Sentry®

Self-Directed Life

A flexible life insurance policy

Semi-annual report June 30, 2022

Funded by T. Rowe Price Fixed Income Series, Inc.; T. Rowe Price Equity Series, Inc.; T. Rowe Price International Series, Inc.; Janus Aspen Series; and Vanguard Variable Insurance Fund

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SEMIANNUAL REPORT
June 30, 2022

Janus Henderson VIT Balanced Portfolio

Janus Aspen Series

HIGHLIGHTS

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

Janus Henderson
INVESTORS

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Janus Henderson VIT Balanced Portfolio

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PORTFOLIO SNAPSHOT

Balanced Fund's dynamic asset allocation strategy has the flexibility to defensively position ahead of market volatility while seeking long-term capital growth, consistent with preservation of capital and balanced by current income. Unlike many competitor products, where asset allocations are constrained by static targets, the Fund's asset allocations may vary between 35% to 65% equities depending on market conditions.

Jeremiah Buckley co-portfolio manager | Greg Wilensky co-portfolio manager | Michael Keough co-portfolio manager

Janus Henderson VIT Balanced Portfolio (unaudited)
Portfolio At A Glance
June 30, 2022

5 Top Contributors - Equity Sleeve Holdings

	Average Weight	Relative Contribution
Eli Lilly & Co	2.22%	0.51%
Progressive Corp/The	1.98%	0.49%
UnitedHealth Group Inc	3.62%	0.46%
Dollar General Corp	1.55%	0.32%
AbbVie Inc	1.67%	0.27%

5 Top Detractors - Equity Sleeve Holdings

	Average Weight	Relative Contribution
Lam Research Corp	2.14%	-0.47%
NVIDIA Corp	2.50%	-0.34%
Align Technology Inc	0.54%	-0.30%
Adobe Inc	2.14%	-0.27%
ConocoPhillips	0.08%	-0.21%

5 Top Contributors - Equity Sleeve Sectors*

	Relative Contribution	Equity Sleeve Average Weight	S&P 500 Index Average Weight
Consumer Discretionary	0.52%	15.23%	11.59%
Communication Services	0.35%	9.27%	9.34%
Financials	0.32%	10.96%	11.23%
Industrials	0.32%	8.99%	7.88%
Health Care	0.05%	15.34%	13.83%

5 Top Detractors - Equity Sleeve Sectors*

	Relative Contribution	Equity Sleeve Average Weight	S&P 500 Index Average Weight
Energy	-1.46%	0.08%	4.01%
Information Technology	-0.60%	32.03%	27.57%
Utilities	-0.48%	0.00%	2.75%
Materials	-0.16%	0.30%	2.65%
Real Estate	-0.06%	0.45%	2.76%

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

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

Janus Henderson VIT Balanced Portfolio (unaudited)
Portfolio At A Glance
June 30, 2022

5 Largest Equity Holdings - (% of Net Assets)

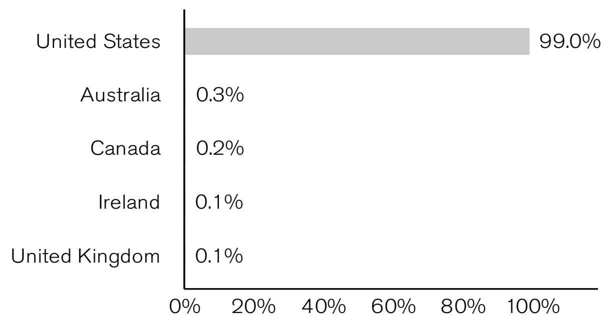
Microsoft Corp	
Software	4.8%
Apple Inc	
Technology Hardware, Storage & Peripherals	3.1%
Alphabet Inc - Class C	
Interactive Media & Services	3.1%
UnitedHealth Group Inc	
Health Care Providers & Services	2.3%
Amazon.com Inc	
Internet & Direct Marketing Retail	2.0%
	15.3%

Asset Allocation - (% of Net Assets)

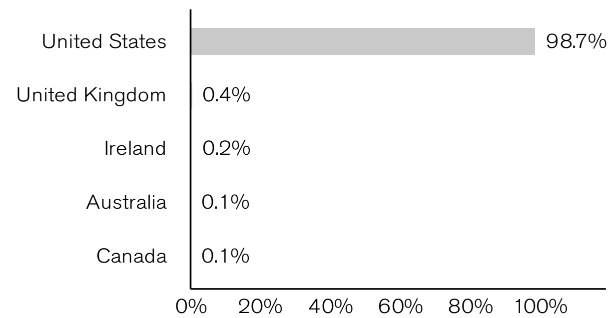
Common Stocks	55.2%
United States Treasury Notes/Bonds	17.7%
Corporate Bonds	9.2%
Mortgage-Backed Securities	8.3%
Investment Companies	7.3%
Asset-Backed/Commercial Mortgage-Backed Securities	6.6%
Other	(4.3)%
	100.0%

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

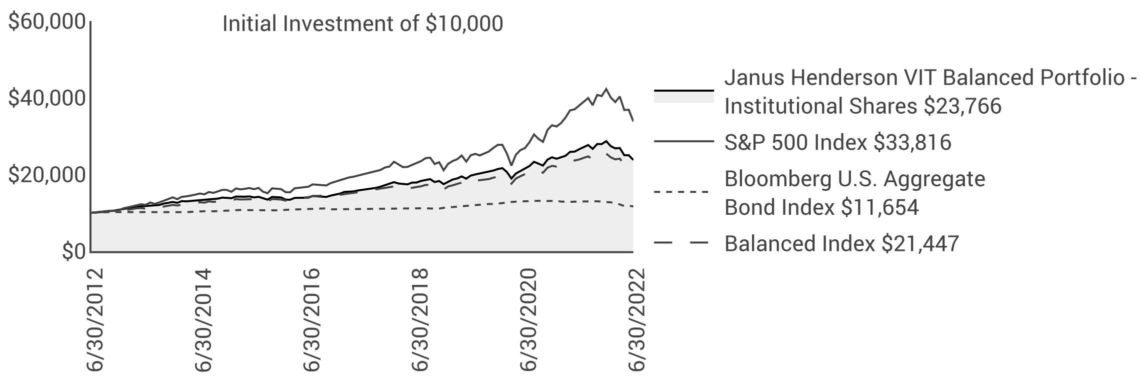
As of June 30, 2022



As of December 31, 2021



Janus Henderson VIT Balanced Portfolio (unaudited)
Performance



Average Annual Total Return - for the periods ended June 30, 2022 / **Prospectus Expense Ratios**

	Fiscal Year-to-Date	One Year	Five Year	Ten Year	Since Inception*	Total Annual Fund Operating Expenses‡
Institutional Shares	-17.12%	-10.53%	8.39%	9.04%	9.52%	0.62%
Service Shares	-17.22%	-10.76%	8.12%	8.77%	9.33%	0.86%
S&P 500 Index	-19.96%	-10.62%	11.31%	12.96%	9.68%	
Bloomberg U.S. Aggregate Bond Index	-10.35%	-10.29%	0.88%	1.54%	4.50%	
Balanced Index	-15.63%	-10.22%	6.85%	7.93%	7.61%	
Morningstar Quartile - Institutional Shares	-	2nd	1st	1st	1st	
Morningstar Ranking - based on total returns for Allocation - 50% to 70% Equity Funds	-	237/764	26/700	25/610	9/208	

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

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

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

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

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

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

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

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

See important disclosures on the next page.

Janus Henderson VIT Balanced 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 Balanced Portfolio (unaudited)
Expense Examples

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

	Actual			Hypothetical (5% return before expenses)			
	Beginning Account Value (1/1/22)	Ending Account Value (6/30/22)	Expenses Paid During Period (1/1/22 - 6/30/22)†	Beginning Account Value (1/1/22)	Ending Account Value (6/30/22)	Expenses Paid During Period (1/1/22 - 6/30/22)†	Net Annualized Expense Ratio (1/1/22 - 6/30/22)
Institutional Shares	$1,000.00	$828.80	$2.77	$1,000.00	$1,021.77	$3.06	0.61%
Service Shares	$1,000.00	$827.80	$3.85	$1,000.00	$1,020.58	$4.26	0.85%

† Expenses Paid During Period are equal to the Net Annualized Expense Ratio multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period). Expenses in the examples include the effect of applicable fee waivers and/or expense reimbursements, if any. Had such waivers and/or reimbursements not been in effect, your expenses would have been higher. Please refer to the Notes to Financial Statements or the Portfolio’s prospectuses for more information regarding waivers and/or reimbursements.

Janus Henderson VIT Balanced Portfolio
Schedule of Investments (unaudited)
June 30, 2022

	Shares or Principal Amounts	Value
Asset-Backed/Commercial Mortgage-Backed Securities– 6.6%		
208 Park Avenue Mortgage Trust 2017-280P,		
ICE LIBOR USD 1 Month + 0.8800%, 2.0710%, 9/15/34 (144A)‡	$3,072,117	$3,006,507
ACC Auto Trust 2022-A A, 4.5800%, 7/15/26 (144A)	3,133,162	3,104,395
ACM Auto Trust 2022-1A A, 3.2300%, 4/20/29 (144A)	3,100,305	3,495,175
Affirm Asset Securitization Trust 2021-B A, 1.0300%, 8/17/26 (144A)	3,492,000	3,314,337
Angel Oak Mortgage Trust I LLC 2019-5, 2.5930%, 10/25/49 (144A)‡	546,544	538,516
Angel Oak Mortgage Trust I LLC 2019-6,		
ICE LIBOR USD 12 Month + 0.9500%, 2.6200%, 11/25/59 (144A)‡	471,249	461,509
Angel Oak Mortgage Trust I LLC 2020-3,		
ICE LIBOR USD 12 Month + 1.0000%, 2.4100%, 4/25/65 (144A)‡	1,004,575	953,143
Aqua Finance Trust 2021-A A, 1.5400%, 7/17/46 (144A)	1,902,436	1,756,940
Arivo Acceptance Auto Loan Receivables 2022-1A A, 3.9300%, 5/15/28 (144A)	2,702,307	2,700,877
Barclays Commercial Mortgage Securities LLC 2015-SRCH,		
4.1970%, 8/10/35 (144A)	2,528,000	2,492,622
Barclays Commercial Mortgage Securities LLC 2017-DELC,		
ICE LIBOR USD 1 Month + 0.8500%, 2.1740%, 8/15/36 (144A)‡	2,087,000	2,044,931
BPR Trust 2022-OANA A,		
CME Term SOFR 1 Month + 1.8980%, 2.6800%, 4/15/37 (144A)‡	9,908,000	9,694,209
BX Commercial Mortgage Trust 2019-OC11, 3.6050%, 12/9/41 (144A)	1,121,000	1,010,522
BX Commercial Mortgage Trust 2019-OC11, 3.8560%, 12/9/41 (144A)	2,229,000	1,968,214
BX Commercial Mortgage Trust 2019-XL,		
ICE LIBOR USD 1 Month + 0.9200%, 2.2440%, 10/15/36 (144A)‡	5,714,797	5,621,696
BX Commercial Mortgage Trust 2019-XL,		
ICE LIBOR USD 1 Month + 1.0800%, 2.4040%, 10/15/36 (144A)‡	1,923,550	1,893,503
BX Commercial Mortgage Trust 2020-VKNG A,		
ICE LIBOR USD 1 Month + 0.9300%, 2.2540%, 10/15/37 (144A)‡	1,218,894	1,186,571
BX Commercial Mortgage Trust 2021-LBA AJV,		
ICE LIBOR USD 1 Month + 0.8000%, 2.1250%, 2/15/36 (144A)‡	5,213,000	4,932,297
BX Commercial Mortgage Trust 2021-LBA AV,		
ICE LIBOR USD 1 Month + 0.8000%, 2.1250%, 2/15/36 (144A)‡	5,146,000	4,871,854
BX Commercial Mortgage Trust 2021-VINO A,		
ICE LIBOR USD 1 Month + 0.6523%, 1.9763%, 5/15/38 (144A)‡	1,367,000	1,303,039
BX Commercial Mortgage Trust 2021-VOLT B,		
ICE LIBOR USD 1 Month + 0.9500%, 2.2740%, 9/15/36 (144A)‡	4,636,000	4,386,560
BX Commercial Mortgage Trust 2021-VOLT D,		
ICE LIBOR USD 1 Month + 1.6500%, 2.9740%, 9/15/36 (144A)‡	4,869,000	4,567,415
BXP Trust 2017-GM, 3.3790%, 6/13/39 (144A)	1,140,000	1,065,503
Carvana Auto Receivables Trust 2021-P4 A2, 0.8200%, 4/10/25	3,285,570	3,225,763
CBAM CLO Management 2019-11RA A1,		
ICE LIBOR USD 3 Month + 1.1800%, 2.2427%, 1/20/35 (144A)‡	4,973,000	4,820,364
CBAM CLO Management 2019-11RA B,		
ICE LIBOR USD 3 Month + 1.7500%, 2.8127%, 1/20/35 (144A)‡	2,006,778	1,911,861
CF Hippolyta Issuer LLC 2021-1A A1, 1.5300%, 3/15/61 (144A)	4,486,879	3,941,526
CF Hippolyta Issuer LLC 2021-1A B1, 1.9800%, 3/15/61 (144A)	1,694,636	1,457,875
Chase Auto Credit Linked Notes 2021-1 B, 0.8750%, 9/25/28 (144A)	1,261,981	1,233,874
Chase Auto Credit Linked Notes 2021-2 B, 0.8890%, 12/26/28 (144A)	2,919,663	2,839,216
Chase Mortgage Finance Corp 2021-CL1 M1,		
US 30 Day Average SOFR + 1.2000%, 2.1257%, 2/25/50 (144A)‡	4,798,709	4,566,484
CIFC Funding Ltd 2021-7A B,		
ICE LIBOR USD 3 Month + 1.6000%, 2.7840%, 1/23/35 (144A)‡	1,621,184	1,528,721
CIM Trust 2021-NR1 A1, 2.5690%, 7/25/55 (144A)Ç	2,942,471	2,798,801
Cold Storage Trust 2020-ICE5 A,		
ICE LIBOR USD 1 Month + 0.9000%, 2.2240%, 11/15/37 (144A)‡	6,622,407	6,437,855
Cold Storage Trust 2020-ICE5 B,		
ICE LIBOR USD 1 Month + 1.3000%, 2.6240%, 11/15/37 (144A)‡	2,944,057	2,862,039
Cold Storage Trust 2020-ICE5 C,		
ICE LIBOR USD 1 Month + 1.6500%, 2.9740%, 11/15/37 (144A)‡	2,955,853	2,866,343
COLT Funding LLC 2020-2,		
ICE LIBOR USD 12 Month + 1.5000%, 1.8530%, 3/25/65 (144A)‡	158,235	152,942

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

Janus Henderson VIT Balanced Portfolio
Schedule of Investments (unaudited)
June 30, 2022

	Shares or Principal Amounts	Value
Asset-Backed/Commercial Mortgage-Backed Securities– (continued)		
COLT Funding LLC 2020-3, ICE LIBOR USD 12 Month + 1.2000%, 1.5060%, 4/27/65 (144A)‡	$390,953	$375,998
Conn Funding II LP 2021-A A, 1.0500%, 5/15/26 (144A)	1,761,298	1,730,157
Connecticut Avenue Securities Trust 2014-C04, ICE LIBOR USD 1 Month + 4.9000%, 6.5236%, 11/25/24‡	208,211	214,868
Connecticut Avenue Securities Trust 2015-C01 1M2, ICE LIBOR USD 1 Month + 4.3000%, 5.9236%, 2/25/25‡	1,487,352	1,487,879
Connecticut Avenue Securities Trust 2016-C06 1M2, ICE LIBOR USD 1 Month + 4.2500%, 5.8736%, 4/25/29‡	1,348,502	1,406,319
Connecticut Avenue Securities Trust 2017-C01, ICE LIBOR USD 1 Month + 3.5500%, 5.1736%, 7/25/29‡	1,648,888	1,691,810
Connecticut Avenue Securities Trust 2018-R07, ICE LIBOR USD 1 Month + 2.4000%, 4.0236%, 4/25/31 (144A)‡	619,977	617,979
Connecticut Avenue Securities Trust 2019-R02, ICE LIBOR USD 1 Month + 2.3000%, 3.9236%, 8/25/31 (144A)‡	275,159	274,153
Connecticut Avenue Securities Trust 2019-R03, ICE LIBOR USD 1 Month + 2.1500%, 3.7736%, 9/25/31 (144A)‡	423,391	421,388
Connecticut Avenue Securities Trust 2019-R07, ICE LIBOR USD 1 Month + 2.1000%, 3.7236%, 10/25/39 (144A)‡	506,037	504,137
Connecticut Avenue Securities Trust 2021-R02 2M2, US 30 Day Average SOFR + 2.0000%, 2.9257%, 11/25/41 (144A)‡	9,573,000	8,557,538
Connecticut Avenue Securities Trust 2021-R03 1M2, US 30 Day Average SOFR + 1.6500%, 2.5757%, 12/25/41 (144A)‡	3,124,000	2,774,630
Connecticut Avenue Securities Trust 2022-R02 2M2, US 30 Day Average SOFR + 3.0000%, 3.9257%, 1/25/42 (144A)‡	3,661,000	3,367,111
Connecticut Avenue Securities Trust 2022-R03 1M1, US 30 Day Average SOFR + 2.1000%, 3.0257%, 3/25/42 (144A)‡	7,823,896	7,677,584
Connecticut Avenue Securities Trust 2022-R04 1M1, US 30 Day Average SOFR + 2.0000%, 2.9257%, 3/25/42 (144A)‡	3,362,188	3,295,161
Connecticut Avenue Securities Trust 2022-R05 2M1, US 30 Day Average SOFR + 1.9000%, 2.8257%, 4/25/42 (144A)‡	3,838,079	3,772,518
Connecticut Avenue Securities Trust 2022-R05 2M2, US 30 Day Average SOFR + 3.0000%, 3.9257%, 4/25/42 (144A)‡	2,737,000	2,591,557
Connecticut Avenue Securities Trust 2022-R06 1M1, US 30 Day Average SOFR + 2.7500%, 3.6977%, 5/25/42 (144A)‡	2,518,821	2,512,758
Consumer Loan Underlying Bond Credit Trust 2019-P2 C, 4.4100%, 10/15/26 (144A)	1,474,260	1,469,376
Consumer Loan Underlying Bond Credit Trust 2020-P1 C, 4.6100%, 3/15/28 (144A)	808,285	806,122
CP EF Asset Securitization I LLC 2002-1A A, 5.9600%, 4/15/30 (144A)	3,394,000	3,393,742
Credit Suisse Commercial Mortgage Trust 2019-ICE4, ICE LIBOR USD 1 Month + 0.9800%, 2.3040%, 5/15/36 (144A)‡	9,015,000	8,865,893
Credit Suisse Commercial Mortgage Trust 2019-ICE4 C, ICE LIBOR USD 1 Month + 1.4300%, 2.7540%, 5/15/36 (144A)‡	1,486,000	1,450,007
Credit Suisse Commercial Mortgage Trust 2020-UNFI, ICE LIBOR USD 1 Month + 3.6682%, 4.7882%, 12/15/22 (144A)‡	2,312,000	2,259,231
Credit Suisse Commercial Mortgage Trust 2021-WEHO A, ICE LIBOR USD 1 Month + 3.9693%, 5.2943%, 4/15/23 (144A)‡	3,762,367	3,651,991
Diamond Infrastructure Funding LLC 2021-1A A, 1.7600%, 4/15/49 (144A)	4,917,000	4,222,536
Domino's Pizza Master Issuer LLC, 4.1160%, 7/25/48 (144A)	3,314,775	3,226,681
Domino's Pizza Master Issuer LLC, 3.6680%, 10/25/49 (144A)	4,438,828	4,028,608
Exeter Automobile Receivables Trust 2019-1, 5.2000%, 1/15/26 (144A)	2,365,000	2,367,292
Exeter Automobile Receivables Trust 2021-1A D, 1.0800%, 11/16/26	3,089,000	2,906,706
Extended Stay America Trust 2021-ESH A, ICE LIBOR USD 1 Month + 1.0800%, 2.4050%, 7/15/38 (144A)‡	2,569,188	2,508,854
Extended Stay America Trust 2021-ESH B, ICE LIBOR USD 1 Month + 1.3800%, 2.7050%, 7/15/38 (144A)‡	1,652,828	1,599,881
Fannie Mae Connecticut Avenue Securities, ICE LIBOR USD 1 Month + 5.0000%, 6.6236%, 7/25/25‡	1,016,129	1,023,384

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

	Shares or Principal Amounts	Value
Asset-Backed/Commercial Mortgage-Backed Securities– (continued)		
Fannie Mae Connecticut Avenue Securities,		
ICE LIBOR USD 1 Month + 5.7000%, 7.3236%, 4/25/28‡	$1,046,250	$1,105,263
Fannie Mae REMICS, 3.0000%, 5/25/48	2,620,560	2,504,556
Fannie Mae REMICS, 3.0000%, 11/25/49	3,203,054	3,097,719
Flagstar Mortgage Trust 2021-13IN A2, 3.0000%, 12/30/51 (144A)‡	9,948,237	8,870,677
Freddie Mac Structured Agency Credit Risk Debt Notes 2019-DNA4 M2,		
ICE LIBOR USD 1 Month + 1.9500%, 3.5736%, 10/25/49 (144A)‡	158,835	157,530
Freddie Mac Structured Agency Credit Risk Debt Notes 2020-DNA6 M2,		
US 30 Day Average SOFR + 2.0000%, 2.9257%, 12/25/50 (144A)‡	4,640,000	4,565,761
Freddie Mac Structured Agency Credit Risk Debt Notes 2020-HQA2 M2,		
ICE LIBOR USD 1 Month + 3.1000%, 4.7236%, 3/25/50 (144A)‡	1,539,193	1,512,291
Freddie Mac Structured Agency Credit Risk Debt Notes 2020-HQA4 M2,		
ICE LIBOR USD 1 Month + 3.1500%, 4.7736%, 9/25/50 (144A)‡	229,528	229,586
Freddie Mac Structured Agency Credit Risk Debt Notes 2020-HQA5 M2,		
US 30 Day Average SOFR + 2.6000%, 3.5257%, 11/25/50 (144A)‡	5,251,876	5,209,253
Freddie Mac Structured Agency Credit Risk Debt Notes 2021-DNA2 M2,		
US 30 Day Average SOFR + 2.3000%, 3.2257%, 8/25/33 (144A)‡	1,710,000	1,616,294
Freddie Mac Structured Agency Credit Risk Debt Notes 2021-HQA1 M2,		
US 30 Day Average SOFR + 2.2500%, 3.1757%, 8/25/33 (144A)‡	6,600,000	6,116,543
Freddie Mac Structured Agency Credit Risk Debt Notes 2022-DNA5 M1A,		
US 30 Day Average SOFR + 2.9500%, 3.7292%, 6/25/42 (144A)‡	5,078,000	5,081,106
Freddie Mac Structured Agency Credit Risk Debt Notes 2022-HQA1 M1A,		
US 30 Day Average SOFR + 2.1000%, 3.0257%, 3/25/42 (144A)‡	3,417,553	3,387,181
FREED ABS Trust 2019-2 C, 4.8600%, 11/18/26 (144A)	1,317,392	1,317,660
GCAT 2022-INV1 A1, 3.0000%, 12/25/51 (144A)‡	13,054,755	11,586,673
Great Wolf Trust,		
ICE LIBOR USD 1 Month + 1.0340%, 2.3580%, 12/15/36 (144A)‡	1,067,000	1,040,933
Great Wolf Trust,		
ICE LIBOR USD 1 Month + 1.3340%, 2.6580%, 12/15/36 (144A)‡	1,195,000	1,154,126
Great Wolf Trust,		
ICE LIBOR USD 1 Month + 1.6330%, 2.9570%, 12/15/36 (144A)‡	1,332,000	1,279,637
Highbridge Loan Management Ltd 2021-16A B,		
ICE LIBOR USD 3 Month + 1.7000%, 2.8840%, 1/23/35 (144A)‡	1,569,525	1,472,056
Jack in the Box Funding LLC 2019-1A A23, 4.9700%, 8/25/49 (144A)	2,037,213	1,886,080
Jack in the Box Funding LLC 2019-1A A2II, 4.4760%, 8/25/49 (144A)	4,937,500	4,726,613
LAD Auto Receivables Trust 2021-1A A, 1.3000%, 8/17/26 (144A)	2,822,106	2,748,751
Lendbuzz Securitization Trust 2021-1A A, 4.2200%, 5/17/27 (144A)‡	6,618,408	6,500,593
Life Financial Services Trust 2021-BMR A,		
ICE LIBOR USD 1 Month + 0.7000%, 2.0240%, 3/15/38 (144A)‡	8,461,407	8,180,642
Life Financial Services Trust 2021-BMR C,		
ICE LIBOR USD 1 Month + 1.1000%, 2.4240%, 3/15/38 (144A)‡	4,199,248	3,987,858
Life Financial Services Trust 2022-BMR2 A1,		
CME Term SOFR 1 Month + 1.2952%, 2.5739%, 5/15/39 (144A)‡	7,267,000	7,076,710
Life Financial Services Trust 2022-BMR2 B,		
CME Term SOFR 1 Month + 1.7939%, 3.0726%, 5/15/39 (144A)‡	1,854,000	1,798,849
LUXE Commercial Mortgage Trust 2021-TRIP A,		
ICE LIBOR USD 1 Month + 1.0500%, 2.3740%, 10/15/38 (144A)‡	1,379,000	1,323,125
MED Trust 2021-MDLN C,		
ICE LIBOR USD 1 Month + 1.8000%, 3.1250%, 11/15/38 (144A)‡	1,406,000	1,336,491
MED Trust 2021-MDLN D,		
ICE LIBOR USD 1 Month + 2.0000%, 3.3250%, 11/15/38 (144A)‡	1,427,000	1,353,411
MED Trust 2021-MDLN E,		
ICE LIBOR USD 1 Month + 3.1500%, 4.4750%, 11/15/38 (144A)‡	6,334,000	5,953,827
MED Trust 2021-MDLN F,		
ICE LIBOR USD 1 Month + 4.0000%, 5.3250%, 11/15/38 (144A)‡	3,985,000	3,727,951
Mello Mortgage Capital Acceptance Trust 2021-INV2 A11,		
US 30 Day Average SOFR + 0.9500%, 1.8757%, 8/25/51 (144A)‡	3,341,379	3,162,405
Mello Mortgage Capital Acceptance Trust 2021-INV3 A11,		
US 30 Day Average SOFR + 0.9500%, 1.8757%, 10/25/51 (144A)‡	4,211,440	3,985,281

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

Janus Henderson VIT Balanced Portfolio
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	Shares or Principal Amounts	Value
Asset-Backed/Commercial Mortgage-Backed Securities– (continued)		
Mello Mortgage Capital Acceptance Trust 2021-INV4 A3, 2.5000%, 12/25/51 (144A)‡	$2,974,195	$2,529,969
Mello Mortgage Capital Acceptance Trust 2022-INV1 A2, 3.0000%, 3/25/52 (144A)‡	8,803,183	7,797,357
Mercury Financial Credit Card Master Trust 2021-1A A, 1.5400%, 3/20/26 (144A)	3,873,000	3,692,554
MHC Commercial Mortgage Trust 2021-MHC A, ICE LIBOR USD 1 Month + 0.8010%, 2.1250%, 4/15/38 (144A)‡	9,039,888	8,741,776
MHC Commercial Mortgage Trust 2021-MHC C, ICE LIBOR USD 1 Month + 1.3510%, 2.6750%, 4/15/38 (144A)‡	4,357,691	4,130,631
New Residential Mortgage Loan Trust 2018-2, ICE LIBOR USD 6 Month + 0.6800%, 4.5000%, 2/25/58 (144A)‡	486,084	485,588
NRZ Excess Spread Collateralized Notes 2020-PLS1 A, 3.8440%, 12/25/25 (144A)	1,280,084	1,205,083
NRZ Excess Spread Collateralized Notes 2021-FHT1 A, 3.1040%, 7/25/26 (144A)	3,259,460	2,951,572
Oak Street Investment Grade Net Lease Fund 2020-1A A1, 1.8500%, 11/20/50 (144A)	3,657,152	3,348,945
Oasis Securitization 2022-1A A, 4.7500%, 5/15/34 (144A)	2,736,902	2,708,548
Oceanview Mortgage Trust 2021-5 AF, US 30 Day Average SOFR + 0.8500%, 1.4345%, 11/25/51 (144A)‡	4,809,295	4,512,622
Oceanview Mortgage Trust 2022-1 A1, 3.0000%, 12/25/51 (144A)‡	5,301,600	4,686,132
Oceanview Mortgage Trust 2022-2 A1, 3.0000%, 12/25/51 (144A)‡	9,861,786	8,752,755
Onslow Bay Financial LLC 2021-INV3 A3, 2.5000%, 10/25/51 (144A)‡	3,652,284	3,115,293
Onslow Bay Financial LLC 2022-INV1 A1, 3.0000%, 12/25/51 (144A)‡	9,937,607	8,792,476
Onslow Bay Financial LLC 2022-INV1 A18, 3.0000%, 12/25/51 (144A)‡	4,214,061	3,703,180
Pagaya AI Debt Selection Trust 2022-1 A, 2.0300%, 10/15/29 (144A)	3,536,859	3,417,106
Preston Ridge Partners Mortgage Trust 2020-4 A1, 2.9510%, 10/25/25 (144A)Ç	2,756,312	2,680,809
Preston Ridge Partners Mortgage Trust 2021-10 A1, 2.4870%, 10/25/26 (144A)Ç	5,119,608	4,841,376
Preston Ridge Partners Mortgage Trust 2021-9 A1, 2.3630%, 10/25/26 (144A)Ç	4,539,388	4,335,380
Preston Ridge Partners Mortgage Trust 2022-2 A1, 5.0000%, 3/25/27 (144A)Ç	8,068,769	8,070,012
Regatta XXIII Funding Ltd 2021-4A B, ICE LIBOR USD 3 Month + 1.7000%, 1.9138%, 1/20/35 (144A)‡	1,732,772	1,617,695
Santander Bank Auto Credit-Linked Notes 2021-1A B, 1.8330%, 12/15/31 (144A)	1,480,652	1,442,840
Santander Bank Auto Credit-Linked Notes 2022-A B, 5.2810%, 5/15/32 (144A)	5,811,707	5,733,242
Santander Drive Auto Receivables Trust 2020-3 D, 1.6400%, 11/16/26	7,470,000	7,215,318
Sequoia Mortgage Trust 2013-5, 2.5000%, 5/25/43 (144A)‡	702,929	639,712
Sequoia Mortgage Trust 2020-2, 3.5000%, 3/25/50 (144A)‡	270,285	247,243
Spruce Hill Mortgage Loan Trust 2020-SH1 A1, ICE LIBOR USD 12 Month + 0.9500%, 2.5210%, 1/28/50 (144A)‡	66,499	65,955
Spruce Hill Mortgage Loan Trust 2020-SH1 A2, ICE LIBOR USD 12 Month + 1.0500%, 2.6240%, 1/28/50 (144A)‡	347,748	344,351
SREIT Trust 2021-MFP A, ICE LIBOR USD 1 Month + 0.7308%, 2.0548%, 11/15/38 (144A)‡	710,000	673,566
Tesla Auto Lease Trust 2021-B A3, 0.6000%, 9/22/25 (144A)	2,492,000	2,352,384
Tesla Auto Lease Trust 2021-B B, 0.9100%, 9/22/25 (144A)	1,278,000	1,197,609
Theorem Funding Trust 2021-1A A, 1.2100%, 12/15/27 (144A)	1,621,106	1,579,922
TPI Re-Remic Trust 2022-FRR1 AK33, 0%, 7/25/46 (144A)◊	2,503,000	2,368,578
TPI Re-Remic Trust 2022-FRR1 AK34, 0%, 7/25/46 (144A)◊	2,061,000	1,950,315
TPI Re-Remic Trust 2022-FRR1 AK35, 0%, 8/25/46 (144A)◊	2,795,000	2,633,831
Tricolor Auto Securitization Trust 2022-1A A, 3.3000%, 2/18/25 (144A)	1,004,181	999,403
United Wholesale Mortgage LLC 2021-INV1 A9, US 30 Day Average SOFR + 0.9000%, 1.4845%, 8/25/51 (144A)‡	3,961,077	3,725,886
United Wholesale Mortgage LLC 2021-INV4 A3, 2.5000%, 12/25/51 (144A)‡	2,309,755	1,980,951
Upstart Securitization Trust 2021-4 A, 0.8400%, 9/20/31 (144A)	2,656,848	2,579,473
Upstart Securitization Trust 2021-5 A, 1.3100%, 11/20/31 (144A)	1,760,797	1,692,165
Upstart Securitization Trust 2022-1 A, 3.1200%, 3/20/32 (144A)	6,922,787	6,744,514
Upstart Securitization Trust 2022-2 A, 4.3700%, 5/20/32 (144A)	11,263,000	11,155,725
Vantage Data Centers LLC 2020-1A A2, 1.6450%, 9/15/45 (144A)	4,798,000	4,348,420
Vantage Data Centers LLC 2020-2A A2, 1.9920%, 9/15/45 (144A)	3,097,000	2,702,126

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Asset-Backed/Commercial Mortgage-Backed Securities– (continued)		
VASA Trust 2021-VASA A,		
ICE LIBOR USD 1 Month + 0.9000%, 2.2240%, 7/15/39 (144A)[‡]	$2,382,000	$2,275,100
VCAT Asset Securitization LLC 2021-NPL1 A1, 2.2891%, 12/26/50 (144A)	1,058,715	1,015,690
VMC Finance LLC 2021-HT1 A,		
ICE LIBOR USD 1 Month + 1.6500%, 2.5860%, 1/18/37 (144A)[‡]	3,985,111	3,814,276
Wells Fargo Commercial Mortgage Trust 2021-SAVE A,		
ICE LIBOR USD 1 Month + 1.1500%, 2.4740%, 2/15/40 (144A)[‡]	2,281,645	2,185,399
Westgate Resorts 2022-1A A, 1.7880%, 8/20/36 (144A)	1,828,561	1,745,976
Westlake Automobile Receivable Trust 2020-1A D, 2.8000%, 6/16/25 (144A)	3,399,000	3,337,815
Woodward Capital Management 2021-3 A21,		
US 30 Day Average SOFR + 0.8000%, 1.3845%, 7/25/51 (144A)[‡]	2,977,381	2,771,077
Total Asset-Backed/Commercial Mortgage-Backed Securities (cost $517,470,044)		490,757,001
Corporate Bonds– 9.2%		
Banking – 3.4%		
American Express Co, SOFR + 2.2550%, 4.9890%, 5/26/33[‡]	8,525,000	8,526,460
Bank of America Corp, ICE LIBOR USD 3 Month + 1.5120%, 3.7050%, 4/24/28[‡]	3,293,000	3,139,055
Bank of America Corp, SOFR + 1.5800%, 4.3760%, 4/27/28[‡]	9,620,000	9,470,608
Bank of America Corp, ICE LIBOR USD 3 Month + 1.0700%, 3.9700%, 3/5/29[‡]	3,294,000	3,140,975
Bank of America Corp, SOFR + 1.0600%, 2.0870%, 6/14/29[‡]	7,305,000	6,255,865
Bank of America Corp, SOFR + 2.1500%, 2.5920%, 4/29/31[‡]	15,594,000	13,225,943
Bank of America Corp, SOFR + 1.8300%, 4.5710%, 4/27/33[‡]	9,962,000	9,695,128
Bank of America Corp, ICE LIBOR USD 3 Month + 3.7050%, 6.2500%[‡,µ]	7,229,000	7,026,588
Bank of America Corp, ICE LIBOR USD 3 Month + 3.1350%, 5.2000%[‡,µ]	2,002,000	1,856,855
Bank of New York Mellon Corp,		
US Treasury Yield Curve Rate 5 Year + 4.3580%, 4.7000%[‡,µ]	9,976,000	9,746,552
Bank of Montreal,		
US Treasury Yield Curve Rate 5 Year + 1.4000%, 3.0880%, 1/10/37[‡]	15,654,000	12,809,563
BNP Paribas SA, SOFR + 1.2280%, 2.5910%, 1/20/28 (144A)[‡]	3,776,000	3,396,458
BNP Paribas SA, SOFR + 1.5610%, 3.1320%, 1/20/33 (144A)[‡]	3,226,000	2,700,702
Citigroup Inc, ICE LIBOR USD 3 Month + 1.5630%, 3.8870%, 1/10/28[‡]	11,561,000	11,115,360
Citigroup Inc, SOFR + 3.9140%, 4.4120%, 3/31/31[‡]	6,795,000	6,489,693
Citigroup Inc, ICE LIBOR USD 3 Month + 3.4660%, 5.3500%[‡,µ]	2,436,000	2,267,062
Citigroup Inc, ICE LIBOR USD 3 Month + 3.9050%, 5.9500%[‡,µ]	2,339,000	2,171,414
Citigroup Inc, ICE LIBOR USD 3 Month + 3.4230%, 6.3000%[‡,µ]	555,000	517,965
Commonwealth Bank of Australia, 3.7840%, 3/14/32 (144A)	6,818,000	6,006,241
First Republic Bank/CA, 4.6250%, 2/13/47	1,653,000	1,506,477
Goldman Sachs Group Inc, 3.5000%, 4/1/25	12,173,000	11,932,634
Goldman Sachs Group Inc, SOFR + 1.4100%, 3.1020%, 2/24/33[‡]	4,664,000	3,983,411
JPMorgan Chase & Co, SOFR + 1.8500%, 2.0830%, 4/22/26[‡]	4,098,000	3,831,928
JPMorgan Chase & Co, SOFR + 1.3200%, 4.0800%, 4/26/26[‡]	6,417,000	6,336,960
JPMorgan Chase & Co, ICE LIBOR USD 3 Month + 1.2450%, 3.9600%, 1/29/27[‡]	6,655,000	6,492,953
JPMorgan Chase & Co, SOFR + 1.7500%, 4.5650%, 6/14/30[‡]	5,579,000	5,477,200
JPMorgan Chase & Co, SOFR + 2.5150%, 2.9560%, 5/13/31[‡]	6,345,000	5,478,169
JPMorgan Chase & Co, SOFR + 1.2600%, 2.9630%, 1/25/33[‡]	10,691,000	9,176,736
JPMorgan Chase & Co, SOFR + 1.8000%, 4.5860%, 4/26/33[‡]	2,638,000	2,591,153
JPMorgan Chase & Co, SOFR + 3.3800%, 5.0000%[‡,µ]	2,000,000	1,765,000
JPMorgan Chase & Co, SOFR + 3.1250%, 4.6000%[‡,µ]	2,111,000	1,782,784
Morgan Stanley, SOFR + 1.9900%, 2.1880%, 4/28/26[‡]	8,296,000	7,766,324
Morgan Stanley, 4.3500%, 9/8/26	3,985,000	3,943,817
Morgan Stanley, SOFR + 0.8790%, 1.5930%, 5/4/27[‡]	3,223,000	2,860,926
Morgan Stanley, SOFR + 1.0340%, 1.7940%, 2/13/32[‡]	5,529,000	4,349,093
Morgan Stanley, SOFR + 1.1780%, 2.2390%, 7/21/32[‡]	9,178,000	7,435,121
Morgan Stanley, SOFR + 1.2900%, 2.9430%, 1/21/33[‡]	11,596,000	9,938,390
Morgan Stanley, SOFR + 1.3600%, 2.4840%, 9/16/36[‡]	11,051,000	8,497,347
National Australia Bank Ltd, 2.9900%, 5/21/31 (144A)	8,080,000	6,751,815
SVB Financial Group,		
US Treasury Yield Curve Rate 5 Year + 3.0740%, 4.2500%[‡,µ]	12,155,000	9,171,321
SVB Financial Group,		
US Treasury Yield Curve Rate 10 Year + 3.0640%, 4.1000%[‡,µ]	6,329,000	4,352,544

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	Shares or Principal Amounts	Value
Corporate Bonds– (continued)		
Banking– (continued)		
US Bancorp,		
US Treasury Yield Curve Rate 5 Year + 0.9500%, 2.4910%, 11/3/36‡	$7,286,000	$5,937,134
Westpac Banking Corp,		
US Treasury Yield Curve Rate 5 Year + 1.7500%, 2.6680%, 11/15/35‡	5,490,000	4,369,619
		255,287,343
Basic Industry – 0.2%		
Allegheny Technologies Inc, 5.8750%, 12/1/27	4,100,000	3,630,517
Axalta Coating Systems Ltd, 3.3750%, 2/15/29 (144A)	7,654,000	6,248,496
Element Solutions Inc, 3.8750%, 9/1/28 (144A)	5,787,000	4,775,027
Reliance Steel & Aluminum Co, 4.5000%, 4/15/23	2,242,000	2,248,890
		16,902,930
Brokerage – 0.3%		
Charles Schwab Corp,		
US Treasury Yield Curve Rate 10 Year + 3.0790%, 4.0000%‡,µ	2,946,000	2,267,683
Charles Schwab Corp,		
US Treasury Yield Curve Rate 5 Year + 4.9710%, 5.3750%‡,µ	16,729,000	16,519,887
		18,787,570
Capital Goods – 0.1%		
Allegion US Holding Co Inc, 5.4110%, 7/1/32	6,862,000	6,815,569
General Dynamics Corp, 3.5000%, 4/1/27	2,033,000	1,995,423
Standard Industries Inc/NJ, 4.3750%, 7/15/30 (144A)	1,731,000	1,365,326
		10,176,318
Communications – 0.3%		
AT&T Inc, 3.8000%, 12/1/57	3,657,000	2,824,384
AT&T Inc, 3.6500%, 9/15/59	604,000	452,365
Charter Communications Operating LLC / Charter Communications Operating Capital, 2.8000%, 4/1/31	4,500,000	3,603,860
Charter Communications Operating LLC / Charter Communications Operating Capital, 6.4840%, 10/23/45	936,000	909,951
Comcast Corp, 3.7500%, 4/1/40	1,775,000	1,555,718
Fox Corp, 4.0300%, 1/25/24	2,592,000	2,592,224
Netflix Inc, 4.8750%, 4/15/28	1,782,000	1,676,951
Netflix Inc, 5.8750%, 11/15/28	6,238,000	6,098,955
		19,714,408
Consumer Cyclical – 0.4%		
Amazon.com Inc, 3.0000%, 4/13/25	6,903,000	6,832,905
Amazon.com Inc, 3.9500%, 4/13/52	3,254,000	3,006,455
Amazon.com Inc, 4.1000%, 4/13/62	5,307,000	4,801,473
Dollar General Corp, 4.1250%, 4/3/50	3,153,000	2,628,275
GLP Capital LP / GLP Financing II Inc, 5.2500%, 6/1/25	1,284,000	1,259,206
GLP Capital LP / GLP Financing II Inc, 5.3750%, 4/15/26	2,597,000	2,541,476
GLP Capital LP / GLP Financing II Inc, 5.3000%, 1/15/29	344,000	328,558
Lithia Motors Inc, 3.8750%, 6/1/29 (144A)	8,746,000	7,428,677
		28,827,025
Consumer Non-Cyclical – 1.1%		
Aramark Services Inc, 6.3750%, 5/1/25 (144A)	7,110,000	6,956,068
CSL Finance Ltd, 3.8500%, 4/27/27 (144A)	1,899,000	1,881,118
CSL Finance Ltd, 4.0500%, 4/27/29 (144A)	4,706,000	4,619,974
CSL Finance Ltd, 4.2500%, 4/27/32 (144A)	3,350,000	3,275,353
CVS Health Corp, 5.0500%, 3/25/48	2,563,000	2,453,427
Diageo Capital PLC, 1.3750%, 9/29/25	3,173,000	2,960,481
Diageo Capital PLC, 2.0000%, 4/29/30	2,989,000	2,549,842
Diageo Capital PLC, 2.1250%, 4/29/32	2,398,000	1,999,946
GSK Consumer Healthcare Capital US LLC, 3.3750%, 3/24/27 (144A)	3,937,000	3,768,222
GSK Consumer Healthcare Capital US LLC, 3.3750%, 3/24/29 (144A)	2,511,000	2,349,078
Hasbro Inc, 3.9000%, 11/19/29	7,182,000	6,594,988
Hasbro Inc, 6.3500%, 3/15/40	1,921,000	1,969,659
Hasbro Inc, 5.1000%, 5/15/44	1,097,000	981,909
HCA Inc, 5.8750%, 2/15/26	1,152,000	1,157,910

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Corporate Bonds– (continued)		
Consumer Non-Cyclical– (continued)		
HCA Inc, 5.3750%, 9/1/26	$883,000	$875,570
HCA Inc, 5.6250%, 9/1/28	2,351,000	2,312,667
HCA Inc, 5.8750%, 2/1/29	1,902,000	1,903,455
HCA Inc, 5.5000%, 6/15/47	1,035,000	923,254
JBS Finance Luxembourg Sarl, 3.6250%, 1/15/32 (144A)	2,646,000	2,136,645
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc, 6.5000%, 4/15/29 (144A)	1,173,000	1,180,038
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc, 5.5000%, 1/15/30 (144A)	5,277,000	4,993,621
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc, 3.0000%, 5/15/32 (144A)	4,058,000	3,116,385
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc, 4.3750%, 2/2/52 (144A)	6,315,000	4,466,094
Mondelez International Inc, 2.7500%, 4/13/30	331,000	290,690
Performance Food Group Inc, 4.2500%, 8/1/29 (144A)	9,063,000	7,567,605
Pilgrim's Pride Corp, 3.5000%, 3/1/32 (144A)	6,263,000	4,892,969
Royalty Pharma PLC, 3.5500%, 9/2/50	3,923,000	2,739,168
Royalty Pharma PLC, 3.3500%, 9/2/51	2,294,000	1,554,506
Teva Pharmaceutical Industries Ltd, 4.7500%, 5/9/27	1,157,000	988,215
		83,458,857
Electric – 0.4%		
Algonquin Power & Utilities Corp, US Treasury Yield Curve Rate 5 Year + 3.2490%, 4.7500%, 1/18/82‡	6,939,000	5,759,240
Dominion Energy Inc, US Treasury Yield Curve Rate 5 Year + 3.1950%, 4.3500%‡,µ	3,643,000	2,996,367
Duquesne Light Holdings Inc, 2.7750%, 1/7/32 (144A)	4,842,000	3,968,090
NextEra Energy Capital Holdings Inc, 1.8750%, 1/15/27	8,152,000	7,352,424
NextEra Energy Capital Holdings Inc, 2.4400%, 1/15/32	2,422,000	2,017,170
NRG Energy Inc, 6.6250%, 1/15/27	1,450,000	1,420,096
NRG Energy Inc, 3.3750%, 2/15/29 (144A)	4,783,000	3,857,059
NRG Energy Inc, 3.6250%, 2/15/31 (144A)	5,400,000	4,233,546
		31,603,992
Energy – 0.1%		
Energy Transfer Operating LP, 4.9500%, 6/15/28	184,000	181,311
Hess Midstream Operations LP, 5.1250%, 6/15/28 (144A)	4,799,000	4,307,102
Southwestern Energy Co, 4.7500%, 2/1/32	3,664,000	3,130,980
		7,619,393
Finance Companies – 0.4%		
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.6250%, 10/15/27	5,280,000	4,970,468
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.0000%, 10/29/28	3,808,000	3,207,550
Air Lease Corp, 1.8750%, 8/15/26	4,823,000	4,166,995
Air Lease Corp, 3.0000%, 2/1/30	2,435,000	1,987,117
Ares Capital Corp, 2.8750%, 6/15/27	5,015,000	4,185,885
Quicken Loans LLC, 3.6250%, 3/1/29 (144A)	3,100,000	2,437,592
Quicken Loans LLC, 3.8750%, 3/1/31 (144A)	3,792,000	2,841,308
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc, 2.8750%, 10/15/26 (144A)	5,605,000	4,632,028
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc, 4.0000%, 10/15/33 (144A)	4,259,000	3,023,890
		31,452,833
Insurance – 1.0%		
Athene Global Funding, 1.7160%, 1/7/25 (144A)	3,099,000	2,891,708
Athene Global Funding, 1.7300%, 10/2/26 (144A)	9,932,000	8,619,405
Athene Global Funding, 2.7170%, 1/7/29 (144A)	6,386,000	5,423,416
Athene Global Funding, 2.6460%, 10/4/31 (144A)	9,596,000	7,654,204
Brown & Brown Inc, 4.2000%, 3/17/32	1,924,000	1,751,303
Brown & Brown Inc, 4.9500%, 3/17/52	5,658,000	4,963,042

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Corporate Bonds– (continued)		
Insurance– (continued)		
Centene Corp, 4.2500%, 12/15/27	$16,441,000	$15,347,180
Centene Corp, 2.4500%, 7/15/28	4,942,000	4,121,826
Centene Corp, 3.0000%, 10/15/30	5,197,000	4,307,014
Molina Healthcare Inc, 4.3750%, 6/15/28 (144A)	13,333,000	11,909,982
Prudential Financial Inc,		
US Treasury Yield Curve Rate 5 Year + 3.0350%, 3.7000%, 10/1/50‡	7,720,000	6,462,026
		73,451,106
Real Estate Investment Trusts (REITs) – 0.3%		
Agree LP, 2.0000%, 6/15/28	3,231,000	2,758,691
Agree LP, 2.9000%, 10/1/30	2,058,000	1,745,063
Agree LP, 2.6000%, 6/15/33	2,424,000	1,919,414
Invitation Homes Inc, 2.0000%, 8/15/31	5,620,000	4,323,247
MPT Operating Partnership LP / MPT Finance Corp, 3.5000%, 3/15/31	4,683,000	3,690,953
Rexford Industrial Realty Inc, 2.1500%, 9/1/31	6,560,000	5,156,906
Sun Communities Inc, 2.7000%, 7/15/31	6,161,000	4,964,947
		24,559,221
Technology – 1.1%		
Advanced Micro Devices Inc, 3.9240%, 6/1/32	2,586,000	2,545,104
Analog Devices Inc, 2.9500%, 4/1/25	2,815,000	2,757,535
Broadcom Inc, 4.3000%, 11/15/32	5,505,000	4,999,859
Equinix Inc, 2.1500%, 7/15/30	2,665,000	2,155,974
Global Payments Inc, 2.1500%, 1/15/27	3,318,000	2,944,932
Global Payments Inc, 2.9000%, 11/15/31	4,978,000	4,076,684
Marvell Technology Inc, 1.6500%, 4/15/26	3,675,000	3,292,139
Marvell Technology Inc, 4.8750%, 6/22/28	4,065,000	4,008,435
Microchip Technology Inc, 2.6700%, 9/1/23	6,452,000	6,344,502
MSCI Inc, 4.0000%, 11/15/29 (144A)	422,000	374,031
MSCI Inc, 3.6250%, 9/1/30 (144A)	8,577,000	7,150,467
MSCI Inc, 3.8750%, 2/15/31 (144A)	6,019,000	5,146,245
PayPal Holdings Inc, 1.6500%, 6/1/25	2,243,000	2,115,886
SK Hynix Inc, 1.5000%, 1/19/26 (144A)	5,745,000	5,163,434
SK Hynix Inc, 2.3750%, 1/19/31 (144A)	2,875,000	2,264,325
Total System Services Inc, 4.8000%, 4/1/26	3,189,000	3,188,862
Trimble Inc, 4.7500%, 12/1/24	5,510,000	5,536,724
Trimble Inc, 4.9000%, 6/15/28	3,194,000	3,113,310
TSMC Arizona Corp, 3.8750%, 4/22/27	4,802,000	4,785,705
Workday Inc, 3.5000%, 4/1/27	2,530,000	2,419,427
Workday Inc, 3.7000%, 4/1/29	1,900,000	1,777,242
Workday Inc, 3.8000%, 4/1/32	4,129,000	3,772,566
		79,933,388
Transportation – 0.1%		
GXO Logistics inc, 1.6500%, 7/15/26 (144A)	4,255,000	3,712,789
GXO Logistics inc, 2.6500%, 7/15/31 (144A)	647,000	505,486
		4,218,275
Total Corporate Bonds (cost $781,832,242)		685,992,659
Mortgage-Backed Securities– 8.3%		
Fannie Mae:		
2.0000%, TBA, 15 Year Maturity	14,284,295	13,327,561
2.5000%, TBA, 15 Year Maturity	8,099,200	7,736,218
3.0000%, TBA, 15 Year Maturity	3,467,791	3,387,751
2.5000%, TBA, 30 Year Maturity	8,335,827	7,492,433
3.0000%, TBA, 30 Year Maturity	24,514,130	22,820,228
3.5000%, TBA, 30 Year Maturity	114,388,524	109,993,145
4.0000%, TBA, 30 Year Maturity	63,969,027	63,067,128
4.5000%, TBA, 30 Year Maturity	66,007,831	66,252,060
		294,076,524
Fannie Mae Pool:		
3.0000%, 10/1/34	374,140	367,886

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

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Schedule of Investments (unaudited)
June 30, 2022

	Shares or Principal Amounts	Value
Mortgage-Backed Securities– (continued)		
Fannie Mae Pool– (continued)		
2.5000%, 11/1/34	$262,589	$252,861
3.0000%, 11/1/34	141,308	138,946
3.0000%, 12/1/34	150,805	148,284
6.0000%, 2/1/37	65,801	71,681
4.5000%, 11/1/42	332,303	342,360
3.0000%, 1/1/43	193,677	185,258
3.0000%, 2/1/43	48,521	46,412
3.0000%, 5/1/43	444,362	424,531
5.0000%, 7/1/44	38,218	40,033
4.5000%, 10/1/44	845,944	868,342
4.5000%, 3/1/45	1,231,753	1,264,366
4.5000%, 6/1/45	646,214	665,477
3.5000%, 12/1/45	456,381	446,697
3.0000%, 1/1/46	70,387	66,816
4.5000%, 2/1/46	1,456,310	1,500,385
3.5000%, 7/1/46	867,967	848,586
3.0000%, 9/1/46	4,426,470	4,228,932
3.0000%, 2/1/47	13,909,279	13,288,556
3.0000%, 3/1/47	1,540,052	1,459,900
3.5000%, 3/1/47	396,369	387,959
3.5000%, 7/1/47	351,358	343,903
3.5000%, 8/1/47	280,459	273,853
3.5000%, 8/1/47	277,285	271,398
3.5000%, 12/1/47	132,719	129,902
3.5000%, 12/1/47	80,123	78,422
3.5000%, 1/1/48	817,659	794,137
4.0000%, 1/1/48	2,946,454	2,943,138
4.0000%, 1/1/48	2,845,289	2,837,136
3.0000%, 2/1/48	777,636	738,179
3.5000%, 3/1/48	118,563	115,894
4.0000%, 3/1/48	844,096	843,146
4.5000%, 3/1/48	32,431	32,978
5.0000%, 5/1/48	753,800	772,837
3.5000%, 7/1/48	9,049,161	8,847,099
4.5000%, 8/1/48	18,582	18,896
4.0000%, 2/1/49	421,795	421,562
3.0000%, 8/1/49	925,374	870,311
3.0000%, 9/1/49	190,908	179,427
2.5000%, 1/1/50	514,763	468,014
2.5000%, 8/1/50	748,276	684,223
2.5000%, 10/1/50	867,053	785,230
2.5000%, 1/1/52	4,404,452	3,989,697
2.5000%, 2/1/52	21,718,507	19,646,010
3.0000%, 2/1/52	4,237,237	3,954,431
2.5000%, 3/1/52	8,944,072	8,073,597
2.5000%, 3/1/52	8,642,029	7,818,190
2.5000%, 3/1/52	3,211,461	2,905,748
2.5000%, 3/1/52	775,522	699,894
2.5000%, 3/1/52	711,064	641,860
2.5000%, 3/1/52	617,391	558,536
2.5000%, 3/1/52	247,218	223,454
3.0000%, 3/1/52	15,017,871	13,997,758
3.0000%, 3/1/52	4,770,803	4,452,646
3.0000%, 3/1/52	4,312,616	4,028,499
3.0000%, 4/1/52	11,392,198	10,616,153
3.0000%, 4/1/52	3,642,613	3,404,729
3.0000%, 4/1/52	3,212,828	3,000,956
3.5000%, 4/1/52	3,168,577	3,066,235
3.5000%, 4/1/52	1,760,609	1,703,447

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

Janus Henderson VIT Balanced Portfolio
Schedule of Investments (unaudited)
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	Shares or Principal Amounts	Value
Mortgage-Backed Securities– (continued)		
Fannie Mae Pool– (continued)		
3.5000%, 4/1/52	$1,089,357	$1,054,172
3.5000%, 4/1/52	661,119	639,695
3.5000%, 4/1/52	507,886	491,397
3.5000%, 5/1/52	1,863,764	1,803,422
3.5000%, 6/1/52	11,644,125	11,207,172
3.5000%, 6/1/52	9,969,415	9,699,618
3.5000%, 6/1/52	3,718,784	3,578,856
3.5000%, 7/1/52	1,422,053	1,383,569
3.5000%, 8/1/56	3,101,208	3,045,066
3.0000%, 2/1/57	3,144,450	2,956,584
3.0000%, 6/1/57	58,772	55,039
		178,190,383
Freddie Mac Gold Pool:		
3.5000%, 1/1/47	269,834	265,555
Freddie Mac Pool:		
3.0000%, 5/1/31	3,570,525	3,544,414
3.0000%, 9/1/32	711,750	704,702
3.0000%, 10/1/32	367,274	363,637
3.0000%, 1/1/33	479,871	475,119
2.5000%, 12/1/33	3,549,091	3,474,473
3.0000%, 10/1/34	819,755	806,054
3.0000%, 10/1/34	368,957	362,790
2.5000%, 11/1/34	1,080,573	1,040,580
2.5000%, 11/1/34	252,092	242,762
6.0000%, 4/1/40	991,600	1,083,108
3.5000%, 7/1/42	159,682	157,000
3.5000%, 8/1/42	183,196	180,120
3.5000%, 8/1/42	170,028	167,173
3.5000%, 2/1/43	468,143	460,564
3.0000%, 3/1/43	1,611,349	1,539,448
3.0000%, 6/1/43	59,501	56,176
3.5000%, 2/1/44	529,141	520,575
4.5000%, 5/1/44	257,895	265,571
3.5000%, 12/1/44	3,160,256	3,107,485
3.0000%, 1/1/45	792,926	755,876
3.0000%, 1/1/46	145,216	138,737
3.5000%, 7/1/46	626,255	608,632
3.0000%, 10/1/46	1,718,539	1,629,203
4.0000%, 3/1/47	313,652	314,875
3.0000%, 4/1/47	334,677	317,279
3.5000%, 4/1/47	134,840	131,825
3.5000%, 9/1/47	1,104,145	1,078,129
3.5000%, 12/1/47	1,865,186	1,821,239
3.5000%, 2/1/48	688,700	667,692
4.0000%, 3/1/48	841,310	840,363
4.5000%, 3/1/48	28,655	29,138
4.0000%, 4/1/48	696,935	694,940
4.0000%, 4/1/48	678,195	677,820
4.0000%, 5/1/48	1,162,058	1,161,415
4.5000%, 7/1/48	153,451	156,038
5.0000%, 9/1/48	31,042	31,830
4.5000%, 12/1/48	634,696	649,208
3.0000%, 8/1/49	738,250	694,328
3.0000%, 8/1/49	306,626	288,383
3.0000%, 12/1/49	423,865	398,647
3.0000%, 12/1/49	311,085	292,577
2.5000%, 1/1/50	227,139	206,529
3.0000%, 3/1/50	459,745	431,545
3.5000%, 3/1/50	149,887	144,869

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

	Shares or Principal Amounts	Value
Mortgage-Backed Securities– (continued)		
Freddie Mac Pool– (continued)		
2.5000%, 8/1/50	$383,453	$350,831
2.5000%, 8/1/50	137,887	126,087
2.5000%, 9/1/50	706,378	645,575
2.5000%, 1/1/52	1,392,441	1,262,171
2.5000%, 1/1/52	842,640	761,010
2.5000%, 2/1/52	1,989,263	1,799,623
3.0000%, 2/1/52	1,151,813	1,076,027
3.0000%, 2/1/52	866,486	810,030
3.5000%, 2/1/52	3,512,712	3,386,376
2.5000%, 3/1/52	304,666	275,013
3.0000%, 3/1/52	1,199,297	1,121,077
3.5000%, 4/1/52	1,389,109	1,344,274
3.5000%, 4/1/52	1,258,682	1,218,057
3.5000%, 4/1/52	440,045	425,795
3.5000%, 4/1/52	368,511	356,555
3.5000%, 5/1/52	9,313,269	8,973,356
3.5000%, 6/1/52	5,719,003	5,550,537
		62,195,262
Ginnie Mae:		
2.5000%, TBA, 30 Year Maturity	26,348,470	24,086,190
3.0000%, TBA, 30 Year Maturity	1,555,281	1,465,333
3.5000%, TBA, 30 Year Maturity	18,271,812	17,751,175
		43,302,698
Ginnie Mae I Pool:		
4.0000%, 1/15/45	3,030,605	3,078,111
4.5000%, 8/15/46	3,162,864	3,264,225
4.0000%, 7/15/47	593,008	598,710
4.0000%, 8/15/47	67,192	67,838
4.0000%, 11/15/47	99,378	100,333
4.0000%, 12/15/47	251,054	253,468
		7,362,685
Ginnie Mae II Pool:		
4.0000%, 8/20/47	349,374	351,977
4.0000%, 8/20/47	66,703	67,200
4.0000%, 8/20/47	51,789	52,175
4.5000%, 2/20/48	318,264	327,284
4.0000%, 5/20/48	157,823	158,379
4.5000%, 5/20/48	559,827	571,669
4.5000%, 5/20/48	114,068	116,481
4.0000%, 6/20/48	1,585,119	1,589,225
5.0000%, 8/20/48	1,153,330	1,205,719
3.0000%, 7/20/51	7,910,110	7,471,271
3.0000%, 8/20/51	17,730,169	16,755,071
		28,666,451
Total Mortgage-Backed Securities (cost $628,653,759)		614,059,558
United States Treasury Notes/Bonds– 17.7%		
0.1250%, 2/28/23	59,371,000	58,362,157
0.1250%, 8/31/23	35,321,000	34,171,688
0.3750%, 10/31/23	12,339,000	11,924,487
0.8750%, 1/31/24	12,473,000	12,069,576
1.5000%, 2/29/24	89,499,000	87,390,879
1.5000%, 2/15/25	5,340,000	5,132,241
1.7500%, 3/15/25	1,575,000	1,522,644
0.3750%, 1/31/26	46,025,100	41,850,480
0.7500%, 4/30/26	45,243,000	41,475,106
0.8750%, 6/30/26	66,485,000	61,033,749
0.6250%, 7/31/26	23,639,000	21,437,618
0.8750%, 9/30/26	53,894,700	49,221,019

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

Janus Henderson VIT Balanced Portfolio
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	Shares or Principal Amounts	Value
United States Treasury Notes/Bonds– (continued)		
1.2500%, 11/30/26	$38,681,800	$35,818,440
1.2500%, 12/31/26	19,962,000	14,659,228
2.7500%, 4/30/27	201,447,800	198,725,108
3.2500%, 6/30/27	92,804,000	93,732,188
1.1250%, 8/31/28	30,446,500	27,096,196
2.8750%, 4/30/29	17,287,000	17,084,418
2.7500%, 5/31/29	13,796,000	13,524,391
2.8750%, 5/15/32	211,774,200	209,391,740
1.3750%, 11/15/40	13,566,000	9,770,170
1.7500%, 8/15/41	85,465,000	65,010,154
2.0000%, 11/15/41	50,257,000	39,915,052
2.3750%, 2/15/42	42,782,000	36,277,799
2.7500%, 8/15/42	27,621,500	24,782,743
1.3750%, 8/15/50	46,677,000	30,724,771
1.8750%, 2/15/51	19,445,900	14,586,704
2.2500%, 2/15/52	65,353,000	53,783,477
Total United States Treasury Notes/Bonds (cost $1,399,009,683)		1,310,474,223
Common Stocks– 55.2%		
Aerospace & Defense – 1.2%		
General Dynamics Corp	252,122	55,781,992
L3Harris Technologies Inc	145,887	35,260,888
		91,042,880
Air Freight & Logistics – 1.1%		
United Parcel Service Inc	460,144	83,994,686
Banks – 1.7%		
Bank of America Corp	2,603,978	81,061,835
JPMorgan Chase & Co	411,137	46,298,138
		127,359,973
Beverages – 1.1%		
Constellation Brands Inc	92,453	21,547,096
Monster Beverage Corp*	679,001	62,943,393
		84,490,489
Biotechnology – 1.2%		
AbbVie Inc	583,427	89,357,679
Capital Markets – 2.4%		
Charles Schwab Corp	427,572	27,013,999
CME Group Inc	247,316	50,625,585
Goldman Sachs Group Inc	117,254	34,826,783
Morgan Stanley	871,381	66,277,239
		178,743,606
Chemicals – 0.3%		
Corteva Inc	390,572	21,145,568
Communications Equipment – 0.3%		
Motorola Solutions Inc	121,835	25,536,616
Consumer Finance – 0.9%		
American Express Co	453,460	62,858,625
Electrical Equipment – 0.3%		
Rockwell Automation Inc	91,737	18,284,101
Electronic Equipment, Instruments & Components – 0.3%		
Corning Inc	745,937	23,504,475
Entertainment – 0.7%		
Walt Disney Co*	560,021	52,865,982
Food & Staples Retailing – 1.4%		
Costco Wholesale Corp	153,948	73,784,197
Sysco Corp	333,342	28,237,401
		102,021,598
Food Products – 0.5%		
Hershey Co	170,269	36,635,078

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

Janus Henderson VIT Balanced Portfolio
Schedule of Investments (unaudited)
June 30, 2022

	Shares or Principal Amounts	Value
Common Stocks– (continued)		
Health Care Equipment & Supplies – 2.3%		
Abbott Laboratories	594,775	$64,622,304
Align Technology Inc*	74,931	17,733,920
Edwards Lifesciences Corp*	183,157	17,416,399
IDEXX Laboratories Inc*	41,351	14,503,036
Intuitive Surgical Inc*	70,724	14,195,014
Medtronic PLC	232,693	20,884,197
Stryker Corp	108,209	21,526,016
		170,880,886
Health Care Providers & Services – 2.3%		
UnitedHealth Group Inc	327,076	167,996,046
Hotels, Restaurants & Leisure – 2.3%		
Hilton Worldwide Holdings Inc	342,965	38,220,020
McDonald's Corp	348,690	86,084,587
Starbucks Corp	637,704	48,714,209
		173,018,816
Household Products – 0.8%		
Procter & Gamble Co	432,305	62,161,136
Industrial Conglomerates – 0.8%		
Honeywell International Inc	321,982	55,963,691
Information Technology Services – 3.1%		
Accenture PLC	149,004	41,370,961
Cognizant Technology Solutions Corp	270,410	18,249,971
Fidelity National Information Services Inc	376,218	34,487,904
Mastercard Inc	423,543	133,619,346
		227,728,182
Insurance – 1.3%		
Progressive Corp/The	822,716	95,657,189
Interactive Media & Services – 3.1%		
Alphabet Inc - Class C*	103,549	226,508,260
Internet & Direct Marketing Retail – 2.5%		
Amazon.com Inc*	1,404,597	149,182,247
Booking Holdings Inc*	19,585	34,253,969
		183,436,216
Leisure Products – 0.4%		
Hasbro Inc	364,294	29,828,393
Life Sciences Tools & Services – 0.9%		
Thermo Fisher Scientific Inc	123,091	66,872,878
Machinery – 1.7%		
Deere & Co	235,386	70,491,045
Parker-Hannifin Corp	116,125	28,572,556
Trane Technologies PLC	186,952	24,279,456
		123,343,057
Media – 1.0%		
Comcast Corp	1,923,052	75,460,560
Multiline Retail – 1.0%		
Dollar General Corp	306,558	75,241,595
Oil, Gas & Consumable Fuels – 0.3%		
ConocoPhillips	260,996	23,440,051
Personal Products – 0.5%		
Estee Lauder Cos Inc	138,800	35,348,196
Pharmaceuticals – 2.4%		
Eli Lilly & Co	288,168	93,432,711
Merck & Co Inc	673,402	61,394,060
Zoetis Inc	132,307	22,742,250
		177,569,021
Real Estate Management & Development – 0.2%		
CBRE Group Inc*	236,609	17,416,788
Semiconductor & Semiconductor Equipment – 3.4%		
Advanced Micro Devices Inc*	544,100	41,607,327

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	Shares or Principal Amounts	Value
Common Stocks– (continued)		
Semiconductor & Semiconductor Equipment– (continued)		
Lam Research Corp	186,909	$79,651,270
NVIDIA Corp	528,650	80,138,053
Texas Instruments Inc	340,947	52,386,507
		253,783,157
Software – 6.3%		
Adobe Inc*	175,303	64,171,416
Cadence Design Systems Inc*	157,802	23,675,034
Microsoft Corp	1,396,011	358,537,505
ServiceNow Inc*	39,881	18,964,213
		465,348,168
Specialty Retail – 1.5%		
Home Depot Inc	256,609	70,380,150
TJX Cos Inc	701,506	39,179,110
		109,559,260
Technology Hardware, Storage & Peripherals – 3.1%		
Apple Inc	1,695,068	231,749,697
Textiles, Apparel & Luxury Goods – 0.6%		
NIKE Inc - Class B	431,643	44,113,915
Total Common Stocks (cost $2,569,361,442)		4,090,266,514
Investment Companies– 7.3%		
Money Markets – 7.3%		
Janus Henderson Cash Liquidity Fund LLC, 1.3877%[∞,£] (cost $538,274,410)	538,234,543	538,288,367
Total Investments (total cost $6,434,601,580) – 104.3%		7,729,838,322
Liabilities, net of Cash, Receivables and Other Assets – (4.3)%		(315,400,085)
Net Assets – 100%		$7,414,438,237

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

Country	*Value*	*% of Investment Securities*
United States	$7,649,378,273	99.0 %
Australia	26,904,120	0.3
Canada	18,568,803	0.2
Ireland	8,178,018	0.1
United Kingdom	7,510,269	0.1
South Korea	7,427,759	0.1
France	6,097,160	0.1
Taiwan	4,785,705	0.1
Israel	988,215	0.0
Total	$7,729,838,322	100.0 %

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Schedules of Affiliated Investments – (% of Net Assets)

	Dividend Income	Realized Gain/(Loss)	Change in Unrealized Appreciation/ Depreciation	Value at 6/30/22
Investment Companies - 7.3%				
Money Markets - 7.3%				
Janus Henderson Cash Liquidity Fund LLC, 1.3877%[°°]	$ 1,047,582	$ (989)	$ 8,691	$ 538,288,367

	Value at 12/31/21	Purchases	Sales Proceeds	Value at 6/30/22
Investment Companies - 7.3%				
Money Markets - 7.3%				
Janus Henderson Cash Liquidity Fund LLC, 1.3877%[°°]	350,908,893	1,167,736,618	(980,364,846)	538,288,367

Schedule of Futures

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount*	*Value and Unrealized Appreciation/(Depreciation)*
Futures Long:				
10 Year US Treasury Note	633	9/30/22	$ 75,030,281	$ (924,774)
5 Year US Treasury Note	1,299	10/5/22	145,812,750	1,027,158
Ultra Long Term US Treasury Bond	486	9/30/22	75,011,063	(1,017,877)
Total - Futures Long				(915,493)
Futures Short:				
2 Year US Treasury Note	537	10/5/22	(112,778,391)	(17,570)
Ultra 10-Year Treasury Note	281	9/30/22	(35,792,375)	159,369
Total - Futures Short				141,799
Total				$ (773,694)

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

Janus Henderson VIT Balanced Portfolio
Schedule of Investments (unaudited)
June 30, 2022

The following table, grouped by derivative type, provides information about the fair value and location of derivatives within the Statement of Assets and Liabilities as of June 30, 2022.

Fair Value of Derivative Instruments (not accounted for as hedging instruments) as of June 30, 2022

	Interest Rate Contracts
Asset Derivatives:	
*Futures contracts	$ 1,186,527
Liability Derivatives:	
*Futures contracts	$ 1,960,221

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

The following tables provides information about the effect of derivatives and hedging activities on the Portfolio's Statement of Operations for the period ended June 30, 2022.

The effect of Derivative Instruments (not accounted for as hedging instruments) on the Statement of Operations for the period ended June 30, 2022

Amount of Realized Gain/(Loss) Recognized on Derivatives	
Derivative	*Interest Rate Contracts*
Futures contracts	$(14,192,167)

Amount of Change in Unrealized Appreciation/Depreciation Recognized on Derivatives	
Derivative	*Interest Rate Contracts*
Futures contracts	$ (773,694)

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

Average Ending Monthly Value of Derivative Instruments During the Period Ended June 30, 2022

Futures contracts:	
Average notional amount of contracts - long	$372,945,621
Average notional amount of contracts - short	56,081,536

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

Janus Henderson VIT Balanced Portfolio
Notes to Schedule of Investments and Other Information (unaudited)

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

144A	Securities sold under Rule 144A of the Securities Act of 1933, as amended, are subject to legal and/or contractual restrictions on resale and may not be publicly sold without registration under the 1933 Act. Unless otherwise noted, these securities have been determined to be liquid under guidelines established by the Board of Trustees. The total value of 144A securities as of the period ended June 30, 2022 is $644,869,435, which represents 8.7% of net assets.
*	Non-income producing security.
‡	Variable or floating rate security. Rate shown is the current rate as of June 30, 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.
ºº	Rate shown is the 7-day yield as of June 30, 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.
Ç	Step bond. The coupon rate will increase or decrease periodically based upon a predetermined schedule. The rate shown reflects the current rate.
◊	Zero coupon bond.
£	The Portfolio may invest in certain securities that are considered affiliated companies. As defined by the Investment Company Act of 1940, as amended, an affiliated company is one in which the Portfolio owns 5% or more of the outstanding voting securities, or a company which is under common ownership or control.

Janus Henderson VIT Balanced Portfolio
Notes to Schedule of Investments and Other Information (unaudited)

The following is a summary of the inputs that were used to value the Portfolio's investments in securities and other financial instruments as of June 30, 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:			
Asset-Backed/Commercial Mortgage-Backed Securities	$ -	$ 490,757,001	$ -
Corporate Bonds	-	685,992,659	-
Mortgage-Backed Securities	-	614,059,558	-
United States Treasury Notes/Bonds	-	1,310,474,223	-
Common Stocks	4,090,266,514	-	-
Investment Companies	-	538,288,367	-
Total Investments in Securities	$ 4,090,266,514	$ 3,639,571,808	$ -
Other Financial Instruments[(a)]:			
Futures Contracts	1,186,527	-	-
Total Assets	$ 4,091,453,041	$ 3,639,571,808	$ -
Liabilities			
Other Financial Instruments[(a)]:			
Futures Contracts	$ 1,960,221	$ -	$ -

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

Janus Henderson VIT Balanced Portfolio
Statement of Assets and Liabilities (unaudited)
June 30, 2022

Assets:		
Unaffiliated investments, at value (cost $5,896,327,170)	$	7,191,549,955
Affiliated investments, at value (cost $538,274,410)		538,288,367
Cash		1,961,908
Deposits with brokers for futures		7,480,000
Variation margin receivable on futures contracts		2,527,589
Trustees' deferred compensation		216,692
Receivables:		
Investments sold		78,110,959
TBA investments sold		18,634,688
Interest		13,521,956
Portfolio shares sold		3,824,864
Dividends		2,393,788
Dividends from affiliates		452,593
Other assets		23,351
Total Assets		7,858,986,710
Liabilities:		
Variation margin payable on futures contracts		391,561
Payables:		
TBA investments purchased		357,069,848
Investments purchased		79,246,279
Advisory fees		3,389,870
Portfolio shares repurchased		2,114,210
12b-1 Distribution and shareholder servicing fees		1,457,046
Transfer agent fees and expenses		316,814
Trustees' deferred compensation fees		216,692
Trustees' fees and expenses		32,848
Professional fees		31,915
Affiliated portfolio administration fees payable		15,408
Custodian fees		14,484
Accrued expenses and other payables		251,498
Total Liabilities		444,548,473
Net Assets	$	7,414,438,237
Net Assets Consist of:		
Capital (par value and paid-in surplus)	$	6,198,401,231
Total distributable earnings (loss)		1,216,037,006
Total Net Assets	$	7,414,438,237
Net Assets - Institutional Shares	$	401,229,679
Shares Outstanding, $0.001 Par Value (unlimited shares authorized)		10,022,197
Net Asset Value Per Share	$	40.03
Net Assets - Service Shares	$	7,013,208,558
Shares Outstanding, $0.001 Par Value (unlimited shares authorized)		165,200,249
Net Asset Value Per Share	$	42.45

See Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio
Statement of Operations (unaudited)
For the period ended June 30, 2022

Investment Income:		
Interest	$	33,565,649
Dividends		28,380,531
Dividends from affiliates		1,047,582
Other income		496,492
Foreign tax withheld		(14,075)
Total Investment Income		63,476,179
Expenses:		
Advisory fees		21,683,188
12b-1 Distribution and shareholder servicing fees:		
Service Shares		9,297,777
Transfer agent administrative fees and expenses:		
Institutional Shares		110,899
Service Shares		1,860,300
Other transfer agent fees and expenses:		
Institutional Shares		5,808
Service Shares		45,804
Affiliated portfolio administration fees		98,560
Trustees' fees and expenses		72,923
Professional fees		51,058
Custodian fees		26,959
Registration fees		13,540
Shareholder reports expense		5,074
Other expenses		250,547
Total Expenses		33,522,437
Net Investment Income/(Loss)		29,953,742
Net Realized Gain/(Loss) on Investments:		
Investments		(49,236,011)
Investments in affiliates		(989)
Futures contracts		(14,192,167)
Total Net Realized Gain/(Loss) on Investments		(63,429,167)
Change in Unrealized Net Appreciation/Depreciation:		
Investments and Trustees' deferred compensation		(1,499,478,267)
Investments in affiliates		8,691
Futures contracts		(773,694)
Total Change in Unrealized Net Appreciation/Depreciation		(1,500,243,270)
Net Increase/(Decrease) in Net Assets Resulting from Operations	$	(1,533,718,695)

See Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio
Statements of Changes in Net Assets

		Period ended June 30, 2022 (unaudited)		Year ended December 31, 2021
Operations:				
Net investment income/(loss)	$	29,953,742	$	50,882,786
Net realized gain/(loss) on investments		(63,429,167)		220,673,093
Change in unrealized net appreciation/depreciation		(1,500,243,270)		930,398,365
Net Increase/(Decrease) in Net Assets Resulting from Operations		(1,533,718,695)		1,201,954,244
Dividends and Distributions to Shareholders:				
Institutional Shares		(15,047,104)		(8,179,514)
Service Shares		(239,656,589)		(101,407,088)
Net Decrease from Dividends and Distributions to Shareholders		(254,703,693)		(109,586,602)
Capital Share Transactions:				
Institutional Shares		(10,425,394)		(20,391,789)
Service Shares		427,772,676		1,032,205,990
Net Increase/(Decrease) from Capital Share Transactions		417,347,282		1,011,814,201
Net Increase/(Decrease) in Net Assets		(1,371,075,106)		2,104,181,843
Net Assets:				
Beginning of period		8,785,513,343		6,681,331,500
End of period	$	7,414,438,237	$	8,785,513,343

See Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio
Financial Highlights

Institutional Shares

For a share outstanding during the period ended June 30, 2022 (unaudited) and the year ended December 31	2022	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	$50.23	$43.58	$39.48	$33.75	$35.27	$30.32
Income/(Loss) from Investment Operations:						
Net investment income/(loss)[1]	0.22	0.42	0.61	0.74	0.66	0.64
Net realized and unrealized gain/(loss)	(8.86)	7.03	4.86	6.74	(0.42)	4.92
Total from Investment Operations	(8.64)	7.45	5.47	7.48	0.24	5.56
Less Dividends and Distributions:						
Dividends (from net investment income)	(0.23)	(0.43)	(0.73)	(0.72)	(0.77)	(0.54)
Distributions (from capital gains)	(1.33)	(0.37)	(0.64)	(1.03)	(0.99)	(0.07)
Total Dividends and Distributions	(1.56)	(0.80)	(1.37)	(1.75)	(1.76)	(0.61)
Net Asset Value, End of Period	$40.03	$50.23	$43.58	$39.48	$33.75	$35.27
Total Return*	(17.18)%	17.22%	14.31%	22.59%	0.68%	18.43%
Net Assets, End of Period (in thousands)	$401,230	$512,742	$464,280	$446,026	$402,796	$429,403
Average Net Assets for the Period (in thousands)	$452,940	$484,461	$430,893	$426,775	$429,843	$417,575
Ratios to Average Net Assets**:						
Ratio of Gross Expenses	0.61%	0.62%	0.62%	0.62%	0.63%	0.63%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.61%	0.62%	0.62%	0.62%	0.63%	0.63%
Ratio of Net Investment Income/(Loss)	0.98%	0.91%	1.54%	1.99%	1.85%	1.94%
Portfolio Turnover Rate[2]	40%	56%	80%	79%	97%	67%

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

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

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

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

See Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio
Financial Highlights

Service Shares

For a share outstanding during the period ended June 30, 2022 (unaudited) and the year ended December 31	2022	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	$53.15	$46.11	$41.70	$35.59	$37.09	$31.89
Income/(Loss) from Investment Operations:						
Net investment income/(loss)[1]	0.18	0.32	0.54	0.68	0.60	0.58
Net realized and unrealized gain/(loss)	(9.37)	7.42	5.15	7.11	(0.44)	5.17
Total from Investment Operations	(9.19)	7.74	5.69	7.79	0.16	5.75
Less Dividends and Distributions:						
Dividends (from net investment income)	(0.18)	(0.33)	(0.64)	(0.65)	(0.67)	(0.48)
Distributions (from capital gains)	(1.33)	(0.37)	(0.64)	(1.03)	(0.99)	(0.07)
Total Dividends and Distributions	(1.51)	(0.70)	(1.28)	(1.68)	(1.66)	(0.55)
Net Asset Value, End of Period	$42.45	$53.15	$46.11	$41.70	$35.59	$37.09
Total Return*	(17.27)%	16.91%	14.05%	22.27%	0.43%	18.13%
Net Assets, End of Period (in thousands)	$7,013,209	$8,272,771	$6,217,051	$4,845,966	$3,445,696	$2,887,613
Average Net Assets for the Period (in thousands)	$7,594,075	$7,144,785	$5,239,258	$4,109,486	$3,235,435	$2,523,514
Ratios to Average Net Assets**:						
Ratio of Gross Expenses	0.85%	0.86%	0.87%	0.87%	0.88%	0.88%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.85%	0.86%	0.87%	0.87%	0.88%	0.88%
Ratio of Net Investment Income/(Loss)	0.74%	0.65%	1.28%	1.74%	1.62%	1.69%
Portfolio Turnover Rate[2]	40%	56%	80%	79%	97%	67%

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

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

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

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

See Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio
Notes to Financial Statements (unaudited)

1. Organization and Significant Accounting Policies

Janus Henderson VIT Balanced Portfolio (the "Portfolio") is a series of Janus Aspen Series (the "Trust"), which is organized as a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company, and therefore has applied the specialized accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946. The Trust offers 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

Securities held by the Portfolio are valued in accordance with policies and procedures established by and under the supervision of the Trustees (the "Valuation Procedures"). Equity securities traded on a domestic securities exchange are generally valued at the closing prices on the primary market or exchange on which they trade. If such price is lacking for the trading period immediately preceding the time of determination, such securities are 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. Securities that are traded on the over-the-counter ("OTC") markets are generally valued at their closing or latest bid prices as available. Foreign securities and currencies are converted to U.S. dollars using the applicable exchange rate in effect at the close of the New York Stock Exchange ("NYSE"). The Portfolio will determine the market value of individual securities held by it by using prices provided by one or more approved professional pricing services or, as needed, by obtaining market quotations from independent broker-dealers. Most debt securities are valued in accordance with the evaluated bid price supplied by the pricing service that is intended to reflect market value. The evaluated bid price supplied by the pricing service is an evaluation that may consider factors such as security prices, yields, maturities and ratings. Certain short-term securities maturing within 60 days or less may be evaluated and valued on an amortized cost basis provided that the amortized cost determined approximates market value. Securities for which market quotations or evaluated prices are not readily available or deemed unreliable are valued at fair value determined in good faith under the Valuation Procedures. Circumstances in which fair value pricing may be utilized include, but are not limited to: (i) a significant event that may affect the securities of a single issuer, such as a merger, bankruptcy, or significant issuer-specific development; (ii) an event that may affect an entire market, such as a natural disaster or significant governmental action; (iii) a nonsignificant event such as a market closing early or not opening, or a security trading halt; and (iv) pricing of a nonvalued security and a restricted or nonpublic security. Special valuation considerations may apply with respect to "odd-lot" fixed-income transactions which, due to their small size, may receive evaluated prices by pricing services which reflect a large block trade and not what actually could be obtained for the odd-lot position. The Portfolio uses systematic fair valuation models provided by independent third parties to value international equity securities in order to adjust for stale pricing, which may occur between the close of certain foreign exchanges and the close of the NYSE.

Valuation Inputs Summary

FASB ASC 820, Fair Value Measurements and Disclosures ("ASC 820"), defines fair value, establishes a framework for measuring fair value, and expands disclosure requirements regarding fair value measurements. This standard emphasizes that fair value is a market-based measurement that should be determined based on the assumptions that

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 June 30, 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.

Indemnifications

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

Dividends and Distributions

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

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

Federal Income Taxes

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

2. Derivative Instruments

The Portfolio may invest in various types of derivatives, which may at times result in significant derivative exposure. A derivative is a financial instrument whose performance is derived from the performance of another asset. The Portfolio may invest in derivative instruments including, but not limited to: futures contracts, put options, call options, options on futures contracts, options on foreign currencies, options on recovery locks, options on security and commodity indices, swaps, forward contracts, structured investments, and other equity-linked derivatives. Each derivative instrument that was held by the Portfolio during the period ended June 30, 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 other factors affecting a particular industry or commodity such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political, and regulatory developments.
- **Counterparty Risk** – the risk that the counterparty (the party on the other side of the transaction) on a derivative transaction will be unable to honor its financial obligation to the Portfolio.

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

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

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

Futures Contracts

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

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

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

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

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

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

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

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.

In response to the COVID-19 pandemic, the U.S. government and the Federal Reserve, as well as certain foreign governments and central banks, have taken extraordinary actions to support local and global economies and the financial markets, including reducing interest rates to record-low levels. Extremely low or negative interest rates may become more prevalent or may not work as intended. As there is little precedent for this situation, the impact on various markets that interest rate or other significant policy changes may have is unknown. The withdrawal of this support, a failure of measures put in place in response to such economic uncertainty, or investor perception that such efforts were not sufficient could each negatively affect financial markets generally, and the value and liquidity of specific securities. In addition, policy and legislative changes in the United States and in other countries continue to impact many aspects of financial regulation.

Widespread disease, including pandemics and epidemics, and natural or environmental disasters, 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 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 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, 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 $26,340 was paid to the Chief Compliance Officer and certain compliance staff by the Trust during the period ended June 30, 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 June 30, 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 period ended June 30, 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 $226,926 were paid by the Trust to the Trustees under the Deferred Plan during the period ended June 30, 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 period ended June 30, 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 period ended June 30, 2022, the Portfolio engaged in cross trades amounting to $434,516 in purchases and $24,963,407 in sales, resulting in a net realized loss of $197,092. The net realized loss is included within the "Net Realized Gain/(Loss) on Investments" section of the Portfolio's Statement of Operations.

5. Federal Income Tax

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

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

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

Federal Tax Cost	*Unrealized Appreciation*	*Unrealized (Depreciation)*	*Net Tax Appreciation/ (Depreciation)*
$ 6,462,666,991	$1,642,690,686	$(375,519,355)	$ 1,267,171,331

Information on the tax components of derivatives as of June 30, 2022 is as follows:

Federal Tax Cost	*Unrealized Appreciation*	*Unrealized (Depreciation)*	*Net Tax Appreciation/ (Depreciation)*
$ -	$ 1,186,527	$ (1,960,221)	$ (773,694)

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

6. Capital Share Transactions

	Period ended June 30, 2022		Year ended December 31, 2021	
	Shares	Amount	Shares	Amount
Institutional Shares:				
Shares sold	341,966	$ 15,447,581	790,610	$ 37,146,075
Reinvested dividends and distributions	379,020	15,047,104	174,782	8,179,514
Shares repurchased	(906,701)	(40,920,079)	(1,409,934)	(65,717,378)
Net Increase/(Decrease)	(185,715)	$ (10,425,394)	(444,542)	$ (20,391,789)
Service Shares:				
Shares sold	8,210,614	$394,989,057	24,312,111	$1,203,520,484
Reinvested dividends and distributions	5,692,556	239,656,589	2,050,503	101,407,088
Shares repurchased	(4,343,778)	(206,872,970)	(5,557,696)	(272,721,582)
Net Increase/(Decrease)	9,559,392	$427,772,676	20,804,918	$1,032,205,990

7. Purchases and Sales of Investment Securities

For the period ended June 30, 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:

Purchases of Securities	Proceeds from Sales of Securities	Purchases of Long-Term U.S. Government Obligations	Proceeds from Sales of Long-Term U.S. Government Obligations
$1,355,006,506	$1,722,984,373	$ 1,687,707,086	$ 1,346,189,858

8. Subsequent Event

Management has evaluated whether any events or transactions occurred subsequent to June 30, 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
Additional Information (unaudited)

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

Full Holdings
The Portfolio files its complete portfolio holdings (schedule of investments) with the SEC as an exhibit to Form N-PORT within 60 days of the end of the first and third fiscal quarters, and in the annual report and semiannual report to shareholders. The Portfolio's Form N-PORT filings and annual and semiannual reports: (i) are available on the SEC's website at http://www.sec.gov; (ii) may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. (information on the Public Reference Room may be obtained by calling 1-800-SEC-0330); and (iii) are available without charge, upon request, by calling a Janus Henderson representative at 1-877-335-2687 (toll free). Portfolio holdings consisting of at least the names of the holdings are generally available on a monthly basis with a 30-day lag under Full Holdings for the Portfolio at janushenderson.com/vit.

APPROVAL OF ADVISORY AGREEMENTS DURING THE PERIOD
The Trustees of Janus Aspen Series, each of whom serves as an "independent" Trustee (the "Trustees"), oversee the management of each portfolio of Janus Aspen Series (each, a "VIT Portfolio," and collectively, the "VIT Portfolios"), as well as each fund of Janus Investment Fund (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 and the subadvisory agreement for each Janus Henderson Fund that utilizes a subadviser.

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") and the subadviser in response to requests of the Trustees and their independent legal counsel. They also received and reviewed information and analysis provided by, and in response to requests of, their independent fee consultant. Throughout their consideration of the agreements, the Trustees were advised by their independent legal counsel. The Trustees met with management to consider the agreements, and also met separately in executive session with their independent legal counsel and their independent fee consultant.

At meetings held on November 3-4, 2021 and December 7-8, 2021, the Trustees' evaluated the information provided by the Adviser, the subadviser, and the independent fee consultant, as well as other information addressed during the year. Following such evaluation, the Trustees determined that the overall arrangements between each Janus Henderson Fund and the Adviser and each subadviser, as applicable, were fair and reasonable in light of the nature, extent and quality of the services provided by the Adviser, its affiliates and the subadviser, 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 and the subadvisory agreement for each subadvised Janus Henderson Fund, for the period from February 1, 2022 through February 1, 2023, 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 and the subadviser 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 and the subadviser, particularly noting those employees who provide investment and risk management services to the Janus Henderson Funds. The Trustees also considered other services provided to the Janus Henderson Funds by the Adviser or the subadviser, such as managing the execution of portfolio transactions and the selection of broker-dealers for those transactions. The Trustees considered the Adviser's role as administrator to the Janus Henderson Funds, noting that the Adviser generally does not receive a fee for its services as administrator, but is reimbursed for its out-of-pocket costs. The Trustees considered the role of the Adviser in monitoring adherence to the Janus Henderson Funds' investment restrictions, providing support services for the Trustees and Trustee committees, and overseeing communications with 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 fund 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 and the subadviser to each Janus Henderson Fund were appropriate and consistent with the terms of the respective advisory and subadvisory agreements, and that, taking into account steps taken to address those Janus Henderson Funds whose performance lagged that of their peers for certain periods, the Janus Henderson Funds were likely to benefit from the continued provision of those services. They also concluded that the Adviser and the subadviser had sufficient personnel, with the appropriate education and experience, to serve the Janus Henderson Funds effectively and each had demonstrated its ability to attract well-qualified personnel.

Performance of the Funds

The Trustees considered the performance results of each Janus Henderson Fund over various time periods. They noted that they considered Janus Henderson Fund performance data throughout the year, including periodic meetings with each Janus Henderson Fund's portfolio manager(s), and also reviewed information comparing each Janus Henderson Fund's performance with the performance of comparable funds and peer groups identified by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent data provider, and with the Janus Henderson Fund's benchmark index. In this regard, the independent fee consultant found that the overall Janus Henderson Funds' performance has been reasonable: for the 36 months ended September 30, 2021, approximately 55% of the Janus Henderson Funds were in the top two quartiles of performance versus Broadridge peers, and for the 12 months ended September 30, 2021, approximately 45% of the Janus Henderson Funds were in the top two quartiles of performance versus Broadridge peers.

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

- For Janus Henderson Balanced Portfolio, the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2021 and the second Broadridge quartile for the 12 months ended May 31, 2021.
- For Janus Henderson Enterprise Portfolio, the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2021 and the third Broadridge quartile for the 12 months ended May 31, 2021. The Trustees noted the reasons for the Fund's underperformance and the steps the Adviser had taken or was taking to improve performance.
- For Janus Henderson Flexible Bond Portfolio, the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2021 and the third Broadridge quartile for the 12 months ended May 31, 2021.
- For Janus Henderson Forty Portfolio, the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2021 and the first Broadridge quartile for the 12 months ended May 31, 2021.

- For Janus Henderson Global Research Portfolio, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2021 and the third Broadridge quartile for the 12 months ended May 31, 2021. The Trustees noted the reasons for the Fund's underperformance, while also noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance, and the steps the Adviser had taken or was taking to improve performance.
- For Janus Henderson Global Technology and Innovation Portfolio, the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2021 and the second Broadridge quartile for the 12 months ended May 31, 2021.
- For Janus Henderson Mid Cap Value Portfolio, the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2021 and the bottom Broadridge quartile for the 12 months ended May 31, 2021. The Trustees noted the reasons for the Fund's underperformance, while also noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance, and the steps the Adviser had taken or was taking to improve performance.
- For Janus Henderson Overseas Portfolio, the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2021 and the first Broadridge quartile for the 12 months ended May 31, 2021.
- For Janus Henderson Research Portfolio, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2021 and the third Broadridge quartile for the 12 months ended May 31, 2021. The Trustees noted the reasons for the Fund's underperformance, while also noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance, and the steps the Adviser had taken or was taking to improve performance.
- For Janus Henderson U.S. Low Volatility Portfolio, the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2021 and the bottom Broadridge quartile for the 12 months ended May 31, 2021. The Trustees noted the reasons for the Fund's underperformance and the steps the Adviser and subadviser had taken or were taking to improve performance.

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

Costs of Services Provided

The Trustees examined information regarding the fees and expenses of each Janus Henderson Fund in comparison to similar information for other comparable funds as provided by Broadridge, an independent data provider. They also reviewed an analysis of that information provided by their independent fee consultant and noted that the rate of management fees (investment advisory fees and any administration fees but excluding out-of-pocket costs) for many of the Janus Henderson Funds, after applicable waivers, was below the average management fee rate of the respective peer group of funds selected by an independent data provider. The Trustees also examined information regarding the subadvisory fees charged for subadvisory services, as applicable, noting that all such fees were paid by the Adviser out of its management fees collected from such Janus Henderson Fund.

The independent fee consultant provided its belief that the management fees charged by the Adviser to each of the Janus Henderson Funds under the current investment advisory and administration agreements are reasonable in relation to the services provided by the Adviser. The independent fee consultant found: (1) the total expenses and management fees of the Janus Henderson Funds to be reasonable relative to other comparable mutual funds; (2) the total expenses, on average, were 8% under the average total expenses of the respective Broadridge Expense Group peers; and (3) and the management fees for the Janus Henderson Funds, on average, were 6% under the average management fees for the respective Broadridge Expense 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 certain Janus Henderson Funds, the independent fee consultant also performed a systematic "focus list" analysis of expenses which assessed fund fees in the context of fund performance being delivered. Based on this analysis, the

independent fee consultant found that the combination of service quality/performance and expenses on these individual Janus Henderson Funds was reasonable in light of performance trends, performance histories, and existence of performance fees, breakpoints, and/or expense waivers on such Janus Henderson Funds.

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

The Trustees also reviewed management fees charged by the Adviser and subadviser to comparable separate account clients and to comparable non-affiliated funds subadvised by the Adviser or subadviser (for which the Adviser or the subadviser provides only or primarily portfolio management services). Although in most instances subadvisory and separate account fee rates for various investment strategies were lower than management fee rates for Janus Henderson Funds having a similar strategy, the Trustees considered that 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 distinct relative to retail funds; (3) Janus Henderson mutual fund investors enjoy reasonable fees relative to the fees charged to Janus Henderson subadvised fund and separate account investors; and (4) as part of its 2020 review, 9 of 10 Janus Henderson Funds have lower management fees than similar funds subadvised by the Adviser.

The Trustees considered the fees for each Janus Henderson Fund for its fiscal year ended in 2020, including the VIT Portfolios, and noted the following with regard to each VIT Portfolio's total expenses, net of applicable fee waivers (the VIT Portfolio's "total expenses"):

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

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

The Trustees reviewed information on the overall profitability to 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 and subadviser receive adequate incentives and resources to manage the Janus Henderson Funds effectively. In reviewing profitability, the Trustees noted that the estimated profitability for an individual Janus Henderson Fund is necessarily a product of the allocation methodology utilized by 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 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 and its affiliates, as well as the fees paid by the Adviser to the subadviser of subadvised Janus Henderson Funds, were reasonable in relation to the nature, extent, and quality of the services provided, taking into account the fees charged by other advisers for managing comparable mutual funds with similar strategies, the fees the Adviser and the subadviser charge to other clients, and, as applicable, the impact of fund performance on management fees payable by the Janus Henderson Funds. The Trustees also concluded that each Janus Henderson Fund's total expenses were reasonable, taking into account the size of the Janus Henderson Fund, the quality of services provided by the Adviser and subadviser, 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 November 2019 which provided its research and analysis into economies of scale. They also noted that, although many Janus Henderson Funds pay advisory fees at a fixed base rate as a percentage of net assets, without any breakpoints or performance fees, their independent fee consultant concluded that 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: (1) that for those Janus Henderson Funds whose expenses are being reduced by the contractual expense limitations of the Adviser, the Adviser is subsidizing certain of these Janus Henderson Funds because they have not reached adequate scale; (2) performance fee structures have been implemented for various Janus Henderson Funds that have caused the effective rate of advisory fees payable by such Janus Henderson Fund to vary depending on the investment performance of the Janus Henderson Fund relative to its benchmark index over the measurement period; and (3) a few Janus Henderson Funds have fee schedules with breakpoints and reduced fee rates above certain asset levels. The Trustees also noted that the Janus Henderson Funds share directly in economies of scale through the significant investments made by the Adviser and its affiliates related to services provided to the Funds and the lower charges of third-party service providers that are based in part on the combined scale of all of the Janus Henderson Funds.

The Trustees also considered the independent fee consultant's conclusion that, given the limitations of various analytical approaches to economies of scale and their conflicting results, it is difficult to analytically confirm or deny the existence of economies of scale in the Janus Henderson complex. In this regard, the independent consultant concluded that (1) to the extent there were economies of scale at the Adviser, the Adviser's general strategy of setting fixed management fees below peers appeared to share any such economies with investors even on smaller Janus Henderson Funds which have not yet achieved those economies and (2) by setting lower fixed fees from the start on these Janus Henderson Funds, the Adviser appeared to be investing to increase the likelihood that these Janus Henderson Funds will grow to a level to achieve any economies of scale that may exist. Further, the independent fee consultant provided its belief that Janus Henderson Fund investors are well-served by the fee levels and performance fee structures in place on the Janus Henderson Funds in light of any economies of scale that may be present at the Adviser.

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

Other Benefits to the Adviser

The Trustees also considered benefits that accrue to the Adviser and its affiliates and subadviser to the Janus Henderson Funds 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 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, and/or subadviser to a Janus Henderson Fund. The Trustees concluded that the Adviser's and the subadviser'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 and subadviser pursuant to the agreements and the fees to be paid by each Janus Henderson Fund therefor, the Janus Henderson Funds and the Adviser and the subadviser 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 and the subadviser benefit from the receipt of research products and services acquired through commissions paid on portfolio transactions of the Janus Henderson Funds and that the Janus Henderson Funds benefit from the Adviser's and/or the subadviser's receipt of those products and services as well as research products and services acquired through commissions paid by other clients of the Adviser and/or other clients of the subadviser. They further concluded that the success of any Janus Henderson Fund could attract other business to the Adviser, the subadviser or other Janus Henderson funds, and that the success of the Adviser and the subadviser could enhance the Adviser's and the subadviser's ability to serve the Janus Henderson Funds.

Janus Henderson VIT Balanced Portfolio
Liquidity Risk Management Program (unaudited)

Liquidity Risk Management Program

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

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

The Liquidity Rule requires the Trustees to review at least annually a written report provided by the Program Administrator that addresses the operation of the LRMP and assesses its adequacy and the effectiveness of its implementation, including, if applicable, the operation of the highly liquid investment minimum, and any material changes to the LRMP (the "Program Administrator Report"). At a meeting held on March 16, 2022, the Adviser provided the Program Administrator Report to the Trustees which covered the operation of the LRMP from January 1, 2021 through December 31, 2021 (the "Reporting Period").

The Program Administrator Report discussed the operation and effectiveness of the LRMP during the Reporting Period. It noted that the Portfolio was able to meet redemptions during the normal course of business during the Reporting Period. The Program Administrator Report also stated that the Portfolio did not exceed the 15% limit on illiquid assets during the Reporting Period, that the Portfolio held primarily highly liquid assets, and was considered to be a primarily highly liquid fund during the Reporting Period. In addition, the Adviser expressed its belief in the Program Administrator Report that the LRMP is reasonably designed and adequate to assess and manage the Portfolio's liquidity risk, considering the Portfolio's particular risks and circumstances, and includes policies and procedures reasonably designed to implement each required component of the Liquidity Rule.

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

Janus Henderson VIT Balanced Portfolio
Useful Information About Your Portfolio Report (unaudited)

Performance Overviews

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

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

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

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

Schedule of Investments

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

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

If the Portfolio invests in foreign securities, it will also provide a summary of investments by country. This summary reports the Portfolio exposure to different countries by providing the percentage of securities invested in each country. The country of each security represents the country of risk. A company may be allocated to a country based on other factors such as location of the company's principal office, the location of the principal trading market for the company's securities, or the country where a majority of the company's revenues are derived. The Portfolio's Schedule of Investments relies upon the industry group and country classifications published by Bloomberg and/or MSCI Inc.

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

Statement of Assets and Liabilities

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

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

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

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

Statement of Operations

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

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

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

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

Statements of Changes in Net Assets

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

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

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

Financial Highlights

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

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

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

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

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

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

Janus Henderson Distributors US LLC

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SEMIANNUAL REPORT
June 30, 2022

Janus Henderson VIT Enterprise Portfolio

Janus Aspen Series

HIGHLIGHTS

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

Janus Henderson INVESTORS

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Janus Henderson VIT Enterprise Portfolio

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PORTFOLIO SNAPSHOT

By taking a moderate approach to an asset class with potential for rapid growth, this mid-cap growth fund has demonstrated lower volatility than the index. Unlike other competitor products that focus on short-term growth rates, this strategy seeks to invest in companies that exhibit sustainable and durable growth.

Philip Cody Wheaton
co-portfolio manager

Brian Demain
co-portfolio manager

Janus Henderson VIT Enterprise Portfolio (unaudited)
Portfolio At A Glance
June 30, 2022

5 Top Contributors - Holdings

	Average Weight	Relative Contribution
LPL Financial Holdings Inc	3.83%	1.26%
WR Berkley Corp	2.48%	1.07%
Intact Financial Corp	2.58%	0.85%
Amdocs Ltd	2.17%	0.77%
L3Harris Technologies Inc	1.77%	0.63%

5 Top Detractors - Holdings

	Average Weight	Relative Contribution
Ceridian HCM Holding Inc	1.18%	-0.40%
Wayfair Inc - Class A	0.53%	-0.30%
Redfin Corp	0.25%	-0.22%
Illumina Inc	0.66%	-0.19%
Boston Scientific Corp	2.60%	0.43%

5 Top Contributors - Sectors*

	Relative Contribution	Portfolio Average Weight	Russell Midcap Growth Index Average Weight
Financials	3.59%	12.94%	5.42%
Information Technology	3.34%	36.18%	33.90%
Health Care	1.13%	17.16%	16.88%
Other**	1.09%	3.77%	0.00%
Communication Services	1.05%	2.06%	3.21%

5 Top Detractors - Sectors*

	Relative Contribution	Portfolio Average Weight	Russell Midcap Growth Index Average Weight
Energy	-0.55%	1.82%	2.66%
Consumer Staples	-0.47%	0.00%	2.16%
Real Estate	-0.12%	1.58%	2.47%
Materials	-0.01%	0.98%	2.17%
Utilities	0.40%	1.66%	0.17%

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

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

** Not a GICS classified sector.

Janus Henderson VIT Enterprise Portfolio (unaudited)
Portfolio At A Glance
June 30, 2022

5 Largest Equity Holdings - (% of Net Assets)

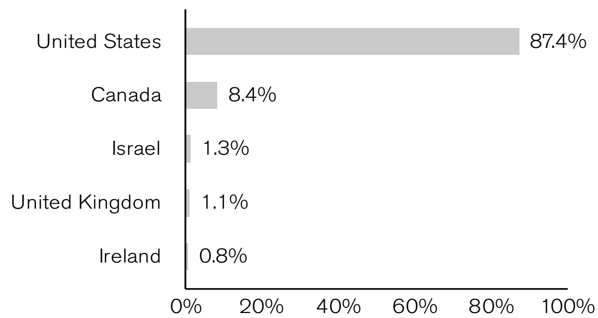
LPL Financial Holdings Inc	
Capital Markets	4.2%
ON Semiconductor Corp	
Semiconductor & Semiconductor Equipment	2.9%
Intact Financial Corp	
Insurance	2.9%
Constellation Software Inc/Canada	
Software	2.9%
SS&C Technologies Holdings Inc	
Software	2.9%
	15.8%

Asset Allocation - (% of Net Assets)

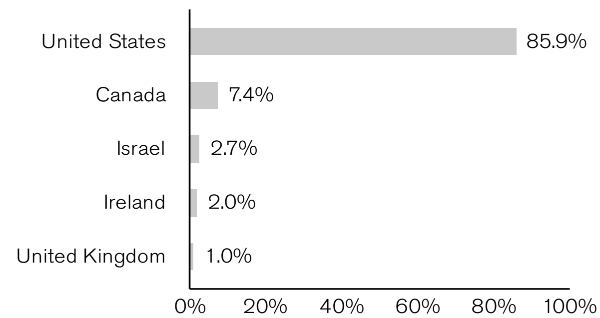
Common Stocks	96.2%
Investment Companies	3.8%
Investments Purchased with Cash Collateral from Securities Lending	0.4%
Other	(0.4)%
	100.0%

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

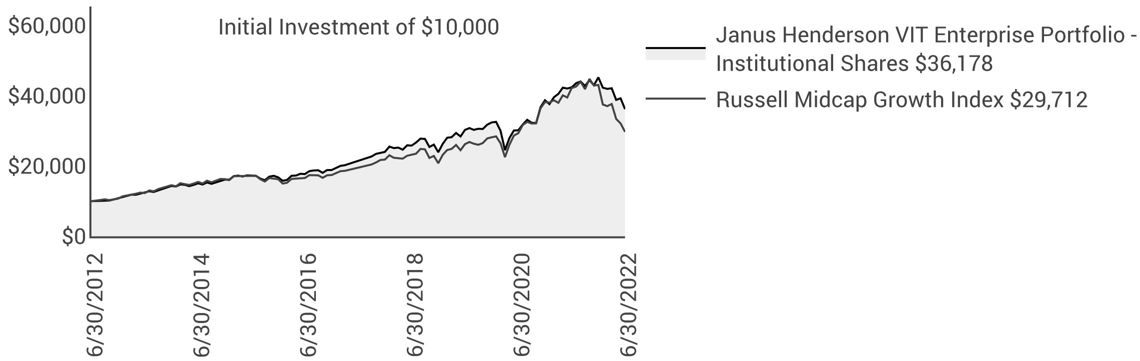
As of June 30, 2022



As of December 31, 2021



Janus Henderson VIT Enterprise Portfolio (unaudited)
Performance



Average Annual Total Return - for the periods ended June 30, 2022	Fiscal Year-to-Date	One Year	Five Year	Ten Year	Since Inception*	Prospectus Expense Ratios: Total Annual Fund Operating Expenses‡
Institutional Shares	-20.02%	-14.65%	10.92%	13.72%	10.83%	0.71%
Service Shares	-20.12%	-14.85%	10.65%	13.44%	10.55%	0.96%
Russell Midcap Growth Index	-31.00%	-29.57%	8.88%	11.50%	9.41%	
Morningstar Quartile - Institutional Shares	-	1st	1st	1st	1st	
Morningstar Ranking - based on total returns for Mid-Cap Growth Funds	-	41/597	73/531	21/490	17/149	

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

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

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

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

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

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

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

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

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

See important disclosures on the next page.

Janus Henderson VIT Enterprise Portfolio (unaudited)
Performance

See "Useful Information About Your Portfolio Report."

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

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

Janus Henderson VIT Enterprise Portfolio (unaudited)
Expense Examples

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

	Actual			Hypothetical (5% return before expenses)			
	Beginning Account Value (1/1/22)	Ending Account Value (6/30/22)	Expenses Paid During Period (1/1/22 - 6/30/22)†	Beginning Account Value (1/1/22)	Ending Account Value (6/30/22)	Expenses Paid During Period (1/1/22 - 6/30/22)†	Net Annualized Expense Ratio (1/1/22 - 6/30/22)
Institutional Shares	$1,000.00	$799.80	$3.17	$1,000.00	$1,021.27	$3.56	0.71%
Service Shares	$1,000.00	$798.80	$4.24	$1,000.00	$1,020.08	$4.76	0.95%

† Expenses Paid During Period are equal to the Net Annualized Expense Ratio multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period). Expenses in the examples include the effect of applicable fee waivers and/or expense reimbursements, if any. Had such waivers and/or reimbursements not been in effect, your expenses would have been higher. Please refer to the Notes to Financial Statements or the Portfolio’s prospectuses for more information regarding waivers and/or reimbursements.

Janus Henderson VIT Enterprise Portfolio
Schedule of Investments (unaudited)
June 30, 2022

	Shares	Value
Common Stocks– 96.2%		
Aerospace & Defense – 3.5%		
L3Harris Technologies Inc	103,768	$25,080,726
Teledyne Technologies Inc*	59,313	22,248,899
		47,329,625
Airlines – 0.8%		
Ryanair Holdings PLC (ADR)*	153,714	10,337,267
Auto Components – 0.4%		
Visteon Corp*	59,245	6,136,597
Banks – 0.5%		
SVB Financial Group*	16,194	6,396,468
Biotechnology – 2.8%		
Abcam PLC (ADR)*,#	232,105	3,356,238
Ascendis Pharma A/S (ADR)*	80,014	7,438,101
BioMarin Pharmaceutical Inc*	139,878	11,591,690
Neurocrine Biosciences Inc*	90,809	8,852,061
Sarepta Therapeutics Inc*	85,294	6,393,638
		37,631,728
Capital Markets – 6.0%		
Cboe Global Markets Inc	119,203	13,492,588
Charles Schwab Corp	78,462	4,957,229
LPL Financial Holdings Inc	310,490	57,279,195
MSCI Inc	14,784	6,093,226
		81,822,238
Chemicals – 0.4%		
Corteva Inc	104,329	5,648,372
Commercial Services & Supplies – 1.9%		
Cimpress PLC*	153,837	5,984,259
Rentokil Initial PLC	355,226	2,051,900
Ritchie Bros Auctioneers Inc#	273,274	17,779,206
		25,815,365
Containers & Packaging – 1.0%		
Sealed Air Corp	233,583	13,482,411
Diversified Consumer Services – 1.5%		
Frontdoor Inc*	277,157	6,673,941
Terminix Global Holdings Inc*	342,265	13,913,072
		20,587,013
Electric Utilities – 1.2%		
Alliant Energy Corp	278,013	16,294,342
Electrical Equipment – 2.2%		
Regal Beloit Corp	55,756	6,329,421
Sensata Technologies Holding PLC	585,272	24,177,586
		30,507,007
Electronic Equipment, Instruments & Components – 5.4%		
Dolby Laboratories Inc	87,987	6,296,350
Flex Ltd*	1,419,808	20,544,622
National Instruments Corp	469,278	14,655,552
TE Connectivity Ltd	277,794	31,432,391
		72,928,915
Entertainment – 1.7%		
Liberty Media Corp-Liberty Formula One*	373,112	23,681,419
Equity Real Estate Investment Trusts (REITs) – 1.2%		
Lamar Advertising Co	193,185	16,994,484
Health Care Equipment & Supplies – 8.7%		
Boston Scientific Corp*	960,291	35,790,046
Cooper Cos Inc	49,546	15,513,844
Dentsply Sirona Inc	340,229	12,156,382
ICU Medical Inc*	100,731	16,559,169
STERIS PLC	79,928	16,477,157

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

Janus Henderson VIT Enterprise Portfolio
Schedule of Investments (unaudited)
June 30, 2022

	Shares	Value
Common Stocks– (continued)		
Health Care Equipment & Supplies– (continued)		
Teleflex Inc	87,527	$21,518,513
		118,015,111
Hotels, Restaurants & Leisure – 1.7%		
Aramark	421,365	12,906,410
Entain PLC*	661,118	10,017,793
		22,924,203
Information Technology Services – 11.2%		
Amdocs Ltd	417,241	34,760,348
Broadridge Financial Solutions Inc	143,764	20,493,558
Fidelity National Information Services Inc	212,909	19,517,368
Global Payments Inc	158,941	17,585,232
GoDaddy Inc*	450,910	31,365,300
WEX Inc*	179,029	27,849,751
		151,571,557
Insurance – 7.0%		
Aon PLC - Class A	38,839	10,474,102
Intact Financial Corp	283,230	39,955,897
Ryan Specialty Group Holdings Inc - Class A*	241,036	9,446,201
WR Berkley Corp	521,767	35,615,815
		95,492,015
Internet & Direct Marketing Retail – 0.3%		
Wayfair Inc - Class A*,#	79,038	3,442,895
Life Sciences Tools & Services – 3.9%		
Avantor Inc*	636,333	19,789,956
Illumina Inc*	45,830	8,449,219
PerkinElmer Inc	105,042	14,939,073
Waters Corp*	28,331	9,376,994
		52,555,242
Machinery – 2.6%		
Ingersoll Rand Inc	434,657	18,290,367
Wabtec Corp	208,305	17,097,674
		35,388,041
Multiline Retail – 0.5%		
Dollar Tree Inc*	40,877	6,370,680
Oil, Gas & Consumable Fuels – 2.0%		
Magellan Midstream Partners LP	572,477	27,341,502
Pharmaceuticals – 2.2%		
Catalent Inc*	180,081	19,320,891
Elanco Animal Health Inc*	513,299	10,076,059
		29,396,950
Professional Services – 0.2%		
Upwork Inc*	144,106	2,980,112
Real Estate Management & Development – 0.1%		
Redfin Corp*	235,651	1,941,764
Road & Rail – 2.5%		
JB Hunt Transport Services Inc	212,231	33,420,016
Semiconductor & Semiconductor Equipment – 7.9%		
KLA Corp	87,803	28,016,181
Lam Research Corp	20,040	8,540,046
Microchip Technology Inc	303,967	17,654,403
NXP Semiconductors NV	92,221	13,651,475
ON Semiconductor Corp*	795,362	40,014,662
		107,876,767
Software – 10.2%		
Atlassian Corp PLC - Class A*	38,582	7,230,267
Ceridian HCM Holding Inc*	307,042	14,455,537
Constellation Software Inc/Canada	26,832	39,838,744
Dynatrace Inc*	214,373	8,454,871

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

Janus Henderson VIT Enterprise Portfolio
Schedule of Investments (unaudited)
June 30, 2022

	Shares	Value
Common Stocks– (continued)		
Software– (continued)		
j2 Global Inc*	99,199	$7,393,302
Nice Ltd (ADR)*	91,914	17,688,849
SS&C Technologies Holdings Inc	674,596	39,173,790
Topicus.com Inc*	65,401	3,690,812
		137,926,172
Specialty Retail – 2.4%		
Burlington Stores Inc*	56,614	7,712,525
CarMax Inc*	280,993	25,424,247
		33,136,772
Textiles, Apparel & Luxury Goods – 0.9%		
Gildan Activewear Inc	443,659	12,768,506
Trading Companies & Distributors – 1.4%		
Ferguson PLC	167,800	18,577,138
Total Common Stocks (cost $907,880,836)		1,306,718,694
Investment Companies– 3.8%		
Money Markets – 3.8%		
Janus Henderson Cash Liquidity Fund LLC, 1.3877%[∞,£] (cost $51,443,358)	51,438,695	51,443,839
Investments Purchased with Cash Collateral from Securities Lending– 0.4%		
Investment Companies – 0.4%		
Janus Henderson Cash Collateral Fund LLC, 1.3810%[∞,£] (cost $4,662,618)	4,662,618	4,662,618
Total Investments (total cost $963,986,812) – 100.4%		1,362,825,151
Liabilities, net of Cash, Receivables and Other Assets – (0.4)%		(5,002,790)
Net Assets – 100%		$1,357,822,361

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

Country	Value	% of Investment Securities
United States	$1,190,671,571	87.4 %
Canada	114,033,165	8.4
Israel	17,688,849	1.3
United Kingdom	15,425,931	1.1
Ireland	10,337,267	0.8
Denmark	7,438,101	0.5
Australia	7,230,267	0.5
Total	$1,362,825,151	100.0 %

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

Janus Henderson VIT Enterprise Portfolio
Schedule of Investments (unaudited)
June 30, 2022

Schedules of Affiliated Investments – (% of Net Assets)

	Dividend Income	*Realized Gain/(Loss)*	*Change in Unrealized Appreciation/ Depreciation*	*Value at 6/30/22*
Investment Companies - 3.8%				
Money Markets - 3.8%				
Janus Henderson Cash Liquidity Fund LLC, 1.3877%[ºº]	$ 114,341	$ (256)	$ 481	$ 51,443,839
Investments Purchased with Cash Collateral from Securities Lending - 0.4%				
Investment Companies - 0.4%				
Janus Henderson Cash Collateral Fund LLC, 1.3810%[ºº]	3,968[Δ]	-	-	4,662,618
Total Affiliated Investments - 4.2%	$ 118,309	$ (256)	$ 481	$ 56,106,457

	Value at 12/31/21	*Purchases*	*Sales Proceeds*	*Value at 6/30/22*
Investment Companies - 3.8%				
Money Markets - 3.8%				
Janus Henderson Cash Liquidity Fund LLC, 1.3877%[ºº]	62,157,557	116,404,222	(127,118,165)	51,443,839
Investments Purchased with Cash Collateral from Securities Lending - 0.4%				
Investment Companies - 0.4%				
Janus Henderson Cash Collateral Fund LLC, 1.3810%[ºº]	358,400	62,746,606	(58,442,388)	4,662,618

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

Schedule of Forward Foreign Currency Exchange Contracts

Counterparty/ Foreign Currency	*Settlement Date*	*Foreign Currency Amount (Sold)/ Purchased*	*USD Currency Amount (Sold)/ Purchased*	*Market Value and Unrealized Appreciation/ (Depreciation)*
Barclays Capital, Inc.:				
Canadian Dollar	9/22/22	(7,426,000)	$ 5,747,311	$ (23,607)
Euro	9/22/22	(1,729,000)	1,840,514	17,908
				(5,699)
Citibank, National Association:				
Canadian Dollar	9/22/22	(10,675,000)	8,260,786	(35,007)
Euro	9/22/22	(2,880,000)	3,066,238	30,318
				(4,689)
HSBC Securities (USA), Inc.:				
Canadian Dollar	9/22/22	(10,211,000)	7,904,915	(30,293)
Euro	9/22/22	330,000	(347,838)	28
Euro	9/22/22	139,000	(147,266)	(740)
Euro	9/22/22	(2,880,400)	3,066,840	30,498
				(507)
JPMorgan Chase Bank, National Association:				
Canadian Dollar	9/22/22	(11,776,000)	9,118,096	(33,309)
Euro	9/22/22	(3,663,400)	3,899,241	37,508
				4,199
State Street Bank and Trust Company:				
Canadian Dollar	9/22/22	(8,426,000)	6,524,805	(23,237)
Euro	9/22/22	(2,264,000)	2,409,996	23,425
				188
Total				$ (6,508)

The following table, grouped by derivative type, provides information about the fair value and location of derivatives within the Statement of Assets and Liabilities as of June 30, 2022.

Fair Value of Derivative Instruments (not accounted for as hedging instruments) as of June 30, 2022

	Currency Contracts
Asset Derivatives:	
Forward foreign currency exchange contracts	$139,685
Liability Derivatives:	
Forward foreign currency exchange contracts	$146,193

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

The following tables provide information about the effect of derivatives and hedging activities on the Portfolio's Statement of Operations for the period ended June 30, 2022.

The effect of Derivative Instruments (not accounted for as hedging instruments) on the Statement of Operations for the period ended June 30, 2022

Amount of Realized Gain/(Loss) Recognized on Derivatives	
Derivative	*Currency Contracts*
Forward foreign currency exchange contracts	$ 3,514,752

Amount of Change in Unrealized Appreciation/Depreciation Recognized on Derivatives	
Derivative	*Currency Contracts*
Forward foreign currency exchange contracts	$(1,328,554)

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

Average Ending Monthly Value of Derivative Instruments During the Period Ended June 30, 2022

Forward foreign currency exchange contracts:	
Average amounts purchased - in USD	$13,517,090
Average amounts sold - in USD	67,371,824

Offsetting of Financial Assets and Derivative Assets

Counterparty		*Gross Amounts of Recognized Assets*		*Offsetting Asset or Liability*[(a)]		*Collateral Pledged*[(b)]		*Net Amount*
Barclays Capital, Inc.	$	17,908	$	(17,908)	$	—	$	—
Citibank, National Association		30,318		(30,318)		—		—
HSBC Securities (USA), Inc.		30,526		(30,526)		—		—
JPMorgan Chase Bank, National Association		2,986,495		(33,309)		(2,948,987)		4,199
State Street Bank and Trust Company		23,425		(23,237)		—		188
Total	$	3,088,672	$	(135,298)	$	(2,948,987)	$	4,387

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

Janus Henderson VIT Enterprise Portfolio
Schedule of Investments (unaudited)
June 30, 2022

Offsetting of Financial Liabilities and Derivative Liabilities

Counterparty	*Gross Amounts of Recognized Liabilities*	*Offsetting Asset or Liability[(a)]*	*Collateral Pledged[(b)]*	*Net Amount*
Barclays Capital, Inc.	$ 23,607	$ (17,908)	$ —	$ 5,699
Citibank, National Association	35,007	(30,318)	—	4,689
HSBC Securities (USA), Inc.	31,033	(30,526)	—	507
JPMorgan Chase Bank, National Association	33,309	(33,309)	—	—
State Street Bank and Trust Company	23,237	(23,237)	—	—
Total	$ 146,193	$ (135,298)	$ —	$ 10,895

(a) Represents the amount of assets or liabilities that could be offset with the same counterparty under master netting or similar agreements that management elects not to offset on the Statement of Assets and Liabilities.

(b) Collateral pledged is limited to the net outstanding amount due to/from an individual counterparty. The actual collateral amounts pledged may exceed these amounts and may fluctuate in value.

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

Janus Henderson VIT Enterprise Portfolio
Notes to Schedule of Investments and Other Information (unaudited)

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

*	Non-income producing security.
ºº	Rate shown is the 7-day yield as of June 30, 2022.
#	Loaned security; a portion of the security is on loan at June 30, 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 June 30, 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:			
Common Stocks	$ 1,306,718,694	$ -	$ -
Investment Companies	-	51,443,839	-
Investments Purchased with Cash Collateral from Securities Lending	-	4,662,618	-
Total Investments in Securities	$ 1,306,718,694	$ 56,106,457	$ -
Other Financial Instruments[(a)]:			
Forward Foreign Currency Exchange Contracts	-	139,685	-
Total Assets	$ 1,306,718,694	$ 56,246,142	$ -
Liabilities			
Other Financial Instruments[(a)]:			
Forward Foreign Currency Exchange Contracts	$ -	$ 146,193	$ -

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

Janus Henderson VIT Enterprise Portfolio
Statement of Assets and Liabilities (unaudited)
June 30, 2022

Assets:		
Unaffiliated investments, at value (cost $907,880,836)[1]	$	1,306,718,694
Affiliated investments, at value (cost $56,105,976)		56,106,457
Forward foreign currency exchange contracts		139,685
Cash denominated in foreign currency (cost $29,689)		29,689
Trustees' deferred compensation		39,700
Receivables:		
Investments sold		3,412,551
Dividends		768,917
Portfolio shares sold		419,493
Dividends from affiliates		44,072
Foreign tax reclaims		31,113
Other assets		20,830
Total Assets		1,367,731,201
Liabilities:		
Due to custodian		1,285
Collateral for securities loaned (Note 3)		4,662,618
Forward foreign currency exchange contracts		146,193
Payables:		
Investments purchased		2,398,163
Portfolio shares repurchased		1,305,238
Advisory fees		734,085
12b-1 Distribution and shareholder servicing fees		165,701
Transfer agent fees and expenses		59,579
Trustees' deferred compensation fees		39,700
Professional fees		26,036
Custodian fees		8,472
Trustees' fees and expenses		6,466
Affiliated portfolio administration fees payable		2,867
Accrued expenses and other payables		352,437
Total Liabilities		9,908,840
Net Assets	$	1,357,822,361
Net Assets Consist of:		
Capital (par value and paid-in surplus)	$	911,044,597
Total distributable earnings (loss)		446,777,764
Total Net Assets	$	1,357,822,361
Net Assets - Institutional Shares	$	572,401,846
Shares Outstanding, $0.001 Par Value (unlimited shares authorized)		8,646,793
Net Asset Value Per Share	$	66.20
Net Assets - Service Shares	$	785,420,515
Shares Outstanding, $0.001 Par Value (unlimited shares authorized)		13,132,884
Net Asset Value Per Share	$	59.81

(1) Includes $2,948,987 of securities on loan. See Note 3 in Notes to Financial Statements.

See Notes to Financial Statements.

Janus Henderson VIT Enterprise Portfolio
Statement of Operations (unaudited)
For the period ended June 30, 2022

Investment Income:		
Dividends	$	6,926,919
Dividends from affiliates		114,341
Affiliated securities lending income, net		3,968
Unaffiliated securities lending income, net		686
Foreign tax withheld		(148,160)
Total Investment Income		6,897,754
Expenses:		
Advisory fees		4,858,556
12b-1 Distribution and shareholder servicing fees:		
Service Shares		1,102,586
Transfer agent administrative fees and expenses:		
Institutional Shares		158,794
Service Shares		220,781
Other transfer agent fees and expenses:		
Institutional Shares		8,439
Service Shares		5,807
Shareholder reports expense		28,302
Professional fees		22,935
Affiliated portfolio administration fees		18,979
Custodian fees		18,275
Registration fees		16,271
Trustees' fees and expenses		13,625
Other expenses		67,037
Total Expenses		6,540,387
Net Investment Income/(Loss)		357,367
Net Realized Gain/(Loss) on Investments:		
Investments and foreign currency transactions		39,891,530
Investments in affiliates		(256)
Forward foreign currency exchange contracts		3,514,752
Total Net Realized Gain/(Loss) on Investments		43,406,026
Change in Unrealized Net Appreciation/Depreciation:		
Investments, foreign currency translations and Trustees' deferred compensation		(392,094,332)
Investments in affiliates		481
Forward foreign currency exchange contracts		(1,328,554)
Total Change in Unrealized Net Appreciation/Depreciation		(393,422,405)
Net Increase/(Decrease) in Net Assets Resulting from Operations	$	(349,659,012)

See Notes to Financial Statements.

Janus Henderson VIT Enterprise Portfolio
Statements of Changes in Net Assets

		Period ended June 30, 2022 (unaudited)		Year ended December 31, 2021
Operations:				
Net investment income/(loss)	$	357,367	$	1,333,781
Net realized gain/(loss) on investments		43,406,026		258,119,337
Change in unrealized net appreciation/depreciation		(393,422,405)		10,508,808
Net Increase/(Decrease) in Net Assets Resulting from Operations		(349,659,012)		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		83,574,584		(83,126,445)
Service Shares		100,002,045		58,655,138
Net Increase/(Decrease) from Capital Share Transactions		183,576,629		(24,471,307)
Net Increase/(Decrease) in Net Assets		(418,551,959)		86,011,737
Net Assets:				
Beginning of period		1,776,374,320		1,690,362,583
End of period	$	1,357,822,361	$	1,776,374,320

See Notes to Financial Statements.

Janus Henderson VIT Enterprise Portfolio
Financial Highlights

Institutional Shares

For a share outstanding during the period ended June 30, 2022 (unaudited) and the year ended December 31	2022	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	$100.51	$94.21	$85.46	$67.02	$70.65	$59.27
Income/(Loss) from Investment Operations:						
Net investment income/(loss)[1]	0.08	0.22	0.20	0.29	0.21	0.11
Net realized and unrealized gain/(loss)	(20.12)	14.99	14.53	23.06	(0.16)	15.67
Total from Investment Operations	(20.04)	15.21	14.73	23.35	0.05	15.78
Less Dividends and Distributions:						
Dividends (from net investment income)	(0.17)	(0.33)	(0.06)	(0.16)	(0.18)	(0.17)
Distributions (from capital gains)	(14.10)	(8.58)	(5.92)	(4.75)	(3.50)	(4.23)
Total Dividends and Distributions	(14.27)	(8.91)	(5.98)	(4.91)	(3.68)	(4.40)
Net Asset Value, End of Period	$66.20	$100.51	$94.21	$85.46	$67.02	$70.65
Total Return*	(20.02)%	16.83%	19.47%	35.48%	(0.41)%	27.42%
Net Assets, End of Period (in thousands)	$572,402	$736,679	$768,141	$791,044	$577,477	$618,750
Average Net Assets for the Period (in thousands)	$648,592	$763,345	$699,442	$707,052	$641,390	$556,940
Ratios to Average Net Assets**:						
Ratio of Gross Expenses	0.71%	0.71%	0.72%	0.72%	0.72%	0.73%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.71%	0.71%	0.72%	0.72%	0.72%	0.73%
Ratio of Net Investment Income/(Loss)	0.19%	0.22%	0.25%	0.37%	0.29%	0.17%
Portfolio Turnover Rate	8%	17%	16%	14%	14%	14%

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

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

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

See Notes to Financial Statements.

Janus Henderson VIT Enterprise Portfolio
Financial Highlights

Service Shares

For a share outstanding during the period ended June 30, 2022 (unaudited) and the year ended December 31	2022	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	$92.49	$87.46	$79.93	$63.00	$66.67	$56.22
Income/(Loss) from Investment Operations:						
Net investment income/(loss)[1]	(0.02)	(0.03)	—[2]	0.09	0.03	(0.05)
Net realized and unrealized gain/(loss)	(18.50)	13.87	13.45	21.63	(0.12)	14.82
Total from Investment Operations	(18.52)	13.84	13.45	21.72	(0.09)	14.77
Less Dividends and Distributions:						
Dividends (from net investment income)	(0.06)	(0.23)	—	(0.04)	(0.08)	(0.09)
Distributions (from capital gains)	(14.10)	(8.58)	(5.92)	(4.75)	(3.50)	(4.23)
Total Dividends and Distributions	(14.16)	(8.81)	(5.92)	(4.79)	(3.58)	(4.32)
Net Asset Value, End of Period	$59.81	$92.49	$87.46	$79.93	$63.00	$66.67
Total Return*	(20.12)%	16.54%	19.18%	35.14%	(0.65)%	27.09%
Net Assets, End of Period (in thousands)	$785,421	$1,039,696	$922,221	$821,408	$588,973	$555,550
Average Net Assets for the Period (in thousands)	$901,929	$987,585	$773,949	$734,274	$612,433	$489,237
Ratios to Average Net Assets**:						
Ratio of Gross Expenses	0.95%	0.96%	0.97%	0.97%	0.97%	0.98%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.95%	0.96%	0.97%	0.97%	0.97%	0.98%
Ratio of Net Investment Income/(Loss)	(0.06)%	(0.03)%	0.00%[3]	0.12%	0.04%	(0.08)%
Portfolio Turnover Rate	8%	17%	16%	14%	14%	14%

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

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

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

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

(3) Less than 0.005%.

See Notes to Financial Statements.

Janus Henderson VIT Enterprise Portfolio
Notes to Financial Statements (unaudited)

1. Organization and Significant Accounting Policies

Janus Henderson VIT Enterprise Portfolio (the "Portfolio") is a series of Janus Aspen Series (the "Trust"), which is organized as a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company, and therefore has applied the specialized accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946. The Trust offers 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

Securities held by the Portfolio are valued in accordance with policies and procedures established by and under the supervision of the Trustees (the "Valuation Procedures"). Equity securities traded on a domestic securities exchange are generally valued at the closing prices on the primary market or exchange on which they trade. If such price is lacking for the trading period immediately preceding the time of determination, such securities are 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. Securities that are traded on the over-the-counter ("OTC") markets are generally valued at their closing or latest bid prices as available. Foreign securities and currencies are converted to U.S. dollars using the applicable exchange rate in effect at the close of the New York Stock Exchange ("NYSE"). The Portfolio will determine the market value of individual securities held by it by using prices provided by one or more approved professional pricing services or, as needed, by obtaining market quotations from independent broker-dealers. Most debt securities are valued in accordance with the evaluated bid price supplied by the pricing service that is intended to reflect market value. The evaluated bid price supplied by the pricing service is an evaluation that may consider factors such as security prices, yields, maturities and ratings. Certain short-term securities maturing within 60 days or less may be evaluated and valued on an amortized cost basis provided that the amortized cost determined approximates market value. Securities for which market quotations or evaluated prices are not readily available or deemed unreliable are valued at fair value determined in good faith under the Valuation Procedures. Circumstances in which fair value pricing may be utilized include, but are not limited to: (i) a significant event that may affect the securities of a single issuer, such as a merger, bankruptcy, or significant issuer-specific development; (ii) an event that may affect an entire market, such as a natural disaster or significant governmental action; (iii) a nonsignificant event such as a market closing early or not opening, or a security trading halt; and (iv) pricing of a nonvalued security and a restricted or nonpublic security. Special valuation considerations may apply with respect to "odd-lot" fixed-income transactions which, due to their small size, may receive evaluated prices by pricing services which reflect a large block trade and not what actually could be obtained for the odd-lot position. The Portfolio uses systematic fair valuation models provided by independent third parties to value international equity securities in order to adjust for stale pricing, which may occur between the close of certain foreign exchanges and the close of the NYSE.

Valuation Inputs Summary

FASB ASC 820, Fair Value Measurements and Disclosures ("ASC 820"), defines fair value, establishes a framework for measuring fair value, and expands disclosure requirements regarding fair value measurements. This standard emphasizes that fair value is a market-based measurement that should be determined based on the assumptions that

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 June 30, 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.

Indemnifications

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

Foreign Currency Translations

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

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

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

Dividends and Distributions

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

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

Federal Income Taxes

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

2. Derivative Instruments

The Portfolio may invest in various types of derivatives, which may at times result in significant derivative exposure. A derivative is a financial instrument whose performance is derived from the performance of another asset. The Portfolio may invest in derivative instruments including, but not limited to: futures contracts, put options, call options, options on futures contracts, options on foreign currencies, options on recovery locks, options on security and commodity indices, swaps, forward contracts, structured investments, and other equity-linked derivatives. Each derivative instrument that was held by the Portfolio during the period ended June 30, 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, the use of derivatives may expose the Portfolio to additional risks that it would not be subject to if it invested directly in the securities underlying those derivatives. The use of derivatives may result in larger losses or smaller gains than otherwise would be the case. Derivatives can be volatile and may involve significant risks.

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

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

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

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

Forward Foreign Currency Exchange Contracts

A forward foreign currency exchange contract ("forward currency contract") is an obligation to buy or sell a specified currency at a future date at a negotiated rate (which may be U.S. dollars or a foreign currency). The Portfolio may enter into forward currency contracts for hedging purposes, including, but not limited to, reducing exposure to changes in foreign currency exchange rates on foreign portfolio holdings and locking in the U.S. dollar cost of firm purchase and sale commitments for securities denominated in or exposed to foreign currencies. The Portfolio may also invest in forward currency contracts for non-hedging purposes such as seeking to enhance returns. The Portfolio is subject to currency risk and counterparty risk in the normal course of pursuing its investment objective through its investments in forward currency contracts.

Forward currency contracts are valued by converting the foreign value to U.S. dollars by using the current spot U.S. dollar exchange rate and/or forward rate for that currency. Exchange and forward rates as of the close of the NYSE are used to value the forward currency contracts. The unrealized appreciation/(depreciation) for forward currency contracts is reported in the Statement of Assets and Liabilities as a receivable or payable and in the Statement of Operations for the change in unrealized net appreciation/depreciation (if applicable). The realized gain or loss arising from the difference between the U.S. dollar cost of the original contract and the value of the foreign currency in U.S. dollars upon closing a forward currency contract is reported on the Statement of Operations (if applicable).

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

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

3. Other Investments and Strategies

Additional Investment Risk

In response to the COVID-19 pandemic, the U.S. government and the Federal Reserve, as well as certain foreign governments and central banks, have taken extraordinary actions to support local and global economies and the financial markets, including reducing interest rates to record-low levels. Extremely low or negative interest rates may become more prevalent or may not work as intended. As there is little precedent for this situation, the impact on various markets that interest rate or other significant policy changes may have is unknown. The withdrawal of this support, a failure of measures put in place in response to such economic uncertainty, or investor perception that such efforts were not sufficient could each negatively affect financial markets generally, and the value and liquidity of specific securities. In addition, policy and legislative changes in the United States and in other countries continue to impact many aspects of financial regulation.

Widespread disease, including pandemics and epidemics, and natural or environmental disasters, 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 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.

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.

Offsetting Assets and Liabilities

The Portfolio presents gross and net information about transactions that are either offset in the financial statements or subject to an enforceable master netting arrangement or similar agreement with a designated counterparty, regardless of whether the transactions are actually offset in the Statement of Assets and Liabilities.

In order to better define its contractual rights and to secure rights that will help the Portfolio mitigate its counterparty risk, the Portfolio has entered into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between the Portfolio and a counterparty that governs OTC derivatives and forward foreign currency exchange contracts and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, in the event of a default and/or termination event, the Portfolio may offset with each counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment.

The Offsetting Assets and Liabilities tables located in the Schedule of Investments present gross amounts of recognized assets and/or liabilities and the net amounts after deducting collateral that has been pledged by counterparties or has been pledged to counterparties (if applicable). For corresponding information grouped by type of instrument, see the "Fair Value of Derivative Instruments (not accounted for as hedging instruments) as of June 30, 2022" table located in the Portfolio's Schedule of Investments.

JPMorgan Chase Bank, National Association acts as securities lending agent and a limited purpose custodian or subcustodian to receive and disburse cash balances and cash collateral, hold short-term investments, hold collateral, and perform other custodial functions in accordance with the Non-Custodial Securities Lending Agreement. For financial reporting purposes, the Portfolio does not offset financial instruments' payables and receivables and related collateral on the Statement of Assets and Liabilities. Securities on loan will be continuously secured by collateral which may consist of cash, U.S. Government securities, domestic and foreign short-term debt instruments, letters of credit, time deposits, repurchase agreements, money market mutual funds or other money market accounts, or such other collateral as permitted by the Securities and Exchange Commission (the "SEC"). See "Securities Lending" in the "Notes to Financial Statements" for additional information.

The Portfolio generally does not exchange collateral on its forward foreign currency contracts with its counterparties; however, all liquid securities and restricted cash are considered to cover in an amount at all times equal to or greater than the Portfolio's commitment with respect to these contracts. Certain securities may be segregated at the Portfolio's custodian. These segregated securities are denoted on the accompanying Schedule of Investments and are evaluated daily to ensure their cover and/or market value equals or exceeds the Portfolio's corresponding forward foreign currency exchange contract's obligation value.

Real Estate Investing

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

Securities Lending

Under procedures adopted by the Trustees, the Portfolio may seek to earn additional income by lending securities to certain qualified broker-dealers and institutions. JPMorgan Chase Bank, National Association acts as securities lending agent and a limited purpose custodian or subcustodian to receive and disburse cash balances and cash collateral, hold short-term investments, hold collateral, and perform other custodial functions in accordance with the Non-Custodial Securities Lending Agreement. The Portfolio may lend portfolio securities in an amount equal to up to 1/3 of its total assets as determined at the time of the loan origination. There is the risk of delay in recovering a loaned security or the risk of loss in collateral rights if the borrower fails financially. In addition, the Adviser makes efforts to balance the benefits and risks from granting such loans. All loans will be continuously secured by collateral which may consist of cash, U.S. Government securities, domestic and foreign short-term debt instruments, letters of credit, time deposits, repurchase agreements, money market mutual funds or other money market accounts, or such other collateral as permitted by the SEC. If the Portfolio is unable to recover a security on loan, the Portfolio may use the collateral to purchase replacement securities in the market. There is a risk that the value of the collateral could decrease below the cost of the replacement security by the time the replacement investment is made, resulting in a loss to the Portfolio. In certain circumstances individual loan transactions could yield negative returns.

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

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

105% value of the securities on loan. The cash collateral invested by the Adviser is disclosed in the Schedule of Investments (if applicable).

Income earned from the investment of the cash collateral, net of rebates paid to, or fees paid by, borrowers and less the fees paid to the lending agent are included as “Affiliated securities lending income, net” on the Statement of Operations. As of June 30, 2022, securities lending transactions accounted for as secured borrowings with an overnight and continuous contractual maturity are $2,948,987. Gross amounts of recognized liabilities for securities lending (collateral received) as of June 30, 2022 is $4,662,618, resulting in the net amount due to the counterparty of $1,713,631.

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 $26,340 was paid to the Chief Compliance Officer and certain compliance staff by the Trust during the period ended June 30, 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 June 30, 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 period ended June 30, 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 $226,926 were paid by the Trust to the Trustees under the Deferred Plan during the period ended June 30, 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 period ended June 30, 2022 can be found in the "Schedules of Affiliated Investments" located in the Schedule of Investments.

5. Federal Income Tax

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

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

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

Federal Tax Cost	*Unrealized Appreciation*	*Unrealized (Depreciation)*	*Net Tax Appreciation/ (Depreciation)*
$ 958,436,339	$482,319,053	$(77,930,241)	$ 404,388,812

Information on the tax components of derivatives as of June 30, 2022 is as follows:

Federal Tax Cost	*Unrealized Appreciation*	*Unrealized (Depreciation)*	*Net Tax Appreciation/ (Depreciation)*
$ -	$ 139,685	$ (146,193)	$ (6,508)

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

6. Capital Share Transactions

	Period ended June 30, 2022		Year ended December 31, 2021	
	Shares	Amount	Shares	Amount
Institutional Shares:				
Shares sold	398,149	$ 36,009,249	602,536	$ 58,816,227
Reinvested dividends and distributions	1,528,171	101,837,326	729,518	68,341,267
Shares repurchased	(609,235)	(54,271,991)	(2,155,678)	(210,283,939)
Net Increase/(Decrease)	1,317,085	$ 83,574,584	(823,624)	$ (83,126,445)
Service Shares:				
Shares sold	625,549	$ 50,694,203	1,570,572	$142,157,316
Reinvested dividends and distributions	2,501,781	150,632,250	1,055,689	91,137,615
Shares repurchased	(1,235,550)	(101,324,408)	(1,929,413)	(174,639,793)
Net Increase/(Decrease)	1,891,780	$100,002,045	696,848	$ 58,655,138

7. Purchases and Sales of Investment Securities

For the period ended June 30, 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:

Purchases of Securities	Proceeds from Sales of Securities	Purchases of Long-Term U.S. Government Obligations	Proceeds from Sales of Long-Term U.S. Government Obligations
$119,128,706	$ 167,269,808	$ -	$ -

8. Subsequent Event

Management has evaluated whether any events or transactions occurred subsequent to June 30, 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
Additional Information (unaudited)

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

Full Holdings
The Portfolio files its complete portfolio holdings (schedule of investments) with the SEC as an exhibit to Form N-PORT within 60 days of the end of the first and third fiscal quarters, and in the annual report and semiannual report to shareholders. The Portfolio's Form N-PORT filings and annual and semiannual reports: (i) are available on the SEC's website at http://www.sec.gov; (ii) may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. (information on the Public Reference Room may be obtained by calling 1-800-SEC-0330); and (iii) are available without charge, upon request, by calling a Janus Henderson representative at 1-877-335-2687 (toll free). Portfolio holdings consisting of at least the names of the holdings are generally available on a monthly basis with a 30-day lag under Full Holdings for the Portfolio at janushenderson.com/vit.

APPROVAL OF ADVISORY AGREEMENTS DURING THE PERIOD
The Trustees of Janus Aspen Series, each of whom serves as an "independent" Trustee (the "Trustees"), oversee the management of each portfolio of Janus Aspen Series (each, a "VIT Portfolio," and collectively, the "VIT Portfolios"), as well as each fund of Janus Investment Fund (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 and the subadvisory agreement for each Janus Henderson Fund that utilizes a subadviser.

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") and the subadviser in response to requests of the Trustees and their independent legal counsel. They also received and reviewed information and analysis provided by, and in response to requests of, their independent fee consultant. Throughout their consideration of the agreements, the Trustees were advised by their independent legal counsel. The Trustees met with management to consider the agreements, and also met separately in executive session with their independent legal counsel and their independent fee consultant.

At meetings held on November 3-4, 2021 and December 7-8, 2021, the Trustees' evaluated the information provided by the Adviser, the subadviser, and the independent fee consultant, as well as other information addressed during the year. Following such evaluation, the Trustees determined that the overall arrangements between each Janus Henderson Fund and the Adviser and each subadviser, as applicable, were fair and reasonable in light of the nature, extent and quality of the services provided by the Adviser, its affiliates and the subadviser, 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 and the subadvisory agreement for each subadvised Janus Henderson Fund, for the period from February 1, 2022 through February 1, 2023, 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 and the subadviser 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 and the subadviser, particularly noting those employees who provide investment and risk management services to the Janus Henderson Funds. The Trustees also considered other services provided to the Janus Henderson Funds by the Adviser or the subadviser, such as managing the execution of portfolio transactions and the selection of broker-dealers for those transactions. The Trustees considered the Adviser's role as administrator to the Janus Henderson Funds, noting that the Adviser generally does not receive a fee for its services as administrator, but is reimbursed for its out-of-pocket costs. The Trustees considered the role of the Adviser in monitoring adherence to the Janus Henderson Funds' investment restrictions, providing support services for the Trustees and Trustee committees, and overseeing communications with 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 fund 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 and the subadviser to each Janus Henderson Fund were appropriate and consistent with the terms of the respective advisory and subadvisory agreements, and that, taking into account steps taken to address those Janus Henderson Funds whose performance lagged that of their peers for certain periods, the Janus Henderson Funds were likely to benefit from the continued provision of those services. They also concluded that the Adviser and the subadviser had sufficient personnel, with the appropriate education and experience, to serve the Janus Henderson Funds effectively and each had demonstrated its ability to attract well-qualified personnel.

Performance of the Funds

The Trustees considered the performance results of each Janus Henderson Fund over various time periods. They noted that they considered Janus Henderson Fund performance data throughout the year, including periodic meetings with each Janus Henderson Fund's portfolio manager(s), and also reviewed information comparing each Janus Henderson Fund's performance with the performance of comparable funds and peer groups identified by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent data provider, and with the Janus Henderson Fund's benchmark index. In this regard, the independent fee consultant found that the overall Janus Henderson Funds' performance has been reasonable: for the 36 months ended September 30, 2021, approximately 55% of the Janus Henderson Funds were in the top two quartiles of performance versus Broadridge peers, and for the 12 months ended September 30, 2021, approximately 45% of the Janus Henderson Funds were in the top two quartiles of performance versus Broadridge peers.

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

- For Janus Henderson Balanced Portfolio, the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2021 and the second Broadridge quartile for the 12 months ended May 31, 2021.
- For Janus Henderson Enterprise Portfolio, the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2021 and the third Broadridge quartile for the 12 months ended May 31, 2021. The Trustees noted the reasons for the Fund's underperformance and the steps the Adviser had taken or was taking to improve performance.
- For Janus Henderson Flexible Bond Portfolio, the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2021 and the third Broadridge quartile for the 12 months ended May 31, 2021.
- For Janus Henderson Forty Portfolio, the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2021 and the first Broadridge quartile for the 12 months ended May 31, 2021.

- For Janus Henderson Global Research Portfolio, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2021 and the third Broadridge quartile for the 12 months ended May 31, 2021. The Trustees noted the reasons for the Fund's underperformance, while also noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance, and the steps the Adviser had taken or was taking to improve performance.
- For Janus Henderson Global Technology and Innovation Portfolio, the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2021 and the second Broadridge quartile for the 12 months ended May 31, 2021.
- For Janus Henderson Mid Cap Value Portfolio, the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2021 and the bottom Broadridge quartile for the 12 months ended May 31, 2021. The Trustees noted the reasons for the Fund's underperformance, while also noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance, and the steps the Adviser had taken or was taking to improve performance.
- For Janus Henderson Overseas Portfolio, the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2021 and the first Broadridge quartile for the 12 months ended May 31, 2021.
- For Janus Henderson Research Portfolio, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2021 and the third Broadridge quartile for the 12 months ended May 31, 2021. The Trustees noted the reasons for the Fund's underperformance, while also noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance, and the steps the Adviser had taken or was taking to improve performance.
- For Janus Henderson U.S. Low Volatility Portfolio, the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2021 and the bottom Broadridge quartile for the 12 months ended May 31, 2021. The Trustees noted the reasons for the Fund's underperformance and the steps the Adviser and subadviser had taken or were taking to improve performance.

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

Costs of Services Provided

The Trustees examined information regarding the fees and expenses of each Janus Henderson Fund in comparison to similar information for other comparable funds as provided by Broadridge, an independent data provider. They also reviewed an analysis of that information provided by their independent fee consultant and noted that the rate of management fees (investment advisory fees and any administration fees but excluding out-of-pocket costs) for many of the Janus Henderson Funds, after applicable waivers, was below the average management fee rate of the respective peer group of funds selected by an independent data provider. The Trustees also examined information regarding the subadvisory fees charged for subadvisory services, as applicable, noting that all such fees were paid by the Adviser out of its management fees collected from such Janus Henderson Fund.

The independent fee consultant provided its belief that the management fees charged by the Adviser to each of the Janus Henderson Funds under the current investment advisory and administration agreements are reasonable in relation to the services provided by the Adviser. The independent fee consultant found: (1) the total expenses and management fees of the Janus Henderson Funds to be reasonable relative to other comparable mutual funds; (2) the total expenses, on average, were 8% under the average total expenses of the respective Broadridge Expense Group peers; and (3) and the management fees for the Janus Henderson Funds, on average, were 6% under the average management fees for the respective Broadridge Expense 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 certain Janus Henderson Funds, the independent fee consultant also performed a systematic "focus list" analysis of expenses which assessed fund fees in the context of fund performance being delivered. Based on this analysis, the

independent fee consultant found that the combination of service quality/performance and expenses on these individual Janus Henderson Funds was reasonable in light of performance trends, performance histories, and existence of performance fees, breakpoints, and/or expense waivers on such Janus Henderson Funds.

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

The Trustees also reviewed management fees charged by the Adviser and subadviser to comparable separate account clients and to comparable non-affiliated funds subadvised by the Adviser or subadviser (for which the Adviser or the subadviser provides only or primarily portfolio management services). Although in most instances subadvisory and separate account fee rates for various investment strategies were lower than management fee rates for Janus Henderson Funds having a similar strategy, the Trustees considered that 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 distinct relative to retail funds; (3) Janus Henderson mutual fund investors enjoy reasonable fees relative to the fees charged to Janus Henderson subadvised fund and separate account investors; and (4) as part of its 2020 review, 9 of 10 Janus Henderson Funds have lower management fees than similar funds subadvised by the Adviser.

The Trustees considered the fees for each Janus Henderson Fund for its fiscal year ended in 2020, including the VIT Portfolios, and noted the following with regard to each VIT Portfolio's total expenses, net of applicable fee waivers (the VIT Portfolio's "total expenses"):

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

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

The Trustees reviewed information on the overall profitability to 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 and subadviser receive adequate incentives and resources to manage the Janus Henderson Funds effectively. In reviewing profitability, the Trustees noted that the estimated profitability for an individual Janus Henderson Fund is necessarily a product of the allocation methodology utilized by 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 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 and its affiliates, as well as the fees paid by the Adviser to the subadviser of subadvised Janus Henderson Funds, were reasonable in relation to the nature, extent, and quality of the services provided, taking into account the fees charged by other advisers for managing comparable mutual funds with similar strategies, the fees the Adviser and the subadviser charge to other clients, and, as applicable, the impact of fund performance on management fees payable by the Janus Henderson Funds. The Trustees also concluded that each Janus Henderson Fund's total expenses were reasonable, taking into account the size of the Janus Henderson Fund, the quality of services provided by the Adviser and subadviser, 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 November 2019 which provided its research and analysis into economies of scale. They also noted that, although many Janus Henderson Funds pay advisory fees at a fixed base rate as a percentage of net assets, without any breakpoints or performance fees, their independent fee consultant concluded that 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: (1) that for those Janus Henderson Funds whose expenses are being reduced by the contractual expense limitations of the Adviser, the Adviser is subsidizing certain of these Janus Henderson Funds because they have not reached adequate scale; (2) performance fee structures have been implemented for various Janus Henderson Funds that have caused the effective rate of advisory fees payable by such Janus Henderson Fund to vary depending on the investment performance of the Janus Henderson Fund relative to its benchmark index over the measurement period; and (3) a few Janus Henderson Funds have fee schedules with breakpoints and reduced fee rates above certain asset levels. The Trustees also noted that the Janus Henderson Funds share directly in economies of scale through the significant investments made by the Adviser and its affiliates related to services provided to the Funds and the lower charges of third-party service providers that are based in part on the combined scale of all of the Janus Henderson Funds.

The Trustees also considered the independent fee consultant's conclusion that, given the limitations of various analytical approaches to economies of scale and their conflicting results, it is difficult to analytically confirm or deny the existence of economies of scale in the Janus Henderson complex. In this regard, the independent consultant concluded that (1) to the extent there were economies of scale at the Adviser, the Adviser's general strategy of setting fixed management fees below peers appeared to share any such economies with investors even on smaller Janus Henderson Funds which have not yet achieved those economies and (2) by setting lower fixed fees from the start on these Janus Henderson Funds, the Adviser appeared to be investing to increase the likelihood that these Janus Henderson Funds will grow to a level to achieve any economies of scale that may exist. Further, the independent fee consultant provided its belief that Janus Henderson Fund investors are well-served by the fee levels and performance fee structures in place on the Janus Henderson Funds in light of any economies of scale that may be present at the Adviser.

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

Other Benefits to the Adviser

The Trustees also considered benefits that accrue to the Adviser and its affiliates and subadviser to the Janus Henderson Funds 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 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, and/or subadviser to a Janus Henderson Fund. The Trustees concluded that the Adviser's and the subadviser'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 and subadviser pursuant to the agreements and the fees to be paid by each Janus Henderson Fund therefor, the Janus Henderson Funds and the Adviser and the subadviser 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 and the subadviser benefit from the receipt of research products and services acquired through commissions paid on portfolio transactions of the Janus Henderson Funds and that the Janus Henderson Funds benefit from the Adviser's and/or the subadviser's receipt of those products and services as well as research products and services acquired through commissions paid by other clients of the Adviser and/or other clients of the subadviser. They further concluded that the success of any Janus Henderson Fund could attract other business to the Adviser, the subadviser or other Janus Henderson funds, and that the success of the Adviser and the subadviser could enhance the Adviser's and the subadviser's ability to serve the Janus Henderson Funds.

Janus Henderson VIT Enterprise Portfolio
Liquidity Risk Management Program (unaudited)

Liquidity Risk Management Program

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

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

The Liquidity Rule requires the Trustees to review at least annually a written report provided by the Program Administrator that addresses the operation of the LRMP and assesses its adequacy and the effectiveness of its implementation, including, if applicable, the operation of the highly liquid investment minimum, and any material changes to the LRMP (the "Program Administrator Report"). At a meeting held on March 16, 2022, the Adviser provided the Program Administrator Report to the Trustees which covered the operation of the LRMP from January 1, 2021 through December 31, 2021 (the "Reporting Period").

The Program Administrator Report discussed the operation and effectiveness of the LRMP during the Reporting Period. It noted that the Portfolio was able to meet redemptions during the normal course of business during the Reporting Period. The Program Administrator Report also stated that the Portfolio did not exceed the 15% limit on illiquid assets during the Reporting Period, that the Portfolio held primarily highly liquid assets, and was considered to be a primarily highly liquid fund during the Reporting Period. In addition, the Adviser expressed its belief in the Program Administrator Report that the LRMP is reasonably designed and adequate to assess and manage the Portfolio's liquidity risk, considering the Portfolio's particular risks and circumstances, and includes policies and procedures reasonably designed to implement each required component of the Liquidity Rule.

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

Janus Henderson VIT Enterprise Portfolio
Useful Information About Your Portfolio Report (unaudited)

Performance Overviews

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

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

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

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

Schedule of Investments

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

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

If the Portfolio invests in foreign securities, it will also provide a summary of investments by country. This summary reports the Portfolio exposure to different countries by providing the percentage of securities invested in each country. The country of each security represents the country of risk. A company may be allocated to a country based on other factors such as location of the company's principal office, the location of the principal trading market for the company's securities, or the country where a majority of the company's revenues are derived. The Portfolio's Schedule of Investments relies upon the industry group and country classifications published by Bloomberg and/or MSCI Inc.

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

Statement of Assets and Liabilities

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

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

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

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

Statement of Operations

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

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

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

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

Statements of Changes in Net Assets

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

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

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

Financial Highlights

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

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

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

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

Janus Henderson VIT Enterprise Portfolio
Useful Information About Your Portfolio Report (unaudited)

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

Notes

Janus Henderson
INVESTORS

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

Janus Henderson Distributors US LLC

109-24-81116 08-22

SEMIANNUAL REPORT
June 30, 2022

Janus Henderson VIT Forty Portfolio

Janus Aspen Series

HIGHLIGHTS

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

Janus Henderson
INVESTORS

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Janus Henderson VIT Forty Portfolio

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PORTFOLIO SNAPSHOT

Forty Fund is a concentrated large-cap growth fund, leveraging Janus Henderson's three decades of experience in high-conviction investing. By investing in our best wide-moat ideas, the Fund seeks to add excess return over the long term. Given its concentrated nature, the Fund may exhibit moderately higher volatility than its benchmark.


Brian Recht
co-portfolio manager


Doug Rao
co-portfolio manager


Nick Schommer
co-portfolio manager

Janus Henderson VIT Forty Portfolio (unaudited)
Portfolio At A Glance
June 30, 2022

5 Top Contributors - Holdings

	Average Weight	Relative Contribution
Mastercard Inc	5.14%	0.46%
UnitedHealth Group Inc	2.48%	0.46%
American Tower Corp	2.90%	0.37%
NVIDIA Corp	1.29%	0.28%
Procter & Gamble Co	1.75%	0.28%

5 Top Detractors - Holdings

	Average Weight	Relative Contribution
Snap Inc - Class A	2.61%	-1.55%
Align Technology Inc	2.32%	-1.08%
Twilio Inc	1.68%	-0.92%
Workday Inc - Class A	2.74%	-0.59%
Rivian Automotive Inc - Class A	0.62%	-0.54%

5 Top Contributors - Sectors*

	Relative Contribution	Portfolio Average Weight	Russell 1000 Growth Index Average Weight
Other**	0.35%	1.50%	0.00%
Real Estate	0.31%	2.90%	1.80%
Industrials	-0.04%	5.00%	6.24%
Financials	-0.14%	3.54%	2.51%
Energy	-0.21%	0.00%	0.51%

5 Top Detractors - Sectors*

	Relative Contribution	Portfolio Average Weight	Russell 1000 Growth Index Average Weight
Communication Services	-2.37%	14.18%	10.47%
Information Technology	-1.34%	36.72%	45.87%
Health Care	-0.89%	14.06%	9.07%
Consumer Discretionary	-0.75%	17.44%	17.95%
Consumer Staples	-0.54%	1.75%	4.53%

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

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

** Not a GICS classified sector.

Janus Henderson VIT Forty Portfolio (unaudited)
Portfolio At A Glance
June 30, 2022

5 Largest Equity Holdings - (% of Net Assets)

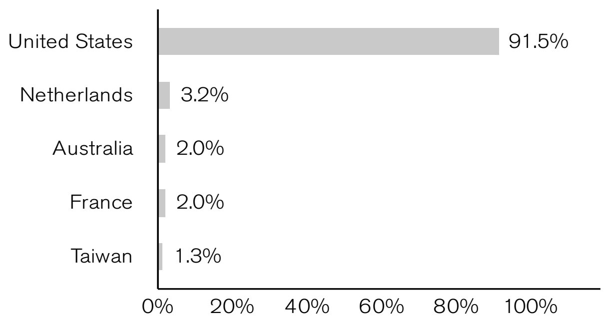
Microsoft Corp	
Software	11.7%
Amazon.com Inc	
Internet & Direct Marketing Retail	8.0%
Mastercard Inc	
Information Technology Services	5.8%
Alphabet Inc - Class C	
Interactive Media & Services	5.1%
Apple Inc	
Technology Hardware, Storage & Peripherals	4.9%
	35.5%

Asset Allocation - (% of Net Assets)

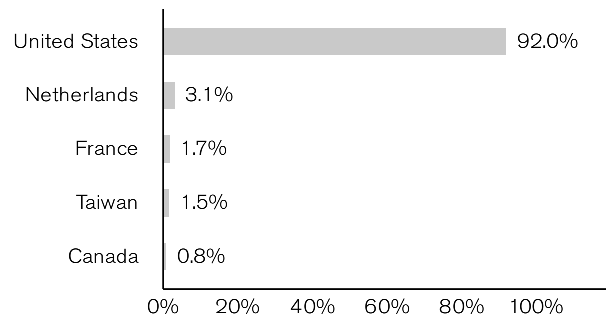
Common Stocks	98.6%
Investment Companies	1.4%
Investments Purchased with Cash Collateral from Securities Lending	0.3%
Other	(0.3)%
	100.0%

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

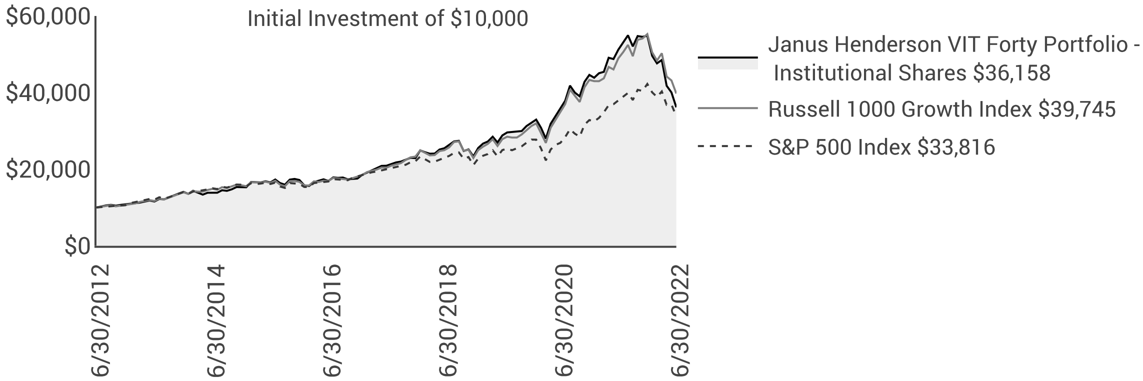
As of June 30, 2022



As of December 31, 2021



Janus Henderson VIT Forty Portfolio (unaudited)
Performance



Average Annual Total Return - for the periods ended June 30, 2022	Fiscal Year-to-Date	One Year	Five Year	Ten Year	Since Inception*	Prospectus Expense Ratios: Total Annual Fund Operating Expenses‡
Institutional Shares	-34.06%	-29.39%	11.58%	13.72%	11.31%	0.77%
Service Shares	-34.16%	-29.57%	11.30%	13.43%	11.00%	1.02%
Russell 1000 Growth Index	-28.07%	-18.77%	14.29%	14.80%	8.54%	
S&P 500 Index	-19.96%	-10.62%	11.31%	12.96%	8.38%	
Morningstar Quartile - Institutional Shares	-	4th	2nd	1st	1st	
Morningstar Ranking - based on total returns for Large Growth Funds	-	937/1,264	488/1,147	249/1,053	9/516	

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

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

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

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

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

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

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

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

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

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

See important disclosures on the next page.

Janus Henderson VIT Forty Portfolio (unaudited)
Performance

See "Useful Information About Your Portfolio Report."

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

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

Janus Henderson VIT Forty Portfolio (unaudited)
Expense Examples

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

	Actual			Hypothetical (5% return before expenses)			
	Beginning Account Value (1/1/22)	Ending Account Value (6/30/22)	Expenses Paid During Period (1/1/22 - 6/30/22)†	Beginning Account Value (1/1/22)	Ending Account Value (6/30/22)	Expenses Paid During Period (1/1/22 - 6/30/22)†	Net Annualized Expense Ratio (1/1/22 - 6/30/22)
Institutional Shares	$1,000.00	$659.40	$2.30	$1,000.00	$1,022.02	$2.81	0.56%
Service Shares	$1,000.00	$658.40	$3.29	$1,000.00	$1,020.83	$4.01	0.80%

† Expenses Paid During Period are equal to the Net Annualized Expense Ratio multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period). Expenses in the examples include the effect of applicable fee waivers and/or expense reimbursements, if any. Had such waivers and/or reimbursements not been in effect, your expenses would have been higher. Please refer to the Notes to Financial Statements or the Portfolio's prospectuses for more information regarding waivers and/or reimbursements.

Janus Henderson VIT Forty Portfolio
Schedule of Investments (unaudited)
June 30, 2022

	Shares or Principal Amounts	Value
Common Stocks– 98.6%		
Automobiles – 0.5%		
Rivian Automotive Inc - Class A*,#	140,515	$3,616,856
Biotechnology – 3.7%		
AbbVie Inc	191,511	29,331,825
Capital Markets – 2.9%		
Blackstone Group Inc	254,706	23,236,828
Chemicals – 1.8%		
Sherwin-Williams Co	61,784	13,834,055
Entertainment – 0.9%		
Walt Disney Co*	79,022	7,459,677
Equity Real Estate Investment Trusts (REITs) – 3.7%		
American Tower Corp	114,263	29,204,480
Health Care Equipment & Supplies – 9.1%		
Align Technology Inc*	48,189	11,404,891
Danaher Corp	139,453	35,354,125
DexCom Inc*	158,648	11,824,035
Edwards Lifesciences Corp*	144,863	13,775,023
		72,358,074
Health Care Providers & Services – 2.8%		
UnitedHealth Group Inc	42,630	21,896,047
Hotels, Restaurants & Leisure – 0.6%		
Caesars Entertainment Inc*	125,382	4,802,131
Household Products – 1.0%		
Procter & Gamble Co	56,057	8,060,436
Information Technology Services – 7.9%		
Mastercard Inc	145,588	45,930,102
Square Inc*	61,836	3,800,441
Twilio Inc*	150,080	12,578,205
		62,308,748
Interactive Media & Services – 10.9%		
Alphabet Inc - Class C*	18,298	40,025,960
Match Group Inc*	187,195	13,045,619
Meta Platforms Inc - Class A*	130,250	21,002,812
Snap Inc - Class A*	951,423	12,492,184
		86,566,575
Internet & Direct Marketing Retail – 10.1%		
Amazon.com Inc*	594,020	63,090,864
Booking Holdings Inc*	9,690	16,947,713
		80,038,577
Machinery – 3.2%		
Deere & Co	84,487	25,301,322
Metals & Mining – 1.0%		
Freeport-McMoRan Inc	276,834	8,100,163
Professional Services – 2.6%		
CoStar Group Inc*	334,939	20,233,665
Semiconductor & Semiconductor Equipment – 8.0%		
ASML Holding NV	53,776	25,590,923
NVIDIA Corp	58,131	8,812,078
Taiwan Semiconductor Manufacturing Co Ltd (ADR)	124,088	10,144,194
Texas Instruments Inc	119,602	18,376,847
		62,924,042
Software – 17.3%		
Atlassian Corp PLC - Class A*	85,015	15,931,811
Microsoft Corp	361,707	92,897,209
Workday Inc - Class A*	200,044	27,922,141
		136,751,161
Specialty Retail – 2.4%		
TJX Cos Inc	345,093	19,273,444
Technology Hardware, Storage & Peripherals – 4.9%		
Apple Inc	284,469	38,892,602

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

Janus Henderson VIT Forty Portfolio
Schedule of Investments (unaudited)
June 30, 2022

	Shares or Principal Amounts	Value
Common Stocks– (continued)		
Textiles, Apparel & Luxury Goods – 3.3%		
LVMH Moet Hennessy Louis Vuitton SE	25,693	$15,660,029
NIKE Inc - Class B	103,783	10,606,623
		26,266,652
Total Common Stocks (cost $592,085,564)		780,457,360
Investment Companies– 1.4%		
Money Markets – 1.4%		
Janus Henderson Cash Liquidity Fund LLC, 1.3877%∞,£ (cost $11,046,044)	11,045,374	11,046,479
Investments Purchased with Cash Collateral from Securities Lending– 0.3%		
Investment Companies – 0.3%		
Janus Henderson Cash Collateral Fund LLC, 1.3810%∞,£	2,259,476	2,259,476
Time Deposits – 0%		
Royal Bank of Canada, 1.5600%, 7/1/22	$564,869	564,869
Total Investments Purchased with Cash Collateral from Securities Lending (cost $2,824,345)		2,824,345
Total Investments (total cost $605,955,953) – 100.3%		794,328,184
Liabilities, net of Cash, Receivables and Other Assets – (0.3)%		(2,656,860)
Net Assets – 100%		$791,671,324

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

Country	*Value*	*% of Investment Securities*
United States	$727,001,227	91.5 %
Netherlands	25,590,923	3.2
Australia	15,931,811	2.0
France	15,660,029	2.0
Taiwan	10,144,194	1.3
Total	$794,328,184	100.0 %

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

Janus Henderson VIT Forty Portfolio
Schedule of Investments (unaudited)
June 30, 2022

Schedules of Affiliated Investments – (% of Net Assets)

		Dividend Income		Realized Gain/(Loss)		Change in Unrealized Appreciation/ Depreciation		Value at 6/30/22
Investment Companies - 1.4%								
Money Markets - 1.4%								
Janus Henderson Cash Liquidity Fund LLC, 1.3877%ºº	$	27,202	$	(140)	$	435	$	11,046,479
Investments Purchased with Cash Collateral from Securities Lending - 0.3%								
Investment Companies - 0.3%								
Janus Henderson Cash Collateral Fund LLC, 1.3810%ºº		37,439Δ		-		-		2,259,476
Total Affiliated Investments - 1.7%	$	64,641	$	(140)	$	435	$	13,305,955

	Value at 12/31/21	Purchases	Sales Proceeds	Value at 6/30/22
Investment Companies - 1.4%				
Money Markets - 1.4%				
Janus Henderson Cash Liquidity Fund LLC, 1.3877%ºº	14,134,404	115,057,147	(118,145,367)	11,046,479
Investments Purchased with Cash Collateral from Securities Lending - 0.3%				
Investment Companies - 0.3%				
Janus Henderson Cash Collateral Fund LLC, 1.3810%ºº	1,025,066	34,107,425	(32,873,015)	2,259,476

Offsetting of Financial Assets and Derivative Assets

Counterparty		Gross Amounts of Recognized Assets		Offsetting Asset or Liability[(a)]		Collateral Pledged[(b)]		Net Amount
JPMorgan Chase Bank, National Association	$	2,712,636	$	—	$	(2,712,636)	$	—

(a) Represents the amount of assets or liabilities that could be offset with the same counterparty under master netting or similar agreements that management elects not to offset on the Statement of Assets and Liabilities.

(b) Collateral pledged is limited to the net outstanding amount due to/from an individual counterparty. The actual collateral amounts pledged may exceed these amounts and may fluctuate in value.

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

Janus Henderson VIT Forty Portfolio
Notes to Schedule of Investments and Other Information (unaudited)

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

*	Non-income producing security.
ºº	Rate shown is the 7-day yield as of June 30, 2022.
#	Loaned security; a portion of the security is on loan at June 30, 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 June 30, 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:			
Common Stocks	$ 780,457,360	$ -	$ -
Investment Companies	-	11,046,479	-
Investments Purchased with Cash Collateral from Securities Lending	-	2,824,345	-
Total Assets	$ 780,457,360	$ 13,870,824	$ -

Janus Henderson VIT Forty Portfolio
Statement of Assets and Liabilities (unaudited)
June 30, 2022

Assets:		
Unaffiliated investments, at value (cost $592,650,433)(1)	$	781,022,229
Affiliated investments, at value (cost $13,305,520)		13,305,955
Trustees' deferred compensation		23,135
Receivables:		
Portfolio shares sold		1,198,221
Investments sold		436,842
Dividends		373,517
Foreign tax reclaims		36,793
Dividends from affiliates		9,257
Other assets		3,854
Total Assets		796,409,803
Liabilities:		
Due to custodian		629
Collateral for securities loaned (Note 2)		2,824,345
Payables:		
Portfolio shares repurchased		1,325,818
Advisory fees		307,282
12b-1 Distribution and shareholder servicing fees		98,988
Transfer agent fees and expenses		35,328
Professional fees		25,108
Trustees' deferred compensation fees		23,135
Trustees' fees and expenses		4,443
Custodian fees		2,856
Affiliated portfolio administration fees payable		1,693
Accrued expenses and other payables		88,854
Total Liabilities		4,738,479
Net Assets	$	791,671,324
Net Assets Consist of:		
Capital (par value and paid-in surplus)	$	581,751,536
Total distributable earnings (loss)		209,919,788
Total Net Assets	$	791,671,324
Net Assets - Institutional Shares	$	328,818,320
Shares Outstanding, $0.001 Par Value (unlimited shares authorized)		9,757,522
Net Asset Value Per Share	$	33.70
Net Assets - Service Shares	$	462,853,004
Shares Outstanding, $0.001 Par Value (unlimited shares authorized)		15,283,998
Net Asset Value Per Share	$	30.28

(1) Includes $2,712,636 of securities on loan. See Note 2 in Notes to Financial Statements.

See Notes to Financial Statements.

Janus Henderson VIT Forty Portfolio
Statement of Operations (unaudited)
For the period ended June 30, 2022

Investment Income:		
Dividends	$	3,722,460
Affiliated securities lending income, net		37,439
Dividends from affiliates		27,202
Unaffiliated securities lending income, net		612
Foreign tax withheld		(87,177)
Total Investment Income		3,700,536
Expenses:		
Advisory fees		2,371,669
12b-1 Distribution and shareholder servicing fees:		
Service Shares		705,403
Transfer agent administrative fees and expenses:		
Institutional Shares		101,494
Service Shares		141,330
Other transfer agent fees and expenses:		
Institutional Shares		5,631
Service Shares		3,842
Professional fees		21,761
Registration fees		13,868
Affiliated portfolio administration fees		12,141
Trustees' fees and expenses		9,284
Custodian fees		4,377
Shareholder reports expense		2,327
Other expenses		50,291
Total Expenses		3,443,418
Net Investment Income/(Loss)		257,118
Net Realized Gain/(Loss) on Investments:		
Investments and foreign currency transactions		23,523,369
Investments in affiliates		(140)
Total Net Realized Gain/(Loss) on Investments		23,523,229
Change in Unrealized Net Appreciation/Depreciation:		
Investments, foreign currency translations and Trustees' deferred compensation		(439,406,864)
Investments in affiliates		435
Total Change in Unrealized Net Appreciation/Depreciation		(439,406,429)
Net Increase/(Decrease) in Net Assets Resulting from Operations	$	(415,626,082)

See Notes to Financial Statements.

Janus Henderson VIT Forty Portfolio
Statements of Changes in Net Assets

		Period ended June 30, 2022 (unaudited)		Year ended December 31, 2021
Operations:				
Net investment income/(loss)	$	257,118	$	(4,701,680)
Net realized gain/(loss) on investments		23,523,229		149,827,984
Change in unrealized net appreciation/depreciation		(439,406,429)		94,109,183
Net Increase/(Decrease) in Net Assets Resulting from Operations		(415,626,082)		239,235,487
Dividends and Distributions to Shareholders:				
Institutional Shares		(57,213,426)		(57,583,957)
Service Shares		(87,790,728)		(86,533,730)
Net Decrease from Dividends and Distributions to Shareholders		(145,004,154)		(144,117,687)
Capital Share Transactions:				
Institutional Shares		35,801,969		17,956,305
Service Shares		73,752,633		33,063,766
Net Increase/(Decrease) from Capital Share Transactions		109,554,602		51,020,071
Net Increase/(Decrease) in Net Assets		(451,075,634)		146,137,871
Net Assets:				
Beginning of period		1,242,746,958		1,096,609,087
End of period	$	791,671,324	$	1,242,746,958

See Notes to Financial Statements.

Janus Henderson VIT Forty Portfolio
Financial Highlights

Institutional Shares

For a share outstanding during the period ended June 30, 2022 (unaudited) and the year ended December 31	2022	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	$61.75	$57.00	$44.38	$35.20	$39.76	$32.19
Income/(Loss) from Investment Operations:						
Net investment income/(loss)[(1)]	0.05	(0.15)	(0.01)	0.09	0.07	0.02
Net realized and unrealized gain/(loss)	(21.03)	12.39	16.29	12.55	1.31	9.58
Total from Investment Operations	(20.98)	12.24	16.28	12.64	1.38	9.60
Less Dividends and Distributions:						
Dividends (from net investment income)	—	—	(0.14)	(0.06)	—	—
Distributions (from capital gains)	(7.07)	(7.49)	(3.52)	(3.40)	(5.94)	(2.03)
Total Dividends and Distributions	(7.07)	(7.49)	(3.66)	(3.46)	(5.94)	(2.03)
Net Asset Value, End of Period	$33.70	$61.75	$57.00	$44.38	$35.20	$39.76
Total Return*	(34.06)%	22.90%	39.40%	37.16%	1.98%	30.31%
Net Assets, End of Period (in thousands)	$328,818	$523,822	$462,216	$362,001	$292,132	$309,258
Average Net Assets for the Period (in thousands)	$415,161	$497,818	$389,419	$337,416	$327,962	$297,125
Ratios to Average Net Assets**:						
Ratio of Gross Expenses	0.56%	0.77%	0.76%	0.77%	0.71%	0.82%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.56%	0.77%	0.76%	0.77%	0.71%	0.82%
Ratio of Net Investment Income/(Loss)	0.19%	(0.25)%	(0.02)%	0.23%	0.17%	0.05%
Portfolio Turnover Rate	16%	31%	41%	35%	41%	39%

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

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

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

See Notes to Financial Statements.

Janus Henderson VIT Forty Portfolio
Financial Highlights

Service Shares

For a share outstanding during the period ended June 30, 2022 (unaudited) and the year ended December 31	2022	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	$56.64	$52.96	$41.53	$33.15	$37.84	$30.79
Income/(Loss) from Investment Operations:						
Net investment income/(loss)(1)	(0.01)	(0.28)	(0.12)	(0.01)	(0.03)	(0.07)
Net realized and unrealized gain/(loss)	(19.28)	11.45	15.15	11.80	1.28	9.15
Total from Investment Operations	(19.29)	11.17	15.03	11.79	1.25	9.08
Less Dividends and Distributions:						
Dividends (from net investment income)	—	—	(0.08)	(0.01)	—	—
Distributions (from capital gains)	(7.07)	(7.49)	(3.52)	(3.40)	(5.94)	(2.03)
Total Dividends and Distributions	(7.07)	(7.49)	(3.60)	(3.41)	(5.94)	(2.03)
Net Asset Value, End of Period	$30.28	$56.64	$52.96	$41.53	$33.15	$37.84
Total Return*	(34.16)%	22.60%	39.03%	36.85%	1.72%	29.99%
Net Assets, End of Period (in thousands)	$462,853	$718,925	$634,393	$525,112	$427,321	$466,969
Average Net Assets for the Period (in thousands)	$578,000	$686,446	$548,645	$495,465	$487,559	$457,168
Ratios to Average Net Assets**:						
Ratio of Gross Expenses	0.80%	1.02%	1.01%	1.02%	0.96%	1.06%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.80%	1.02%	1.01%	1.02%	0.96%	1.06%
Ratio of Net Investment Income/(Loss)	(0.05)%	(0.50)%	(0.27)%	(0.02)%	(0.08)%	(0.19)%
Portfolio Turnover Rate	16%	31%	41%	35%	41%	39%

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

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

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

See Notes to Financial Statements.

Janus Henderson VIT Forty Portfolio
Notes to Financial Statements (unaudited)

1. Organization and Significant Accounting Policies

Janus Henderson VIT Forty Portfolio (the "Portfolio") is a series of Janus Aspen Series (the "Trust"), which is organized as a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company, and therefore has applied the specialized accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946. The Trust offers 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

Securities held by the Portfolio are valued in accordance with policies and procedures established by and under the supervision of the Trustees (the "Valuation Procedures"). Equity securities traded on a domestic securities exchange are generally valued at the closing prices on the primary market or exchange on which they trade. If such price is lacking for the trading period immediately preceding the time of determination, such securities are 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. Securities that are traded on the over-the-counter ("OTC") markets are generally valued at their closing or latest bid prices as available. Foreign securities and currencies are converted to U.S. dollars using the applicable exchange rate in effect at the close of the New York Stock Exchange ("NYSE"). The Portfolio will determine the market value of individual securities held by it by using prices provided by one or more approved professional pricing services or, as needed, by obtaining market quotations from independent broker-dealers. Most debt securities are valued in accordance with the evaluated bid price supplied by the pricing service that is intended to reflect market value. The evaluated bid price supplied by the pricing service is an evaluation that may consider factors such as security prices, yields, maturities and ratings. Certain short-term securities maturing within 60 days or less may be evaluated and valued on an amortized cost basis provided that the amortized cost determined approximates market value. Securities for which market quotations or evaluated prices are not readily available or deemed unreliable are valued at fair value determined in good faith under the Valuation Procedures. Circumstances in which fair value pricing may be utilized include, but are not limited to: (i) a significant event that may affect the securities of a single issuer, such as a merger, bankruptcy, or significant issuer-specific development; (ii) an event that may affect an entire market, such as a natural disaster or significant governmental action; (iii) a nonsignificant event such as a market closing early or not opening, or a security trading halt; and (iv) pricing of a nonvalued security and a restricted or nonpublic security. Special valuation considerations may apply with respect to "odd-lot" fixed-income transactions which, due to their small size, may receive evaluated prices by pricing services which reflect a large block trade and not what actually could be obtained for the odd-lot position. The Portfolio uses systematic fair valuation models provided by independent third parties to value international equity securities in order to adjust for stale pricing, which may occur between the close of certain foreign exchanges and the close of the NYSE.

Valuation Inputs Summary

FASB ASC 820, Fair Value Measurements and Disclosures ("ASC 820"), defines fair value, establishes a framework for measuring fair value, and expands disclosure requirements regarding fair value measurements. This standard emphasizes that fair value is a market-based measurement that should be determined based on the assumptions that

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 June 30, 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.

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

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

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

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

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

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

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

2. Other Investments and Strategies

Additional Investment Risk
In response to the COVID-19 pandemic, the U.S. government and the Federal Reserve, as well as certain foreign governments and central banks, have taken extraordinary actions to support local and global economies and the financial markets, including reducing interest rates to record-low levels. Extremely low or negative interest rates may become more prevalent or may not work as intended. As there is little precedent for this situation, the impact on various markets that interest rate or other significant policy changes may have is unknown. The withdrawal of this support, a failure of measures put in place in response to such economic uncertainty, or investor perception that such efforts were not sufficient could each negatively affect financial markets generally, and the value and liquidity of specific securities. In addition, policy and legislative changes in the United States and in other countries continue to impact many aspects of financial regulation.

Widespread disease, including pandemics and epidemics, and natural or environmental disasters, 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 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.

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.

Offsetting Assets and Liabilities

The Portfolio presents gross and net information about transactions that are either offset in the financial statements or subject to an enforceable master netting arrangement or similar agreement with a designated counterparty, regardless of whether the transactions are actually offset in the Statement of Assets and Liabilities.

The Offsetting Assets and Liabilities table located in the Schedule of Investments presents gross amounts of recognized assets and/or liabilities and the net amounts after deducting collateral that has been pledged by counterparties or has been pledged to counterparties (if applicable). For corresponding information grouped by type of instrument, see the Portfolio's Schedule of Investments.

JPMorgan Chase Bank, National Association acts as securities lending agent and a limited purpose custodian or subcustodian to receive and disburse cash balances and cash collateral, hold short-term investments, hold collateral, and perform other custodial functions in accordance with the Non-Custodial Securities Lending Agreement. For financial reporting purposes, the Portfolio does not offset financial instruments' payables and receivables and related collateral on the Statement of Assets and Liabilities. Securities on loan will be continuously secured by collateral which may consist of cash, U.S. Government securities, domestic and foreign short-term debt instruments, letters of credit, time deposits, repurchase agreements, money market mutual funds or other money market accounts, or such other collateral as permitted by the Securities and Exchange Commission (the "SEC"). See "Securities Lending" in the "Notes to Financial Statements" for additional information.

Real Estate Investing

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

Securities Lending

Under procedures adopted by the Trustees, the Portfolio may seek to earn additional income by lending securities to certain qualified broker-dealers and institutions. JPMorgan Chase Bank, National Association acts as securities lending agent and a limited purpose custodian or subcustodian to receive and disburse cash balances and cash collateral, hold short-term investments, hold collateral, and perform other custodial functions in accordance with the Non-Custodial Securities Lending Agreement. The Portfolio may lend portfolio securities in an amount equal to up to 1/3 of its total assets as determined at the time of the loan origination. There is the risk of delay in recovering a loaned security or the risk of loss in collateral rights if the borrower fails financially. In addition, the Adviser makes efforts to balance the benefits and risks from granting such loans. All loans will be continuously secured by collateral which may consist of cash, U.S. Government securities, domestic and foreign short-term debt instruments, letters of credit, time deposits, repurchase agreements, money market mutual funds or other money market accounts, or such other collateral as permitted by the SEC. If the Portfolio is unable to recover a security on loan, the Portfolio may use the collateral to purchase replacement securities in the market. There is a risk that the value of the collateral could decrease below the cost of the replacement security by the time the replacement investment is made, resulting in a loss to the Portfolio. In certain circumstances individual loan transactions could yield negative returns.

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

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

Income earned from the investment of the cash collateral, net of rebates paid to, or fees paid by, borrowers and less the fees paid to the lending agent are included as "Affiliated securities lending income, net" on the Statement of Operations. As of June 30, 2022, securities lending transactions accounted for as secured borrowings with an overnight and continuous contractual maturity are $2,712,636. Gross amounts of recognized liabilities for securities lending (collateral received) as of June 30, 2022 is $2,824,345, resulting in the net amount due to the counterparty of $111,709.

3. Investment Advisory Agreements and Other Transactions with Affiliates

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

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

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

No Performance Adjustment is applied unless the difference between the Portfolio's investment performance and the cumulative investment record of the Portfolio's benchmark index is 0.50% or greater (positive or negative) during the applicable performance measurement period. The Base Fee Rate is subject to an upward or downward Performance Adjustment for every full 0.50% increment by which the Portfolio outperforms or underperforms its benchmark index, up to the Portfolio's full performance rate of ±8.50%. Because the Performance Adjustment is tied to a Portfolio's relative performance compared to its benchmark index (and not its absolute performance), the Performance Adjustment could increase the Adviser's fee even if the Portfolio's Shares lose value during the performance measurement period and could decrease the Adviser's fee even if the Portfolio's Shares increase in value during the performance measurement period. For purposes of computing the Base Fee Rate and the Performance Adjustment, net assets are averaged over different periods (average daily net assets during the previous month for the Base Fee Rate, versus average daily net assets during the performance measurement period for the Performance Adjustment). Performance of the Portfolio is calculated net of expenses whereas the Portfolio's benchmark index does not have any fees or expenses. Reinvestment of dividends and distributions is included in calculating both the performance of a Portfolio and the Portfolio's benchmark index.

The Portfolio's prospectuses and statement(s) of additional information contain additional information about performance-based fees. The amount shown as advisory fees on the Statement of Operations reflects the Base Fee Rate plus/minus any Performance Adjustment. For the period ended June 30, 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 $26,340 was paid to the Chief Compliance Officer and certain compliance staff by the Trust during the period ended June 30, 2022. The Portfolio's portion is reported as part of "Other expenses" on the Statement of Operations.

Janus Henderson VIT Forty Portfolio
Notes to Financial Statements (unaudited)

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

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

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

The Board of Trustees has adopted a deferred compensation plan (the "Deferred Plan") for independent Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from the Portfolio. All deferred fees are credited to an account established in the name of the Trustees. The amounts credited to the account then increase or decrease, as the case may be, in accordance with the performance of one or more of the Janus Henderson funds that are selected by the Trustees. The account balance continues to fluctuate in accordance with the performance of the selected fund or funds until final payment of all amounts are credited to the account. The fluctuation of the account balance is recorded by the Portfolio as unrealized appreciation/(depreciation) and is included as of June 30, 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 period ended June 30, 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 $226,926 were paid by the Trust to the Trustees under the Deferred Plan during the period ended June 30, 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 period ended June 30, 2022 can be found in the "Schedules of Affiliated Investments" located in the Schedule of Investments.

4. Federal Income Tax

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

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

The aggregate cost of investments and the composition of unrealized appreciation and depreciation of investment securities for federal income tax purposes as of June 30, 2022 are noted below. The primary differences between book and tax appreciation and depreciation of investments are wash sale loss deferrals and investments in partnerships.

Federal Tax Cost	*Unrealized Appreciation*	*Unrealized (Depreciation)*	*Net Tax Appreciation/ (Depreciation)*
$ 610,146,803	$281,009,281	$(96,827,900)	$ 184,181,381

5. Capital Share Transactions

	Period ended June 30, 2022		*Year ended December 31, 2021*	
	Shares	*Amount*	*Shares*	*Amount*
Institutional Shares:				
Shares sold	320,939	$15,595,555	616,212	$ 36,999,487
Reinvested dividends and distributions	1,684,234	57,213,426	1,032,896	57,583,957
Shares repurchased	(730,805)	(37,007,012)	(1,275,262)	(76,627,139)
Net Increase/(Decrease)	1,274,368	$35,801,969	373,846	$ 17,956,305
Service Shares:				
Shares sold	717,336	$31,630,356	1,062,017	$ 58,666,038
Reinvested dividends and distributions	2,875,556	87,790,728	1,689,782	86,533,730
Shares repurchased	(1,002,396)	(45,668,451)	(2,037,017)	(112,136,002)
Net Increase/(Decrease)	2,590,496	$73,752,633	714,782	$ 33,063,766

6. Purchases and Sales of Investment Securities

For the period ended June 30, 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:

Purchases of Securities	*Proceeds from Sales of Securities*	*Purchases of Long-Term U.S. Government Obligations*	*Proceeds from Sales of Long-Term U.S. Government Obligations*
$158,009,590	$ 191,174,210	$ -	$ -

7. Subsequent Event

Management has evaluated whether any events or transactions occurred subsequent to June 30, 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
Additional Information (unaudited)

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

Full Holdings
The Portfolio files its complete portfolio holdings (schedule of investments) with the SEC as an exhibit to Form N-PORT within 60 days of the end of the first and third fiscal quarters, and in the annual report and semiannual report to shareholders. The Portfolio's Form N-PORT filings and annual and semiannual reports: (i) are available on the SEC's website at http://www.sec.gov; (ii) may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. (information on the Public Reference Room may be obtained by calling 1-800-SEC-0330); and (iii) are available without charge, upon request, by calling a Janus Henderson representative at 1-877-335-2687 (toll free). Portfolio holdings consisting of at least the names of the holdings are generally available on a monthly basis with a 30-day lag under Full Holdings for the Portfolio at janushenderson.com/vit.

APPROVAL OF ADVISORY AGREEMENTS DURING THE PERIOD

The Trustees of Janus Aspen Series, each of whom serves as an "independent" Trustee (the "Trustees"), oversee the management of each portfolio of Janus Aspen Series (each, a "VIT Portfolio," and collectively, the "VIT Portfolios"), as well as each fund of Janus Investment Fund (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 and the subadvisory agreement for each Janus Henderson Fund that utilizes a subadviser.

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") and the subadviser in response to requests of the Trustees and their independent legal counsel. They also received and reviewed information and analysis provided by, and in response to requests of, their independent fee consultant. Throughout their consideration of the agreements, the Trustees were advised by their independent legal counsel. The Trustees met with management to consider the agreements, and also met separately in executive session with their independent legal counsel and their independent fee consultant.

At meetings held on November 3-4, 2021 and December 7-8, 2021, the Trustees' evaluated the information provided by the Adviser, the subadviser, and the independent fee consultant, as well as other information addressed during the year. Following such evaluation, the Trustees determined that the overall arrangements between each Janus Henderson Fund and the Adviser and each subadviser, as applicable, were fair and reasonable in light of the nature, extent and quality of the services provided by the Adviser, its affiliates and the subadviser, 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 and the subadvisory agreement for each subadvised Janus Henderson Fund, for the period from February 1, 2022 through February 1, 2023, 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 and the subadviser 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 and the subadviser, particularly noting those employees who provide investment and risk management services to the Janus Henderson Funds. The Trustees also considered other services provided to the Janus Henderson Funds by the Adviser or the subadviser, such as managing the execution of portfolio transactions and the selection of broker-dealers for those transactions. The Trustees considered the Adviser's role as administrator to the Janus Henderson Funds, noting that the Adviser generally does not receive a fee for its services as administrator, but is reimbursed for its out-of-pocket costs. The Trustees considered the role of the Adviser in monitoring adherence to the Janus Henderson Funds' investment restrictions, providing support services for the Trustees and Trustee committees, and overseeing communications with 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 fund 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 and the subadviser to each Janus Henderson Fund were appropriate and consistent with the terms of the respective advisory and subadvisory agreements, and that, taking into account steps taken to address those Janus Henderson Funds whose performance lagged that of their peers for certain periods, the Janus Henderson Funds were likely to benefit from the continued provision of those services. They also concluded that the Adviser and the subadviser had sufficient personnel, with the appropriate education and experience, to serve the Janus Henderson Funds effectively and each had demonstrated its ability to attract well-qualified personnel.

Performance of the Funds

The Trustees considered the performance results of each Janus Henderson Fund over various time periods. They noted that they considered Janus Henderson Fund performance data throughout the year, including periodic meetings with each Janus Henderson Fund's portfolio manager(s), and also reviewed information comparing each Janus Henderson Fund's performance with the performance of comparable funds and peer groups identified by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent data provider, and with the Janus Henderson Fund's benchmark index. In this regard, the independent fee consultant found that the overall Janus Henderson Funds' performance has been reasonable: for the 36 months ended September 30, 2021, approximately 55% of the Janus Henderson Funds were in the top two quartiles of performance versus Broadridge peers, and for the 12 months ended September 30, 2021, approximately 45% of the Janus Henderson Funds were in the top two quartiles of performance versus Broadridge peers.

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

- For Janus Henderson Balanced Portfolio, the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2021 and the second Broadridge quartile for the 12 months ended May 31, 2021.
- For Janus Henderson Enterprise Portfolio, the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2021 and the third Broadridge quartile for the 12 months ended May 31, 2021. The Trustees noted the reasons for the Fund's underperformance and the steps the Adviser had taken or was taking to improve performance.
- For Janus Henderson Flexible Bond Portfolio, the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2021 and the third Broadridge quartile for the 12 months ended May 31, 2021.
- For Janus Henderson Forty Portfolio, the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2021 and the first Broadridge quartile for the 12 months ended May 31, 2021.

- For Janus Henderson Global Research Portfolio, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2021 and the third Broadridge quartile for the 12 months ended May 31, 2021. The Trustees noted the reasons for the Fund's underperformance, while also noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance, and the steps the Adviser had taken or was taking to improve performance.
- For Janus Henderson Global Technology and Innovation Portfolio, the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2021 and the second Broadridge quartile for the 12 months ended May 31, 2021.
- For Janus Henderson Mid Cap Value Portfolio, the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2021 and the bottom Broadridge quartile for the 12 months ended May 31, 2021. The Trustees noted the reasons for the Fund's underperformance, while also noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance, and the steps the Adviser had taken or was taking to improve performance.
- For Janus Henderson Overseas Portfolio, the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2021 and the first Broadridge quartile for the 12 months ended May 31, 2021.
- For Janus Henderson Research Portfolio, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2021 and the third Broadridge quartile for the 12 months ended May 31, 2021. The Trustees noted the reasons for the Fund's underperformance, while also noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance, and the steps the Adviser had taken or was taking to improve performance.
- For Janus Henderson U.S. Low Volatility Portfolio, the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2021 and the bottom Broadridge quartile for the 12 months ended May 31, 2021. The Trustees noted the reasons for the Fund's underperformance and the steps the Adviser and subadviser had taken or were taking to improve performance.

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

Costs of Services Provided

The Trustees examined information regarding the fees and expenses of each Janus Henderson Fund in comparison to similar information for other comparable funds as provided by Broadridge, an independent data provider. They also reviewed an analysis of that information provided by their independent fee consultant and noted that the rate of management fees (investment advisory fees and any administration fees but excluding out-of-pocket costs) for many of the Janus Henderson Funds, after applicable waivers, was below the average management fee rate of the respective peer group of funds selected by an independent data provider. The Trustees also examined information regarding the subadvisory fees charged for subadvisory services, as applicable, noting that all such fees were paid by the Adviser out of its management fees collected from such Janus Henderson Fund.

The independent fee consultant provided its belief that the management fees charged by the Adviser to each of the Janus Henderson Funds under the current investment advisory and administration agreements are reasonable in relation to the services provided by the Adviser. The independent fee consultant found: (1) the total expenses and management fees of the Janus Henderson Funds to be reasonable relative to other comparable mutual funds; (2) the total expenses, on average, were 8% under the average total expenses of the respective Broadridge Expense Group peers; and (3) and the management fees for the Janus Henderson Funds, on average, were 6% under the average management fees for the respective Broadridge Expense 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 certain Janus Henderson Funds, the independent fee consultant also performed a systematic "focus list" analysis of expenses which assessed fund fees in the context of fund performance being delivered. Based on this analysis, the

independent fee consultant found that the combination of service quality/performance and expenses on these individual Janus Henderson Funds was reasonable in light of performance trends, performance histories, and existence of performance fees, breakpoints, and/or expense waivers on such Janus Henderson Funds.

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

The Trustees also reviewed management fees charged by the Adviser and subadviser to comparable separate account clients and to comparable non-affiliated funds subadvised by the Adviser or subadviser (for which the Adviser or the subadviser provides only or primarily portfolio management services). Although in most instances subadvisory and separate account fee rates for various investment strategies were lower than management fee rates for Janus Henderson Funds having a similar strategy, the Trustees considered that 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 distinct relative to retail funds; (3) Janus Henderson mutual fund investors enjoy reasonable fees relative to the fees charged to Janus Henderson subadvised fund and separate account investors; and (4) as part of its 2020 review, 9 of 10 Janus Henderson Funds have lower management fees than similar funds subadvised by the Adviser.

The Trustees considered the fees for each Janus Henderson Fund for its fiscal year ended in 2020, including the VIT Portfolios, and noted the following with regard to each VIT Portfolio's total expenses, net of applicable fee waivers (the VIT Portfolio's "total expenses"):

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

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

The Trustees reviewed information on the overall profitability to 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 and subadviser receive adequate incentives and resources to manage the Janus Henderson Funds effectively. In reviewing profitability, the Trustees noted that the estimated profitability for an individual Janus Henderson Fund is necessarily a product of the allocation methodology utilized by 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 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 and its affiliates, as well as the fees paid by the Adviser to the subadviser of subadvised Janus Henderson Funds, were reasonable in relation to the nature, extent, and quality of the services provided, taking into account the fees charged by other advisers for managing comparable mutual funds with similar strategies, the fees the Adviser and the subadviser charge to other clients, and, as applicable, the impact of fund performance on management fees payable by the Janus Henderson Funds. The Trustees also concluded that each Janus Henderson Fund's total expenses were reasonable, taking into account the size of the Janus Henderson Fund, the quality of services provided by the Adviser and subadviser, 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 November 2019 which provided its research and analysis into economies of scale. They also noted that, although many Janus Henderson Funds pay advisory fees at a fixed base rate as a percentage of net assets, without any breakpoints or performance fees, their independent fee consultant concluded that 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: (1) that for those Janus Henderson Funds whose expenses are being reduced by the contractual expense limitations of the Adviser, the Adviser is subsidizing certain of these Janus Henderson Funds because they have not reached adequate scale; (2) performance fee structures have been implemented for various Janus Henderson Funds that have caused the effective rate of advisory fees payable by such Janus Henderson Fund to vary depending on the investment performance of the Janus Henderson Fund relative to its benchmark index over the measurement period; and (3) a few Janus Henderson Funds have fee schedules with breakpoints and reduced fee rates above certain asset levels. The Trustees also noted that the Janus Henderson Funds share directly in economies of scale through the significant investments made by the Adviser and its affiliates related to services provided to the Funds and the lower charges of third-party service providers that are based in part on the combined scale of all of the Janus Henderson Funds.

The Trustees also considered the independent fee consultant's conclusion that, given the limitations of various analytical approaches to economies of scale and their conflicting results, it is difficult to analytically confirm or deny the existence of economies of scale in the Janus Henderson complex. In this regard, the independent consultant concluded that (1) to the extent there were economies of scale at the Adviser, the Adviser's general strategy of setting fixed management fees below peers appeared to share any such economies with investors even on smaller Janus Henderson Funds which have not yet achieved those economies and (2) by setting lower fixed fees from the start on these Janus Henderson Funds, the Adviser appeared to be investing to increase the likelihood that these Janus Henderson Funds will grow to a level to achieve any economies of scale that may exist. Further, the independent fee consultant provided its belief that Janus Henderson Fund investors are well-served by the fee levels and performance fee structures in place on the Janus Henderson Funds in light of any economies of scale that may be present at the Adviser.

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

Other Benefits to the Adviser

The Trustees also considered benefits that accrue to the Adviser and its affiliates and subadviser to the Janus Henderson Funds 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 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, and/or subadviser to a Janus Henderson Fund. The Trustees concluded that the Adviser's and the subadviser'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 and subadviser pursuant to the agreements and the fees to be paid by each Janus Henderson Fund therefor, the Janus Henderson Funds and the Adviser and the subadviser 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 and the subadviser benefit from the receipt of research products and services acquired through commissions paid on portfolio transactions of the Janus Henderson Funds and that the Janus Henderson Funds benefit from the Adviser's and/or the subadviser's receipt of those products and services as well as research products and services acquired through commissions paid by other clients of the Adviser and/or other clients of the subadviser. They further concluded that the success of any Janus Henderson Fund could attract other business to the Adviser, the subadviser or other Janus Henderson funds, and that the success of the Adviser and the subadviser could enhance the Adviser's and the subadviser's ability to serve the Janus Henderson Funds.

Janus Henderson VIT Forty Portfolio
Liquidity Risk Management Program (unaudited)

Liquidity Risk Management Program

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

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

The Liquidity Rule requires the Trustees to review at least annually a written report provided by the Program Administrator that addresses the operation of the LRMP and assesses its adequacy and the effectiveness of its implementation, including, if applicable, the operation of the highly liquid investment minimum, and any material changes to the LRMP (the "Program Administrator Report"). At a meeting held on March 16, 2022, the Adviser provided the Program Administrator Report to the Trustees which covered the operation of the LRMP from January 1, 2021 through December 31, 2021 (the "Reporting Period").

The Program Administrator Report discussed the operation and effectiveness of the LRMP during the Reporting Period. It noted that the Portfolio was able to meet redemptions during the normal course of business during the Reporting Period. The Program Administrator Report also stated that the Portfolio did not exceed the 15% limit on illiquid assets during the Reporting Period, that the Portfolio held primarily highly liquid assets, and was considered to be a primarily highly liquid fund during the Reporting Period. In addition, the Adviser expressed its belief in the Program Administrator Report that the LRMP is reasonably designed and adequate to assess and manage the Portfolio's liquidity risk, considering the Portfolio's particular risks and circumstances, and includes policies and procedures reasonably designed to implement each required component of the Liquidity Rule.

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

Janus Henderson VIT Forty Portfolio
Useful Information About Your Portfolio Report (unaudited)

Performance Overviews

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

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

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

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

Schedule of Investments

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

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

If the Portfolio invests in foreign securities, it will also provide a summary of investments by country. This summary reports the Portfolio exposure to different countries by providing the percentage of securities invested in each country. The country of each security represents the country of risk. A company may be allocated to a country based on other factors such as location of the company's principal office, the location of the principal trading market for the company's securities, or the country where a majority of the company's revenues are derived. The Portfolio's Schedule of Investments relies upon the industry group and country classifications published by Bloomberg and/or MSCI Inc.

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

Statement of Assets and Liabilities

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

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

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

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

Statement of Operations

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

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

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

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

Statements of Changes in Net Assets

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

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

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

Financial Highlights

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

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

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

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

Janus Henderson VIT Forty Portfolio
Useful Information About Your Portfolio Report (unaudited)

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

Janus Henderson VIT Forty Portfolio
Notes

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

Janus Henderson Distributors US LLC

109-24-81115 08-22

SEMIANNUAL REPORT
June 30, 2022

Janus Henderson VIT Global Research Portfolio

Janus Aspen Series

HIGHLIGHTS

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

Janus Henderson INVESTORS

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Janus Henderson VIT Global Research Portfolio

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PORTFOLIO SNAPSHOT

By investing in the best ideas from each global research sector team, this global large-cap growth fund seeks long-term growth of capital. Our analysts scour the globe to identify industry-leading companies with brand power, enduring business models and strong competitive positioning.

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

Janus Henderson VIT Global Research Portfolio (unaudited)
Portfolio At A Glance
June 30, 2022

5 Top Contributors - Holdings

	Average Weight	Relative Contribution
Canadian Natural Resources Ltd	1.33%	0.41%
Suncor Energy Inc	0.90%	0.35%
Marathon Petroleum Corp	1.07%	0.34%
Teck Resources Ltd	1.20%	0.31%
AstraZeneca PLC	1.44%	0.30%

5 Top Detractors - Holdings

	Average Weight	Relative Contribution
ASML Holding NV	2.44%	-0.46%
Ferguson PLC	2.00%	-0.36%
Uber Technologies Inc	0.80%	-0.28%
Workday Inc - Class A	0.81%	-0.25%
NVIDIA Corp	1.69%	-0.24%

3 Top Contributors - Sectors*

	Relative Contribution	Portfolio Average Weight	MSCI World Index Average Weight
Energy	0.46%	7.62%	7.39%
Healthcare	0.32%	13.62%	13.07%
Other**	-0.01%	0.30%	0.00%

5 Top Detractors - Sectors*

	Relative Contribution	Portfolio Average Weight	MSCI World Index Average Weight
Industrials	-0.83%	17.12%	17.15%
Communications	-0.72%	8.82%	9.31%
Technology	-0.56%	18.69%	19.01%
Consumer	-0.44%	15.58%	15.64%
Financials	-0.21%	18.25%	18.38%

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

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

** Not a GICS classified sector.

Janus Henderson VIT Global Research Portfolio (unaudited)
Portfolio At A Glance
June 30, 2022

5 Largest Equity Holdings - (% of Net Assets)

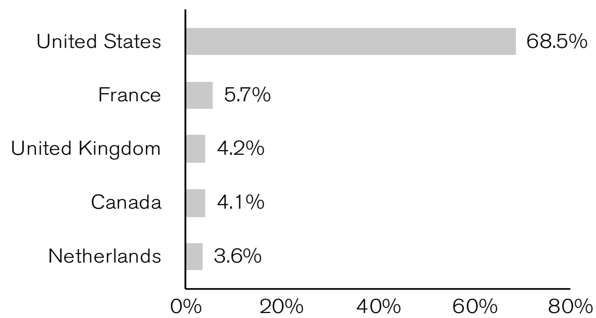
Microsoft Corp	
Software	5.1%
Apple Inc	
Technology Hardware, Storage & Peripherals	3.8%
Alphabet Inc - Class C	
Interactive Media & Services	3.7%
Amazon.com Inc	
Internet & Direct Marketing Retail	2.9%
Constellation Brands Inc	
Beverages	2.3%
	17.8%

Asset Allocation - (% of Net Assets)

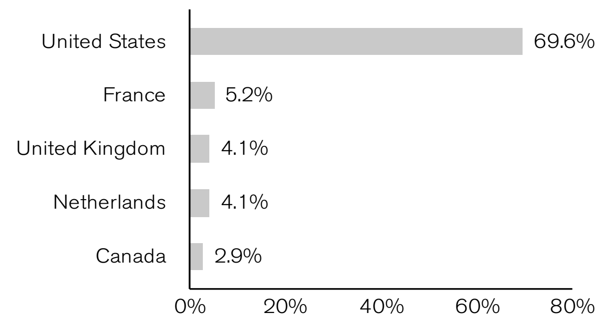
Common Stocks	99.6%
Preferred Stocks	0.3%
Investment Companies	0.1%
Other	0.0%
	100.0%

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

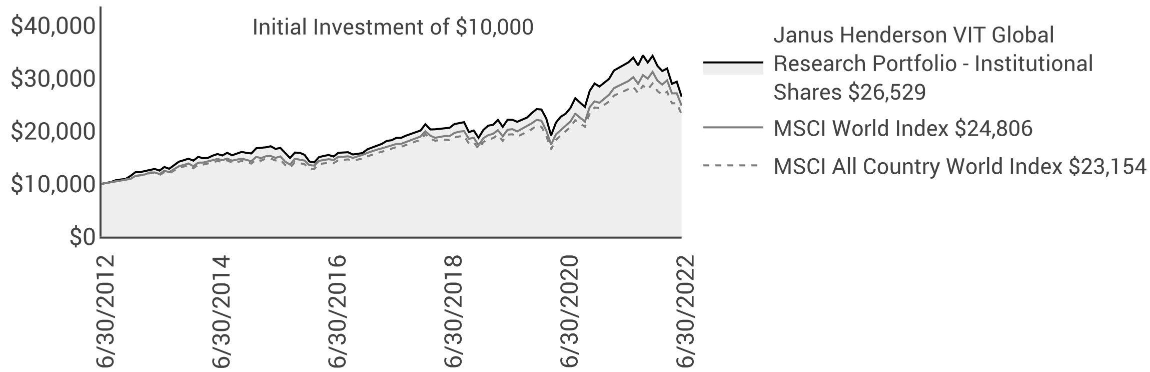
As of June 30, 2022



As of December 31, 2021



Janus Henderson VIT Global Research Portfolio (unaudited)
Performance



Average Annual Total Return - for the periods ended June 30, 2022 | **Prospectus Expense Ratios**

	Fiscal Year-to-Date	One Year	Five Year	Ten Year	Since Inception*	Total Annual Fund Operating Expenses‡
Institutional Shares	-22.55%	-18.79%	7.76%	10.25%	8.10%	0.77%
Service Shares	-22.65%	-18.99%	7.49%	9.97%	7.83%	1.02%
MSCI World Index	-20.51%	-14.34%	7.67%	9.51%	7.02%	
MSCI All Country World Index	-20.18%	-15.75%	7.00%	8.76%	N/A**	
Morningstar Quartile - Institutional Shares	-	1st	3rd	2nd	2nd	
Morningstar Ranking - based on total returns for World Large Stock Funds	-	57/368	144/297	95/245	55/89	

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

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

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

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

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

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

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

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

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

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

See 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/fundanalyzer.

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

	Actual			Hypothetical (5% return before expenses)			
	Beginning Account Value (1/1/22)	Ending Account Value (6/30/22)	Expenses Paid During Period (1/1/22 - 6/30/22)†	Beginning Account Value (1/1/22)	Ending Account Value (6/30/22)	Expenses Paid During Period (1/1/22 - 6/30/22)†	Net Annualized Expense Ratio (1/1/22 - 6/30/22)
Institutional Shares	$1,000.00	$774.50	$2.82	$1,000.00	$1,021.62	$3.21	0.64%
Service Shares	$1,000.00	$773.50	$3.87	$1,000.00	$1,020.43	$4.41	0.88%

† Expenses Paid During Period are equal to the Net Annualized Expense Ratio multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period). Expenses in the examples include the effect of applicable fee waivers and/or expense reimbursements, if any. Had such waivers and/or reimbursements not been in effect, your expenses would have been higher. Please refer to the Notes to Financial Statements or the Portfolio's prospectuses for more information regarding waivers and/or reimbursements.

Janus Henderson VIT Global Research Portfolio
Schedule of Investments (unaudited)
June 30, 2022

	Shares	Value
Common Stocks– 99.6%		
Aerospace & Defense – 1.1%		
Airbus SE	74,146	$7,182,462
Air Freight & Logistics – 1.6%		
United Parcel Service Inc	57,790	10,548,987
Airlines – 0.5%		
Ryanair Holdings PLC (ADR)*	51,793	3,483,079
Auto Components – 0.5%		
Aptiv PLC*	36,610	3,260,853
Automobiles – 0.6%		
Tesla Inc*	5,551	3,738,154
Banks – 4.8%		
BNP Paribas SA	114,300	5,433,076
Citigroup Inc	117,744	5,415,047
HDFC Bank Ltd	126,108	2,152,703
JPMorgan Chase & Co	123,127	13,865,331
Toronto-Dominion Bank/The	89,403	5,863,642
		32,729,799
Beverages – 4.1%		
Constellation Brands Inc	65,481	15,261,002
Pernod Ricard SA	69,769	12,815,132
		28,076,134
Biotechnology – 2.8%		
AbbVie Inc	63,981	9,799,330
Ascendis Pharma A/S (ADR)*	15,530	1,443,669
Sarepta Therapeutics Inc*	24,178	1,812,383
Vertex Pharmaceuticals Inc*	20,238	5,702,866
		18,758,248
Building Products – 1.7%		
Assa Abloy AB	262,487	5,578,767
Daikin Industries Ltd	36,400	5,835,913
		11,414,680
Capital Markets – 4.1%		
Blackstone Group Inc	57,523	5,247,823
Charles Schwab Corp	86,639	5,473,852
London Stock Exchange Group PLC	26,474	2,459,131
LPL Financial Holdings Inc	21,801	4,021,848
Morgan Stanley	91,866	6,987,328
State Street Corp	54,103	3,335,450
		27,525,432
Chemicals – 0.8%		
Sherwin-Williams Co	23,551	5,273,304
Consumer Finance – 1.3%		
Capital One Financial Corp	36,226	3,774,387
Nexi SpA (144A)*	225,840	1,870,365
OneMain Holdings Inc	77,739	2,905,884
		8,550,636
Diversified Financial Services – 0.7%		
Apollo Global Management Inc	93,785	4,546,697
Electric Utilities – 0.3%		
NextEra Energy Inc	23,093	1,788,784
Electronic Equipment, Instruments & Components – 1.2%		
Hexagon AB - Class B	761,309	7,911,532
Entertainment – 2.4%		
Liberty Media Corp-Liberty Formula One*	160,921	10,213,656
Nintendo Co Ltd	9,300	4,022,733
Sea Ltd (ADR)*	32,767	2,190,802
		16,427,191
Equity Real Estate Investment Trusts (REITs) – 0.8%		
American Tower Corp	21,901	5,597,677

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

Janus Henderson VIT Global Research Portfolio
Schedule of Investments (unaudited)
June 30, 2022

	Shares	Value
Common Stocks– (continued)		
Health Care Equipment & Supplies – 2.7%		
Abbott Laboratories	25,212	$2,739,284
Boston Scientific Corp*	118,473	4,415,489
Danaher Corp	8,314	2,107,765
Dentsply Sirona Inc	49,888	1,782,498
DexCom Inc*	21,745	1,620,655
Edwards Lifesciences Corp*	37,027	3,520,897
Stryker Corp	11,196	2,227,220
		18,413,808
Health Care Providers & Services – 1.8%		
Centene Corp*	55,618	4,705,839
Humana Inc	10,642	4,981,201
UnitedHealth Group Inc	4,980	2,557,877
		12,244,917
Hotels, Restaurants & Leisure – 2.5%		
Entain PLC*	404,842	6,134,492
McDonald's Corp	33,226	8,202,835
Sands China Ltd*	1,096,800	2,616,687
		16,954,014
Independent Power and Renewable Electricity Producers – 1.6%		
NRG Energy Inc	150,928	5,760,922
Vistra Energy Corp	217,566	4,971,383
		10,732,305
Information Technology Services – 4.8%		
Fidelity National Information Services Inc	53,940	4,944,680
Global Payments Inc	36,979	4,091,357
Mastercard Inc	38,492	12,143,456
Visa Inc	58,307	11,480,065
		32,659,558
Insurance – 2.6%		
AIA Group Ltd	442,600	4,797,381
Aon PLC - Class A	11,970	3,228,070
Beazley PLC	259,965	1,578,844
Progressive Corp/The	49,168	5,716,763
Prudential PLC	184,946	2,286,980
		17,608,038
Interactive Media & Services – 4.8%		
Alphabet Inc - Class C*	11,311	24,742,247
Match Group Inc*	35,361	2,464,308
Meta Platforms Inc - Class A*	15,140	2,441,325
Tencent Holdings Ltd	62,600	2,827,395
		32,475,275
Internet & Direct Marketing Retail – 4.7%		
Amazon.com Inc*	184,120	19,555,385
Booking Holdings Inc*	3,398	5,943,068
JD.Com Inc - Class A	99,109	3,193,071
MercadoLibre Inc*	4,522	2,879,926
		31,571,450
Life Sciences Tools & Services – 0.9%		
Thermo Fisher Scientific Inc	11,444	6,217,296
Machinery – 4.4%		
Alstom SA	363,464	8,222,289
Atlas Copco AB - Class A	612,917	5,729,199
Deere & Co	21,723	6,505,387
Parker-Hannifin Corp	26,085	6,418,214
Sany Heavy Industry Co Ltd	1,032,843	2,941,676
		29,816,765
Metals & Mining – 2.0%		
Freeport-McMoRan Inc	124,803	3,651,736

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

Janus Henderson VIT Global Research Portfolio
Schedule of Investments (unaudited)
June 30, 2022

	Shares	Value
Common Stocks– (continued)		
Metals & Mining– (continued)		
Rio Tinto PLC	76,225	$4,561,180
Teck Resources Ltd	183,731	5,618,999
		13,831,915
Multi-Utilities – 0.2%		
RWE AG	46,137	1,695,851
Oil, Gas & Consumable Fuels – 6.0%		
Canadian Natural Resources Ltd	170,574	9,167,524
Cheniere Energy Inc	19,534	2,598,608
ConocoPhillips	82,435	7,403,487
EOG Resources Inc	47,074	5,198,853
Marathon Petroleum Corp	94,043	7,731,275
Suncor Energy Inc	201,014	7,053,452
Total SE	23,078	1,218,004
		40,371,203
Personal Products – 1.4%		
Unilever PLC	206,567	9,376,226
Pharmaceuticals – 6.0%		
AstraZeneca PLC	85,987	11,302,650
Catalent Inc*	44,139	4,735,673
Eli Lilly & Co	8,965	2,906,722
Horizon Therapeutics PLC*	35,423	2,825,338
Novartis AG	77,288	6,546,605
Organon & Co	60,668	2,047,545
Roche Holding AG	18,242	6,087,993
Sanofi	38,570	3,893,453
		40,345,979
Road & Rail – 1.1%		
Full Truck Alliance Co (ADR)*	410,072	3,715,252
Uber Technologies Inc*	194,116	3,971,613
		7,686,865
Semiconductor & Semiconductor Equipment – 6.5%		
Advanced Micro Devices Inc*	57,421	4,390,984
ASML Holding NV	31,332	14,965,414
Lam Research Corp	6,973	2,971,544
Marvell Technology Inc	82,920	3,609,508
NVIDIA Corp	61,740	9,359,167
Taiwan Semiconductor Manufacturing Co Ltd	422,000	6,756,088
Texas Instruments Inc	11,841	1,819,370
		43,872,075
Software – 7.5%		
Adobe Inc*	3,038	1,112,090
Atlassian Corp PLC - Class A*	7,155	1,340,847
Autodesk Inc*	11,631	2,000,067
Microsoft Corp	134,058	34,430,116
ServiceNow Inc*	4,081	1,940,597
Synopsys Inc*	17,803	5,406,771
Workday Inc - Class A*	30,585	4,269,054
		50,499,542
Technology Hardware, Storage & Peripherals – 3.8%		
Apple Inc	189,904	25,963,675
Textiles, Apparel & Luxury Goods – 1.8%		
adidas AG	22,571	3,991,159
Moncler SpA	49,764	2,134,203
NIKE Inc - Class B	62,640	6,401,808
		12,527,170
Trading Companies & Distributors – 2.1%		
Ferguson PLC	128,793	14,402,469

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

Janus Henderson VIT Global Research Portfolio
Schedule of Investments (unaudited)
June 30, 2022

	Shares	Value
Common Stocks– (continued)		
Wireless Telecommunication Services – 1.1%		
T-Mobile US Inc*	57,642	$7,755,155
Total Common Stocks (cost $542,061,912)		673,835,200
Preferred Stocks– 0.3%		
Health Care Providers & Services – 0.3%		
API Holdings Private Ltd PP*,¢,§ (cost $2,347,416)	3,231,470	2,194,883
Investment Companies– 0.1%		
Money Markets – 0.1%		
Janus Henderson Cash Liquidity Fund LLC, 1.3877%∞,£ (cost $480,813)	480,798	480,846
Total Investments (total cost $544,890,141) – 100.0%		676,510,929
Cash, Receivables and Other Assets, net of Liabilities – 0%		304,464
Net Assets – 100%		$676,815,393

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

Country	Value	% of Investment Securities
United States	$463,440,200	68.5 %
France	38,764,416	5.7
United Kingdom	28,323,277	4.2
Canada	27,703,617	4.1
Netherlands	24,341,640	3.6
Sweden	19,219,498	2.8
China	12,677,394	1.9
Switzerland	12,634,598	1.9
Japan	9,858,646	1.5
Taiwan	8,946,890	1.3
Hong Kong	7,414,068	1.1
Germany	5,687,010	0.8
India	4,347,586	0.7
Italy	4,004,568	0.6
Ireland	3,483,079	0.5
Argentina	2,879,926	0.4
Denmark	1,443,669	0.2
Australia	1,340,847	0.2
Total	$676,510,929	100.0 %

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

Schedules of Affiliated Investments – (% of Net Assets)

	Dividend Income	*Realized Gain/(Loss)*	*Change in Unrealized Appreciation/ Depreciation*	*Value at 6/30/22*
Investment Companies - 0.1%				
Money Markets - 0.1%				
Janus Henderson Cash Liquidity Fund LLC, 1.3877%[°°]	$ 2,292	$ 28	$ 33	$ 480,846
Investments Purchased with Cash Collateral from Securities Lending - N/A				
Investment Companies - N/A				
Janus Henderson Cash Collateral Fund LLC, 1.3810%[°°]	1,977[Δ]	-	-	-
Total Affiliated Investments - 0.1%	$ 4,269	$ 28	$ 33	$ 480,846

	Value at 12/31/21	*Purchases*	*Sales Proceeds*	*Value at 6/30/22*
Investment Companies - 0.1%				
Money Markets - 0.1%				
Janus Henderson Cash Liquidity Fund LLC, 1.3877%[°°]	963,925	33,763,253	(34,246,393)	480,846
Investments Purchased with Cash Collateral from Securities Lending - N/A				
Investment Companies - N/A				
Janus Henderson Cash Collateral Fund LLC, 1.3810%[°°]	-	31,467,208	(31,467,208)	-

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

Janus Henderson VIT Global Research Portfolio
Notes to Schedule of Investments and Other Information (unaudited)

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

ADR	American Depositary Receipt
LLC	Limited Liability Company
PLC	Public Limited Company
PP	Private Placement

144A Securities sold under Rule 144A of the Securities Act of 1933, as amended, are subject to legal and/or contractual restrictions on resale and may not be publicly sold without registration under the 1933 Act. Unless otherwise noted, these securities have been determined to be liquid under guidelines established by the Board of Trustees. The total value of 144A securities as of the period ended June 30, 2022 is $1,870,365, which represents 0.3% of net assets.

* Non-income producing security.

ºº Rate shown is the 7-day yield as of June 30, 2022.

¢ Security is valued using significant unobservable inputs. The total value of Level 3 securities as of the period ended June 30, 2022 is $2,194,883, which represents 0.3% of net assets.

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

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

§ Schedule of Restricted Securities (as of June 30, 2022)

	Acquisition Date	*Cost*	*Value*	*Value as a % of Net Assets*
API Holdings Private Ltd PP	9/27/21	$ 2,347,416	$ 2,194,883	0.3%

The Portfolio has registration rights for certain restricted securities held as of June 30, 2022. The issuer incurs all registration costs.

The following is a summary of the inputs that were used to value the Portfolio's investments in securities and other financial instruments as of June 30, 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:			
Common Stocks	$ 673,835,200	$ -	$ -
Preferred Stocks	-	-	2,194,883
Investment Companies	-	480,846	-
Total Assets	$ 673,835,200	$ 480,846	$ 2,194,883

Janus Henderson VIT Global Research Portfolio
Statement of Assets and Liabilities (unaudited)
June 30, 2022

Assets:		
Unaffiliated investments, at value (cost $544,409,328)	$	676,030,083
Affiliated investments, at value (cost $480,813)		480,846
Cash		84,518
Trustees' deferred compensation		19,778
Receivables:		
Foreign tax reclaims		431,639
Dividends		353,179
Portfolio shares sold		108,946
Dividends from affiliates		507
Other assets		4,124
Total Assets		677,513,620
Liabilities:		
Payables:		
Advisory fees		308,398
Portfolio shares repurchased		174,554
12b-1 Distribution and shareholder servicing fees		42,182
Transfer agent fees and expenses		30,486
Professional fees		30,131
Trustees' deferred compensation fees		19,778
Custodian fees		7,349
Trustees' fees and expenses		3,367
Foreign tax liability		1,818
Affiliated portfolio administration fees payable		1,455
Accrued expenses and other payables		78,709
Total Liabilities		698,227
Net Assets	$	676,815,393
Net Assets Consist of:		
Capital (par value and paid-in surplus)	$	511,586,804
Total distributable earnings (loss) (includes $1,818 of foreign capital gains tax)		165,228,589
Total Net Assets	$	676,815,393
Net Assets - Institutional Shares	$	480,833,116
Shares Outstanding, $0.001 Par Value (unlimited shares authorized)		9,954,095
Net Asset Value Per Share	$	48.31
Net Assets - Service Shares	$	195,982,277
Shares Outstanding, $0.001 Par Value (unlimited shares authorized)		4,190,164
Net Asset Value Per Share	$	46.77

See Notes to Financial Statements.

Janus Henderson VIT Global Research Portfolio
Statement of Operations (unaudited)
For the period ended June 30, 2022

Investment Income:		
Dividends	$	6,823,357
Dividends from affiliates		2,292
Affiliated securities lending income, net		1,977
Unaffiliated securities lending income, net		539
Other income		372
Foreign tax withheld		(367,931)
Total Investment Income		6,460,606
Expenses:		
Advisory fees		2,181,738
12b-1 Distribution and shareholder servicing fees:		
Service Shares		279,288
Transfer agent administrative fees and expenses:		
Institutional Shares		139,525
Service Shares		55,913
Other transfer agent fees and expenses:		
Institutional Shares		7,640
Service Shares		1,531
Professional fees		26,932
Custodian fees		19,877
Registration fees		16,218
Shareholder reports expense		16,117
Affiliated portfolio administration fees		9,772
Trustees' fees and expenses		7,135
Other expenses		44,793
Total Expenses		2,806,479
Net Investment Income/(Loss)		3,654,127
Net Realized Gain/(Loss) on Investments:		
Investments and foreign currency transactions		32,427,108
Investments in affiliates		28
Total Net Realized Gain/(Loss) on Investments		32,427,136
Change in Unrealized Net Appreciation/Depreciation:		
Investments, foreign currency translations and Trustees' deferred compensation (net of decrease in deferred foreign taxes of $4)		(238,413,432)
Investments in affiliates		33
Total Change in Unrealized Net Appreciation/Depreciation		(238,413,399)
Net Increase/(Decrease) in Net Assets Resulting from Operations	$	(202,332,136)

See Notes to Financial Statements.

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

		Period ended June 30, 2022 (unaudited)		Year ended December 31, 2021
Operations:				
Net investment income/(loss)	$	3,654,127	$	4,422,329
Net realized gain/(loss) on investments		32,427,136		82,488,846
Change in unrealized net appreciation/depreciation		(238,413,399)		58,401,316
Net Increase/(Decrease) in Net Assets Resulting from Operations		(202,332,136)		145,312,491
Dividends and Distributions to Shareholders:				
Institutional Shares		(61,419,071)		(32,926,296)
Service Shares		(25,617,644)		(12,748,040)
Net Decrease from Dividends and Distributions to Shareholders		(87,036,715)		(45,674,336)
Capital Share Transactions:				
Institutional Shares		32,637,989		(19,091,566)
Service Shares		20,771,209		(4,426,458)
Net Increase/(Decrease) from Capital Share Transactions		53,409,198		(23,518,024)
Net Increase/(Decrease) in Net Assets		(235,959,653)		76,120,131
Net Assets:				
Beginning of period		912,775,046		836,654,915
End of period	$	676,815,393	$	912,775,046

See Notes to Financial Statements.

Janus Henderson VIT Global Research Portfolio
Financial Highlights

Institutional Shares

For a share outstanding during the period ended June 30, 2022 (unaudited) and the year ended December 31	2022	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	$71.28	$63.62	$56.59	$47.13	$51.20	$40.63
Income/(Loss) from Investment Operations:						
Net investment income/(loss)(1)	0.31	0.39	0.39	0.60	0.62	0.51
Net realized and unrealized gain/(loss)	(16.25)	10.90	10.04	12.67	(4.09)	10.45
Total from Investment Operations	(15.94)	11.29	10.43	13.27	(3.47)	10.96
Less Dividends and Distributions:						
Dividends (from net investment income)	(0.36)	(0.36)	(0.41)	(0.54)	(0.60)	(0.39)
Distributions (from capital gains)	(6.67)	(3.27)	(2.99)	(3.27)	—	—
Total Dividends and Distributions	(7.03)	(3.63)	(3.40)	(3.81)	(0.60)	(0.39)
Net Asset Value, End of Period	$48.31	$71.28	$63.62	$56.59	$47.13	$51.20
Total Return*	(22.54)%	18.09%	20.06%	29.04%	(6.87)%	27.03%
Net Assets, End of Period (in thousands)	$480,833	$653,853	$600,868	$539,915	$463,402	$540,594
Average Net Assets for the Period (in thousands)	$569,964	$636,425	$516,468	$511,859	$533,418	$512,287
Ratios to Average Net Assets**:						
Ratio of Gross Expenses	0.64%	0.77%	0.84%	0.79%	0.60%	0.64%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.64%	0.77%	0.84%	0.79%	0.60%	0.64%
Ratio of Net Investment Income/(Loss)	0.99%	0.57%	0.72%	1.13%	1.19%	1.05%
Portfolio Turnover Rate	16%	20%	33%	36%	36%	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 Global Research Portfolio
Financial Highlights

Service Shares

For a share outstanding during the period ended June 30, 2022 (unaudited) and the year ended December 31	2022	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	$69.31	$62.00	$55.27	$46.15	$50.17	$39.87
Income/(Loss) from Investment Operations:						
Net investment income/(loss)(1)	0.23	0.21	0.25	0.45	0.48	0.38
Net realized and unrealized gain/(loss)	(15.81)	10.62	9.77	12.39	(4.00)	10.24
Total from Investment Operations	(15.58)	10.83	10.02	12.84	(3.52)	10.62
Less Dividends and Distributions:						
Dividends (from net investment income)	(0.29)	(0.25)	(0.30)	(0.45)	(0.50)	(0.32)
Distributions (from capital gains)	(6.67)	(3.27)	(2.99)	(3.27)	—	—
Total Dividends and Distributions	(6.96)	(3.52)	(3.29)	(3.72)	(0.50)	(0.32)
Net Asset Value, End of Period	$46.77	$69.31	$62.00	$55.27	$46.15	$50.17
Total Return*	(22.65)%	17.80%	19.76%	28.71%	(7.08)%	26.68%
Net Assets, End of Period (in thousands)	$195,982	$258,922	$235,787	$214,425	$180,168	$210,318
Average Net Assets for the Period (in thousands)	$228,369	$248,792	$206,127	$198,883	$206,497	$197,483
Ratios to Average Net Assets**:						
Ratio of Gross Expenses	0.88%	1.02%	1.09%	1.04%	0.85%	0.89%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.88%	1.02%	1.09%	1.04%	0.85%	0.89%
Ratio of Net Investment Income/(Loss)	0.75%	0.32%	0.47%	0.88%	0.94%	0.81%
Portfolio Turnover Rate	16%	20%	33%	36%	36%	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 Global Research Portfolio
Notes to Financial Statements (unaudited)

1. Organization and Significant Accounting Policies

Janus Henderson VIT Global Research Portfolio (the "Portfolio") is a series of Janus Aspen Series (the "Trust"), which is organized as a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company, and therefore has applied the specialized accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946. The Trust offers 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

Securities held by the Portfolio are valued in accordance with policies and procedures established by and under the supervision of the Trustees (the "Valuation Procedures"). Equity securities traded on a domestic securities exchange are generally valued at the closing prices on the primary market or exchange on which they trade. If such price is lacking for the trading period immediately preceding the time of determination, such securities are 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. Securities that are traded on the over-the-counter ("OTC") markets are generally valued at their closing or latest bid prices as available. Foreign securities and currencies are converted to U.S. dollars using the applicable exchange rate in effect at the close of the New York Stock Exchange ("NYSE"). The Portfolio will determine the market value of individual securities held by it by using prices provided by one or more approved professional pricing services or, as needed, by obtaining market quotations from independent broker-dealers. Most debt securities are valued in accordance with the evaluated bid price supplied by the pricing service that is intended to reflect market value. The evaluated bid price supplied by the pricing service is an evaluation that may consider factors such as security prices, yields, maturities and ratings. Certain short-term securities maturing within 60 days or less may be evaluated and valued on an amortized cost basis provided that the amortized cost determined approximates market value. Securities for which market quotations or evaluated prices are not readily available or deemed unreliable are valued at fair value determined in good faith under the Valuation Procedures. Circumstances in which fair value pricing may be utilized include, but are not limited to: (i) a significant event that may affect the securities of a single issuer, such as a merger, bankruptcy, or significant issuer-specific development; (ii) an event that may affect an entire market, such as a natural disaster or significant governmental action; (iii) a nonsignificant event such as a market closing early or not opening, or a security trading halt; and (iv) pricing of a nonvalued security and a restricted or nonpublic security. Special valuation considerations may apply with respect to "odd-lot" fixed-income transactions which, due to their small size, may receive evaluated prices by pricing services which reflect a large block trade and not what actually could be obtained for the odd-lot position. The Portfolio uses systematic fair valuation models provided by independent third parties to value international equity securities in order to adjust for stale pricing, which may occur between the close of certain foreign exchanges and the close of the NYSE.

Valuation Inputs Summary

FASB ASC 820, Fair Value Measurements and Disclosures ("ASC 820"), defines fair value, establishes a framework for measuring fair value, and expands disclosure requirements regarding fair value measurements. This standard emphasizes that fair value is a market-based measurement that should be determined based on the assumptions that

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 June 30, 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.

Indemnifications

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

Foreign Currency Translations

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

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

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

Dividends and Distributions

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

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

Federal Income Taxes

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

2. Other Investments and Strategies

Additional Investment Risk

In response to the COVID-19 pandemic, the U.S. government and the Federal Reserve, as well as certain foreign governments and central banks, have taken extraordinary actions to support local and global economies and the financial markets, including reducing interest rates to record-low levels. Extremely low or negative interest rates may become more prevalent or may not work as intended. As there is little precedent for this situation, the impact on various markets that interest rate or other significant policy changes may have is unknown. The withdrawal of this support, a failure of measures put in place in response to such economic uncertainty, or investor perception that such efforts were not sufficient could each negatively affect financial markets generally, and the value and liquidity of specific securities. In addition, policy and legislative changes in the United States and in other countries continue to impact many aspects of financial regulation.

Widespread disease, including pandemics and epidemics, and natural or environmental disasters, 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 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.

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.

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.

Janus Henderson VIT Global Research Portfolio
Notes to Financial Statements (unaudited)

Securities Lending

Under procedures adopted by the Trustees, the Portfolio may seek to earn additional income by lending securities to certain qualified broker-dealers and institutions. JPMorgan Chase Bank, National Association acts as securities lending agent and a limited purpose custodian or subcustodian to receive and disburse cash balances and cash collateral, hold short-term investments, hold collateral, and perform other custodial functions in accordance with the Non-Custodial Securities Lending Agreement. The Portfolio may lend portfolio securities in an amount equal to up to 1/3 of its total assets as determined at the time of the loan origination. There is the risk of delay in recovering a loaned security or the risk of loss in collateral rights if the borrower fails financially. In addition, the Adviser makes efforts to balance the benefits and risks from granting such loans. All loans will be continuously secured by collateral which may consist of cash, U.S. Government securities, domestic and foreign short-term debt instruments, letters of credit, time deposits, repurchase agreements, money market mutual funds or other money market accounts, or such other collateral as permitted by the Securities and Exchange Commission (the "SEC"). If the Portfolio is unable to recover a security on loan, the Portfolio may use the collateral to purchase replacement securities in the market. There is a risk that the value of the collateral could decrease below the cost of the replacement security by the time the replacement investment is made, resulting in a loss to the Portfolio. In certain circumstances individual loan transactions could yield negative returns.

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

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

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

There were no securities on loan as of June 30, 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 0.60%, and the Portfolio's benchmark index used in the calculation is the MSCI World Index^{SM}.

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

The Portfolio's prospectuses and statement(s) of additional information contain additional information about performance-based fees. The amount shown as advisory fees on the Statement of Operations reflects the Base Fee Rate plus/minus any Performance Adjustment. For the period ended June 30, 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 $26,340 was paid to the Chief Compliance Officer and certain compliance staff by the Trust during the period ended June 30, 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 June 30, 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 period ended June 30, 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 $226,926 were paid by the Trust to the Trustees under the Deferred Plan during the period ended June 30, 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 period ended June 30, 2022 can be found in the "Schedules of Affiliated Investments" located in the Schedule of Investments.

4. Federal Income Tax

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

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

Janus Henderson VIT Global Research Portfolio
Notes to Financial Statements (unaudited)

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

Federal Tax Cost	*Unrealized Appreciation*	*Unrealized (Depreciation)*	*Net Tax Appreciation/ (Depreciation)*
$546,345,211	$195,965,849	$ (65,800,131)	$ 130,165,718

5. Capital Share Transactions

	Period ended June 30, 2022		*Year ended December 31, 2021*	
	Shares	*Amount*	*Shares*	*Amount*
Institutional Shares:				
Shares sold	106,102	$ 6,909,140	312,608	$ 21,172,671
Reinvested dividends and distributions	1,248,863	61,419,071	488,320	32,926,296
Shares repurchased	(573,463)	(35,690,222)	(1,072,453)	(73,190,533)
Net Increase/(Decrease)	781,502	$32,637,989	(271,525)	$(19,091,566)
Service Shares:				
Shares sold	156,212	$ 9,431,479	233,267	$ 15,614,302
Reinvested dividends and distributions	537,847	25,617,644	194,479	12,748,040
Shares repurchased	(239,619)	(14,277,914)	(495,053)	(32,788,800)
Net Increase/(Decrease)	454,440	$20,771,209	(67,307)	$ (4,426,458)

6. Purchases and Sales of Investment Securities

For the period ended June 30, 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:

Purchases of Securities	*Proceeds from Sales of Securities*	*Purchases of Long-Term U.S. Government Obligations*	*Proceeds from Sales of Long-Term U.S. Government Obligations*
$132,263,703	$ 161,186,514	$ -	$ -

7. Subsequent Event

Management has evaluated whether any events or transactions occurred subsequent to June 30, 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
Additional Information (unaudited)

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

Full Holdings
The Portfolio files its complete portfolio holdings (schedule of investments) with the SEC as an exhibit to Form N-PORT within 60 days of the end of the first and third fiscal quarters, and in the annual report and semiannual report to shareholders. The Portfolio's Form N-PORT filings and annual and semiannual reports: (i) are available on the SEC's website at http://www.sec.gov; (ii) may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. (information on the Public Reference Room may be obtained by calling 1-800-SEC-0330); and (iii) are available without charge, upon request, by calling a Janus Henderson representative at 1-877-335-2687 (toll free). Portfolio holdings consisting of at least the names of the holdings are generally available on a monthly basis with a 30-day lag under Full Holdings for the Portfolio at janushenderson.com/vit.

APPROVAL OF ADVISORY AGREEMENTS DURING THE PERIOD

The Trustees of Janus Aspen Series, each of whom serves as an "independent" Trustee (the "Trustees"), oversee the management of each portfolio of Janus Aspen Series (each, a "VIT Portfolio," and collectively, the "VIT Portfolios"), as well as each fund of Janus Investment Fund (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 and the subadvisory agreement for each Janus Henderson Fund that utilizes a subadviser.

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") and the subadviser in response to requests of the Trustees and their independent legal counsel. They also received and reviewed information and analysis provided by, and in response to requests of, their independent fee consultant. Throughout their consideration of the agreements, the Trustees were advised by their independent legal counsel. The Trustees met with management to consider the agreements, and also met separately in executive session with their independent legal counsel and their independent fee consultant.

At meetings held on November 3-4, 2021 and December 7-8, 2021, the Trustees' evaluated the information provided by the Adviser, the subadviser, and the independent fee consultant, as well as other information addressed during the year. Following such evaluation, the Trustees determined that the overall arrangements between each Janus Henderson Fund and the Adviser and each subadviser, as applicable, were fair and reasonable in light of the nature, extent and quality of the services provided by the Adviser, its affiliates and the subadviser, 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 and the subadvisory agreement for each subadvised Janus Henderson Fund, for the period from February 1, 2022 through February 1, 2023, 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 and the subadviser 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 and the subadviser, particularly noting those employees who provide investment and risk management services to the Janus Henderson Funds. The Trustees also considered other services provided to the Janus Henderson Funds by the Adviser or the subadviser, such as managing the execution of portfolio transactions and the selection of broker-dealers for those transactions. The Trustees considered the Adviser's role as administrator to the Janus Henderson Funds, noting that the Adviser generally does not receive a fee for its services as administrator, but is reimbursed for its out-of-pocket costs. The Trustees considered the role of the Adviser in monitoring adherence to the Janus Henderson Funds' investment restrictions, providing support services for the Trustees and Trustee committees, and overseeing communications with 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 fund 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 and the subadviser to each Janus Henderson Fund were appropriate and consistent with the terms of the respective advisory and subadvisory agreements, and that, taking into account steps taken to address those Janus Henderson Funds whose performance lagged that of their peers for certain periods, the Janus Henderson Funds were likely to benefit from the continued provision of those services. They also concluded that the Adviser and the subadviser had sufficient personnel, with the appropriate education and experience, to serve the Janus Henderson Funds effectively and each had demonstrated its ability to attract well-qualified personnel.

Performance of the Funds

The Trustees considered the performance results of each Janus Henderson Fund over various time periods. They noted that they considered Janus Henderson Fund performance data throughout the year, including periodic meetings with each Janus Henderson Fund's portfolio manager(s), and also reviewed information comparing each Janus Henderson Fund's performance with the performance of comparable funds and peer groups identified by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent data provider, and with the Janus Henderson Fund's benchmark index. In this regard, the independent fee consultant found that the overall Janus Henderson Funds' performance has been reasonable: for the 36 months ended September 30, 2021, approximately 55% of the Janus Henderson Funds were in the top two quartiles of performance versus Broadridge peers, and for the 12 months ended September 30, 2021, approximately 45% of the Janus Henderson Funds were in the top two quartiles of performance versus Broadridge peers.

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

- For Janus Henderson Balanced Portfolio, the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2021 and the second Broadridge quartile for the 12 months ended May 31, 2021.
- For Janus Henderson Enterprise Portfolio, the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2021 and the third Broadridge quartile for the 12 months ended May 31, 2021. The Trustees noted the reasons for the Fund's underperformance and the steps the Adviser had taken or was taking to improve performance.
- For Janus Henderson Flexible Bond Portfolio, the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2021 and the third Broadridge quartile for the 12 months ended May 31, 2021.
- For Janus Henderson Forty Portfolio, the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2021 and the first Broadridge quartile for the 12 months ended May 31, 2021.

- For Janus Henderson Global Research Portfolio, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2021 and the third Broadridge quartile for the 12 months ended May 31, 2021. The Trustees noted the reasons for the Fund's underperformance, while also noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance, and the steps the Adviser had taken or was taking to improve performance.
- For Janus Henderson Global Technology and Innovation Portfolio, the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2021 and the second Broadridge quartile for the 12 months ended May 31, 2021.
- For Janus Henderson Mid Cap Value Portfolio, the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2021 and the bottom Broadridge quartile for the 12 months ended May 31, 2021. The Trustees noted the reasons for the Fund's underperformance, while also noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance, and the steps the Adviser had taken or was taking to improve performance.
- For Janus Henderson Overseas Portfolio, the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2021 and the first Broadridge quartile for the 12 months ended May 31, 2021.
- For Janus Henderson Research Portfolio, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2021 and the third Broadridge quartile for the 12 months ended May 31, 2021. The Trustees noted the reasons for the Fund's underperformance, while also noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance, and the steps the Adviser had taken or was taking to improve performance.
- For Janus Henderson U.S. Low Volatility Portfolio, the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2021 and the bottom Broadridge quartile for the 12 months ended May 31, 2021. The Trustees noted the reasons for the Fund's underperformance and the steps the Adviser and subadviser had taken or were taking to improve performance.

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

Costs of Services Provided

The Trustees examined information regarding the fees and expenses of each Janus Henderson Fund in comparison to similar information for other comparable funds as provided by Broadridge, an independent data provider. They also reviewed an analysis of that information provided by their independent fee consultant and noted that the rate of management fees (investment advisory fees and any administration fees but excluding out-of-pocket costs) for many of the Janus Henderson Funds, after applicable waivers, was below the average management fee rate of the respective peer group of funds selected by an independent data provider. The Trustees also examined information regarding the subadvisory fees charged for subadvisory services, as applicable, noting that all such fees were paid by the Adviser out of its management fees collected from such Janus Henderson Fund.

The independent fee consultant provided its belief that the management fees charged by the Adviser to each of the Janus Henderson Funds under the current investment advisory and administration agreements are reasonable in relation to the services provided by the Adviser. The independent fee consultant found: (1) the total expenses and management fees of the Janus Henderson Funds to be reasonable relative to other comparable mutual funds; (2) the total expenses, on average, were 8% under the average total expenses of the respective Broadridge Expense Group peers; and (3) and the management fees for the Janus Henderson Funds, on average, were 6% under the average management fees for the respective Broadridge Expense 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 certain Janus Henderson Funds, the independent fee consultant also performed a systematic "focus list" analysis of expenses which assessed fund fees in the context of fund performance being delivered. Based on this analysis, the

independent fee consultant found that the combination of service quality/performance and expenses on these individual Janus Henderson Funds was reasonable in light of performance trends, performance histories, and existence of performance fees, breakpoints, and/or expense waivers on such Janus Henderson Funds.

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

The Trustees also reviewed management fees charged by the Adviser and subadviser to comparable separate account clients and to comparable non-affiliated funds subadvised by the Adviser or subadviser (for which the Adviser or the subadviser provides only or primarily portfolio management services). Although in most instances subadvisory and separate account fee rates for various investment strategies were lower than management fee rates for Janus Henderson Funds having a similar strategy, the Trustees considered that 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 distinct relative to retail funds; (3) Janus Henderson mutual fund investors enjoy reasonable fees relative to the fees charged to Janus Henderson subadvised fund and separate account investors; and (4) as part of its 2020 review, 9 of 10 Janus Henderson Funds have lower management fees than similar funds subadvised by the Adviser.

The Trustees considered the fees for each Janus Henderson Fund for its fiscal year ended in 2020, including the VIT Portfolios, and noted the following with regard to each VIT Portfolio's total expenses, net of applicable fee waivers (the VIT Portfolio's "total expenses"):

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

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

The Trustees reviewed information on the overall profitability to 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 and subadviser receive adequate incentives and resources to manage the Janus Henderson Funds effectively. In reviewing profitability, the Trustees noted that the estimated profitability for an individual Janus Henderson Fund is necessarily a product of the allocation methodology utilized by 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 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 and its affiliates, as well as the fees paid by the Adviser to the subadviser of subadvised Janus Henderson Funds, were reasonable in relation to the nature, extent, and quality of the services provided, taking into account the fees charged by other advisers for managing comparable mutual funds with similar strategies, the fees the Adviser and the subadviser charge to other clients, and, as applicable, the impact of fund performance on management fees payable by the Janus Henderson Funds. The Trustees also concluded that each Janus Henderson Fund's total expenses were reasonable, taking into account the size of the Janus Henderson Fund, the quality of services provided by the Adviser and subadviser, 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 November 2019 which provided its research and analysis into economies of scale. They also noted that, although many Janus Henderson Funds pay advisory fees at a fixed base rate as a percentage of net assets, without any breakpoints or performance fees, their independent fee consultant concluded that 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: (1) that for those Janus Henderson Funds whose expenses are being reduced by the contractual expense limitations of the Adviser, the Adviser is subsidizing certain of these Janus Henderson Funds because they have not reached adequate scale; (2) performance fee structures have been implemented for various Janus Henderson Funds that have caused the effective rate of advisory fees payable by such Janus Henderson Fund to vary depending on the investment performance of the Janus Henderson Fund relative to its benchmark index over the measurement period; and (3) a few Janus Henderson Funds have fee schedules with breakpoints and reduced fee rates above certain asset levels. The Trustees also noted that the Janus Henderson Funds share directly in economies of scale through the significant investments made by the Adviser and its affiliates related to services provided to the Funds and the lower charges of third-party service providers that are based in part on the combined scale of all of the Janus Henderson Funds.

The Trustees also considered the independent fee consultant's conclusion that, given the limitations of various analytical approaches to economies of scale and their conflicting results, it is difficult to analytically confirm or deny the existence of economies of scale in the Janus Henderson complex. In this regard, the independent consultant concluded that (1) to the extent there were economies of scale at the Adviser, the Adviser's general strategy of setting fixed management fees below peers appeared to share any such economies with investors even on smaller Janus Henderson Funds which have not yet achieved those economies and (2) by setting lower fixed fees from the start on these Janus Henderson Funds, the Adviser appeared to be investing to increase the likelihood that these Janus Henderson Funds will grow to a level to achieve any economies of scale that may exist. Further, the independent fee consultant provided its belief that Janus Henderson Fund investors are well-served by the fee levels and performance fee structures in place on the Janus Henderson Funds in light of any economies of scale that may be present at the Adviser.

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

Other Benefits to the Adviser

The Trustees also considered benefits that accrue to the Adviser and its affiliates and subadviser to the Janus Henderson Funds 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 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, and/or subadviser to a Janus Henderson Fund. The Trustees concluded that the Adviser's and the subadviser'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 and subadviser pursuant to the agreements and the fees to be paid by each Janus Henderson Fund therefor, the Janus Henderson Funds and the Adviser and the subadviser 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 and the subadviser benefit from the receipt of research products and services acquired through commissions paid on portfolio transactions of the Janus Henderson Funds and that the Janus Henderson Funds benefit from the Adviser's and/or the subadviser's receipt of those products and services as well as research products and services acquired through commissions paid by other clients of the Adviser and/or other clients of the subadviser. They further concluded that the success of any Janus Henderson Fund could attract other business to the Adviser, the subadviser or other Janus Henderson funds, and that the success of the Adviser and the subadviser could enhance the Adviser's and the subadviser's ability to serve the Janus Henderson Funds.

Janus Henderson VIT Global Research Portfolio
Liquidity Risk Management Program (unaudited)

Liquidity Risk Management Program

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

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

The Liquidity Rule requires the Trustees to review at least annually a written report provided by the Program Administrator that addresses the operation of the LRMP and assesses its adequacy and the effectiveness of its implementation, including, if applicable, the operation of the highly liquid investment minimum, and any material changes to the LRMP (the "Program Administrator Report"). At a meeting held on March 16, 2022, the Adviser provided the Program Administrator Report to the Trustees which covered the operation of the LRMP from January 1, 2021 through December 31, 2021 (the "Reporting Period").

The Program Administrator Report discussed the operation and effectiveness of the LRMP during the Reporting Period. It noted that the Portfolio was able to meet redemptions during the normal course of business during the Reporting Period. The Program Administrator Report also stated that the Portfolio did not exceed the 15% limit on illiquid assets during the Reporting Period, that the Portfolio held primarily highly liquid assets, and was considered to be a primarily highly liquid fund during the Reporting Period. In addition, the Adviser expressed its belief in the Program Administrator Report that the LRMP is reasonably designed and adequate to assess and manage the Portfolio's liquidity risk, considering the Portfolio's particular risks and circumstances, and includes policies and procedures reasonably designed to implement each required component of the Liquidity Rule.

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

Janus Henderson VIT Global Research Portfolio
Useful Information About Your Portfolio Report (unaudited)

Performance Overviews

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

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

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

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

Schedule of Investments

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

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

If the Portfolio invests in foreign securities, it will also provide a summary of investments by country. This summary reports the Portfolio exposure to different countries by providing the percentage of securities invested in each country. The country of each security represents the country of risk. A company may be allocated to a country based on other factors such as location of the company's principal office, the location of the principal trading market for the company's securities, or the country where a majority of the company's revenues are derived. The Portfolio's Schedule of Investments relies upon the industry group and country classifications published by Bloomberg and/or MSCI Inc.

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

Statement of Assets and Liabilities

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

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

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

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

Statement of Operations

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

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

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

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

Statements of Changes in Net Assets

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

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

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

Financial Highlights

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

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

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

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

Janus Henderson VIT Global Research Portfolio
Useful Information About Your Portfolio Report (unaudited)

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

Notes

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

Janus Henderson Distributors US LLC

109-24-81112 08-22

SEMIANNUAL REPORT
June 30, 2022

Janus Henderson VIT Research Portfolio

Janus Aspen Series

HIGHLIGHTS

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

Janus Henderson
INVESTORS

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Janus Henderson VIT Research Portfolio

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PORTFOLIO SNAPSHOT

By investing in the best ideas from each global research sector team, this U.S. large-cap growth fund seeks long-term growth of capital. Our analysts identify industry-leading companies with brand power, enduring business models and strong competitive positioning.

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

Janus Henderson VIT Research Portfolio (unaudited)
Portfolio At A Glance
June 30, 2022

5 Top Contributors - Holdings

	Average Weight	Relative Contribution
AstraZeneca PLC (ADR)	1.05%	0.36%
Constellation Brands Inc	1.55%	0.29%
Liberty Media Corp-Liberty Formula One	1.17%	0.27%
Procter & Gamble Co	1.64%	0.23%
EOG Resources Inc	0.68%	0.23%

5 Top Detractors - Holdings

	Average Weight	Relative Contribution
NVIDIA Corp	4.97%	-0.54%
Rivian Automotive Inc - Class A	0.47%	-0.35%
Align Technology Inc	0.90%	-0.35%
Apple Inc	6.14%	-0.32%
Caesars Entertainment Inc	0.87%	-0.29%

5 Top Contributors - Sectors*

	Relative Contribution	Portfolio Average Weight	Russell 1000 Growth Index Average Weight
Financials	0.79%	8.56%	8.16%
Healthcare	0.20%	9.50%	9.07%
Other**	0.06%	0.14%	0.00%
Energy	0.03%	0.68%	0.54%
Communications	0.02%	12.85%	12.49%

3 Top Detractors - Sectors*

	Relative Contribution	Portfolio Average Weight	Russell 1000 Growth Index Average Weight
Technology	-2.12%	39.38%	40.51%
Consumer	-0.86%	18.82%	18.81%
Industrials	-0.26%	10.07%	10.42%

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

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

** Not a GICS classified sector.

Janus Henderson VIT Research Portfolio (unaudited)
Portfolio At A Glance
June 30, 2022

5 Largest Equity Holdings - (% of Net Assets)

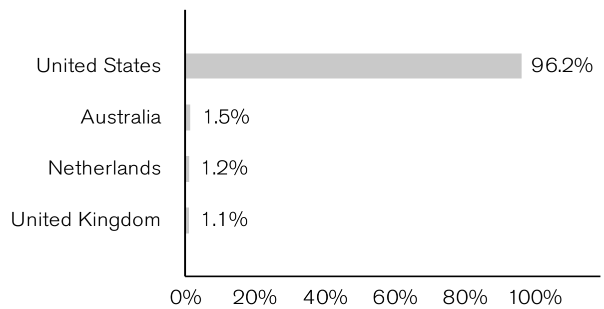
Microsoft Corp	
Software	11.7%
Alphabet Inc - Class C	
Interactive Media & Services	7.0%
Apple Inc	
Technology Hardware, Storage & Peripherals	6.4%
Amazon.com Inc	
Internet & Direct Marketing Retail	6.0%
NVIDIA Corp	
Semiconductor & Semiconductor Equipment	4.2%
	35.3%

Asset Allocation - (% of Net Assets)

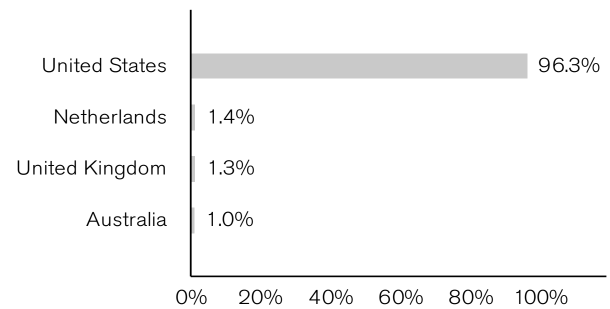
Common Stocks	99.9%
Investments Purchased with Cash Collateral from Securities Lending	0.4%
Other	(0.3)%
	100.0%

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

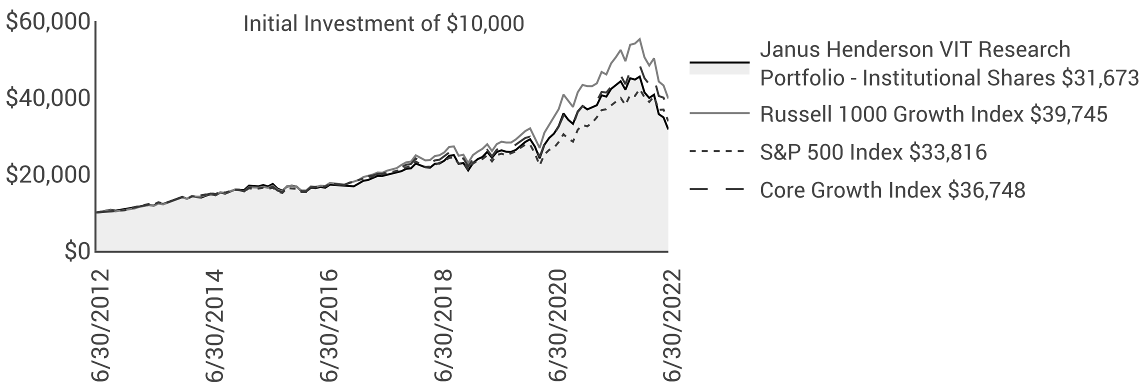
As of June 30, 2022



As of December 31, 2021



Janus Henderson VIT Research Portfolio (unaudited)
Performance



Average Annual Total Return - for the periods ended June 30, 2022	Fiscal Year-to-Date	One Year	Five Year	Ten Year	Since Inception*	Prospectus Expense Ratios: Total Annual Fund Operating Expenses‡
Institutional Shares	-30.37%	-25.07%	10.13%	12.22%	8.55%	0.60%
Service Shares	-30.46%	-25.26%	9.86%	11.94%	8.26%	0.85%
Russell 1000 Growth Index	-28.07%	-18.77%	14.29%	14.80%	9.91%	
S&P 500 Index	-19.96%	-10.62%	11.31%	12.96%	9.68%	
Core Growth Index	-24.09%	-14.74%	12.83%	13.90%	9.84%	
Morningstar Quartile - Institutional Shares	-	3rd	3rd	3rd	3rd	
Morningstar Ranking - based on total returns for Large Growth Funds	-	756/1,264	768/1,147	678/1,053	264/374	

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

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

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

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

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

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

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

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

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

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/fundanalyzer.

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

	Actual			Hypothetical (5% return before expenses)			
	Beginning Account Value (1/1/22)	Ending Account Value (6/30/22)	Expenses Paid During Period (1/1/22 - 6/30/22)†	Beginning Account Value (1/1/22)	Ending Account Value (6/30/22)	Expenses Paid During Period (1/1/22 - 6/30/22)†	Net Annualized Expense Ratio (1/1/22 - 6/30/22)
Institutional Shares	$1,000.00	$696.30	$2.36	$1,000.00	$1,022.02	$2.81	0.56%
Service Shares	$1,000.00	$695.40	$3.40	$1,000.00	$1,020.78	$4.06	0.81%

† Expenses Paid During Period are equal to the Net Annualized Expense Ratio multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period). Expenses in the examples include the effect of applicable fee waivers and/or expense reimbursements, if any. Had such waivers and/or reimbursements not been in effect, your expenses would have been higher. Please refer to the Notes to Financial Statements or the Portfolio’s prospectuses for more information regarding waivers and/or reimbursements.

Janus Henderson VIT Research Portfolio
Schedule of Investments (unaudited)
June 30, 2022

	Shares or Principal Amounts	Value
Common Stocks– 99.9%		
Aerospace & Defense – 1.6%		
Howmet Aerospace Inc	130,725	$4,111,301
Teledyne Technologies Inc*	9,286	3,483,271
		7,594,572
Air Freight & Logistics – 2.0%		
United Parcel Service Inc	52,719	9,623,326
Automobiles – 1.4%		
Rivian Automotive Inc - Class A*,#	84,730	2,180,950
Tesla Inc*	6,362	4,284,298
		6,465,248
Beverages – 1.7%		
Constellation Brands Inc	34,208	7,972,517
Biotechnology – 3.4%		
AbbVie Inc	64,750	9,917,110
Sarepta Therapeutics Inc*	30,298	2,271,138
United Therapeutics Corp*	4,443	1,046,949
Vertex Pharmaceuticals Inc*	10,188	2,870,877
		16,106,074
Capital Markets – 0.9%		
Blackstone Group Inc	30,443	2,777,315
LPL Financial Holdings Inc	7,059	1,302,244
		4,079,559
Chemicals – 0.8%		
Sherwin-Williams Co	17,517	3,922,231
Diversified Financial Services – 0.4%		
Apollo Global Management Inc	41,716	2,022,392
Entertainment – 1.3%		
Liberty Media Corp-Liberty Formula One*	97,763	6,205,018
Equity Real Estate Investment Trusts (REITs) – 1.4%		
American Tower Corp	25,877	6,613,902
Health Care Equipment & Supplies – 2.8%		
Align Technology Inc*	13,426	3,177,531
Danaher Corp	6,484	1,643,824
DexCom Inc*	14,604	1,088,436
Edwards Lifesciences Corp*	46,911	4,460,767
Intuitive Surgical Inc*	13,883	2,786,457
		13,157,015
Health Care Providers & Services – 2.8%		
UnitedHealth Group Inc	26,120	13,416,016
Hotels, Restaurants & Leisure – 1.2%		
Aramark	104,446	3,199,181
Caesars Entertainment Inc*	64,292	2,462,384
		5,661,565
Household Durables – 0.8%		
Garmin Ltd	36,407	3,576,988
Household Products – 1.8%		
Procter & Gamble Co	58,048	8,346,722
Industrial Conglomerates – 0.8%		
Honeywell International Inc	20,580	3,577,010
Information Technology Services – 7.5%		
Fidelity National Information Services Inc	28,813	2,641,288
Global Payments Inc	15,166	1,677,966
Mastercard Inc	42,940	13,546,711
Okta Inc*	19,286	1,743,454
Snowflake Inc - Class A*	22,118	3,075,729
Visa Inc	64,322	12,664,359
		35,349,507
Insurance – 0.5%		
Aon PLC - Class A	8,716	2,350,531

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

Janus Henderson VIT Research Portfolio
Schedule of Investments (unaudited)
June 30, 2022

	Shares or Principal Amounts	Value
Common Stocks– (continued)		
Interactive Media & Services – 7.3%		
Alphabet Inc - Class C*	14,990	$32,789,876
Match Group Inc*	24,783	1,727,127
		34,517,003
Internet & Direct Marketing Retail – 7.7%		
Amazon.com Inc*	264,053	28,045,069
Booking Holdings Inc*	4,423	7,735,783
Wayfair Inc - Class A*,#	8,543	372,133
		36,152,985
Life Sciences Tools & Services – 0.7%		
Illumina Inc*	6,225	1,147,641
Thermo Fisher Scientific Inc	4,195	2,279,060
		3,426,701
Machinery – 1.8%		
Deere & Co	17,211	5,154,178
Ingersoll Rand Inc	76,065	3,200,815
		8,354,993
Oil, Gas & Consumable Fuels – 1.4%		
EOG Resources Inc	57,960	6,401,102
Pharmaceuticals – 2.6%		
AstraZeneca PLC (ADR)	77,947	5,149,958
Eli Lilly & Co	17,120	5,550,818
Horizon Therapeutics PLC*	18,779	1,497,813
		12,198,589
Professional Services – 1.1%		
CoStar Group Inc*	85,808	5,183,661
Road & Rail – 1.6%		
JB Hunt Transport Services Inc	25,061	3,946,356
Uber Technologies Inc*	165,898	3,394,273
		7,340,629
Semiconductor & Semiconductor Equipment – 10.1%		
Advanced Micro Devices Inc*	97,042	7,420,802
ASML Holding NV	12,365	5,884,256
Lam Research Corp	14,895	6,347,504
Marvell Technology Inc	68,927	3,000,392
NVIDIA Corp	128,903	19,540,406
Teradyne Inc	26,933	2,411,850
Texas Instruments Inc	18,078	2,777,685
		47,382,895
Software – 20.4%		
Adobe Inc*	8,852	3,240,363
Atlassian Corp PLC - Class A*	37,125	6,957,225
Autodesk Inc*	9,583	1,647,893
Avalara Inc*	30,982	2,187,329
Cadence Design Systems Inc*	22,653	3,398,630
Microsoft Corp	213,459	54,822,675
ServiceNow Inc*	8,972	4,266,365
Synopsys Inc*	13,048	3,962,678
Tyler Technologies Inc*	11,855	3,941,550
Workday Inc - Class A*	38,237	5,337,120
Zendesk Inc*	78,929	5,846,271
		95,608,099
Specialty Retail – 1.1%		
Burlington Stores Inc*	25,517	3,476,181
Olaplex Holdings Inc*	110,266	1,553,648
		5,029,829
Technology Hardware, Storage & Peripherals – 6.4%		
Apple Inc	218,407	29,860,605

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

Janus Henderson VIT Research Portfolio
Schedule of Investments (unaudited)
June 30, 2022

	Shares or Principal Amounts	Value
Common Stocks– (continued)		
Textiles, Apparel & Luxury Goods – 2.3%		
Deckers Outdoor Corp*	19,567	$4,996,433
NIKE Inc - Class B	56,507	5,775,015
		10,771,448
Trading Companies & Distributors – 1.2%		
Ferguson PLC	50,244	5,618,610
Wireless Telecommunication Services – 1.1%		
T-Mobile US Inc*	37,111	4,992,914
Total Common Stocks (cost $334,620,639)		468,880,256
Investments Purchased with Cash Collateral from Securities Lending– 0.4%		
Investment Companies – 0.3%		
Janus Henderson Cash Collateral Fund LLC, 1.3810%[∞,£]	1,450,432	1,450,432
Time Deposits – 0.1%		
Royal Bank of Canada, 1.5600%, 7/1/22	$362,608	362,608
Total Investments Purchased with Cash Collateral from Securities Lending (cost $1,813,040)		1,813,040
Total Investments (total cost $336,433,679) – 100.3%		470,693,296
Liabilities, net of Cash, Receivables and Other Assets – (0.3)%		(1,514,985)
Net Assets – 100%		$469,178,311

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

Country	*Value*	*% of Investment Securities*
United States	$452,701,857	96.2 %
Australia	6,957,225	1.5
Netherlands	5,884,256	1.2
United Kingdom	5,149,958	1.1
Total	$470,693,296	100.0 %

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

Janus Henderson VIT Research Portfolio
Schedule of Investments (unaudited)
June 30, 2022

Schedules of Affiliated Investments – (% of Net Assets)

		Dividend Income		Realized Gain/(Loss)		Change in Unrealized Appreciation/ Depreciation		Value at 6/30/22
Investment Companies - N/A								
Money Markets - N/A								
Janus Henderson Cash Liquidity Fund LLC, 1.3877%[ºº]	$	1,112	$	38	$	-	$	-
Investments Purchased with Cash Collateral from Securities Lending - 0.3%								
Investment Companies - 0.3%								
Janus Henderson Cash Collateral Fund LLC, 1.3810%[ºº]		21,446[Δ]		-		-		1,450,432
Total Affiliated Investments - 0.3%	$	22,558	$	38	$	-	$	1,450,432

	Value at 12/31/21	Purchases	Sales Proceeds	Value at 6/30/22
Investment Companies - N/A				
Money Markets - N/A				
Janus Henderson Cash Liquidity Fund LLC, 1.3877%[ºº]	1,878,692	15,885,422	(17,764,152)	-
Investments Purchased with Cash Collateral from Securities Lending - 0.3%				
Investment Companies - 0.3%				
Janus Henderson Cash Collateral Fund LLC, 1.3810%[ºº]	1,920,280	16,371,931	(16,841,779)	1,450,432

Offsetting of Financial Assets and Derivative Assets

Counterparty		Gross Amounts of Recognized Assets		Offsetting Asset or Liability[(a)]		Collateral Pledged[(b)]		Net Amount
JPMorgan Chase Bank, National Association	$	1,709,916	$	—	$	(1,709,916)	$	—

(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.

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.

ºº Rate shown is the 7-day yield as of June 30, 2022.

Loaned security; a portion of the security is on loan at June 30, 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 June 30, 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:			
Common Stocks	$ 468,880,256	$ -	$ -
Investments Purchased with Cash Collateral from Securities Lending	-	1,813,040	-
Total Assets	$ 468,880,256	$ 1,813,040	$ -

Janus Henderson VIT Research Portfolio
Statement of Assets and Liabilities (unaudited)
June 30, 2022

Assets:		
Unaffiliated investments, at value (cost $334,983,247)(1)	$	469,242,864
Affiliated investments, at value (cost $1,450,432)		1,450,432
Trustees' deferred compensation		13,712
Receivables:		
Investments sold		813,472
Dividends		104,080
Portfolio shares sold		62,285
Foreign tax reclaims		8,096
Dividends from affiliates		308
Other assets		2,619
Total Assets		471,697,868
Liabilities:		
Due to custodian		206,512
Collateral for securities loaned (Note 2)		1,813,040
Payables:		
Advisory fees		181,711
Portfolio shares repurchased		169,229
Professional fees		29,280
12b-1 Distribution and shareholder servicing fees		25,724
Transfer agent fees and expenses		21,035
Trustees' deferred compensation fees		13,712
Trustees' fees and expenses		2,535
Custodian fees		2,300
Affiliated portfolio administration fees payable		1,000
Accrued expenses and other payables		53,479
Total Liabilities		2,519,557
Net Assets	$	469,178,311
Net Assets Consist of:		
Capital (par value and paid-in surplus)	$	335,699,837
Total distributable earnings (loss)		133,478,474
Total Net Assets	$	469,178,311
Net Assets - Institutional Shares	$	348,682,682
Shares Outstanding, $0.001 Par Value (unlimited shares authorized)		11,097,807
Net Asset Value Per Share	$	31.42
Net Assets - Service Shares	$	120,495,629
Shares Outstanding, $0.001 Par Value (unlimited shares authorized)		4,016,225
Net Asset Value Per Share	$	30.00

(1) Includes $1,709,916 of securities on loan. See Note 2 in Notes to Financial Statements.

See Notes to Financial Statements.

Janus Henderson VIT Research Portfolio
Statement of Operations (unaudited)
For the period ended June 30, 2022

Investment Income:		
Dividends	$	1,970,368
Affiliated securities lending income, net		21,446
Dividends from affiliates		1,112
Unaffiliated securities lending income, net		543
Other income		89
Foreign tax withheld		(13,920)
Total Investment Income		1,979,638
Expenses:		
Advisory fees		1,353,172
12b-1 Distribution and shareholder servicing fees:		
Service Shares		181,937
Transfer agent administrative fees and expenses:		
Institutional Shares		103,963
Service Shares		36,461
Other transfer agent fees and expenses:		
Institutional Shares		5,837
Service Shares		1,058
Professional fees		23,285
Registration fees		16,267
Shareholder reports expense		7,983
Affiliated portfolio administration fees		7,021
Trustees' fees and expenses		5,331
Custodian fees		3,912
Other expenses		38,369
Total Expenses		1,784,596
Net Investment Income/(Loss)		195,042
Net Realized Gain/(Loss) on Investments:		
Investments and foreign currency transactions		475,807
Investments in affiliates		38
Total Net Realized Gain/(Loss) on Investments		475,845
Change in Unrealized Net Appreciation/Depreciation:		
Investments, foreign currency translations and Trustees' deferred compensation		(210,532,259)
Total Change in Unrealized Net Appreciation/Depreciation		(210,532,259)
Net Increase/(Decrease) in Net Assets Resulting from Operations	$	(209,861,372)

See Notes to Financial Statements.

Janus Henderson VIT Research Portfolio
Statements of Changes in Net Assets

		Period ended June 30, 2022 (unaudited)		Year ended December 31, 2021
Operations:				
Net investment income/(loss)	$	195,042	$	(520,721)
Net realized gain/(loss) on investments		475,845		95,600,133
Change in unrealized net appreciation/depreciation		(210,532,259)		29,592,907
Net Increase/(Decrease) in Net Assets Resulting from Operations		(209,861,372)		124,672,319
Dividends and Distributions to Shareholders:				
Institutional Shares		(69,793,889)		(25,510,438)
Service Shares		(25,045,507)		(9,384,084)
Net Decrease from Dividends and Distributions to Shareholders		(94,839,396)		(34,894,522)
Capital Share Transactions:				
Institutional Shares		53,849,990		(21,249,949)
Service Shares		15,708,849		(10,930,490)
Net Increase/(Decrease) from Capital Share Transactions		69,558,839		(32,180,439)
Net Increase/(Decrease) in Net Assets		(235,141,929)		57,597,358
Net Assets:				
Beginning of period		704,320,240		646,722,882
End of period	$	469,178,311	$	704,320,240

See Notes to Financial Statements.

Janus Henderson VIT Research Portfolio
Financial Highlights

Institutional Shares

For a share outstanding during the period ended June 30, 2022 (unaudited) and the year ended December 31	2022	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	$56.31	$49.35	$40.79	$33.70	$36.51	$28.93
Income/(Loss) from Investment Operations:						
Net investment income/(loss)(1)	0.03	(0.01)	0.14	0.21	0.19	0.16
Net realized and unrealized gain/(loss)	(17.09)	9.73	12.20	11.26	(0.94)	7.87
Total from Investment Operations	(17.06)	9.72	12.34	11.47	(0.75)	8.03
Less Dividends and Distributions:						
Dividends (from net investment income)	—	(0.05)	(0.18)	(0.18)	(0.21)	(0.13)
Distributions (from capital gains)	(7.83)	(2.71)	(3.60)	(4.20)	(1.85)	(0.32)
Total Dividends and Distributions	(7.83)	(2.76)	(3.78)	(4.38)	(2.06)	(0.45)
Net Asset Value, End of Period	$31.42	$56.31	$49.35	$40.79	$33.70	$36.51
Total Return*	(30.37)%	20.33%	32.95%	35.52%	(2.58)%	27.88%
Net Assets, End of Period (in thousands)	$348,683	$519,679	$474,525	$398,888	$328,803	$379,048
Average Net Assets for the Period (in thousands)	$425,080	$496,858	$414,413	$374,004	$380,194	$360,896
Ratios to Average Net Assets**:						
Ratio of Gross Expenses	0.56%	0.60%	0.60%	0.59%	0.58%	0.61%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.56%	0.60%	0.60%	0.59%	0.58%	0.61%
Ratio of Net Investment Income/(Loss)	0.13%	(0.01)%	0.33%	0.55%	0.50%	0.48%
Portfolio Turnover Rate	14%	33%	33%	38%	47%	55%

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

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

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

See Notes to Financial Statements.

Janus Henderson VIT Research Portfolio
Financial Highlights

Service Shares

For a share outstanding during the period ended June 30, 2022 (unaudited) and the year ended December 31	2022	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	$54.34	$47.78	$39.64	$32.87	$35.68	$28.31
Income/(Loss) from Investment Operations:						
Net investment income/(loss)(1)	(0.02)	(0.13)	0.03	0.11	0.09	0.08
Net realized and unrealized gain/(loss)	(16.49)	9.41	11.80	10.98	(0.92)	7.69
Total from Investment Operations	(16.51)	9.28	11.83	11.09	(0.83)	7.77
Less Dividends and Distributions:						
Dividends (from net investment income)	—	(0.01)	(0.09)	(0.12)	(0.13)	(0.08)
Distributions (from capital gains)	(7.83)	(2.71)	(3.60)	(4.20)	(1.85)	(0.32)
Total Dividends and Distributions	(7.83)	(2.72)	(3.69)	(4.32)	(1.98)	(0.40)
Net Asset Value, End of Period	$30.00	$54.34	$47.78	$39.64	$32.87	$35.68
Total Return*	(30.46)%	20.05%	32.58%	35.22%	(2.84)%	27.55%
Net Assets, End of Period (in thousands)	$120,496	$184,641	$172,198	$150,614	$126,817	$160,439
Average Net Assets for the Period (in thousands)	$149,108	$178,748	$151,973	$141,550	$148,101	$155,006
Ratios to Average Net Assets**:						
Ratio of Gross Expenses	0.81%	0.85%	0.85%	0.84%	0.83%	0.86%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.81%	0.85%	0.85%	0.84%	0.83%	0.86%
Ratio of Net Investment Income/(Loss)	(0.11)%	(0.26)%	0.08%	0.30%	0.25%	0.23%
Portfolio Turnover Rate	14%	33%	33%	38%	47%	55%

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

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

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

See Notes to Financial Statements.

1. Organization and Significant Accounting Policies

Janus Henderson VIT 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

Securities held by the Portfolio are valued in accordance with policies and procedures established by and under the supervision of the Trustees (the “Valuation Procedures”). Equity securities traded on a domestic securities exchange are generally valued at the closing prices on the primary market or exchange on which they trade. If such price is lacking for the trading period immediately preceding the time of determination, such securities are 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. Securities that are traded on the over-the-counter (“OTC”) markets are generally valued at their closing or latest bid prices as available. Foreign securities and currencies are converted to U.S. dollars using the applicable exchange rate in effect at the close of the New York Stock Exchange (“NYSE”). The Portfolio will determine the market value of individual securities held by it by using prices provided by one or more approved professional pricing services or, as needed, by obtaining market quotations from independent broker-dealers. Most debt securities are valued in accordance with the evaluated bid price supplied by the pricing service that is intended to reflect market value. The evaluated bid price supplied by the pricing service is an evaluation that may consider factors such as security prices, yields, maturities and ratings. Certain short-term securities maturing within 60 days or less may be evaluated and valued on an amortized cost basis provided that the amortized cost determined approximates market value. Securities for which market quotations or evaluated prices are not readily available or deemed unreliable are valued at fair value determined in good faith under the Valuation Procedures. Circumstances in which fair value pricing may be utilized include, but are not limited to: (i) a significant event that may affect the securities of a single issuer, such as a merger, bankruptcy, or significant issuer-specific development; (ii) an event that may affect an entire market, such as a natural disaster or significant governmental action; (iii) a nonsignificant event such as a market closing early or not opening, or a security trading halt; and (iv) pricing of a nonvalued security and a restricted or nonpublic security. Special valuation considerations may apply with respect to “odd-lot” fixed-income transactions which, due to their small size, may receive evaluated prices by pricing services which reflect a large block trade and not what actually could be obtained for the odd-lot position. The Portfolio uses systematic fair valuation models provided by independent third parties to value international equity securities in order to adjust for stale pricing, which may occur between the close of certain foreign exchanges and the close of the NYSE.

Valuation Inputs Summary

FASB ASC 820, Fair Value Measurements and Disclosures (“ASC 820”), defines fair value, establishes a framework for measuring fair value, and expands disclosure requirements regarding fair value measurements. This standard emphasizes that fair value is a market-based measurement that should be determined based on the assumptions that

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 June 30, 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.

Indemnifications

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

Foreign Currency Translations

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

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

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

Dividends and Distributions

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

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

Federal Income Taxes

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

2. Other Investments and Strategies

Additional Investment Risk

In response to the COVID-19 pandemic, the U.S. government and the Federal Reserve, as well as certain foreign governments and central banks, have taken extraordinary actions to support local and global economies and the financial markets, including reducing interest rates to record-low levels. Extremely low or negative interest rates may become more prevalent or may not work as intended. As there is little precedent for this situation, the impact on various markets that interest rate or other significant policy changes may have is unknown. The withdrawal of this support, a failure of measures put in place in response to such economic uncertainty, or investor perception that such efforts were not sufficient could each negatively affect financial markets generally, and the value and liquidity of specific securities. In addition, policy and legislative changes in the United States and in other countries continue to impact many aspects of financial regulation.

Widespread disease, including pandemics and epidemics, and natural or environmental disasters, 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 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.

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.

Offsetting Assets and Liabilities

The Portfolio presents gross and net information about transactions that are either offset in the financial statements or subject to an enforceable master netting arrangement or similar agreement with a designated counterparty, regardless of whether the transactions are actually offset in the Statement of Assets and Liabilities.

The Offsetting Assets and Liabilities table located in the Schedule of Investments presents gross amounts of recognized assets and/or liabilities and the net amounts after deducting collateral that has been pledged by counterparties or has been pledged to counterparties (if applicable). For corresponding information grouped by type of instrument, see the Portfolio's Schedule of Investments.

JPMorgan Chase Bank, National Association acts as securities lending agent and a limited purpose custodian or subcustodian to receive and disburse cash balances and cash collateral, hold short-term investments, hold collateral, and perform other custodial functions in accordance with the Non-Custodial Securities Lending Agreement. For financial reporting purposes, the Portfolio does not offset financial instruments' payables and receivables and related collateral on the Statement of Assets and Liabilities. Securities on loan will be continuously secured by collateral which may consist of cash, U.S. Government securities, domestic and foreign short-term debt instruments, letters of credit, time deposits, repurchase agreements, money market mutual funds or other money market accounts, or such other collateral as permitted by the Securities and Exchange Commission (the "SEC"). See "Securities Lending" in the "Notes to Financial Statements" for additional information.

Real Estate Investing

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

Securities Lending

Under procedures adopted by the Trustees, the Portfolio may seek to earn additional income by lending securities to certain qualified broker-dealers and institutions. JPMorgan Chase Bank, National Association acts as securities lending agent and a limited purpose custodian or subcustodian to receive and disburse cash balances and cash collateral, hold short-term investments, hold collateral, and perform other custodial functions in accordance with the Non-Custodial Securities Lending Agreement. The Portfolio may lend portfolio securities in an amount equal to up to 1/3 of its total assets as determined at the time of the loan origination. There is the risk of delay in recovering a loaned security or the risk of loss in collateral rights if the borrower fails financially. In addition, the Adviser makes efforts to balance the benefits and risks from granting such loans. All loans will be continuously secured by collateral which may consist of cash, U.S. Government securities, domestic and foreign short-term debt instruments, letters of credit, time deposits, repurchase agreements, money market mutual funds or other money market accounts, or such other collateral as permitted by the SEC. If the Portfolio is unable to recover a security on loan, the Portfolio may use the collateral to purchase replacement securities in the market. There is a risk that the value of the collateral could decrease below the cost of the replacement security by the time the replacement investment is made, resulting in a loss to the Portfolio. In certain circumstances individual loan transactions could yield negative returns.

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

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

105% value of the securities on loan. The cash collateral invested by the Adviser is disclosed in the Schedule of Investments (if applicable).

Income earned from the investment of the cash collateral, net of rebates paid to, or fees paid by, borrowers and less the fees paid to the lending agent are included as "Affiliated securities lending income, net" on the Statement of Operations. As of June 30, 2022, securities lending transactions accounted for as secured borrowings with an overnight and continuous contractual maturity are $1,709,916. Gross amounts of recognized liabilities for securities lending (collateral received) as of June 30, 2022 is $1,813,040, resulting in the net amount due to the counterparty of $103,124.

3. Investment Advisory Agreements and Other Transactions with Affiliates

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

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

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

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

The Portfolio's prospectuses and statement(s) of additional information contain additional information about performance-based fees. The amount shown as advisory fees on the Statement of Operations reflects the Base Fee Rate plus/minus any Performance Adjustment. For the period ended June 30, 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 $26,340 was paid to the Chief Compliance Officer and certain compliance staff by the Trust during the period ended June 30, 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 June 30, 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 period ended June 30, 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 $226,926 were paid by the Trust to the Trustees under the Deferred Plan during the period ended June 30, 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 period ended June 30, 2022 can be found in the "Schedules of Affiliated Investments" located in the Schedule of Investments.

4. Federal Income Tax

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

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

The aggregate cost of investments and the composition of unrealized appreciation and depreciation of investment securities for federal income tax purposes as of June 30, 2022 are noted below. The primary differences between book and tax appreciation or depreciation of investments are wash sale loss deferrals, straddle deferrals, and investments in partnerships.

Federal Tax Cost	*Unrealized Appreciation*	*Unrealized (Depreciation)*	*Net Tax Appreciation/ (Depreciation)*
$ 337,692,068	$180,002,560	$(47,001,332)	$ 133,001,228

5. Capital Share Transactions

	Period ended June 30, 2022		*Year ended December 31, 2021*	
	Shares	*Amount*	*Shares*	*Amount*
Institutional Shares:				
Shares sold	64,255	$ 2,844,672	151,828	$ 7,960,660
Reinvested dividends and distributions	2,210,066	69,793,889	503,363	25,510,438
Shares repurchased	(406,138)	(18,788,571)	(1,041,978)	(54,721,047)
Net Increase/(Decrease)	1,868,183	$53,849,990	(386,787)	$(21,249,949)
Service Shares:				
Shares sold	68,048	$ 3,021,490	129,269	$ 6,465,528
Reinvested dividends and distributions	830,421	25,045,507	191,590	9,384,084
Shares repurchased	(280,374)	(12,358,148)	(526,614)	(26,780,102)
Net Increase/(Decrease)	618,095	$15,708,849	(205,755)	$(10,930,490)

6. Purchases and Sales of Investment Securities

For the period ended June 30, 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:

Purchases of Securities	*Proceeds from Sales of Securities*	*Purchases of Long-Term U.S. Government Obligations*	*Proceeds from Sales of Long-Term U.S. Government Obligations*
$82,426,189	$105,828,032	$ -	$ -

7. Subsequent Event

Management has evaluated whether any events or transactions occurred subsequent to June 30, 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
Additional Information (unaudited)

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

Full Holdings
The Portfolio files its complete portfolio holdings (schedule of investments) with the SEC as an exhibit to Form N-PORT within 60 days of the end of the first and third fiscal quarters, and in the annual report and semiannual report to shareholders. The Portfolio's Form N-PORT filings and annual and semiannual reports: (i) are available on the SEC's website at http://www.sec.gov; (ii) may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. (information on the Public Reference Room may be obtained by calling 1-800-SEC-0330); and (iii) are available without charge, upon request, by calling a Janus Henderson representative at 1-877-335-2687 (toll free). Portfolio holdings consisting of at least the names of the holdings are generally available on a monthly basis with a 30-day lag under Full Holdings for the Portfolio at janushenderson.com/vit.

APPROVAL OF ADVISORY AGREEMENTS DURING THE PERIOD

The Trustees of Janus Aspen Series, each of whom serves as an "independent" Trustee (the "Trustees"), oversee the management of each portfolio of Janus Aspen Series (each, a "VIT Portfolio," and collectively, the "VIT Portfolios"), as well as each fund of Janus Investment Fund (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 and the subadvisory agreement for each Janus Henderson Fund that utilizes a subadviser.

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") and the subadviser in response to requests of the Trustees and their independent legal counsel. They also received and reviewed information and analysis provided by, and in response to requests of, their independent fee consultant. Throughout their consideration of the agreements, the Trustees were advised by their independent legal counsel. The Trustees met with management to consider the agreements, and also met separately in executive session with their independent legal counsel and their independent fee consultant.

At meetings held on November 3-4, 2021 and December 7-8, 2021, the Trustees' evaluated the information provided by the Adviser, the subadviser, and the independent fee consultant, as well as other information addressed during the year. Following such evaluation, the Trustees determined that the overall arrangements between each Janus Henderson Fund and the Adviser and each subadviser, as applicable, were fair and reasonable in light of the nature, extent and quality of the services provided by the Adviser, its affiliates and the subadviser, 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 and the subadvisory agreement for each subadvised Janus Henderson Fund, for the period from February 1, 2022 through February 1, 2023, 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 and the subadviser 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 and the subadviser, particularly noting those employees who provide investment and risk management services to the Janus Henderson Funds. The Trustees also considered other services provided to the Janus Henderson Funds by the Adviser or the subadviser, such as managing the execution of portfolio transactions and the selection of broker-dealers for those transactions. The Trustees considered the Adviser's role as administrator to the Janus Henderson Funds, noting that the Adviser generally does not receive a fee for its services as administrator, but is reimbursed for its out-of-pocket costs. The Trustees considered the role of the Adviser in monitoring adherence to the Janus Henderson Funds' investment restrictions, providing support services for the Trustees and Trustee committees, and overseeing communications with 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 fund 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 and the subadviser to each Janus Henderson Fund were appropriate and consistent with the terms of the respective advisory and subadvisory agreements, and that, taking into account steps taken to address those Janus Henderson Funds whose performance lagged that of their peers for certain periods, the Janus Henderson Funds were likely to benefit from the continued provision of those services. They also concluded that the Adviser and the subadviser had sufficient personnel, with the appropriate education and experience, to serve the Janus Henderson Funds effectively and each had demonstrated its ability to attract well-qualified personnel.

Performance of the Funds

The Trustees considered the performance results of each Janus Henderson Fund over various time periods. They noted that they considered Janus Henderson Fund performance data throughout the year, including periodic meetings with each Janus Henderson Fund's portfolio manager(s), and also reviewed information comparing each Janus Henderson Fund's performance with the performance of comparable funds and peer groups identified by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent data provider, and with the Janus Henderson Fund's benchmark index. In this regard, the independent fee consultant found that the overall Janus Henderson Funds' performance has been reasonable: for the 36 months ended September 30, 2021, approximately 55% of the Janus Henderson Funds were in the top two quartiles of performance versus Broadridge peers, and for the 12 months ended September 30, 2021, approximately 45% of the Janus Henderson Funds were in the top two quartiles of performance versus Broadridge peers.

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

- For Janus Henderson Balanced Portfolio, the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2021 and the second Broadridge quartile for the 12 months ended May 31, 2021.
- For Janus Henderson Enterprise Portfolio, the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2021 and the third Broadridge quartile for the 12 months ended May 31, 2021. The Trustees noted the reasons for the Fund's underperformance and the steps the Adviser had taken or was taking to improve performance.
- For Janus Henderson Flexible Bond Portfolio, the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2021 and the third Broadridge quartile for the 12 months ended May 31, 2021.
- For Janus Henderson Forty Portfolio, the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2021 and the first Broadridge quartile for the 12 months ended May 31, 2021.

- For Janus Henderson Global Research Portfolio, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2021 and the third Broadridge quartile for the 12 months ended May 31, 2021. The Trustees noted the reasons for the Fund's underperformance, while also noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance, and the steps the Adviser had taken or was taking to improve performance.
- For Janus Henderson Global Technology and Innovation Portfolio, the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2021 and the second Broadridge quartile for the 12 months ended May 31, 2021.
- For Janus Henderson Mid Cap Value Portfolio, the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2021 and the bottom Broadridge quartile for the 12 months ended May 31, 2021. The Trustees noted the reasons for the Fund's underperformance, while also noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance, and the steps the Adviser had taken or was taking to improve performance.
- For Janus Henderson Overseas Portfolio, the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2021 and the first Broadridge quartile for the 12 months ended May 31, 2021.
- For Janus Henderson Research Portfolio, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2021 and the third Broadridge quartile for the 12 months ended May 31, 2021. The Trustees noted the reasons for the Fund's underperformance, while also noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance, and the steps the Adviser had taken or was taking to improve performance.
- For Janus Henderson U.S. Low Volatility Portfolio, the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2021 and the bottom Broadridge quartile for the 12 months ended May 31, 2021. The Trustees noted the reasons for the Fund's underperformance and the steps the Adviser and subadviser had taken or were taking to improve performance.

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

Costs of Services Provided

The Trustees examined information regarding the fees and expenses of each Janus Henderson Fund in comparison to similar information for other comparable funds as provided by Broadridge, an independent data provider. They also reviewed an analysis of that information provided by their independent fee consultant and noted that the rate of management fees (investment advisory fees and any administration fees but excluding out-of-pocket costs) for many of the Janus Henderson Funds, after applicable waivers, was below the average management fee rate of the respective peer group of funds selected by an independent data provider. The Trustees also examined information regarding the subadvisory fees charged for subadvisory services, as applicable, noting that all such fees were paid by the Adviser out of its management fees collected from such Janus Henderson Fund.

The independent fee consultant provided its belief that the management fees charged by the Adviser to each of the Janus Henderson Funds under the current investment advisory and administration agreements are reasonable in relation to the services provided by the Adviser. The independent fee consultant found: (1) the total expenses and management fees of the Janus Henderson Funds to be reasonable relative to other comparable mutual funds; (2) the total expenses, on average, were 8% under the average total expenses of the respective Broadridge Expense Group peers; and (3) and the management fees for the Janus Henderson Funds, on average, were 6% under the average management fees for the respective Broadridge Expense 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 certain Janus Henderson Funds, the independent fee consultant also performed a systematic "focus list" analysis of expenses which assessed fund fees in the context of fund performance being delivered. Based on this analysis, the

independent fee consultant found that the combination of service quality/performance and expenses on these individual Janus Henderson Funds was reasonable in light of performance trends, performance histories, and existence of performance fees, breakpoints, and/or expense waivers on such Janus Henderson Funds.

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

The Trustees also reviewed management fees charged by the Adviser and subadviser to comparable separate account clients and to comparable non-affiliated funds subadvised by the Adviser or subadviser (for which the Adviser or the subadviser provides only or primarily portfolio management services). Although in most instances subadvisory and separate account fee rates for various investment strategies were lower than management fee rates for Janus Henderson Funds having a similar strategy, the Trustees considered that 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 distinct relative to retail funds; (3) Janus Henderson mutual fund investors enjoy reasonable fees relative to the fees charged to Janus Henderson subadvised fund and separate account investors; and (4) as part of its 2020 review, 9 of 10 Janus Henderson Funds have lower management fees than similar funds subadvised by the Adviser.

The Trustees considered the fees for each Janus Henderson Fund for its fiscal year ended in 2020, including the VIT Portfolios, and noted the following with regard to each VIT Portfolio's total expenses, net of applicable fee waivers (the VIT Portfolio's "total expenses"):

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

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

The Trustees reviewed information on the overall profitability to 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 and subadviser receive adequate incentives and resources to manage the Janus Henderson Funds effectively. In reviewing profitability, the Trustees noted that the estimated profitability for an individual Janus Henderson Fund is necessarily a product of the allocation methodology utilized by 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 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 and its affiliates, as well as the fees paid by the Adviser to the subadviser of subadvised Janus Henderson Funds, were reasonable in relation to the nature, extent, and quality of the services provided, taking into account the fees charged by other advisers for managing comparable mutual funds with similar strategies, the fees the Adviser and the subadviser charge to other clients, and, as applicable, the impact of fund performance on management fees payable by the Janus Henderson Funds. The Trustees also concluded that each Janus Henderson Fund's total expenses were reasonable, taking into account the size of the Janus Henderson Fund, the quality of services provided by the Adviser and subadviser, 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 November 2019 which provided its research and analysis into economies of scale. They also noted that, although many Janus Henderson Funds pay advisory fees at a fixed base rate as a percentage of net assets, without any breakpoints or performance fees, their independent fee consultant concluded that 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: (1) that for those Janus Henderson Funds whose expenses are being reduced by the contractual expense limitations of the Adviser, the Adviser is subsidizing certain of these Janus Henderson Funds because they have not reached adequate scale; (2) performance fee structures have been implemented for various Janus Henderson Funds that have caused the effective rate of advisory fees payable by such Janus Henderson Fund to vary depending on the investment performance of the Janus Henderson Fund relative to its benchmark index over the measurement period; and (3) a few Janus Henderson Funds have fee schedules with breakpoints and reduced fee rates above certain asset levels. The Trustees also noted that the Janus Henderson Funds share directly in economies of scale through the significant investments made by the Adviser and its affiliates related to services provided to the Funds and the lower charges of third-party service providers that are based in part on the combined scale of all of the Janus Henderson Funds.

The Trustees also considered the independent fee consultant's conclusion that, given the limitations of various analytical approaches to economies of scale and their conflicting results, it is difficult to analytically confirm or deny the existence of economies of scale in the Janus Henderson complex. In this regard, the independent consultant concluded that (1) to the extent there were economies of scale at the Adviser, the Adviser's general strategy of setting fixed management fees below peers appeared to share any such economies with investors even on smaller Janus Henderson Funds which have not yet achieved those economies and (2) by setting lower fixed fees from the start on these Janus Henderson Funds, the Adviser appeared to be investing to increase the likelihood that these Janus Henderson Funds will grow to a level to achieve any economies of scale that may exist. Further, the independent fee consultant provided its belief that Janus Henderson Fund investors are well-served by the fee levels and performance fee structures in place on the Janus Henderson Funds in light of any economies of scale that may be present at the Adviser.

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

Other Benefits to the Adviser

The Trustees also considered benefits that accrue to the Adviser and its affiliates and subadviser to the Janus Henderson Funds 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 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, and/or subadviser to a Janus Henderson Fund. The Trustees concluded that the Adviser's and the subadviser'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 and subadviser pursuant to the agreements and the fees to be paid by each Janus Henderson Fund therefor, the Janus Henderson Funds and the Adviser and the subadviser 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 and the subadviser benefit from the receipt of research products and services acquired through commissions paid on portfolio transactions of the Janus Henderson Funds and that the Janus Henderson Funds benefit from the Adviser's and/or the subadviser's receipt of those products and services as well as research products and services acquired through commissions paid by other clients of the Adviser and/or other clients of the subadviser. They further concluded that the success of any Janus Henderson Fund could attract other business to the Adviser, the subadviser or other Janus Henderson funds, and that the success of the Adviser and the subadviser could enhance the Adviser's and the subadviser's ability to serve the Janus Henderson Funds.

Liquidity Risk Management Program

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

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

The Liquidity Rule requires the Trustees to review at least annually a written report provided by the Program Administrator that addresses the operation of the LRMP and assesses its adequacy and the effectiveness of its implementation, including, if applicable, the operation of the highly liquid investment minimum, and any material changes to the LRMP (the "Program Administrator Report"). At a meeting held on March 16, 2022, the Adviser provided the Program Administrator Report to the Trustees which covered the operation of the LRMP from January 1, 2021 through December 31, 2021 (the "Reporting Period").

The Program Administrator Report discussed the operation and effectiveness of the LRMP during the Reporting Period. It noted that the Portfolio was able to meet redemptions during the normal course of business during the Reporting Period. The Program Administrator Report also stated that the Portfolio did not exceed the 15% limit on illiquid assets during the Reporting Period, that the Portfolio held primarily highly liquid assets, and was considered to be a primarily highly liquid fund during the Reporting Period. In addition, the Adviser expressed its belief in the Program Administrator Report that the LRMP is reasonably designed and adequate to assess and manage the Portfolio's liquidity risk, considering the Portfolio's particular risks and circumstances, and includes policies and procedures reasonably designed to implement each required component of the Liquidity Rule.

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

Janus Henderson VIT Research Portfolio
Useful Information About Your Portfolio Report (unaudited)

Performance Overviews

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

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

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

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

Schedule of Investments

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

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

If the Portfolio invests in foreign securities, it will also provide a summary of investments by country. This summary reports the Portfolio exposure to different countries by providing the percentage of securities invested in each country. The country of each security represents the country of risk. A company may be allocated to a country based on other factors such as location of the company's principal office, the location of the principal trading market for the company's securities, or the country where a majority of the company's revenues are derived. The Portfolio's Schedule of Investments relies upon the industry group and country classifications published by Bloomberg and/or MSCI Inc.

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

Statement of Assets and Liabilities

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

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

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

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

Statement of Operations

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

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

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

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

Statements of Changes in Net Assets

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

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

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

Financial Highlights

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

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

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

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

Janus Henderson VIT Research Portfolio
Useful Information About Your Portfolio Report (unaudited)

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

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

Janus Henderson Distributors US LLC

109-24-93078 08-22

T. Rowe Price®

SEMIANNUAL REPORT

June 30, 2022

T. ROWE PRICE

Equity Income Portfolio

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

INVEST WITH CONFIDENCE®

HIGHLIGHTS

- The Equity Income Portfolio outperformed both the Russell 1000 Value Index and the Lipper Variable Annuity Underlying Equity Income Funds Average for the six months ended June 30, 2022.
- Within the portfolio, absolute contributors were concentrated within sectors that benefited from rising commodity and energy costs and the flight to more defensive stocks against a background of geopolitical turmoil. Top detractors were focused in sectors that struggled amid the uncertainty associated with an inflationary environment.
- Changes in sector allocation were the result of our bottom-up stock selection. During the first half of the year, we focused on fading cyclicality within the portfolio and invested in names with idiosyncratic returns drivers and companies we liked long term that faced near-term stress.
- 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 remains on investing in higher-quality companies where there is a confluence of compelling valuations, attractive long-term fundamentals, and strong dividend yields.

Dear Investor

Major stock and bond indexes produced sharply negative results during the first half of 2022 as investors contended with persistently high inflation, tightening financial conditions, and slowing growth.

After reaching an all-time high on January 3, the S&P 500 Index finished the period down about 20%, the worst first half of a calendar year for the index since 1970. Double-digit losses were common in equity markets around the globe, and bond investors also faced a historically tough environment amid a sharp rise in interest rates.

Value shares outperformed growth stocks as equity investors turned risk averse and rising rates put downward pressure on growth stock valuations. Emerging markets stocks held up somewhat better than shares in developed markets due to the strong performance of some oil-exporting countries. Meanwhile, the U.S. dollar strengthened during the period, which weighed on returns for U.S. investors in international securities.

Within the S&P 500, energy was the only bright spot, gaining more than 30% as oil prices jumped in response to Russia's invasion of Ukraine and the ensuing commodity supply crunch. Typically defensive shares, such as utilities, consumer staples, and health care, finished in negative territory but held up relatively well. The consumer discretionary, communication services, and information technology sectors were the weakest performers. Shares of some major retailers fell sharply following earnings misses driven in part by overstocked inventories.

Inflation remained the leading concern for investors throughout the period. Despite hopes in 2021 that the problem was transitory, and later expectations that inflation would peak in the spring, headline consumer prices continued to grind higher throughout the first half of 2022. The war in Ukraine exacerbated already existing supply chain problems, and other factors, such as the impact of the fiscal and monetary stimulus enacted during the pandemic and strong consumer demand, also pushed prices higher. The May consumer price index report (the last to be issued during our reporting period) showed prices increasing 8.6% over the 12-month period, the largest jump since late 1981.

In response, the Federal Reserve, which at the end of 2021 had forecast that only three 25-basis-point (0.25 percentage point) rate hikes would be necessary in all of 2022, rapidly shifted in a hawkish direction and executed three rate increases in the first six months of the year. The policy moves included hikes of 25, 50, and 75 basis points—the largest single increase since 1994—increasing the central bank's short-term lending benchmark from near zero to a target range of 1.50% to 1.75% by the end of June. In addition, the Fed ended the purchases of Treasuries and agency mortgage-backed securities that it had begun to support the economy early in the pandemic and started reducing its balance sheet in June.

Longer-term bond yields also increased considerably as the Fed tightened monetary policy, with the yield on the benchmark 10-year U.S. Treasury note reaching 3.49% on June 14, its highest level in more than a decade. (Bond prices and yields move in opposite directions.) Higher mortgage rates led to signs of cooling in the housing market.

The economy continued to add jobs during the period, and other indicators pointed to a slowing but still expanding economy. However, the University of Michigan consumer sentiment index dropped in June to its lowest level since records began in 1978 as higher inflation expectations undermined confidence.

Looking ahead, investors are likely to remain focused on whether the Fed can tame inflation without sending the economy into recession, a backdrop that could produce continued volatility. We believe this environment makes skilled active management a critical tool for identifying risks and opportunities, and our investment teams will continue to use fundamental research to identify companies 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 six months?

The Equity Income Portfolio returned -8.40% for the six-month period ended June 30, 2022. The fund outperformed the Russell 1000 Value Index as well as its peer group, the Lipper Variable Annuity Underlying Equity Income Funds Average. (Returns for the II Class shares varied slightly, reflecting their different fee structure. *Past performance cannot guarantee future results*.)

PERFORMANCE COMPARISON

Six-Month Period Ended 6/30/22	Total Return
Equity Income Portfolio	-8.40%
Equity Income Portfolio–II	-8.50
Russell 1000 Value Index	-12.86
S&P 500 Index	-19.96
Lipper Variable Annuity Underlying Equity Income Funds Average	-9.92

What factors influenced the fund's performance?

In the worst first half of a calendar year for the S&P 500 Index since 1970, investors shunned riskier assets in response to Russia's invasion of Ukraine, elevated inflation exacerbated by rising commodity prices, and Federal Reserve interest rate increases. Investors were also concerned about inflation's impact on consumer spending and corporate profits, particularly as some high-profile companies and major retailers disappointed with their financial results or projections.

The Equity Income Portfolio outpaced its benchmark, with relative outperformance driven by both stock selection and sector allocation. Given steps taken during the worst portions of the pandemic, the portfolio was well positioned for an environment of higher interest rates and commodity prices. This positioning, combined with our valuation discipline, was a large tailwind to performance during the first half of 2022, as most of the pain in the equity market came from companies in the higher end of the valuation distribution.

Within the portfolio, health care sector names contributed to gains, particularly AbbVie in pharmaceuticals as well as managed care companies Elevance Health (formerly Anthem) and Cigna. Overall, the sector benefited from the appeal of its defensive nature due to comparatively reduced sensitivity to macroeconomic pressures. AbbVie performed particularly well following the Food and Drug Administration approval of its drugs Rinvoq and Skyrizi, which should help balance sales deficits from Humira's loss of exclusivity in 2023. (Please refer to the portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)

Certain financial names, notably in the insurance industry, also added value over the period. Conglomerate Loews outperformed the sector for the first half. The company's value is largely attributable to its majority ownership in U.S. commercial property and casualty (P&C) insurance company CNA Financial, which has continued to benefit from a strong pricing environment for P&C insurers. CNA Financial also reported strong earnings in both quarters, which contributed to higher underwriting income. MetLife's recent operational results boosted positive sentiment toward the stock, and Chubb also benefited from the ongoing P&C upcycle.

Elsewhere in the portfolio, shares of low-cost nitrogen producer CF Industries profited from surging natural gas prices and fertilizer prices, which proved to be tailwinds for most of the period. Russia's invasion of Ukraine caused natural gas prices to rise even further and created a disruption to global fertilizer supplies, which further propelled the stock. Defense contractor L3Harris Technologies, generally hedged against inflation and recession, benefited from improved Department of Defense budgets and increased international defense spending.

The portfolio's greatest absolute detractors hailed from a variety of sectors. Global multi-industrial company GE underperformed as its renewables segment and aviation segment contended with inflationary pressures and supply chain pressures, respectively. These temporary concerns have depressed valuation, thereby creating an attractive risk/reward ratio. We believe plans to begin to separate the conglomerate next year will highlight the value of the businesses within GE. Walt Disney shares suffered from investor concerns about the ability of the company to meet the aggressive growth targets of its Disney+ streaming platform.

Compared with the benchmark, stock selection in health care contributed the most value to relative performance. Conversely, stock selection in communication services detracted the most from relative results, although our underweight position to the sector moderated losses.

How is the fund positioned?

The Equity Income Portfolio seeks to buy well-established, large-cap companies that have a strong record of paying dividends and appear to be undervalued by the market. The fund's holdings tend to be solid, higher-quality companies going through a period of controversy or stress, reflecting our dual focus on valuation and dividend yield. Each position is the product of careful stock picking based on the fundamental research generated by T. Rowe Price's team of equity analysts, as opposed to selection based on broader market or macroeconomic trends.

Our top purchases over the six-month period were from varied sectors. In communication services, we initiated a position in Meta Platforms late in the period following a significant correction in the stock. While questions remain about the company's core business and its plans to invest significantly in research and development over the next few years, the sizable correction has created an attractive valuation and a reasonably good risk/reward profile from current levels. We also added to our position in News Corp. While we remain cognizant of the headwinds that the company faces, we appreciate its collection of high-quality assets with durable growth profiles. Further, we believe that shares are trading at a considerable discount to a sum-of-the-parts valuation. In financials, we added to our position in life insurance company Equitable Holdings due to its compelling valuation. In our view, the company's earnings are poised to benefit from operational earnings growth, share buybacks, and dividends. We also purchased shares of consumer staples name Conagra Brands, as we value the stock's defensive nature and its growth potential within the frozen foods space.

SECTOR DIVERSIFICATION

	Percent of Net Assets 12/31/21	Percent of Net Assets 6/30/22
Financials	22.5%	19.8%
Health Care	16.9	18.1
Utilities	8.9	10.1
Industrials and Business Services	10.5	9.9
Energy	5.4	7.6
Information Technology	9.3	7.6
Consumer Staples	6.9	7.1
Materials	5.1	5.3
Communication Services	4.6	5.1
Real Estate	4.6	4.4
Consumer Discretionary	3.6	3.7
Other and Reserves	1.7	1.3
Total	**100.0%**	**100.0%**

Historical weightings reflect current industry/sector classifications.

Notable sales were also spread out among several areas of the market. Our largest equity sale was chicken, beef, and pork producer and processor Tyson Foods. We continue to appreciate the name but are concerned that increased feed costs will impact margins, particularly in chicken and beef. In financials, we moderated our positions in MetLife, Wells Fargo, and Fifth Third Bancorp, all of which have been strong contributors in recent periods. Elsewhere in the portfolio, we exited our position in UnitedHealth Group given its premium valuation and took profit from Elevance Health and Cigna by paring shares.

The portfolio's largest sector allocation is in financials. We remain overweight relative to the benchmark, but we decreased our absolute exposure during the period. The portfolio's second-largest sector allocation is in health care, where our absolute exposure increased. Utilities, our third-largest sector allocation, is significantly overweight the benchmark, and this overweight increased on an absolute and relative basis over the period. Please note that weighting versus the benchmark also changed as a result of the reconstitution of the benchmark index that took place in June.

What is portfolio management's outlook?

We believe the cone of uncertainty is abnormally wide now, with potential outcomes dependent on events outside of our control. Additionally, the Russian invasion of Ukraine has structurally increased geopolitical risk while exacerbating already high inflationary pressures, contributing to the market pricing in higher odds of a recession.

Given this view, we have been focusing on creating a portfolio that is balanced for a variety of market settings. We used weakness in select names to take advantage of opportunities in the market where the risk/reward ratio was particularly attractive while being cognizant of our beta. Our focus remains on investing in higher-quality companies where there is a confluence of compelling valuations, attractive long-term fundamentals, and strong dividend yields.

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.

BENCHMARK INFORMATION

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TWENTY-FIVE LARGEST HOLDINGS

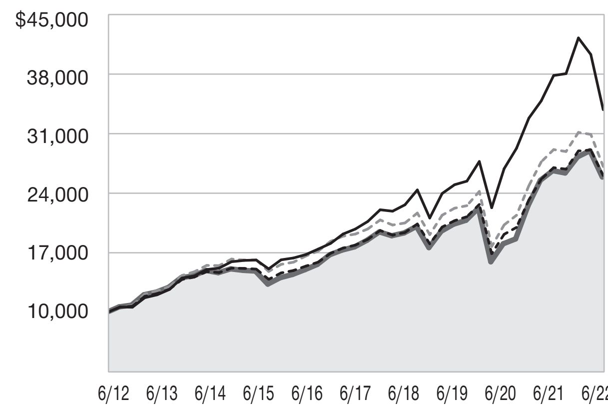
	Percent of Net Assets 6/30/22
Southern Company	3.3%
Wells Fargo	3.0
TotalEnergies	2.8
UPS	2.5
Qualcomm	2.4
Elevance Health	2.3
GE	2.2
AbbVie	2.2
American International Group	2.2
Becton, Dickinson & Company	2.1
Sempra Energy	2.1
CF Industries	1.9
Chubb	1.9
L3Harris Technologies	1.8
International Paper	1.7
Kimberly-Clark	1.7
Weyerhaeuser	1.6
Johnson & Johnson	1.6
Conagra Brands	1.6
Equity Residential	1.6
Equitable Holdings	1.4
Philip Morris International	1.4
Loews	1.4
NiSource	1.4
MetLife	1.4
Total	**49.5%**

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

GROWTH OF $10,000

This chart shows the value of a hypothetical $10,000 investment in the portfolio over the past 10 fiscal year periods or since inception (for portfolios lacking 10-year records). The result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from portfolio returns as well as mutual fund averages and indexes.

EQUITY INCOME PORTFOLIO



	As of 6/30/22
Equity Income Portfolio	$25,894
Russell 1000 Value Index	27,139
S&P 500 Index	33,816
Lipper Variable Annuity Underlying Equity Income Funds Average	26,078

Note: Performance for the II Class will vary due to its differing fee structure. See the Average Annual Compound Total Return table.

AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 6/30/22	1 Year	5 Years	10 Years
Equity Income Portfolio	-2.84%	7.92%	9.98%
Equity Income Portfolio–II	-3.08	7.64	9.71

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 1/1/22	Ending Account Value 6/30/22	Expenses Paid During Period* 1/1/22 to 6/30/22
Equity Income Portfolio			
Actual	$1,000.00	$916.00	$3.52
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.12	3.71
Equity Income Portfolio–II			
Actual	1,000.00	915.00	4.70
Hypothetical (assumes 5% return before expenses)	1,000.00	1,019.89	4.96

*Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (181), and divided by the days in the year (365) to reflect the half-year period. The annualized expense ratio of the Equity Income Portfolio was 0.74%, and the Equity Income Portfolio–II was 0.99%.

Unaudited

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Equity Income Portfolio Class

	6 Months Ended 6/30/22	Year Ended 12/31/21	12/31/20	12/31/19	12/31/18	12/31/17
NET ASSET VALUE						
Beginning of period	$ 30.07	$ 26.21	$ 27.13	$ 23.36	$ 29.27	$ 28.34
Investment activities						
Net investment income[1][2]	0.26	0.48	0.54	0.61	0.58	0.51
Net realized and unrealized gain/ loss	(2.77)	6.12	(0.34)	5.49	(3.28)	4.00
Total from investment activities	(2.51)	6.60	0.20	6.10	(2.70)	4.51
Distributions						
Net investment income	(0.25)	(0.48)	(0.55)	(0.62)	(0.59)	(0.53)
Net realized gain	–	(2.26)	(0.57)	(1.71)	(2.62)	(3.05)
Total distributions	(0.25)	(2.74)	(1.12)	(2.33)	(3.21)	(3.58)
NET ASSET VALUE						
End of period	**$ 27.31**	**$ 30.07**	**$ 26.21**	**$ 27.13**	**$ 23.36**	**$ 29.27**

Ratios/Supplemental Data

	6 Months Ended 6/30/22	Year Ended 12/31/21	12/31/20	12/31/19	12/31/18	12/31/17
Total return[2][3]	**(8.40)%**	**25.55%**	**1.18%**	**26.40%**	**(9.50)%**	**16.02%**
Ratios to average net assets:[2]						
Gross expenses before waivers/ payments by Price Associates[4]	0.85%[5]	0.85%	0.85%	0.85%	0.80%	0.85%
Net expenses after waivers/ payments by Price Associates	0.74%[5]	0.74%	0.74%	0.74%	0.80%	0.85%
Net investment income	1.73%[5]	1.60%	2.30%	2.31%	2.01%	1.73%
Portfolio turnover rate	9.4%	19.8%	27.7%	19.5%	16.5%	19.9%
Net assets, end of period (in millions)	$ 426	$ 491	$ 430	$ 477	$ 428	$ 541

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

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

Unaudited

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Equity Income Portfolio - II Class

	6 Months Ended 6/30/22	Year Ended 12/31/21	12/31/20	12/31/19	12/31/18	12/31/17
NET ASSET VALUE						
Beginning of period	$ 29.91	$ 26.10	$ 27.01	$ 23.27	$ 29.16	$ 28.25
Investment activities						
Net investment income[1][2]	0.22	0.41	0.48	0.55	0.51	0.44
Net realized and unrealized gain/ loss	(2.75)	6.08	(0.33)	5.45	(3.26)	3.98
Total from investment activities	(2.53)	6.49	0.15	6.00	(2.75)	4.42
Distributions						
Net investment income	(0.22)	(0.42)	(0.49)	(0.55)	(0.52)	(0.46)
Net realized gain	–	(2.26)	(0.57)	(1.71)	(2.62)	(3.05)
Total distributions	(0.22)	(2.68)	(1.06)	(2.26)	(3.14)	(3.51)
NET ASSET VALUE						
End of period	**$ 27.16**	**$ 29.91**	**$ 26.10**	**$ 27.01**	**$ 23.27**	**$ 29.16**
Ratios/Supplemental Data						
Total return[2][3]	**(8.50)%**	**25.22%**	**0.96%**	**26.04%**	**(9.69)%**	**15.73%**
Ratios to average net assets:[2]						
Gross expenses before waivers/ payments by Price Associates[4]	1.10%[5]	1.10%	1.10%	1.10%	1.05%	1.10%
Net expenses after waivers/ payments by Price Associates	0.99%[5]	0.99%	0.99%	0.99%	1.05%	1.10%
Net investment income	1.49%[5]	1.36%	2.05%	2.07%	1.77%	1.48%
Portfolio turnover rate	9.4%	19.8%	27.7%	19.5%	16.5%	19.9%
Net assets, end of period (in thousands)	$ 268,918	$ 295,512	$ 236,856	$ 238,540	$ 183,383	$ 208,017

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

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

PORTFOLIO OF INVESTMENTS‡

(Cost and value in $000s)

	Shares	$ Value
COMMON STOCKS 96.4%		
COMMUNICATION SERVICES 4.9%		
Diversified Telecommunication Services 0.4%		
AT&T	94,307	1,977
Verizon Communications	21,102	1,071
		3,048
Entertainment 1.1%		
Walt Disney (1)	82,327	7,772
		7,772
Interactive Media & Services 0.6%		
Meta Platforms, Class A (1)	26,600	4,289
		4,289
Media 2.8%		
Comcast, Class A	225,833	8,861
Fox, Class B	73,133	2,172
News, Class A	556,978	8,678
		19,711
Total Communication Services		34,820
CONSUMER DISCRETIONARY 2.8%		
Hotels, Restaurants & Leisure 0.7%		
Las Vegas Sands (1)	142,894	4,800
		4,800
Leisure Products 0.8%		
Mattel (1)	240,620	5,373
		5,373
Multiline Retail 0.5%		
Kohl's	103,830	3,706
		3,706
Specialty Retail 0.8%		
Best Buy	14,300	932
TJX	86,943	4,856
		5,788
Total Consumer Discretionary		19,667
CONSUMER STAPLES 7.1%		
Beverages 0.3%		
Coca-Cola	36,100	2,271
		2,271
Food & Staples Retailing 0.7%		
Walmart	39,500	4,802
		4,802
Food Products 2.9%		
Conagra Brands	320,530	10,975
Mondelez International, Class A	13,047	810
Tyson Foods, Class A	98,741	8,498
		20,283
Household Products 1.7%		
Kimberly-Clark	86,794	11,730
		11,730

(Cost and value in $000s)

	Shares	$ Value
Tobacco 1.5%		
Philip Morris International	101,500	10,022
		10,022
Total Consumer Staples		49,108
ENERGY 7.6%		
Oil, Gas & Consumable Fuels 7.6%		
Chevron	9,971	1,444
Enbridge	44,300	1,872
EOG Resources	66,696	7,366
Exxon Mobil	100,120	8,574
Hess	36,371	3,853
Occidental Petroleum	31,100	1,831
Targa Resources	6,923	413
TC Energy	156,820	8,125
TotalEnergies (EUR)	280,143	14,746
TotalEnergies, ADR	85,006	4,475
Total Energy		52,699
FINANCIALS 19.8%		
Banks 7.0%		
Bank of America	97,575	3,037
Citigroup	81,162	3,733
Fifth Third Bancorp	201,006	6,754
Huntington Bancshares	658,620	7,923
JPMorgan Chase	35,209	3,965
PNC Financial Services Group	13,353	2,107
Wells Fargo	539,912	21,148
		48,667
Capital Markets 3.7%		
Bank of New York Mellon	15,400	642
Charles Schwab	53,300	3,368
Franklin Resources	25,940	605
Goldman Sachs Group	30,494	9,057
Morgan Stanley	66,567	5,063
Raymond James Financial	5,150	460
State Street	109,015	6,721
		25,916
Diversified Financial Services 1.6%		
Apollo Global Management	20,300	984
Equitable Holdings	386,220	10,069
		11,053
Insurance 7.5%		
American International Group	296,409	15,155
Chubb	67,277	13,225
Hartford Financial Services Group	53,300	3,488
Loews	166,627	9,874
Marsh & McLennan	5,098	792
MetLife	154,585	9,706
		52,240
Total Financials		137,876
HEALTH CARE 17.8%		
Biotechnology 2.5%		
AbbVie	99,904	15,301
Biogen (1)	7,506	1,531

	Shares	$ Value
(Cost and value in $000s)		
Gilead Sciences	9,500	587
		17,419
Health Care Equipment & Supplies 3.7%		
Becton Dickinson & Company	48,631	11,989
Medtronic	94,311	8,464
Zimmer Biomet Holdings	48,000	5,043
		25,496
Health Care Providers & Services 5.9%		
Cardinal Health	68,700	3,591
Centene (1)	61,413	5,196
Cigna	26,762	7,052
CVS Health	101,209	9,378
Elevance Health	32,691	15,776
		40,993
Pharmaceuticals 5.7%		
AstraZeneca, ADR	60,400	3,990
GSK (GBP)	39,590	853
Johnson & Johnson	62,096	11,023
Merck	72,600	6,619
Pfizer	177,869	9,326
Sanofi (EUR)	47,221	4,762
Sanofi, ADR	54,083	2,706
		39,279
Total Health Care		123,187
INDUSTRIALS & BUSINESS SERVICES 10.0%		
Aerospace & Defense 2.5%		
Boeing (1)	35,086	4,797
L3Harris Technologies	52,799	12,762
		17,559
Air Freight & Logistics 2.5%		
United Parcel Service, Class B	95,046	17,350
		17,350
Airlines 0.3%		
Southwest Airlines (1)	48,037	1,735
		1,735
Commercial Services & Supplies 0.7%		
Stericycle (1)	111,002	4,867
		4,867
Industrial Conglomerates 3.1%		
3M	8,900	1,152
General Electric	243,192	15,484
Siemens (EUR)	44,922	4,618
		21,254
Machinery 0.8%		
Cummins	6,900	1,335
Flowserve	22,166	635
PACCAR	32,583	2,683
Stanley Black & Decker	6,900	723
		5,376

	Shares	$ Value
(Cost and value in $000s)		
Professional Services 0.1%		
Nielsen Holdings	33,238	772
		772
Total Industrials & Business Services		68,913
INFORMATION TECHNOLOGY 7.6%		
Communications Equipment 0.4%		
Cisco Systems	67,528	2,879
		2,879
Electronic Equipment, Instruments & Components 0.3%		
TE Connectivity	16,400	1,856
		1,856
IT Services 0.7%		
Fiserv (1)	53,281	4,740
		4,740
Semiconductors & Semiconductor Equipment 4.3%		
Applied Materials	52,529	4,779
NXP Semiconductors	9,500	1,406
QUALCOMM	129,258	16,512
Texas Instruments	45,989	7,066
		29,763
Software 1.9%		
Citrix Systems	40,535	3,939
Microsoft	36,674	9,419
		13,358
Total Information Technology		52,596
MATERIALS 5.3%		
Chemicals 3.6%		
Akzo Nobel (EUR)	27,445	1,795
CF Industries Holdings	156,862	13,448
DuPont de Nemours	7,429	413
International Flavors & Fragrances	62,106	7,398
RPM International	22,300	1,755
		24,809
Containers & Packaging 1.7%		
International Paper	286,339	11,978
		11,978
Total Materials		36,787
REAL ESTATE 4.4%		
Equity Real Estate Investment Trusts 4.4%		
Equity Residential, REIT	149,996	10,833
Rayonier, REIT	154,760	5,785
Vornado Realty Trust, REIT	21,700	620
Welltower, REIT	27,800	2,289
Weyerhaeuser, REIT	337,999	11,195
Total Real Estate		30,722
UTILITIES 9.0%		
Electric Utilities 3.9%		
NextEra Energy	47,985	3,717
Southern	278,412	19,853

	Shares	$ Value
(Cost and value in $000s)		
Xcel Energy	51,100	3,616
		27,186
Multi-Utilities 5.1%		
Ameren	56,864	5,138
Dominion Energy	104,300	8,324
NiSource	249,869	7,369
Sempra Energy	97,069	14,587
		35,418
Total Utilities		62,604
Total Miscellaneous Common Stocks 0.1% (2)		634
Total Common Stocks (Cost $492,766)		**669,613**
CONVERTIBLE PREFERRED STOCKS 1.5%		
HEALTH CARE 0.4%		
Health Care Equipment & Supplies 0.4%		
Becton Dickinson & Company, Series B, 6.00%, 6/1/23	54,469	2,705
Total Health Care		2,705
UTILITIES 1.1%		
Electric Utilities 0.8%		
NextEra Energy, 5.279%, 3/1/23	43,435	2,156
Southern, Series A, 6.75%, 8/1/22	57,257	3,007
		5,163
Multi-Utilities 0.3%		
NiSource, 7.75%, 3/1/24	20,959	2,373
		2,373
Total Utilities		7,536
Total Convertible Preferred Stocks (Cost $9,802)		**10,241**
PREFERRED STOCKS 0.8%		
CONSUMER DISCRETIONARY 0.8%		
Automobiles 0.8%		
Volkswagen (EUR)	43,296	5,829
Total Consumer Discretionary		5,829
Total Preferred Stocks (Cost $7,405)		**5,829**
SHORT-TERM INVESTMENTS 1.0%		
Money Market Funds 1.0%		
T. Rowe Price Government Reserve Fund, 1.33% (3)(4)	7,252,290	7,252
Total Short-Term Investments (Cost $7,252)		**7,252**
Total Investments in Securities 99.7% of Net Assets (Cost $517,225)		**$ 692,935**

‡ 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
GBP British Pound
REIT A domestic Real Estate Investment Trust whose distributions pass-through with original tax character to the shareholder

AFFILIATED COMPANIES

($000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the six months ended June 30, 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, 1.33%	$ —#	$ —	$ 19+

Supplementary Investment Schedule

Affiliate	Value 12/31/21	Purchase Cost	Sales Cost	Value 06/30/22
T. Rowe Price Government Reserve Fund, 1.33%	$ 12,113	¤	¤	$ 7,252^

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

\+ Investment income comprised $19 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 $7,252.

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

STATEMENT OF ASSETS AND LIABILITIES

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

Assets		
Investments in securities, at value (cost $517,225)	$	692,935
Receivable for investment securities sold		2,512
Dividends receivable		1,229
Receivable for shares sold		481
Other assets		108
Total assets		697,265
Liabilities		
Payable for investment securities purchased		1,251
Investment management and administrative fees payable		485
Payable for shares redeemed		383
Other liabilities		89
Total liabilities		2,208
NET ASSETS	**$**	**695,057**
Net Assets Consist of:		
Total distributable earnings (loss)	$	204,438
Paid-in capital applicable to 25,508,450 shares of $0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized		490,619
NET ASSETS	**$**	**695,057**
NET ASSET VALUE PER SHARE		
Equity Income Portfolio Class ($426,139,282 / 15,605,849 shares outstanding)	**$**	**27.31**
Equity Income Portfolio - II Class ($268,917,731 / 9,902,601 shares outstanding)	**$**	**27.16**

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

Unaudited

STATEMENT OF OPERATIONS

($000s)

		6 Months Ended 6/30/22
Investment Income (Loss)		
Dividend income (net of foreign taxes of $277)	$	9,447
Expenses		
Investment management and administrative expense		3,252
Rule 12b-1 fees - Equity Income Portfolio - II Class		358
Waived / paid by Price Associates		(421)
Net expenses		3,189
Net investment income		6,258
Realized and Unrealized Gain / Loss		
Net realized gain (loss)		
Securities		23,356
Foreign currency transactions		(12)
Net realized gain		23,344
Change in net unrealized gain / loss		
Securities		(93,938)
Other assets and liabilities denominated in foreign currencies		(2)
Change in net unrealized gain / loss		(93,940)
Net realized and unrealized gain / loss		(70,596)
DECREASE IN NET ASSETS FROM OPERATIONS	**$**	**(64,338)**

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

STATEMENT OF CHANGES IN NET ASSETS

($000s)

	6 Months Ended 6/30/22	Year Ended 12/31/21
Increase (Decrease) in Net Assets		
Operations		
Net investment income	$ 6,258	$ 11,340
Net realized gain	23,344	61,094
Change in net unrealized gain / loss	(93,940)	93,320
Increase (decrease) in net assets from operations	(64,338)	165,754
Distributions to shareholders		
Net earnings		
Equity Income Portfolio Class	(3,928)	(41,676)
Equity Income Portfolio - II Class	(2,181)	(24,324)
Decrease in net assets from distributions	(6,109)	(66,000)
Capital share transactions*		
Shares sold		
Equity Income Portfolio Class	19,710	26,290
Equity Income Portfolio - II Class	35,140	44,146
Distributions reinvested		
Equity Income Portfolio Class	3,928	41,676
Equity Income Portfolio - II Class	2,181	24,324
Shares redeemed		
Equity Income Portfolio Class	(45,260)	(70,967)
Equity Income Portfolio - II Class	(36,613)	(45,456)
Increase (decrease) in net assets from capital share transactions	(20,914)	20,013
Net Assets		
Increase (decrease) during period	(91,361)	119,767
Beginning of period	786,418	666,651
End of period	**$ 695,057**	**$ 786,418**
*Share information (000s)		
Shares sold		
Equity Income Portfolio Class	659	870
Equity Income Portfolio - II Class	1,180	1,474
Distributions reinvested		
Equity Income Portfolio Class	135	1,420
Equity Income Portfolio - II Class	75	833
Shares redeemed		
Equity Income Portfolio Class	(1,513)	(2,362)
Equity Income Portfolio - II Class	(1,231)	(1,504)
Increase (decrease) in shares outstanding	(695)	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. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared and paid by each class quarterly. A capital gain distribution may also be declared and paid by the fund annually.

Currency Translation Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate, using the mean of the bid and asked prices of such currencies against U.S. dollars as 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.

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

NOTE 2 - VALUATION

Fair Value The fund's financial instruments are valued at the close of the NYSE and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The T. Rowe Price Valuation Committee (the Valuation Committee) is an internal committee that has been delegated certain responsibilities by the fund's Board of Directors (the Board) to ensure that financial instruments are appropriately priced at fair value in accordance with GAAP and the 1940 Act. Subject to oversight by the Board, the Valuation Committee develops and oversees pricing-related policies and procedures and approves all fair value determinations. Specifically, the Valuation Committee establishes policies and procedures used in valuing financial instruments, including those which cannot be valued in accordance with normal procedures or using pricing vendors; determines pricing techniques, sources, and persons eligible to effect fair value pricing actions; evaluates the services and performance of the pricing vendors; oversees the pricing process to ensure policies and procedures are being followed; and provides guidance on internal controls and valuation-related matters. The Valuation Committee provides periodic reporting to the Board on valuation matters.

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

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

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

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

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

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

The last quoted prices of non-U.S. equity securities may be adjusted to reflect the fair value of such securities at the close of the NYSE, if the fund determines that developments between the close of a foreign market and the close of the NYSE will affect the value of some or all of its portfolio securities. Each business day, the fund uses information from outside pricing services to evaluate and, if appropriate, decide whether it is necessary to adjust quoted prices to reflect fair value by reviewing a variety of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. The fund uses outside pricing services to provide it with quoted prices and information to evaluate or adjust those prices. The fund cannot predict how often it will use quoted prices and how often it will determine it necessary to adjust those prices to reflect fair value.

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

Investments for which market quotations or market-based valuations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Committee, in accordance with fair valuation policies and procedures. The objective of any fair value pricing determination is to arrive at a price that could reasonably be expected from a current sale. Financial instruments fair valued by the Valuation Committee are primarily private placements, restricted securities, warrants, rights, and other securities that are not publicly traded. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Committee typically will afford greatest weight to actual prices in arm's length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Valuation Committee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; discounted cash flows; yield to maturity; or some combination. Fair value determinations are reviewed on a regular basis and updated as information becomes available, including actual purchase and sale transactions of the investment. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions, and fair value prices determined by the Valuation Committee could differ from those of other market participants.

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on June 30, 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	$ 642,839	$ 26,774	$ —	$ 669,613
Convertible Preferred Stocks	—	10,241	—	10,241
Preferred Stocks	—	5,829	—	5,829
Short-Term Investments	7,252	—	—	7,252
Total	$ 650,091	$ 42,844	$ —	$ 692,935

NOTE 3 - OTHER INVESTMENT TRANSACTIONS

Purchases and sales of portfolio securities other than short-term securities aggregated $70,867,000 and $86,435,000, respectively, for the six months ended June 30, 2022.

NOTE 4 - FEDERAL INCOME TAXES

No provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes. Financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The amount and character of tax-basis distributions and composition of net assets are finalized at fiscal year-end; accordingly, tax-basis balances have not been determined as of the date of this report.

At June 30, 2022, the cost of investments for federal income tax purposes was $520,413,000. Net unrealized gain aggregated $172,515,000 at period-end, of which $201,279,000 related to appreciated investments and $28,764,000 related to depreciated investments.

NOTE 5 - FOREIGN TAXES

The fund is subject to foreign income taxes imposed by certain countries in which it invests. Additionally, capital gains realized upon disposition of securities issued in or by certain foreign countries are subject to capital gains tax imposed by those countries. All taxes are computed in accordance with the applicable foreign tax law, and, to the extent permitted, capital losses are used to offset capital gains. Taxes attributable to income are accrued by the fund as a reduction of income. Current and deferred tax expense attributable to capital gains is reflected as a component of realized or change in unrealized gain/loss on securities in the accompanying financial statements. To the extent that the fund has country specific capital loss carryforwards, such carryforwards are applied against net unrealized gains when determining the deferred tax liability. Any deferred tax liability incurred by the fund is included in either Other liabilities or Deferred tax liability on the accompanying Statement of Assets and Liabilities.

NOTE 6 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). The investment management and administrative agreement between the fund and Price Associates provides for an all-inclusive annual fee equal to 0.85% of the fund's average daily net assets. The fee is computed daily and paid monthly. The all-inclusive fee covers investment management services and ordinary, recurring operating expenses but does not cover interest expense; expenses related to borrowing, taxes, and brokerage; or nonrecurring 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 $421,000 and allocated ratably in the amounts of $260,000 and $161,000 for the Equity Income Portfolio Class and Equity Income Portfolio-II Class, respectively, for the six months ended June 30, 2022.

The fund may invest its cash reserves in certain open-end management investment companies managed by Price Associates and considered affiliates of the fund: the T. Rowe Price Government Reserve Fund or the T. Rowe Price Treasury Reserve Fund, organized as money market funds, or the T. Rowe Price Short-Term Fund, a short-term bond fund (collectively, the Price Reserve Funds). The Price Reserve Funds are offered as short-term investment options to mutual funds, trusts, and other accounts managed by Price Associates or its affiliates and are not available for direct purchase by members of the public. Cash collateral from securities lending, if any, is invested in the T. Rowe Price Government Reserve Fund; prior to December 13, 2021, the cash collateral from securities lending was invested in the T. Rowe Price Short-Term Fund. The Price Reserve Funds pay no investment management fees.

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the six months ended June 30, 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 six months ended June 30, 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 a fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks. 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 an impact on the fund's performance, which could be negatively impacted if the value of a portfolio holding were harmed by these and such other events. Management is actively monitoring the risks and financial impacts arising from these events.

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

A description of the policies and procedures used by T. Rowe Price funds to determine how to vote proxies relating to portfolio securities is available in each fund's Statement of Additional Information. You may request this document by calling 1-800-225-5132 or by accessing the SEC's website, sec.gov.

The description of our proxy voting policies and procedures is also available on our corporate website. To access it, please visit the following Web page:

https://www.troweprice.com/corporate/us/en/utility/policies.html

Scroll down to the section near the bottom of the page that says, "Proxy Voting Guidelines." Click on the links in the shaded box.

Each fund's most recent annual proxy voting record is available on our website and through the SEC's website. To access it through T. Rowe Price, visit the website location shown above, and scroll down to the section near the bottom of the page that says, "Proxy Voting Records." Click on the Proxy Voting Records link in the shaded box.

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

The fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's reports on Form N-PORT are available electronically on the SEC's website (sec.gov). In addition, most T. Rowe Price funds disclose their first and third fiscal quarter-end holdings on **troweprice.com.**

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT

Each year, the fund's Board of Directors (Board) considers the continuation of the investment management agreement (Advisory Contract) between the fund and its investment adviser, T. Rowe Price Associates, Inc. (Adviser). In that regard, at a meeting held on March 7–8, 2022 (Meeting), the Board, including all of the fund's independent directors, approved the continuation of the fund's Advisory Contract. At the Meeting, the Board considered the factors and reached the conclusions described below relating to the selection of the Adviser and the approval of the Advisory Contract. The independent directors were assisted in their evaluation of the Advisory Contract by independent legal counsel from whom they received separate legal advice and with whom they met separately.

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

Services Provided by the Adviser

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

Investment Performance of the Fund

The Board took into account discussions with the Adviser and reports that it receives throughout the year relating to fund performance. In connection with the Meeting, the Board reviewed the fund's total returns for various periods through December 31, 2021, and compared these returns with the performance of a peer group of funds with similar investment programs and a wide variety of other previously agreed-upon comparable performance measures and market data, including relative performance information as of September 30, 2021, supplied by Broadridge, which is an independent provider of mutual fund data.

On the basis of this evaluation and the Board's ongoing review of investment results, and factoring in the relative market conditions during certain of the performance periods, the Board concluded that the fund's performance was satisfactory.

Costs, Benefits, Profits, and Economies of Scale

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

The Board also considered whether the fund benefits under the fee levels set forth in the Advisory Contract or otherwise from any economies of scale realized by the Adviser. Under the Advisory Contract, the fund pays the Adviser a single fee, or an all-inclusive management fee, which is based on the fund's average daily net assets. The all-inclusive management fee includes investment management services and provides for the Adviser to pay all of the fund's ordinary, recurring operating expenses except for interest, taxes, portfolio transaction fees, and any nonrecurring extraordinary expenses that may arise. However, the fund has a contractual limitation in place whereby the Adviser has agreed to waive a portion of the management fee it is entitled to receive from the fund in order to limit the fund's overall management fee rate to 0.74% of the fund's average daily net assets. Any fees waived under this management fee waiver agreement are not subject to reimbursement to the Adviser by the fund. The Adviser has generally implemented an all-inclusive management fee structure in situations where a fixed total expense ratio is useful for purposes of providing certainty of fees and expenses for the investors in these funds and has historically sought to set the initial all-inclusive management fee rate at levels below the expense ratios of comparable funds to take into account potential future economies of scale. Because the fund serves as an underlying option to variable annuity products, the all-inclusive

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT (CONTINUED)

fee structure is utilized to create certainty for the annuity providers' overall pricing decisions and disclosures. Assets of the fund are included in the calculation of the group fee rate, which serves as a component of the management fee for many T. Rowe Price funds and declines at certain asset levels based on the combined average net assets of most of the T. Rowe Price funds (including the fund). Although the fund does not have a group fee component to its management fee, its assets are included in the calculation because certain resources utilized to operate the fund are shared with other T. Rowe Price funds. The Board concluded that, based on the profitability data it reviewed and consistent with this all-inclusive management fee structure, the advisory fee structure for the fund continued to be appropriate.

Fees and Expenses

The Board was provided with information regarding industry trends in management fees and expenses. Among other things, the Board reviewed data for peer groups that were compiled by Broadridge, which compared: (i) contractual management fees, actual management fees, nonmanagement expenses, and total expenses of the fund with a group of competitor funds selected by Broadridge (Expense Group) and (ii) actual management fees, nonmanagement expenses, and total expenses of the fund with a broader set of funds within the Lipper investment classification (Expense Universe). The Board considered the fund's contractual management fee rate, actual management fee rate, and total expenses (all of which generally reflect the all-inclusive management fee rate and do not deduct the operating expenses paid by the Adviser as part of the overall management fee) in comparison with the information for the Broadridge peer groups. Broadridge generally constructed the peer groups by seeking the most comparable funds based on similar investment classifications and objectives, expense structure, asset size, and operating components and attributes and ranked funds into quintiles, with the first quintile representing the funds with the lowest relative expenses and the fifth quintile representing the funds with the highest relative expenses. The information provided to the Board indicated that the fund's contractual management fee ranked in the fifth quintile (Expense Group), the fund's actual management fee rate ranked in the fifth quintile (Expense Group and Expense Universe), and the fund's total expenses ranked in the fourth quintile (Expense Group and Expense Universe).

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

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

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

Approval of the Advisory Contract

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

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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.

202208-2171156 T. Rowe Price Investment Services, Inc. E300-051 8/22

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SEMIANNUAL REPORT

June 30, 2022

T. ROWE PRICE

International Stock Portfolio

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HIGHLIGHTS

- International stocks fell in the first half of 2022 as surging inflation, concerns about rising interest rates, and geopolitical turmoil following Russia's invasion of Ukraine led to a retreat from risk assets.
- The International Stock Portfolio returned -17.61% in the first half of its fiscal year and outperformed the MSCI All Country World Index ex USA Net and its Lipper peer group index.
- Positioning changes were mostly adding more cyclical and "growthy" names to the portfolio and reducing some defensive companies that performed well.
- Numerous crosscurrents in the market are creating conflicting signals for investors. We believe that economic growth will moderate for the rest of 2022 as the outlook overall has worsened since the end of 2021, but that most regions will avoid a recession.

Dear Investor

Major stock and bond indexes produced sharply negative results during the first half of 2022 as investors contended with persistently high inflation, tightening financial conditions, and slowing growth.

After reaching an all-time high on January 3, the S&P 500 Index finished the period down about 20%, the worst first half of a calendar year for the index since 1970. Double-digit losses were common in equity markets around the globe, and bond investors also faced a historically tough environment amid a sharp rise in interest rates.

Value shares outperformed growth stocks as equity investors turned risk averse and rising rates put downward pressure on growth stock valuations. Emerging markets stocks held up somewhat better than shares in developed markets due to the strong performance of some oil-exporting countries. Meanwhile, the U.S. dollar strengthened during the period, which weighed on returns for U.S. investors in international securities.

Within the S&P 500, energy was the only bright spot, gaining more than 30% as oil prices jumped in response to Russia's invasion of Ukraine and the ensuing commodity supply crunch. Typically defensive shares, such as utilities, consumer staples, and health care, finished in negative territory but held up relatively well. The consumer discretionary, communication services, and information technology sectors were the weakest performers. Shares of some major retailers fell sharply following earnings misses driven in part by overstocked inventories.

Inflation remained the leading concern for investors throughout the period. Despite hopes in 2021 that the problem was transitory, and later expectations that inflation would peak in the spring, headline consumer prices continued to grind higher throughout the first half of 2022. The war in Ukraine exacerbated already existing supply chain problems, and other factors, such as the impact of the fiscal and monetary stimulus enacted during the pandemic and strong consumer demand, also pushed prices higher. The May consumer price index report (the last to be issued during our reporting period) showed prices increasing 8.6% over the 12-month period, the largest jump since late 1981.

In response, the Federal Reserve, which at the end of 2021 had forecast that only three 25-basis-point (0.25 percentage point) rate hikes would be necessary in all of 2022, rapidly shifted in a hawkish direction and executed three rate increases in the first six months of the year. The policy moves included hikes of 25, 50, and 75 basis points—the largest single increase since 1994—increasing the central bank's short-term lending benchmark from near zero to a target range of 1.50% to 1.75% by the end of June. In addition, the Fed ended the purchases of Treasuries and agency mortgage-backed securities that it had begun to support the economy early in the pandemic and started reducing its balance sheet in June.

Longer-term bond yields also increased considerably as the Fed tightened monetary policy, with the yield on the benchmark 10-year U.S. Treasury note reaching 3.49% on June 14, its highest level in more than a decade. (Bond prices and yields move in opposite directions.) Higher mortgage rates led to signs of cooling in the housing market.

The economy continued to add jobs during the period, and other indicators pointed to a slowing but still expanding economy. However, the University of Michigan consumer sentiment index dropped in June to its lowest level since records began in 1978 as higher inflation expectations undermined confidence.

Looking ahead, investors are likely to remain focused on whether the Fed can tame inflation without sending the economy into recession, a backdrop that could produce continued volatility. We believe this environment makes skilled active management a critical tool for identifying risks and opportunities, and our investment teams will continue to use fundamental research to identify companies 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.

PORTFOLIO COMMENTARY

How did the portfolio perform in the past six months?

The International Stock Portfolio returned -17.61% in the six months ended June 30, 2022. The portfolio outperformed the MSCI All Country World Index ex USA Net, which returned -18.42%, as well as the Lipper Variable Annuity Underlying International Multi-Cap Growth Funds Average, which returned -25.68%. (*Past performance cannot guarantee future results*.)

PERFORMANCE COMPARISON

Six-Month Period Ended 6/30/22	Total Return
International Stock Portfolio	-17.61%
MSCI All Country World Index ex USA Net	-18.42
Lipper Variable Annuity Underlying International Multi-Cap Growth Funds Average	-25.68

What factors influenced the portfolio's performance?

Industrials and business services stocks contributed to relative returns after Russia's invasion of Ukraine spurred a rally in several aerospace and defense industry holdings. French defense company Thales and fighter jet manufacturer Dassault Aviation each recorded outsized gains as the conflict raised expectations that the U.S. and European governments would ramp up defense spending in the near term. Key contributors in other sectors included Indian utility NTPC, whose shares gained on delisting expectations of its renewable energy business at the end of 2022, and Portuguese food retailer Jeronimo Martins and Japanese telecommunications provider Nippon Telegraph & Telephone, which outperformed as market volatility led investors to seek refuge in defensive companies with stable earnings. (Please refer to the portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)

Turning to detractors, energy detracted significantly from relative performance owing to our large underweight to the sector, which outperformed the benchmark with a single-digit, positive return. Materials weighed on relative returns due to unfavorable stock selection, led by our holding in Dutch industrial and decorative paints company AkzoNobel, whose shares fell after management issued a profit warning in June due to underperformance in China and weak retail sales in northern Europe. Finally, information technology (IT) hurt relative performance due to an overweight allocation to the sector, the worst performer amid concerns about rising inflation and interest rates, slowing economic growth, and unsustainable valuations. Our position in Canadian e-commerce company Shopify was a large detractor. Shopify recorded outsized revenue growth during the coronavirus pandemic, but its shares lost more than two-thirds of their value this year after the company reported earnings that trailed analysts' estimates and gave a muted outlook for adding new merchants to its platform in 2022.

How is the portfolio positioned?

Sector and country positioning are primarily driven by bottom-up stock selection based on fundamental research performed by T. Rowe Price's global equity analyst team. Our investment process seeks to uncover companies with leading market positions, seasoned management teams, and technological leadership or other proprietary advantages that we believe are capable of achieving and sustaining above-average earnings growth over time. Positioning changes were mostly adding more cyclical and "growthy" names to the portfolio and reducing some defensive companies that performed well. We focused on quality growth companies whose valuations came down considerably yet still have earnings support.

Financials remained the largest sector weighting in absolute terms, and our allocation remained broadly unchanged in the past six months. Our largest trade was adding to our holding in Partners Group, a Swiss private equity firm that we believe is well positioned to win more business over time as pension funds and other institutional investors increase their allocations to private equity investments. Partners Group has a good track record, and its management has assembled a platform of industry specialists with expertise in transforming assets in its portfolio companies. As for sales, we reduced our position in London Stock Exchange Group (LSE) to reflect a lower level of conviction due to the slow pace of integrating Refinitiv, the data and analytics company that LSE acquired in 2021. We believe that LSE has good fundamentals and a solid growth runway following the acquisition, but the synergies from the deal have so far proved disappointing.

Our allocation to the industrials and business services sector rose in absolute terms after we made several key trades. We reduced our holding in French aerospace and defense company Thales on strength and reallocated proceeds into beaten-down names with more favorable risk/reward. We started a position in French aircraft equipment manufacturer Safran, which we believe is on track to generate faster-than-expected earnings growth as the recovery in commercial air travel spurs demand for aftermarket servicing for narrow-body jet engines, a segment in which the company has significant market share. We also started a position in UK equipment leasing company Ashtead, whose shares have lagged amid recession fears in the U.S., where the company has a large construction and industrial equipment rental business. However, we believe that Ashtead can navigate a potential slowdown thanks to historically high equipment utilization rates and an industrywide shortage of available equipment, which will allow the company to pass higher costs on to customers.

Our IT allocation declined in absolute terms, but the sector remained a large overweight against the benchmark. Our largest purchase was Keyence, a Japanese manufacturer of vision and laser sensor products used in factory automation. Keyence's shares have lagged this year on recession concerns and worries over a semiconductor capital spending slowdown. However, Keyence is a high-quality, high-margin business that can pass higher costs on to its customers, and we leaned into its share weakness to start a position. In the semiconductor industry, we trimmed our holding in Dutch chipmaker NXP Semiconductors after its shares performed strongly for the past three years amid a global chip shortage and started a position in German chipmaker Infineon Technologies.

SECTOR DIVERSIFICATION

	Percent of Net Assets 12/31/21	6/30/22
Financials	16.5%	16.2%
Information Technology	16.5	15.5
Health Care	15.0	15.1
Consumer Discretionary	14.7	14.1
Industrials and Business Services	10.3	12.5
Consumer Staples	10.2	9.5
Communication Services	8.3	8.1
Materials	4.5	3.3
Utilities	1.1	1.4
Energy	1.1	1.3
Real Estate	0.0	0.0
Other and Reserves	1.8	3.0
Total	**100.0%**	**100.0%**

Historical weightings reflect current industry/sector classifications.

What is portfolio management's outlook?

Numerous crosscurrents in the market today are creating conflicting signals for investors. Recession risks have risen, even as discretionary spending in some areas has recovered close to pre-pandemic levels. Wage inflation persists because tight labor markets have yet to show consistent signs of weakening. Some supply shortages have eased, but China's cities continue to endure rolling lockdowns. Inflation remains stubbornly high, especially in Europe, and some central banks have raised rates while others have resisted. All this has made it unusually difficult to make any determinations about how companies might fare in the future. We believe that economic growth will moderate for the rest of 2022 as the outlook overall has worsened since the end of 2021, but that most regions will avoid a recession.

After several years of high growth leading our investment universe, we have seen a reversal in the first half of 2022. Rising inflation, moderating economic growth, supply chain issues, and the Ukraine war have shaken earnings expectations for the growthiest part of our opportunity set. That has created an opportunity for valuation-sensitive investors to buy quality growth companies that are trading at more reasonable levels than they were just several months ago. If China can contain its coronavirus outbreaks and move past its zero-tolerance approach, its second-half growth could surprise to the upside. In Europe, companies and consumers rely to varying degrees on Russian natural gas to run their factories and offices, and there are no immediate solutions to the push to cut gas imports. Therefore, we believe that inflationary impulses seen earlier this year will persist for some time. However, a weaker euro and the fact that many areas of the market have been heavily discounted means that we have not ruled out Europe as a source for new ideas. In Japan, a historically weak yen and companies' lower reliance on Russian gas could be a tailwind for domestic businesses.

In this kind of unpredictable environment, stock selection is of paramount importance as simple, top-down calls carry a higher-than-usual risk of failure. In such a world, we believe that the more idiosyncratic a stock idea, the better, as that reduces systematic risk within the portfolio. As always, bottom-up stock selection driven by fundamental research remains at the heart of our investment philosophy and process.

The views expressed reflect the opinions of T. Rowe Price as of the date of this report and are subject to change based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

PRINCIPAL RISKS

International investing. Investing in the securities of non-U.S. issuers involves special risks not typically associated with investing in U.S. issuers. Non-U.S. securities tend to be more volatile and have lower overall liquidity than investments in U.S. securities and may lose value because of adverse local, political, social, or economic developments overseas, or due to changes in the exchange rates between foreign currencies and the U.S. dollar. In addition, investments outside the U.S. are subject to settlement practices and regulatory and financial reporting standards that differ from those of the U.S. The risks of investing outside the U.S. are heightened for any investments in emerging markets, which are susceptible to greater volatility than investments in developed markets.

Market conditions. The value of the fund's investments may decrease, sometimes rapidly or unexpectedly, due to factors affecting an issuer held by the fund, particular industries, or the overall securities markets. A variety of factors can increase the volatility of the fund's holdings and markets generally, including political or regulatory developments, recessions, inflation, rapid interest rate changes, war, military conflict, or acts of terrorism, natural disasters, and outbreaks of infectious illnesses or other widespread public health issues such as the coronavirus pandemic and related governmental and public responses (including sanctions). Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others. Government intervention in markets may impact interest rates, market volatility, and security pricing. These adverse developments may cause broad declines in market value due to short-term market movements or for significantly longer periods during more prolonged market downturns.

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

TWENTY-FIVE LARGEST HOLDINGS

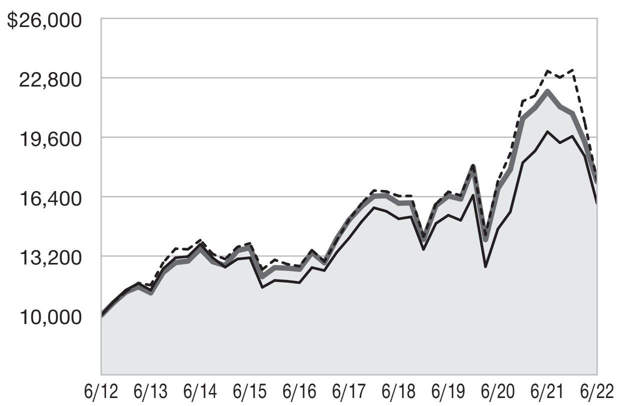
Company	Country	Percent of Net Assets 6/30/22
Taiwan Semiconductor Manufacturing	Taiwan	3.5%
Prosus	Netherlands	2.3
Nestle	Switzerland	2.1
AIA Group	Hong Kong	2.1
ASML Holding	Netherlands	1.9
EssilorLuxottica	France	1.9
Dassault Aviation	France	1.8
Housing Development Finance	India	1.8
Canadian Pacific Railway	Canada	1.7
Deutsche Telekom	Germany	1.7
TMX	Canada	1.6
Alibaba Group Holding	China	1.6
AstraZeneca	United Kingdom	1.6
Otsuka Holdings	Japan	1.6
Julius Baer	Switzerland	1.5
Unilever	United Kingdom	1.5
Nippon Telegraph & Telephone	Japan	1.4
NTPC	India	1.4
Bank Central Asia	Indonesia	1.4
Akzo Nobel	Netherlands	1.4
Galp Energia	Portugal	1.3
Sanofi	France	1.3
Thales	France	1.3
Samsung Electronics	South Korea	1.2
NAVER	South Korea	1.2
Total		**42.1%**

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

GROWTH OF $10,000

This chart shows the value of a hypothetical $10,000 investment in the portfolio over the past 10 fiscal year periods or since inception (for portfolios lacking 10-year records). The result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from portfolio returns as well as mutual fund averages and indexes.

INTERNATIONAL STOCK PORTFOLIO



	As of 6/30/22
International Stock Portfolio	$17,200
MSCI All Country World Index ex USA Net	16,031
Lipper Variable Annuity Underlying International Multi-Cap Growth Funds Average	17,248

AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 6/30/22	1 Year	5 Years	10 Years
International Stock Portfolio	-22.05%	2.58%	5.57%

The fund's performance information represents only past performance and is not necessarily an indication of future results. Current performance may be lower or higher than the performance data cited. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. For the most recent month-end performance, please contact a T. Rowe Price representative at 1-800-469-6587 (financial advisors, or customers who have an advisor, should call 1-800-638-8790). 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 1/1/22	Ending Account Value 6/30/22	Expenses Paid During Period* 1/1/22 to 6/30/22
Actual	$1,000.00	$823.90	$4.30
Hypothetical (assumes 5% return before expenses)	1,000.00	1,020.08	4.76

*Expenses are equal to the fund's annualized expense ratio for the 6-month period (0.95%), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (181), and divided by the days in the year (365) to reflect the half-year period.

Unaudited

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

	6 Months Ended 6/30/22	Year Ended 12/31/21	12/31/20	12/31/19	12/31/18	12/31/17
NET ASSET VALUE						
Beginning of period	$ 16.01	$ 17.08	$ 15.62	$ 13.04	$ 17.35	$ 14.27
Investment activities						
Net investment income[1][2]	0.10	0.11	0.08	0.34[3]	0.21	0.17
Net realized and unrealized gain/ loss	(2.92)	0.09	2.17	3.27	(2.67)	3.80
Total from investment activities	(2.82)	0.20	2.25	3.61	(2.46)	3.97
Distributions						
Net investment income	–	(0.11)	(0.09)	(0.37)	(0.23)	(0.19)
Net realized gain	–	(1.16)	(0.70)	(0.66)	(1.62)	(0.70)
Total distributions	–	(1.27)	(0.79)	(1.03)	(1.85)	(0.89)
NET ASSET VALUE						
End of period	**$ 13.19**	**$ 16.01**	**$ 17.08**	**$ 15.62**	**$ 13.04**	**$ 17.35**
Ratios/Supplemental Data						
Total return[2][4]	**(17.61)%**	**1.32%**	**14.45%**	**27.77%**	**(14.20)%**	**27.88%**
Ratios to average net assets:[2]						
Gross expenses before waivers/ payments by Price Associates[5]	1.05%[6]	1.05%	1.05%	1.05%	1.00%	1.05%
Net expenses after waivers/ payments by Price Associates	0.95%[6]	0.95%	0.95%	0.95%	1.00%	1.05%
Net investment income	1.34%[6]	0.59%	0.56%	2.31%[3]	1.28%	1.04%
Portfolio turnover rate	14.8%	29.1%	30.6%	33.8%	36.3%	34.0%
Net assets, end of period (in thousands)	$ 228,005	$ 291,749	$ 300,544	$ 295,743	$ 271,207	$ 382,759

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

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

PORTFOLIO OF INVESTMENTS‡

(Cost and value in $000s)

	Shares	$ Value
AUSTRIA 0.0%		
Common Stocks 0.0%		
Erste Group Bank	773	20
Total Austria (Cost $23)		**20**
BRAZIL 1.5%		
Common Stocks 1.5%		
Magazine Luiza	649,854	293
Rede D'Or Sao Luiz	124,203	688
Suzano	167,824	1,597
XP, Class A (USD) (1)	50,254	903
Total Brazil (Cost $6,779)		**3,481**
CANADA 5.8%		
Common Stocks 5.8%		
Canadian Pacific Railway (USD) (2)	56,500	3,946
Constellation Software	1,209	1,795
Definity Financial	13,739	355
Descartes Systems Group (USD) (1)	6,692	415
Shopify, Class A (USD) (1)	25,630	801
Sun Life Financial	23,450	1,074
TELUS International CDA (1)	44,431	1,115
TMX Group	36,941	3,760
Total Canada (Cost $14,814)		**13,261**
CAYMAN ISLANDS 0.4%		
Convertible Preferred Stocks 0.4%		
ByteDance, Series E, Acquisition Date: 7/8/19, Cost $293 (USD) (1) (3)(4)	5,954	873
Total Cayman Islands (Cost $293)		**873**
CHINA 8.6%		
Common Stocks 5.4%		
58.com (USD) (3)	65,164	—
Alibaba Group Holding, ADR (USD) (1)	32,361	3,679
Baidu, ADR (USD) (1)	12,753	1,897
JD Health International (HKD) (1)	166,400	1,317
Kanzhun, ADR (USD) (1)	10,501	276
Silergy (TWD)	5,000	404
Tencent Holdings (HKD)	45,500	2,060
Trip.com Group, ADR (USD) (1)	68,257	1,874
Wuxi Biologics Cayman (HKD) (1)	86,500	801
		12,308
Common Stocks - China A Shares 3.2%		
Gree Electric Appliances of Zhuhai, A Shares (CNH)	291,484	1,474
Kweichow Moutai, A Shares (CNH)	5,670	1,737

(Cost and value in $000s)

	Shares	$ Value
NARI Technology, A Shares (CNH)	386,880	1,568
Shandong Pharmaceutical Glass, A Shares (CNH)	207,700	870
Shenzhen Inovance Technology, A Shares (CNH)	155,000	1,532
		7,181
Total China (Cost $14,531)		**19,489**
DENMARK 0.7%		
Common Stocks 0.7%		
Genmab (1)	4,783	1,552
Total Denmark (Cost $1,576)		**1,552**
FRANCE 8.4%		
Common Stocks 8.4%		
Dassault Aviation	26,029	4,065
EssilorLuxottica	27,846	4,222
Kering	4,970	2,576
LVMH Moet Hennessy Louis Vuitton	1,519	931
Safran	14,406	1,434
Sanofi	29,337	2,958
Thales	23,989	2,945
Total France (Cost $16,085)		**19,131**
GERMANY 7.0%		
Common Stocks 6.6%		
Bayer	26,486	1,582
Beiersdorf	14,559	1,494
Daimler Truck Holding (1)	27,177	716
Deutsche Boerse	14,332	2,407
Deutsche Telekom	197,790	3,934
Evotec (1)	62,063	1,504
Infineon Technologies	41,258	1,004
Knorr-Bremse	19,037	1,090
Shop Apotheke Europe (1)	5,895	526
TeamViewer (1)	47,927	479
Zalando (1)	12,789	337
		15,073
Preferred Stocks 0.4%		
Sartorius	2,731	958
		958
Total Germany (Cost $17,849)		**16,031**
HONG KONG 2.1%		
Common Stocks 2.1%		
AIA Group	440,800	4,816
Total Hong Kong (Cost $1,134)		**4,816**
INDIA 5.2%		
Common Stocks 5.2%		
Axis Bank (1)	287,410	2,321
Housing Development Finance	146,288	4,016

	Shares	$ Value
(Cost and value in $000s)		
Kotak Mahindra Bank	41,346	873
Maruti Suzuki India	13,667	1,468
NTPC	1,774,769	3,209
Total India (Cost $7,303)		**11,887**
INDONESIA 2.2%		
Common Stocks 2.2%		
Bank Central Asia	6,485,300	3,158
Sarana Menara Nusantara	24,702,700	1,825
Total Indonesia (Cost $1,794)		**4,983**
ITALY 1.6%		
Common Stocks 1.6%		
Banca Mediolanum	236,018	1,557
DiaSorin	9,334	1,228
Ermenegildo Zegna Holditalia (USD) (1)(2)	71,084	750
Total Italy (Cost $3,668)		**3,535**
JAPAN 14.2%		
Common Stocks 14.2%		
Chugai Pharmaceutical	54,600	1,397
Daiichi Sankyo	86,400	2,197
Daikin Industries	7,900	1,268
Disco	3,900	928
Fujitsu General	82,400	1,636
Hikari Tsushin	6,700	689
Hoshizaki	22,100	659
Keyence	3,200	1,097
Murata Manufacturing	32,100	1,747
Nippon Telegraph & Telephone	114,700	3,296
NTT Data	84,300	1,169
Otsuka Holdings	101,700	3,630
Outsourcing	109,900	841
Pan Pacific International Holdings	58,900	939
Persol Holdings	84,800	1,548
Seven & i Holdings	68,600	2,662
Shimadzu	35,500	1,125
Sony Group	19,800	1,615
Stanley Electric	61,900	1,016
Suzuki Motor	40,300	1,267
Z Holdings	539,700	1,570
Total Japan (Cost $31,670)		**32,296**
NETHERLANDS 6.6%		
Common Stocks 6.6%		
Adyen (1)	544	785
Akzo Nobel	48,177	3,151
ASML Holding	9,041	4,271
Koninklijke Philips	81,297	1,744
Prosus	80,290	5,199
Total Netherlands (Cost $14,321)		**15,150**

	Shares	$ Value
(Cost and value in $000s)		
PHILIPPINES 0.4%		
Common Stocks 0.4%		
SM Investments	56,935	810
Total Philippines (Cost $931)		**810**
PORTUGAL 1.9%		
Common Stocks 1.9%		
Galp Energia	256,661	3,003
Jeronimo Martins	58,757	1,274
Total Portugal (Cost $4,129)		**4,277**
RUSSIA 0.0%		
Common Stocks 0.0%		
TCS Group Holding, GDR (USD) (1) (3)	7,243	–
Total Russia (Cost $433)		**–**
SOUTH AFRICA 0.4%		
Common Stocks 0.4%		
Capitec Bank Holdings	7,965	976
Total South Africa (Cost $391)		**976**
SOUTH KOREA 2.8%		
Common Stocks 2.8%		
LG Household & Health Care	1,673	879
NAVER	14,872	2,774
Samsung Electronics	63,485	2,800
Total South Korea (Cost $3,804)		**6,453**
SPAIN 1.3%		
Common Stocks 1.3%		
Amadeus IT Group, Class A (1)	25,376	1,421
Fluidra	78,279	1,593
Total Spain (Cost $3,620)		**3,014**
SWEDEN 1.9%		
Common Stocks 1.9%		
Assa Abloy, B Shares	58,625	1,251
Essity, Class B	52,516	1,373
Olink Holding, ADR (USD) (1)	15,827	241
Swedbank, A Shares	116,015	1,471
Total Sweden (Cost $4,294)		**4,336**
SWITZERLAND 8.6%		
Common Stocks 8.6%		
Alcon	35,057	2,458
Barry Callebaut	767	1,716
Julius Baer Group	75,839	3,518
Lonza Group	4,498	2,403

(Cost and value in $000s)

	Shares	$ Value
Nestle	41,918	4,899
Partners Group Holding	2,721	2,457
PolyPeptide Group	8,794	601
Roche Holding	4,342	1,452
Total Switzerland (Cost $14,931)		**19,504**
TAIWAN 3.5%		
Common Stocks 3.5%		
Taiwan Semiconductor Manufacturing	498,000	7,981
Total Taiwan (Cost $1,336)		**7,981**
THAILAND 0.7%		
Common Stocks 0.7%		
CP ALL	915,000	1,557
Total Thailand (Cost $1,199)		**1,557**
UNITED ARAB EMIRATES 0.4%		
Common Stocks 0.4%		
Network International Holdings (GBP) (1)	366,348	843
Total United Arab Emirates (Cost $1,861)		**843**
UNITED KINGDOM 6.7%		
Common Stocks 6.7%		
Ashtead Group	22,301	938
AstraZeneca, ADR (USD)	55,011	3,634
boohoo Group (1)	354,590	239
Bridgepoint Group	176,412	519
Burberry Group	70,034	1,405
London Stock Exchange Group	28,997	2,706
Smith & Nephew	176,915	2,474
Unilever (EUR)	75,586	3,433
Total United Kingdom (Cost $15,462)		**15,348**
UNITED STATES 4.2%		
Common Stocks 4.2%		
Accenture, Class A	5,800	1,610
Atlassian, Class A (1)	3,600	675
Canva, Acquisition Date: 8/16/21 - 11/4/21, Cost $470 (1)(3)(4)	276	264
Linde (EUR) (2)	9,578	2,756
Mastercard, Class A	4,921	1,552
NXP Semiconductors	2,626	389
Waste Connections	18,845	2,336
		9,582

(Cost and value in $000s)

	Shares	$ Value
Convertible Preferred Stocks 0.0%		
Canva, Series A, Acquisition Date: 11/4/21, Cost $27 (1)(3)(4)	16	15
		15
Total United States (Cost $7,140)		**9,597**
SHORT-TERM INVESTMENTS 2.6%		
Money Market Funds 2.6%		
T. Rowe Price Government Reserve Fund, 1.33% (5)(6)	6,034,976	6,035
Total Short-Term Investments (Cost $6,035)		**6,035**
SECURITIES LENDING COLLATERAL 1.3%		
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH JPMORGAN CHASE BANK 1.3%		
Money Market Funds 1.3%		
T. Rowe Price Government Reserve Fund, 1.33% (5)(6)	2,997,649	2,998
Total Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank		**2,998**
Total Securities Lending Collateral (Cost $2,998)		**2,998**
Total Investments in Securities		
101.0% of Net Assets (Cost $200,404)		**$ 230,234**

‡	Country classifications are generally based on MSCI categories or another unaffiliated third party data provider; Shares are denominated in the currency of the country presented unless otherwise noted.
(1)	Non-income producing
(2)	See Note 4. All or a portion of this security is on loan at June 30, 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 $1,152 and represents 0.5% of net assets.
(5)	Seven-day yield
(6)	Affiliated Companies
ADR	American Depositary Receipts
CNH	Offshore China Renminbi
EUR	Euro
GBP	British Pound
GDR	Global Depositary Receipts
HKD	Hong Kong Dollar
TWD	Taiwan Dollar
USD	U.S. Dollar

AFFILIATED COMPANIES

($000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the six months ended June 30, 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, 1.33%	$ —	$ —	$ 14++
Totals	$ —#	$ —	$ 14+

Supplementary Investment Schedule

Affiliate	Value 12/31/21	Purchase Cost	Sales Cost	Value 06/30/22
T. Rowe Price Government Reserve Fund, 1.33%	$ 8,274	¤	¤	$ 9,033
Total				$ 9,033^

\# Capital gain distributions from mutual funds represented $0 of the net realized gain (loss).
++ Excludes earnings on securities lending collateral, which are subject to rebates and fees as described in Note 4.
\+ Investment income comprised $14 of dividend income and $0 of interest income.
¤ Purchase and sale information not shown for cash management funds.
^ The cost basis of investments in affiliated companies was $9,033.

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

STATEMENT OF ASSETS AND LIABILITIES

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

Assets		
Investments in securities, at value (cost $200,404)	$	230,234
Foreign currency (cost $612)		612
Receivable for investment securities sold		353
Dividends receivable		194
Cash		3
Receivable for shares sold		1
Other assets		512
Total assets		231,909
Liabilities		
Obligation to return securities lending collateral		2,998
Payable for investment securities purchased		457
Investment management and administrative fees payable		235
Payable for shares redeemed		161
Other liabilities		53
Total liabilities		3,904
NET ASSETS	**$**	**228,005**
Net Assets Consist of:		
Total distributable earnings (loss)	$	33,653
Paid-in capital applicable to 17,288,309 shares of $0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized		194,352
NET ASSETS	**$**	**228,005**
NET ASSET VALUE PER SHARE	**$**	**13.19**

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

Unaudited

STATEMENT OF OPERATIONS

($000s)

		6 Months Ended 6/30/22
Investment Income (Loss)		
Income		
Dividend (net of foreign taxes of $380)	$	2,899
Securities lending		21
Total income		2,920
Expenses		
Investment management and administrative expense		1,336
Waived / paid by Price Associates		(127)
Net expenses		1,209
Net investment income		1,711
Realized and Unrealized Gain / Loss		
Net realized gain (loss)		
Securities (net of foreign taxes of $(1))		2,557
Options written		12
Foreign currency transactions		(72)
Net realized gain		2,497
Change in net unrealized gain / loss		
Securities (net of decrease in deferred foreign taxes of $(46))		(54,235)
Other assets and liabilities denominated in foreign currencies		(30)
Change in net unrealized gain / loss		(54,265)
Net realized and unrealized gain / loss		(51,768)
DECREASE IN NET ASSETS FROM OPERATIONS	**$**	**(50,057)**

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

Unaudited

STATEMENT OF CHANGES IN NET ASSETS

($000s)

	6 Months Ended 6/30/22	Year Ended 12/31/21
Increase (Decrease) in Net Assets		
Operations		
Net investment income	$ 1,711	$ 1,816
Net realized gain	2,497	21,864
Change in net unrealized gain / loss	(54,265)	(19,428)
Increase (decrease) in net assets from operations	(50,057)	4,252
Distributions to shareholders		
Net earnings	–	(21,384)
Capital share transactions*		
Shares sold	7,962	18,673
Distributions reinvested	–	21,384
Shares redeemed	(21,649)	(31,720)
Increase (decrease) in net assets from capital share transactions	(13,687)	8,337
Net Assets		
Decrease during period	(63,744)	(8,795)
Beginning of period	291,749	300,544
End of period	**$ 228,005**	**$ 291,749**
*Share information (000s)		
Shares sold	565	1,047
Distributions reinvested	–	1,368
Shares redeemed	(1,505)	(1,782)
Increase (decrease) in shares outstanding	(940)	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. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared and paid annually. A capital gain distribution may also be declared and paid by the fund annually.

Currency Translation Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate, using the mean of the bid and asked prices of such currencies against U.S. dollars as 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.

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

NOTE 2 - VALUATION

Fair Value The fund's financial instruments are valued at the close of the NYSE and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The T. Rowe Price Valuation Committee (the Valuation Committee) is an internal committee that has been delegated certain responsibilities by the fund's Board of Directors (the Board) to ensure that financial instruments are appropriately priced at fair value in accordance with GAAP and the 1940 Act. Subject to oversight by the Board, the Valuation Committee develops and oversees pricing-related policies and procedures and approves all fair value determinations. Specifically, the Valuation Committee establishes policies and procedures used in valuing financial instruments, including those which cannot be valued in accordance with normal procedures or using pricing vendors; determines pricing techniques, sources, and persons eligible to effect fair value pricing actions; evaluates the services and performance of the pricing vendors; oversees the pricing process to ensure policies and procedures are being followed; and provides guidance on internal controls and valuation-related matters. The Valuation Committee provides periodic reporting to the Board on valuation matters.

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

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

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

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

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

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

The last quoted prices of non-U.S. equity securities may be adjusted to reflect the fair value of such securities at the close of the NYSE, if the fund determines that developments between the close of a foreign market and the close of the NYSE will affect the value of some or all of its portfolio securities. Each business day, the fund uses information from outside pricing services to evaluate and, if appropriate, decide whether it is necessary to adjust quoted prices to reflect fair value by reviewing a variety of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. The fund uses outside pricing services to provide it with quoted prices and information to evaluate or adjust those prices. The fund cannot predict how often it will use quoted prices and how often it will determine it necessary to adjust those prices to reflect fair value.

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

Investments for which market quotations or market-based valuations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Committee, in accordance with fair valuation policies and procedures. The objective of any fair value pricing determination is to arrive at a price that could reasonably be expected from a current sale. Financial instruments fair valued by the Valuation Committee are primarily private placements, restricted securities, warrants, rights, and other securities that are not publicly traded. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Committee typically will afford greatest weight to actual prices in arm's length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Valuation Committee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; discounted cash flows; yield to maturity; or some combination. Fair value determinations are reviewed on a regular basis and updated as information becomes available, including actual purchase and sale transactions of the investment. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions, and fair value prices determined by the Valuation Committee could differ from those of other market participants.

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on June 30, 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	$ 24,978	$ 194,113	$ 264	$ 219,355
Convertible Preferred Stocks	—	—	888	888
Preferred Stocks	—	958	—	958
Short-Term Investments	6,035	—	—	6,035
Securities Lending Collateral	2,998	—	—	2,998
Total	$ 34,011	$ 195,071	$ 1,152	$ 230,234

NOTE 3 - DERIVATIVE INSTRUMENTS

During the six months ended June 30, 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 at all times maintains sufficient cash reserves, liquid assets, or other SEC-permitted asset types to cover its settlement obligations under open derivative contracts.

The fund values its derivatives at fair value and recognizes changes in fair value currently in its results of operations. Accordingly, the fund does not follow hedge accounting, even for derivatives employed as economic hedges. Generally, the fund accounts for its derivatives on a gross basis. It does not offset the fair value of derivative liabilities against the fair value of derivative assets on its financial statements, nor does it offset the fair value of derivative instruments against the right to reclaim or obligation to return collateral. As of June 30, 2022, the fund held no derivative instruments.

The amount of gains and losses on derivative instruments recognized in fund earnings during the six months ended June 30, 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

Options The fund is subject to equity price risk in the normal course of pursuing its investment objectives and uses options to help manage such risk. The fund may use options to manage exposure to security prices, interest rates, foreign currencies, and credit quality; as an efficient means of adjusting exposure to all or a part of a target market; to enhance income; as a cash management tool; or to adjust credit exposure. Options are included in net assets at fair value, options purchased are included in Investments in Securities, and options written are separately reflected as a liability on the accompanying Statement of Assets and Liabilities. Premiums on unexercised, expired options are recorded as realized gains or losses; premiums on exercised options are recorded as an adjustment to the proceeds from the sale or cost of the purchase. The difference between the premium and the amount received or paid in a closing transaction is also treated as realized gain or loss. In return for a premium paid, call and put options give the holder the right, but not the obligation, to purchase or sell, respectively, a security at a specified exercise price. Risks related to the use of options include possible illiquidity of the options markets; trading restrictions imposed by an exchange or counterparty; possible failure of counterparties to meet the terms of the agreements; movements in the underlying asset values and, for options written, the potential for losses to exceed any premium received by the fund. During the six months ended June 30, 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, generally have economic structures that are less diverse and mature, and political systems that are less stable, than developed countries. These markets may be subject to greater political, economic, and social uncertainty and differing regulatory environments that may potentially impact the fund's ability to buy or sell certain securities or repatriate proceeds to U.S. dollars. Such securities are often subject to greater price volatility, less liquidity, and higher rates of inflation than U.S. securities. Investing in frontier markets is significantly riskier than investing in other countries, including emerging markets.

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

Securities Lending The fund may lend its securities to approved borrowers to earn additional income. Its securities lending activities are administered by a lending agent in accordance with a securities lending agreement. Security loans generally do not have stated maturity dates, and the fund may recall a security at any time. The fund receives collateral in the form of cash or U.S. government securities. Collateral is maintained over the life of the loan in an amount not less than the value of loaned securities; any additional collateral required due to changes in security values is delivered to the fund the next business day. Cash collateral is invested in accordance with investment guidelines approved by fund management. Additionally, the lending agent indemnifies the fund against losses resulting from borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a possible loss of income or value if the borrower fails to return the securities, collateral investments decline in value, and the lending agent fails to perform. Securities lending revenue consists of earnings on invested collateral and borrowing fees, net of any rebates to the borrower, compensation to the lending agent, and other administrative costs. In accordance with GAAP, investments made with cash collateral are reflected in the accompanying financial statements, but collateral received in the form of securities is not. At June 30, 2022, the value of loaned securities was $2,887,000; the value of cash collateral and related investments was $2,998,000.

Other Purchases and sales of portfolio securities other than short-term securities aggregated $37,273,000 and $50,805,000, respectively, for the six months ended June 30, 2022.

NOTE 5 - FEDERAL INCOME TAXES

No provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes. Financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The amount and character of tax-basis distributions and composition of net assets are finalized at fiscal year-end; accordingly, tax-basis balances have not been determined as of the date of this report.

The fund intends to retain realized gains to the extent of available capital loss carryforwards. Net realized capital losses may be carried forward indefinitely to offset future realized capital gains. As of December 31, 2021, the fund had $389,000 of available capital loss carryforwards.

At June 30, 2022, the cost of investments for federal income tax purposes was $202,334,000. Net unrealized gain aggregated $27,778,000 at period-end, of which $52,170,000 related to appreciated investments and $24,392,000 related to depreciated investments.

NOTE 6 - FOREIGN TAXES

The fund is subject to foreign income taxes imposed by certain countries in which it invests. Additionally, capital gains realized upon disposition of securities issued in or by certain foreign countries are subject to capital gains tax imposed by those countries. All taxes are computed in accordance with the applicable foreign tax law, and, to the extent permitted, capital losses are used to offset capital gains. Taxes attributable to income are accrued by the fund as a reduction of income. Current and deferred tax expense attributable to capital gains is reflected as a component of realized or change in unrealized gain/loss on securities in the accompanying financial statements. To the extent that the fund has country specific capital loss carryforwards, such carryforwards are applied against net unrealized gains when determining the deferred tax liability. Any deferred tax liability incurred by the fund is included in either Other liabilities or Deferred tax liability on the accompanying Statement of Assets and Liabilities.

NOTE 7 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). The investment management and administrative agreement between the fund and Price Associates provides for an all-inclusive annual fee equal to 1.05% of the fund's average daily net assets. The fee is computed daily and paid monthly. The all-inclusive fee covers investment management services and ordinary, recurring operating expenses but does not cover interest expense; expenses related to borrowing, taxes, and brokerage; or nonrecurring 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 $127,000 for the six months ended June 30, 2022.

The fund may invest its cash reserves in certain open-end management investment companies managed by Price Associates and considered affiliates of the fund: the T. Rowe Price Government Reserve Fund or the T. Rowe Price Treasury Reserve Fund, organized as money market funds, or the T. Rowe Price Short-Term Fund, a short-term bond fund (collectively, the Price Reserve Funds). The Price Reserve Funds are offered as short-term investment options to mutual funds, trusts, and other accounts managed by Price Associates or its affiliates and are not available for direct purchase by members of the public. Cash collateral from securities lending, if any, is invested in the T. Rowe Price Government Reserve Fund; prior to December 13, 2021, the cash collateral from securities lending was invested in the T. Rowe Price Short-Term Fund. The Price Reserve Funds pay no investment management fees.

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the six months ended June 30, 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 six months ended June 30, 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 a fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks. 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 an impact on the fund's performance, which could be negatively impacted if the value of a portfolio holding were harmed by these and such other events. Management is actively monitoring the risks and financial impacts arising from these events.

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

A description of the policies and procedures used by T. Rowe Price funds to determine how to vote proxies relating to portfolio securities is available in each fund's Statement of Additional Information. You may request this document by calling 1-800-225-5132 or by accessing the SEC's website, sec.gov.

The description of our proxy voting policies and procedures is also available on our corporate website. To access it, please visit the following Web page:

https://www.troweprice.com/corporate/us/en/utility/policies.html

Scroll down to the section near the bottom of the page that says, "Proxy Voting Guidelines." Click on the links in the shaded box.

Each fund's most recent annual proxy voting record is available on our website and through the SEC's website. To access it through T. Rowe Price, visit the website location shown above, and scroll down to the section near the bottom of the page that says, "Proxy Voting Records." Click on the Proxy Voting Records link in the shaded box.

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

The fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's reports on Form N-PORT are available electronically on the SEC's website (sec.gov). In addition, most T. Rowe Price funds disclose their first and third fiscal quarter-end holdings on **troweprice.com.**

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT

Each year, the fund's Board of Directors (Board) considers the continuation of the investment management agreement (Advisory Contract) between the fund and its investment adviser, T. Rowe Price Associates, Inc. (Adviser). In that regard, at a meeting held on March 7–8, 2022 (Meeting), the Board, including all of the fund's independent directors, approved the continuation of the fund's Advisory Contract. At the Meeting, the Board considered the factors and reached the conclusions described below relating to the selection of the Adviser and the approval of the Advisory Contract. The independent directors were assisted in their evaluation of the Advisory Contract by independent legal counsel from whom they received separate legal advice and with whom they met separately.

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

Services Provided by the Adviser

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

Investment Performance of the Fund

The Board took into account discussions with the Adviser and reports that it receives throughout the year relating to fund performance. In connection with the Meeting, the Board reviewed the fund's total returns for various periods through December 31, 2021, and compared these returns with the performance of a peer group of funds with similar investment programs and a wide variety of other previously agreed-upon comparable performance measures and market data, including relative performance information as of September 30, 2021, supplied by Broadridge, which is an independent provider of mutual fund data.

On the basis of this evaluation and the Board's ongoing review of investment results, and factoring in the relative market conditions during certain of the performance periods, the Board concluded that the fund's performance was satisfactory.

Costs, Benefits, Profits, and Economies of Scale

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

The Board also considered whether the fund benefits under the fee levels set forth in the Advisory Contract or otherwise from any economies of scale realized by the Adviser. Under the Advisory Contract, the fund pays the Adviser a single fee, or an all-inclusive management fee, which is based on the fund's average daily net assets. The all-inclusive management fee includes investment management services and provides for the Adviser to pay all of the fund's ordinary, recurring operating expenses except for interest, taxes, portfolio transaction fees, and any nonrecurring extraordinary expenses that may arise. However, the fund has a contractual limitation in place whereby the Adviser has agreed to waive a portion of the management fee it is entitled to receive from the fund in order to limit the fund's overall management fee rate to 0.95% of the fund's average daily net assets. Any fees waived under this management fee waiver agreement are not subject to reimbursement to the Adviser by the fund. The Adviser has generally implemented an all-inclusive management fee structure in situations where a fixed total expense ratio is useful for purposes of providing certainty of fees and expenses for the investors in these funds and has historically sought to set the initial all-inclusive management fee rate at levels below the expense ratios of comparable funds to take into account potential future economies of scale. Because the fund serves as an underlying option to variable annuity products, the all-inclusive

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT (CONTINUED)

fee structure is utilized to create certainty for the annuity providers' overall pricing decisions and disclosures. Assets of the fund are included in the calculation of the group fee rate, which serves as a component of the management fee for many T. Rowe Price funds and declines at certain asset levels based on the combined average net assets of most of the T. Rowe Price funds (including the fund). Although the fund does not have a group fee component to its management fee, its assets are included in the calculation because certain resources utilized to operate the fund are shared with other T. Rowe Price funds. The Board concluded that, based on the profitability data it reviewed and consistent with this all-inclusive management fee structure, the advisory fee structure for the fund continued to be appropriate.

Fees and Expenses

The Board was provided with information regarding industry trends in management fees and expenses. Among other things, the Board reviewed data for peer groups that were compiled by Broadridge, which compared: (i) contractual management fees, actual management fees, nonmanagement expenses, and total expenses of the fund with a group of competitor funds selected by Broadridge (Expense Group) and (ii) actual management fees, nonmanagement expenses, and total expenses of the fund with a broader set of funds within the Lipper investment classification (Expense Universe). The Board considered the fund's contractual management fee rate, actual management fee rate, and total expenses (all of which generally reflect the all-inclusive management fee rate and do not deduct the operating expenses paid by the Adviser as part of the overall management fee) in comparison with the information for the Broadridge peer groups. Broadridge generally constructed the peer groups by seeking the most comparable funds based on similar investment classifications and objectives, expense structure, asset size, and operating components and attributes and ranked funds into quintiles, with the first quintile representing the funds with the lowest relative expenses and the fifth quintile representing the funds with the highest relative expenses. The information provided to the Board indicated that the fund's contractual management fee ranked in the fourth quintile (Expense Group), the fund's actual management fee rate ranked in the fifth quintile (Expense Group and Expense Universe), and the fund's total expenses ranked in the third quintile (Expense Group) and fourth quintile (Expense Universe).

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

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

Approval of the Advisory Contract

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

T. Rowe Price®

100 East Pratt Street
Baltimore, MD 21202

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

T.RowePrice®

SEMIANNUAL REPORT

June 30, 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 six-month period ended June 30, 2022.
- Shorter-maturity bond markets were adversely impacted by the macro- and rate-driven volatility that weighed on risk assets throughout the period.
- The portfolio's risk levels increased modestly as valuations became more attractive.
- Using the breadth and depth of our global research platform, we are being patient and continue to selectively add to high-conviction positions as volatility likely creates attractive entry points.

Dear Investor

Major stock and bond indexes produced sharply negative results during the first half of 2022 as investors contended with persistently high inflation, tightening financial conditions, and slowing growth.

After reaching an all-time high on January 3, the S&P 500 Index finished the period down about 20%, the worst first half of a calendar year for the index since 1970. Double-digit losses were common in equity markets around the globe, and bond investors also faced a historically tough environment amid a sharp rise in interest rates.

Value shares outperformed growth stocks as equity investors turned risk averse and rising rates put downward pressure on growth stock valuations. Emerging markets stocks held up somewhat better than shares in developed markets due to the strong performance of some oil-exporting countries. Meanwhile, the U.S. dollar strengthened during the period, which weighed on returns for U.S. investors in international securities.

Within the S&P 500, energy was the only bright spot, gaining more than 30% as oil prices jumped in response to Russia's invasion of Ukraine and the ensuing commodity supply crunch. Typically defensive shares, such as utilities, consumer staples, and health care, finished in negative territory but held up relatively well. The consumer discretionary, communication services, and information technology sectors were the weakest performers. Shares of some major retailers fell sharply following earnings misses driven in part by overstocked inventories.

Inflation remained the leading concern for investors throughout the period. Despite hopes in 2021 that the problem was transitory, and later expectations that inflation would peak in the spring, headline consumer prices continued to grind higher throughout the first half of 2022. The war in Ukraine exacerbated already existing supply chain problems, and other factors, such as the impact of the fiscal and monetary stimulus enacted during the pandemic and strong consumer demand, also pushed prices higher. The May consumer price index report (the last to be issued during our reporting period) showed prices increasing 8.6% over the 12-month period, the largest jump since late 1981.

In response, the Federal Reserve, which at the end of 2021 had forecast that only three 25-basis-point (0.25 percentage point) rate hikes would be necessary in all of 2022, rapidly shifted in a hawkish direction and executed three rate increases in the first six months of the year. The policy moves included hikes of 25, 50, and 75 basis points—the largest single increase since 1994—increasing the central bank's short-term lending benchmark from near zero to a target range of 1.50% to 1.75% by the end of June. In addition, the Fed ended the purchases of Treasuries and agency mortgage-backed securities that it had begun to support the economy early in the pandemic and started reducing its balance sheet in June.

Longer-term bond yields also increased considerably as the Fed tightened monetary policy, with the yield on the benchmark 10-year U.S. Treasury note reaching 3.49% on June 14, its highest level in more than a decade. (Bond prices and yields move in opposite directions.) Higher mortgage rates led to signs of cooling in the housing market.

The economy continued to add jobs during the period, and other indicators pointed to a slowing but still expanding economy. However, the University of Michigan consumer sentiment index dropped in June to its lowest level since records began in 1978 as higher inflation expectations undermined confidence.

Looking ahead, investors are likely to remain focused on whether the Fed can tame inflation without sending the economy into recession, a backdrop that could produce continued volatility. We believe this environment makes skilled active management a critical tool for identifying risks and opportunities, and our investment teams will continue to use fundamental research to identify companies 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 six months?

The Limited-Term Bond Portfolio returned -4.01% in the six-month period ended June 30, 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

Six-Month Period Ended 6/30/22	Total Return
Limited-Term Bond Portfolio	-4.01%
Limited-Term Bond Portfolio–II	-4.15
Bloomberg 1–3 Year U.S. Government/Credit Bond Index	-3.11
Lipper Variable Annuity Underlying Short Investment Grade Debt Funds Average	-3.79

What factors influenced the fund's performance?

Shorter-maturity bond markets were adversely impacted by the macro- and rate-driven volatility that weighed on risk assets throughout the period. Treasury yields rose and corporate credit spreads widened as the market assessed an increasingly hawkish Fed that found itself chasing stubbornly high inflation. The positive correlation between rates and credit spreads created an especially challenging environment for fixed income portfolios, with the trailing 12-month total return on one- to three-year corporate bonds falling below the levels seen during the global financial crisis in June before rising modestly off the low through period-end. (Credit spreads are a measure of the additional yield offered by bonds that have credit risk compared with Treasuries.)

During the six-month period, U.S. Treasuries posted negative absolute returns but outpaced corporate bonds. Front-end Treasury yields rose as Fed rhetoric turned hawkish and markets priced in rate hikes, with the two-year Treasury note yield beginning the reporting period at 0.73% and ending at 2.92%.

Sector allocation detracted from the fund's relative performance in aggregate. Out-of-benchmark allocations to securitized sectors, including residential mortgage-backed securities (RMBS), asset-backed securities, and commercial mortgage-backed securities, hindered relative results amid interest rate volatility and heavy new issuance. Our 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.

Our overweight allocation to investment-grade corporate bonds and corresponding underweight to U.S. Treasuries also weighed on relative results. Corporate bonds traded lower amid bouts of risk-off sentiment and technical conditions hampered by higher-than-expected new issuance.

Interest rate management aided relative performance. Modest underweights within the front end of the yield curve helped relative performance as yield increases were most pronounced on shorter-maturity Treasury notes.

Security selection within investment-grade corporates also contributed to relative performance. Exploration and production names in the energy sector were buoyed by a rise in oil prices over the period.

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 modestly 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. As corporate bonds and securitized issues typically have greater yields than Treasuries, advantageous yield can likely be achieved by selectively overweighting these sectors in the portfolio.

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 as valuations became more attractive. We utilized some of the portfolio's built-up liquidity to add high-conviction names as spreads widened. As the period progressed, we narrowed our focus to adding shorter-maturity credits after targeting high-conviction ideas across a broader portion of the yield curve.

With economic growth slowing, margins coming under pressure, and the Fed tightening financial conditions, we are being patient with adding risk and purchasing longer-dated securities. Should we get more clarity around the path of monetary policy and the economic environment, we will once again target opportunities further out the yield curve but within our investable universe.

CREDIT QUALITY DIVERSIFICATION

	Percent of Net Assets 12/31/21	6/30/22
Quality Rating		
U.S. Government Agency Securities*	3%	4%
U.S. Treasury**	19	20
AAA	13	14
AA	7	9
A	22	24
BBB	33	31
BB and Below	1	1
Reserves	2	-3
Total	**100%**	**100%**

*U.S. government agency securities include GNMA securities and conventional pass-throughs, collateralized mortgage obligations, and project loans. U.S. government agency securities, unlike Treasuries, are not issued directly by the U.S. government and are generally unrated but have credit support from the U.S. Treasury (in the case of Freddie Mac and Fannie Mae issues) or a direct government guarantee (in the case of Ginnie Mae issues).

**U.S. Treasury securities are issued by the U.S. Treasury and are backed by the full faith and credit of the U.S. government. The ratings of U.S. Treasury securities are derived from the ratings on the U.S. government.

Sources: 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. 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 0.06% of the portfolio at the end of the reporting period.

What is portfolio management's outlook?

We believe that U.S. growth will slow in the near term because of the looming prospect of reduced fiscal spending, tighter financial conditions (as seen in sharply higher U.S. mortgage rates, a stronger U.S. dollar, and a weak equity market), and declining purchasing power due to high inflation.

While consumer and corporate balance sheets remain relatively healthy, high levels of consumer credit and decreasing savings rates have made us more cautious about the strength of the U.S. consumer. We will also remain cognizant of the risks associated with tighter policy, higher interest rates on the consumer and corporate sides, and still-elevated inflation as well as potential impacts on growth moving forward. These factors may cause growth to moderate, in our view.

In the current environment of heightened volatility, active management can play an even more instrumental part in achieving investor objectives. Using the breadth and depth of our global research platform, we are being patient and continue to selectively add to high-conviction positions as volatility likely 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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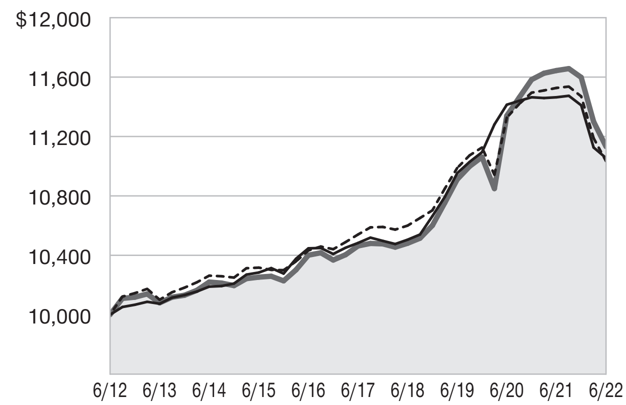
GROWTH OF $10,000

This chart shows the value of a hypothetical $10,000 investment in the portfolio over the past 10 fiscal year periods or since inception (for portfolios lacking 10-year records). The result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from portfolio returns as well as mutual fund averages and indexes.

LIMITED-TERM BOND PORTFOLIO



	As of 6/30/22
Limited-Term Bond Portfolio	$11,132
Bloomberg 1–3 Year U.S. Government/Credit Bond Index	11,055
Lipper Variable Annuity Underlying Short Investment Grade Debt Funds Average	11,034

Note: Performance for the II Class will vary due to its differing fee structure. See the Average Annual Compound Total Return table.

AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 6/30/22	1 Year	5 Years	10 Years
Limited-Term Bond Portfolio	-4.39%	1.25%	1.08%
Limited-Term Bond Portfolio–II	-4.66	0.99	0.83

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.

LIMITED-TERM BOND PORTFOLIO

	Beginning Account Value 1/1/22	Ending Account Value 6/30/22	Expenses Paid During Period* 1/1/22 to 6/30/22
Limited-Term Bond Portfolio			
Actual	$1,000.00	$959.90	$2.43
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.32	2.51
Limited-Term Bond Portfolio–II			
Actual	1,000.00	958.50	3.64
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.08	3.76

*Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (181), and divided by the days in the year (365) to reflect the half-year period. The annualized expense ratio of the Limited-Term Bond Portfolio was 0.50%, and the Limited-Term Bond Portfolio–II was 0.75%.

Unaudited

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Limited-Term Bond Portfolio Class

	6 Months Ended 6/30/22	Year Ended 12/31/21	12/31/20	12/31/19	12/31/18	12/31/17
NET ASSET VALUE						
Beginning of period	$ 4.91	$ 5.00	$ 4.87	$ 4.78	$ 4.82	$ 4.84
Investment activities						
Net investment income[(1)(2)]	0.03	0.07	0.10	0.11	0.09	0.06
Net realized and unrealized gain/loss	(0.23)	(0.06)	0.13	0.10	(0.03)	(0.01)
Total from investment activities	(0.20)	0.01	0.23	0.21	0.06	0.05
Distributions						
Net investment income	(0.03)	(0.07)	(0.10)	(0.12)	(0.10)	(0.07)
Net realized gain	–	(0.03)	–	–	–	–
Total distributions	(0.03)	(0.10)	(0.10)	(0.12)	(0.10)	(0.07)
NET ASSET VALUE						
End of period	**$ 4.68**	**$ 4.91**	**$ 5.00**	**$ 4.87**	**$ 4.78**	**$ 4.82**
Ratios/Supplemental Data						
Total return[(2)(3)]	**(4.01)%**	**0.13%**	**4.71%**	**4.35%**	**1.18%**	**1.05%**
Ratios to average net assets:[(2)]						
Gross expenses before waivers/payments by Price Associates[(4)]	0.70%[(5)]	0.70%	0.70%	0.70%	0.60%	0.70%
Net expenses after waivers/payments by Price Associates	0.50%[(5)]	0.50%	0.50%	0.50%	0.60%	0.70%
Net investment income	1.40%[(5)]	1.31%	2.04%	2.37%	1.93%	1.29%
Portfolio turnover rate	52.9%	64.3%	70.4%	61.1%	52.6%	55.9%
Net assets, end of period (in thousands)	$ 155,424	$ 171,166	$ 139,173	$ 455,521	$ 434,175	$ 443,270

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

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

Unaudited

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Limited-Term Bond Portfolio-II Class

	6 Months Ended 6/30/22	Year Ended 12/31/21	12/31/20	12/31/19	12/31/18	12/31/17
NET ASSET VALUE						
Beginning of period	$ 4.89	$ 4.98	$ 4.85	$ 4.76	$ 4.80	$ 4.82
Investment activities						
Net investment income[1][2]	0.03	0.05	0.08	0.10	0.08	0.05
Net realized and unrealized gain/loss	(0.23)	(0.06)	0.13	0.09	(0.04)	(0.01)
Total from investment activities	(0.20)	(0.01)	0.21	0.19	0.04	0.04
Distributions						
Net investment income	(0.03)	(0.05)	(0.08)	(0.10)	(0.08)	(0.06)
Net realized gain	–	(0.03)	–	–	–	–
Total distributions	(0.03)	(0.08)	(0.08)	(0.10)	(0.08)	(0.06)
NET ASSET VALUE						
End of period	**$ 4.66**	**$ 4.89**	**$ 4.98**	**$ 4.85**	**$ 4.76**	**$ 4.80**
Ratios/Supplemental Data						
Total return[2][3]	**(4.15)%**	**(0.13)%**	**4.46%**	**4.10%**	**0.93%**	**0.81%**
Ratios to average net assets:[2]						
Gross expenses before waivers/payments by Price Associates[4]	0.95%[5]	0.95%	0.95%	0.95%	0.84%	0.95%
Net expenses after waivers/payments by Price Associates	0.75%[5]	0.75%	0.75%	0.75%	0.84%	0.95%
Net investment income	1.15%[5]	1.06%	1.68%	2.11%	1.72%	1.09%
Portfolio turnover rate	52.9%	64.3%	70.4%	61.1%	52.6%	55.9%
Net assets, end of period (in thousands)	$ 17,877	$ 18,786	$ 15,503	$ 16,613	$ 15,247	$ 7,378

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

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

PORTFOLIO OF INVESTMENTS‡

(Amounts in 000s)

	Par/Shares	$ Value
ASSET-BACKED SECURITIES 12.9%		
Car Loan 6.8%		
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	395
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	109
AmeriCredit Automobile Receivables Trust Series 2021-1, Class C 0.89%, 10/19/26	190	178
AmeriCredit Automobile Receivables Trust Series 2021-1, Class D 1.21%, 12/18/26	115	108
AmeriCredit Automobile Receivables Trust Series 2021-2, Class D 1.29%, 6/18/27	235	216
AmeriCredit Automobile Receivables Trust Series 2022-1, Class D 3.23%, 2/18/28	420	399
Ari Fleet Lease Trust Series 2020-A, Class B 2.06%, 11/15/28 (1)	475	467
Avis Budget Rental Car Funding AESOP Series 2017-1A, Class B 3.41%, 9/20/23 (1)	195	195
Avis Budget Rental Car Funding AESOP Series 2018-1A, Class D 5.25%, 9/20/24 (1)	315	313
Avis Budget Rental Car Funding AESOP Series 2018-2A, Class C 4.95%, 3/20/25 (1)	260	260
Avis Budget Rental Car Funding AESOP Series 2019-2A, Class A 3.35%, 9/22/25 (1)	475	467
Avis Budget Rental Car Funding AESOP Series 2019-2A, Class B 3.55%, 9/22/25 (1)	415	403
Avis Budget Rental Car Funding AESOP Series 2020-1A, Class A 2.33%, 8/20/26 (1)	340	323
CarMax Auto Owner Trust Series 2020-4, Class D 1.75%, 4/15/27	145	136
Carvana Auto Receivables Trust Series 2021-P4, Class B 1.98%, 2/10/28	190	166
Carvana Auto Receivables Trust Series 2022-N1, Class C 3.32%, 12/11/28 (1)	135	131
Exeter Automobile Receivables Trust Series 2021-3A, Class D 1.55%, 6/15/27	155	145

(Amounts in 000s)

	Par/Shares	$ Value
Exeter Automobile Receivables Trust Series 2022-1A, Class D 3.02%, 6/15/28	340	316
Exeter Automobile Receivables Trust Series 2022-2A, Class C 3.85%, 7/17/28	305	297
Ford Credit Auto Lease Trust Series 2022-A, Class C 4.18%, 10/15/25	465	459
Ford Credit Auto Owner Trust Series 2020-2, Class C 1.74%, 4/15/33 (1)	145	130
Ford Credit Floorplan Master Owner Trust Series 2020-1, Class C 1.42%, 9/15/25	220	212
GM Financial Consumer Automobile Receivables Trust Series 2020-2, Class A3 1.49%, 12/16/24	111	110
GM Financial Consumer Automobile Receivables Trust Series 2020-4, Class C 1.05%, 5/18/26	105	100
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)	155	149
Navistar Financial Dealer Note Master Trust Series 2020-1, Class A, FRN 1M USD LIBOR + 0.95%, 2.574%, 7/25/25 (1)	220	220
Navistar Financial Dealer Note Master Trust Series 2020-1, Class B, FRN 1M USD LIBOR + 1.35%, 2.974%, 7/25/25 (1)	230	230
Nissan Auto Receivables Owner Trust Series 2020-A, Class A3 1.38%, 12/16/24	156	155
Santander Bank Series 2021-1A, Class B 1.833%, 12/15/31 (1)	183	178
Santander Consumer Auto Receivables Trust Series 2020-BA, Class C 1.29%, 4/15/26 (1)	115	110
Santander Drive Auto Receivables Trust Series 2020-3, Class B 0.69%, 3/17/25	33	33
Santander Drive Auto Receivables Trust Series 2020-4, Class C 1.01%, 1/15/26	185	182
Santander Drive Auto Receivables Trust Series 2021-4, Class D 1.67%, 10/15/27	255	237
Santander Drive Auto Receivables Trust Series 2022-1, Class C 2.56%, 4/17/28	415	395

	Par/Shares	$ Value
(Amounts in 000s)		
Santander Drive Auto Receivables Trust Series 2022-2, Class C 3.76%, 7/16/29	365	353
Santander Retail Auto Lease Trust Series 2019-C, Class D 2.88%, 6/20/24 (1)	525	523
Santander Retail Auto Lease Trust Series 2020-A, Class D 2.52%, 11/20/24 (1)	435	426
Santander Retail Auto Lease Trust Series 2021-A, Class C 1.14%, 3/20/26 (1)	430	403
Santander Retail Auto Lease Trust Series 2021-B, Class D 1.41%, 11/20/25 (1)	185	172
Santander Retail Auto Lease Trust Series 2021-C, Class C 1.11%, 3/20/26 (1)	155	145
Santander Retail Auto Lease Trust Series 2022-B, Class B 3.85%, 3/22/27 (1)	75	74
World Omni Auto Receivables Trust Series 2019-C, Class C 2.40%, 6/15/26	460	453
World Omni Auto Receivables Trust Series 2020-A, Class C 1.64%, 8/17/26	295	284
World Omni Auto Receivables Trust Series 2022-A, Class C 2.55%, 9/15/28	155	147
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	154
		11,879
Other Asset-Backed Securities 4.9%		
Applebee's Funding Series 2019-1A, Class A2I 4.194%, 6/5/49 (1)	520	504
Barings Series 2013-IA, Class AR, CLO, FRN 3M USD LIBOR + 0.80%, 1.863%, 1/20/28 (1)	422	416
Blackbird Capital Aircraft Lease Securitization Series 2016-1A, Class AA, STEP 2.487%, 12/16/41 (1)	122	114
BRE Grand Islander Timeshare Issuer Series 2019-A, Class A 3.28%, 9/26/33 (1)	122	118
Cedar Funding XIV Series 2021-14A, Class A, CLO, FRN 3M USD LIBOR + 1.10%, 2.144%, 7/15/33 (1)	290	283
Dryden Series 2020-86A, Class A1R, CLO, FRN 3M USD LIBOR + 1.10%, 2.144%, 7/17/34 (1)	250	241

	Par/Shares	$ Value
(Amounts in 000s)		
Elara HGV Timeshare Issuer Series 2016-A, Class A 2.73%, 4/25/28 (1)	206	204
Elara HGV Timeshare Issuer Series 2017-A, Class A 2.69%, 3/25/30 (1)	66	64
Elara HGV Timeshare Issuer Series 2019-A, Class A 2.61%, 1/25/34 (1)	298	284
Hilton Grand Vacations Trust Series 2017-AA, Class A 2.66%, 12/26/28 (1)	54	54
Hilton Grand Vacations Trust Series 2017-AA, Class B 2.96%, 12/26/28 (1)	19	19
KKR Series 29A, Class A, CLO, FRN 3M USD LIBOR + 1.20%, 2.244%, 1/15/32 (1)	250	245
Kubota Credit Owner Trust Series 2020-1A, Class A3 1.96%, 3/15/24 (1)	141	140
Madison Park Funding XXIII Series 2017-23A, Class AR, CLO, FRN 3M USD LIBOR + 0.97%, 2.195%, 7/27/31 (1)	285	280
Madison Park Funding XXXIII Series 2019-33A, Class AR, CLO, FRN 3M TSFR + 1.29%, 2.136%, 10/15/32 (1)	485	473
Madison Park Funding XXXV Series 2019-35A, Class A1R, CLO, FRN 3M USD LIBOR + 0.99%, 2.053%, 4/20/32 (1)	455	443
Madison Park Funding XXXVII Series 2019-37A, Class AR, CLO, FRN 3M USD LIBOR + 1.07%, 2.114%, 7/15/33 (1)	465	454
Magnetite XXV Series 2020-25A, Class A, CLO, FRN 3M USD LIBOR + 1.20%, 2.384%, 1/25/32 (1)	500	490
MVW Series 2020-1A, Class B 2.73%, 10/20/37 (1)	135	128
MVW Owner Trust Series 2017-1A, Class B 2.75%, 12/20/34 (1)	16	16
MVW Owner Trust Series 2017-1A, Class C 2.99%, 12/20/34 (1)	26	25
Neuberger Berman Loan Advisers Series 2017-26A, Class AR, CLO, FRN 3M USD LIBOR + 0.92%, 1.964%, 10/18/30 (1)	250	246
Neuberger Berman Loan Advisers Series 2017-26A, Class BR, CLO, FRN 3M USD LIBOR + 1.40%, 2.444%, 10/18/30 (1)	255	243

	Par/Shares	$ Value
(Amounts in 000s)		
Neuberger Berman Loan Advisers Series 2019-32A, Class AR, CLO, FRN 3M USD LIBOR + 0.99%, 2.034%, 1/20/32 (1)	400	390
Neuberger Berman XVII Series 2014-17A, Class AR2, CLO, FRN 3M USD LIBOR + 1.03%, 2.166%, 4/22/29 (1)	455	448
OCP Series 2017-13A, Class A2R, CLO, FRN 3M USD LIBOR + 1.55%, 2.594%, 7/15/30 (1)	315	303
Octane Receivables Trust Series 2021-2A, Class A 1.21%, 9/20/28 (1)	130	126
Octane Receivables Trust Series 2022-1A, Class B 4.90%, 5/22/28 (1)	180	177
Palmer Square Series 2020-3A, Class A1AR, CLO, FRN 3M USD LIBOR + 1.08%, 2.491%, 11/15/31 (1)	480	468
Sierra Timeshare Receivables Funding Series 2019-1A, Class A 3.20%, 1/20/36 (1)	85	84
Symphony Static I Series 2021-1A, Class B, CLO, FRN 3M USD LIBOR + 1.45%, 2.634%, 10/25/29 (1)	350	335
Symphony XXIII Series 2020-23A, Class AR, CLO, FRN 3M USD LIBOR + 1.02%, 2.064%, 1/15/34 (1)	450	439
Symphony XXVI Series 2021-26A, Class AR, CLO, FRN 3M USD LIBOR + 1.08%, 2.143%, 4/20/33 (1)	250	244
		8,498
Student Loan 1.2%		
Navient Private Education Refi Loan Trust Series 2019-D, Class A2A 3.01%, 12/15/59 (1)	110	106
Navient Private Education Refi Loan Trust Series 2019-GA, Class A 2.40%, 10/15/68 (1)	83	80
Navient Private Education Refi Loan Trust Series 2020-DA, Class A 1.69%, 5/15/69 (1)	55	52
Navient Private Education Refi Loan Trust Series 2020-FA, Class A 1.22%, 7/15/69 (1)	151	144
Navient Private Education Refi Loan Trust Series 2020-GA, Class A 1.17%, 9/16/69 (1)	70	65
Navient Private Education Refi Loan Trust Series 2021-BA, Class A 0.94%, 7/15/69 (1)	153	138
Navient Private Education Refi Loan Trust Series 2021-EA, Class A 0.97%, 12/16/69 (1)	96	87

	Par/Shares	$ Value
(Amounts in 000s)		
Navient Private Education Refi Loan Trust Series 2022-A, Class A 2.23%, 7/15/70 (1)	419	390
Nelnet Student Loan Trust Series 2005-4, Class A4, FRN 3M USD LIBOR + 0.18%, 2.276%, 3/22/32	369	349
Nelnet Student Loan Trust Series 2020-1A, Class A, FRN 1M USD LIBOR + 0.74%, 2.364%, 3/26/68 (1)	181	175
Nelnet Student Loan Trust Series 2021-CA, Class AFX 1.32%, 4/20/62 (1)	352	323
SMB Private Education Loan Trust Series 2020-PTB, Class A2A 1.60%, 9/15/54 (1)	131	120
		2,029
Total Asset-Backed Securities (Cost $23,220)		**22,406**
CORPORATE BONDS 48.2%		
FINANCIAL INSTITUTIONS 20.0%		
Banking 12.7%		
AIB Group, 4.75%, 10/12/23 (1)	200	200
American Express, 2.25%, 3/4/25	445	428
American Express, 3.375%, 5/3/24	190	189
Banco Bilbao Vizcaya Argentaria, 0.875%, 9/18/23	400	386
Banco Santander, 3.496%, 3/24/25	200	196
Banco Santander, VR, 0.701%, 6/30/24 (2)	400	386
Bank of America, VR, 0.81%, 10/24/24 (2)	135	129
Bank of America, VR, 0.976%, 4/22/25 (2)	255	240
Bank of America, VR, 1.734%, 7/22/27 (2)	190	169
Bank of America, VR, 1.843%, 2/4/25 (2)	215	208
Bank of America, VR, 3.384%, 4/2/26 (2)	265	257
Bank of America, VR, 3.841%, 4/25/25 (2)	190	190
Bank of Ireland Group, 4.50%, 11/25/23 (1)	870	870
Bank of Montreal, 3.70%, 6/7/25	350	347
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	259
Banque Federative du Credit Mutuel, 2.125%, 11/21/22 (1)	320	319
Barclays, VR, 1.007%, 12/10/24 (2)	245	233
Barclays, VR, 4.338%, 5/16/24 (2)	200	200
BDO Unibank, 2.95%, 3/6/23	1,200	1,200
BNP Paribas, VR, 2.591%, 1/20/28 (1)(2)	290	261
BPCE, 5.70%, 10/22/23 (1)	1,010	1,024
Capital One Financial, 3.50%, 6/15/23	140	139
Capital One Financial, 3.90%, 1/29/24	145	145
Capital One Financial, VR, 2.636%, 3/3/26 (2)	265	250
Citigroup, VR, 0.981%, 5/1/25 (2)	200	187
Citigroup, VR, 3.106%, 4/8/26 (2)	240	231
Citigroup, VR, 4.14%, 5/24/25 (2)	255	254
Credicorp, 2.75%, 6/17/25 (1)	200	186

(Amounts in 000s)

	Par/Shares	$ Value
Credit Agricole, FRN, 3M USD LIBOR + 1.02%, 2.204%, 4/24/23 (1)	470	470
Credit Suisse, 1.00%, 5/5/23	635	622
Credit Suisse Group, VR, 2.997%, 12/14/23 (1)(2)	250	248
Danske Bank, 1.226%, 6/22/24 (1)	200	188
Danske Bank, 5.375%, 1/12/24 (1)	350	353
Danske Bank, VR, 3.773%, 3/28/25 (1)(2)	200	196
Discover Bank, 4.20%, 8/8/23	250	250
Goldman Sachs Group, 3.50%, 4/1/25	250	245
Goldman Sachs Group, VR, 0.673%, 3/8/24 (2)	280	273
Goldman Sachs Group, VR, 0.925%, 10/21/24 (2)	325	312
Goldman Sachs Group, VR, 1.757%, 1/24/25 (2)	265	256
HSBC Holdings, 4.25%, 3/14/24	200	199
HSBC Holdings, VR, 1.162%, 11/22/24 (2)	200	191
HSBC Holdings, VR, 2.099%, 6/4/26 (2)	375	347
JPMorgan Chase, FRN, SOFR + 0.885%, 1.847%, 4/22/27	75	72
JPMorgan Chase, VR, 0.824%, 6/1/25 (2)	225	210
JPMorgan Chase, VR, 2.083%, 4/22/26 (2)	460	430
JPMorgan Chase, VR, 4.08%, 4/26/26 (2)	440	434
KeyCorp, VR, 3.878%, 5/23/25 (2)	105	104
Mitsubishi UFJ Financial Group, VR, 0.953%, 7/19/25 (2)	400	374
Mizuho Financial Group Cayman 2, 4.20%, 7/18/22	390	389
Morgan Stanley, VR, 0.529%, 1/25/24 (2)	125	123
Morgan Stanley, VR, 0.56%, 11/10/23 (2)	295	292
Morgan Stanley, VR, 0.731%, 4/5/24 (2)	235	229
Morgan Stanley, VR, 1.164%, 10/21/25 (2)	195	180
Morgan Stanley, VR, 2.63%, 2/18/26 (2)	250	240
Morgan Stanley, VR, 3.62%, 4/17/25 (2)	220	217
NatWest Group, 3.875%, 9/12/23	380	379
NatWest Markets, 2.375%, 5/21/23 (1)	465	459
NatWest Markets, 3.479%, 3/22/25 (1)	275	268
Santander Holdings USA, VR, 2.49%, 1/6/28 (2)	190	168
Standard Chartered, 3.95%, 1/11/23 (1)	400	399
Standard Chartered, VR, 1.319%, 10/14/23 (1)(2)	200	198
Standard Chartered, VR, 1.822%, 11/23/25 (1)(2)	200	186
Standard Chartered, VR, 3.971%, 3/30/26 (1)(2)	200	195
Svenska Handelsbanken, VR, 1.418%, 6/11/27 (1)(2)	250	222
Swedbank, 1.30%, 6/2/23 (1)	365	358
Synchrony Financial, 4.25%, 8/15/24	485	480
Toronto-Dominion Bank, 0.70%, 9/10/24	350	328
Truist Financial, FRN, SOFR + 0.40%, 1.83%, 6/9/25	165	160
UBS, 0.70%, 8/9/24 (1)	205	192
UBS Group, VR, 1.494%, 8/10/27 (1)(2)	200	175
UBS Group, VR, 4.488%, 5/12/26 (1)(2)	200	199
Wells Fargo, VR, 1.654%, 6/2/24 (2)	215	210
Wells Fargo, VR, 2.188%, 4/30/26 (2)	205	192

(Amounts in 000s)

	Par/Shares	$ Value
Wells Fargo, VR, 3.526%, 3/24/28 (2)	170	161
Wells Fargo, VR, 3.908%, 4/25/26 (2)	280	275
		21,954
Brokerage Asset Managers Exchanges 0.4%		
Charles Schwab, 2.45%, 3/3/27	495	461
LSEGA Financing, 0.65%, 4/6/24 (1)	320	303
		764
Finance Companies 2.2%		
AerCap Ireland Capital, 1.65%, 10/29/24	330	305
AerCap Ireland Capital, 4.125%, 7/3/23	205	203
AerCap Ireland Capital, 4.50%, 9/15/23	400	398
AerCap Ireland Capital, 4.875%, 1/16/24	300	298
Air Lease, 2.25%, 1/15/23	205	203
Avolon Holdings Funding, 2.125%, 2/21/26 (1)	200	173
Avolon Holdings Funding, 2.875%, 2/15/25 (1)	250	229
Avolon Holdings Funding, 3.95%, 7/1/24 (1)	75	72
Avolon Holdings Funding, 5.125%, 10/1/23 (1)	325	322
GATX, 3.25%, 9/15/26	342	327
GATX, 3.90%, 3/30/23	200	200
GATX, 4.35%, 2/15/24	360	364
Park Aerospace Holdings, 4.50%, 3/15/23 (1)	35	35
Park Aerospace Holdings, 5.25%, 8/15/22 (1)	215	215
SMBC Aviation Capital Finance, 3.55%, 4/15/24 (1)	235	228
SMBC Aviation Capital Finance, 4.125%, 7/15/23 (1)	200	198
		3,770
Financial Other 0.2%		
LeasePlan, 2.875%, 10/24/24 (1)	400	382
		382
Insurance 3.3%		
American International Group, 2.50%, 6/30/25	330	314
Athene Global Funding, 1.716%, 1/7/25 (1)	435	408
Athene Global Funding, 2.514%, 3/8/24 (1)	535	517
Brighthouse Financial Global Funding, 0.60%, 6/28/23 (1)	545	529
Brighthouse Financial Global Funding, 1.00%, 4/12/24 (1)	200	189
CNO Global Funding, 1.65%, 1/6/25 (1)	240	227
CNO Global Funding, 1.75%, 10/7/26 (1)	355	317
Corebridge Financial, 3.50%, 4/4/25 (1)	205	199
Equitable Financial Life Global Funding, 0.80%, 8/12/24 (1)	255	238
Equitable Financial Life Global Funding, 1.10%, 11/12/24 (1)	360	337
Health Care Service Corp A Mutual Legal Reserve, 1.50%, 6/1/25 (1)	325	301
Humana, 0.65%, 8/3/23	135	131
Humana, 1.35%, 2/3/27	90	79
Humana, 2.90%, 12/15/22	45	45
Humana, 3.15%, 12/1/22	85	85
Humana, 3.85%, 10/1/24	180	179

	Par/Shares	$ Value
(Amounts in 000s)		
Humana, 4.50%, 4/1/25	145	147
Jackson Financial, 1.125%, 11/22/23 (1)	270	260
Jackson National Life Global Funding, 1.75%, 1/12/25 (1)	290	274
Principal Life Global Funding II, 0.75%, 4/12/24 (1)	165	156
Trinity Acquisition, 4.625%, 8/15/23	343	344
UnitedHealth Group, 3.70%, 5/15/27	280	280
Willis North America, 3.60%, 5/15/24	90	89
		5,645
Real Estate Investment Trusts 1.2%		
American Campus Communities Operating Partnership, 3.75%, 4/15/23	360	360
Essex Portfolio, 3.25%, 5/1/23	470	469
Highwoods Realty, 3.625%, 1/15/23	314	313
Kimco Realty, 2.70%, 3/1/24	465	456
Public Storage, FRN, SOFR + 0.47%, 1.445%, 4/23/24	115	115
Realty Income, 3.875%, 7/15/24	450	450
		2,163
Total Financial Institutions		34,678
INDUSTRIAL 25.7%		
Basic Industry 1.3%		
ArcelorMittal, 3.60%, 7/16/24	100	99
Celulosa Arauco y Constitucion, 4.50%, 8/1/24	200	199
Cytec Industries, 3.50%, 4/1/23	235	233
Ecolab, 1.65%, 2/1/27	100	91
LYB International Finance III, 1.25%, 10/1/25	177	160
Nucor, 2.00%, 6/1/25	80	75
Nucor, 3.95%, 5/23/25	125	124
POSCO, 2.375%, 11/12/22 (1)	1,175	1,172
Westlake, 0.875%, 8/15/24	45	43
		2,196
Capital Goods 0.8%		
Amcor Flexibles North America, 4.00%, 5/17/25	185	183
Amphenol, 2.05%, 3/1/25	220	209
Boral Finance, 3.00%, 11/1/22 (1)	40	40
Carrier Global, 2.242%, 2/15/25	64	61
Martin Marietta Materials, 0.65%, 7/15/23	195	188
Parker-Hannifin, 3.65%, 6/15/24	400	397
Republic Services, 2.50%, 8/15/24	220	214
Roper Technologies, 2.35%, 9/15/24	90	87
Roper Technologies, 3.65%, 9/15/23	75	75
		1,454
Communications 4.4%		
American Tower, 2.40%, 3/15/25	170	161
Charter Communications Operating, 4.908%, 7/23/25	955	957
Cox Communications, 2.95%, 6/30/23 (1)	615	609
Cox Communications, 3.15%, 8/15/24 (1)	435	425
Crown Castle International, 1.05%, 7/15/26	255	221
Crown Castle International, 2.90%, 3/15/27	220	203
Crown Castle International, 3.15%, 7/15/23	345	341
Magallanes, 3.755%, 3/15/27 (1)	700	656
NTT Finance, 0.373%, 3/3/23 (1)	275	270

	Par/Shares	$ Value
(Amounts in 000s)		
Rogers Communications, 3.20%, 3/15/27 (1)	310	294
SBA Tower Trust, 1.631%, 11/15/26 (1)	115	103
SBA Tower Trust, 1.884%, 1/15/26 (1)	85	79
SBA Tower Trust, 2.836%, 1/15/25 (1)	255	247
SBA Tower Trust, 3.448%, 3/15/23 (1)	250	248
SBA Tower Trust, Series 2014-2A, Class C, 3.869%, 10/8/24 (1)	110	108
SES, 3.60%, 4/4/23 (1)	455	450
Sky, 3.75%, 9/16/24 (1)	975	970
T-Mobile USA, 2.25%, 2/15/26 (3)	195	175
T-Mobile USA, 3.50%, 4/15/25	265	259
Take-Two Interactive Software, 3.30%, 3/28/24	220	217
Take-Two Interactive Software, 3.55%, 4/14/25	75	74
Verizon Communications, 1.45%, 3/20/26	270	246
Verizon Communications, 2.625%, 8/15/26	395	373
		7,686
Consumer Cyclical 4.6%		
7-Eleven, 0.625%, 2/10/23 (1)	85	84
7-Eleven, 0.80%, 2/10/24 (1)	135	128
Aptiv, 2.396%, 2/18/25	205	196
AutoZone, 3.625%, 4/15/25	120	119
Daimler Finance North America, 1.75%, 3/10/23 (1)	435	430
Daimler Trucks Finance North America, 1.625%, 12/13/24 (1)	260	245
General Motors, 4.875%, 10/2/23	180	182
General Motors, 5.40%, 10/2/23	450	456
General Motors Financial, 2.90%, 2/26/25	485	463
Genuine Parts, 1.75%, 2/1/25	105	99
Hyatt Hotels, 1.30%, 10/1/23	140	135
Hyundai Capital America, 0.80%, 1/8/24 (1)	160	152
Hyundai Capital America, 0.875%, 6/14/24 (1)	80	75
Hyundai Capital America, 1.00%, 9/17/24 (1)	110	103
Hyundai Capital America, 2.375%, 2/10/23 (1)	470	464
Hyundai Capital America, 2.85%, 11/1/22 (1)	131	131
Hyundai Capital Services, 2.125%, 4/24/25 (1)	200	189
Lowe's, 3.35%, 4/1/27	80	77
Marriott International, 2.125%, 10/3/22	170	170
Marriott International, 3.125%, 2/15/23	80	80
Marriott International, 3.60%, 4/15/24	425	423
Nissan Motor, 3.043%, 9/15/23 (1)	665	654
Nissan Motor Acceptance, 2.60%, 9/28/22 (1)	415	413
Nissan Motor Acceptance, 2.65%, 7/13/22 (1)	130	130
Nordstrom, 2.30%, 4/8/24	35	33
O'Reilly Automotive, 3.80%, 9/1/22	115	115
QVC, 4.85%, 4/1/24	130	123
Ross Stores, 0.875%, 4/15/26	155	137
Ross Stores, 4.60%, 4/15/25	550	556
Stellantis Finance U.S., 1.711%, 1/29/27 (1)	200	174

	Par/Shares	$ Value
(Amounts in 000s)		
Toyota Motor Credit, 3.95%, 6/30/25	415	417
Volkswagen Group of America Finance, 2.70%, 9/26/22 (1)	415	414
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	196
		7,961
Consumer Non-Cyclical 6.1%		
AbbVie, 2.60%, 11/21/24	715	695
AbbVie, 2.95%, 11/21/26	510	482
AbbVie, 3.20%, 11/6/22	45	45
AbbVie, 3.20%, 5/14/26	45	43
AbbVie, 3.25%, 10/1/22	240	240
Anheuser-Busch, 3.65%, 2/1/26	120	118
Astrazeneca Finance, 1.20%, 5/28/26	320	289
BAT International Finance, 1.668%, 3/25/26	225	199
BAT International Finance, 4.448%, 3/16/28	460	434
Baxter International, 0.868%, 12/1/23	350	336
Bayer U.S. Finance II, 3.875%, 12/15/23 (1)	250	250
Becton Dickinson & Company, 3.363%, 6/6/24	336	333
Becton Dickinson & Company, 3.734%, 12/15/24	43	43
Brunswick, 0.85%, 8/18/24	290	268
Bunge Finance, 3.00%, 9/25/22	955	956
Cardinal Health, 3.079%, 6/15/24	180	177
Cardinal Health, 3.20%, 3/15/23	185	185
Cardinal Health, 3.50%, 11/15/24	215	213
Cigna, 3.75%, 7/15/23	104	104
Coca-Cola Europacific Partners, 0.80%, 5/3/24 (1)	480	453
CommonSpirit Health, 1.547%, 10/1/25	170	156
Constellation Brands, 3.60%, 5/9/24	225	224
CSL Finance, 3.85%, 4/27/27 (1)	90	89
CVS Health, 2.875%, 6/1/26	115	109
CVS Health, 3.00%, 8/15/26	105	101
HCA, 3.125%, 3/15/27 (1)	260	238
Imperial Brands Finance, 3.125%, 7/26/24 (1)	480	464
Imperial Brands Finance, 3.50%, 2/11/23 (1)	800	795
Imperial Brands Finance, 4.25%, 7/21/25 (1)	200	197
JDE Peet's, 0.80%, 9/24/24 (1)	150	139
Mondelez International, 2.625%, 3/17/27	190	177
PeaceHealth Obligated Group, Series 2020, 1.375%, 11/15/25	50	46
PerkinElmer, 0.55%, 9/15/23	165	159
PerkinElmer, 0.85%, 9/15/24	715	663
Perrigo Finance Unlimited, 3.90%, 12/15/24	675	632
Royalty Pharma, 0.75%, 9/2/23	215	207
Shire Acquisitions Investments Ireland, 2.875%, 9/23/23	168	166
Viatris, 1.65%, 6/22/25	105	96
		10,521
Energy 4.2%		
Aker BP, 3.00%, 1/15/25 (1)	360	347
Baker Hughes Holdings, 1.231%, 12/15/23	95	92

	Par/Shares	$ Value
(Amounts in 000s)		
Canadian Natural Resources, 2.05%, 7/15/25	335	314
Cheniere Corpus Christi Holdings, 5.875%, 3/31/25	375	383
Cheniere Corpus Christi Holdings, 7.00%, 6/30/24	465	481
Devon Energy, 8.25%, 8/1/23	130	136
Enbridge, 2.15%, 2/16/24	315	306
Enbridge, 2.50%, 1/15/25	265	255
Enbridge, 2.50%, 2/14/25	150	144
Energy Transfer, 2.90%, 5/15/25	65	62
Energy Transfer, 3.45%, 1/15/23	30	30
Energy Transfer, 4.25%, 3/15/23	440	437
Energy Transfer, 4.25%, 4/1/24	15	15
Energy Transfer, 4.90%, 2/1/24	175	176
Energy Transfer, 5.875%, 1/15/24	610	618
Energy Transfer, Series 5Y, 4.20%, 9/15/23	85	85
Eni, Series X-R, 4.00%, 9/12/23 (1)	470	468
EOG Resources, 2.625%, 3/15/23	74	73
Gray Oak Pipeline, 2.00%, 9/15/23 (1)	50	49
Gray Oak Pipeline, 2.60%, 10/15/25 (1)	105	98
Pioneer Natural Resources, 0.55%, 5/15/23	140	136
Plains All American Pipeline, 2.85%, 1/31/23	305	303
Sabine Pass Liquefaction, 5.625%, 4/15/23	630	635
Sabine Pass Liquefaction, 5.625%, 3/1/25	120	122
Sabine Pass Liquefaction, 5.75%, 5/15/24	300	306
Schlumberger Finance Canada, 1.40%, 9/17/25	80	74
Schlumberger Holdings, 3.75%, 5/1/24 (1)	340	338
Schlumberger Holdings, 4.00%, 12/21/25 (1)	95	94
Williams, 3.70%, 1/15/23	570	571
Williams, 4.30%, 3/4/24	75	75
		7,223
Industrial Other 0.5%		
CK Hutchison International II, 2.75%, 3/29/23	950	947
		947
Technology 2.4%		
Analog Devices, FRN, SOFR + 0.25%, 1.763%, 10/1/24	70	69
CDW, 5.50%, 12/1/24	75	75
Fidelity National Information Services, 0.375%, 3/1/23	275	269
Fidelity National Information Services, 0.60%, 3/1/24	130	123
Fortinet, 1.00%, 3/15/26	160	142
Marvell Technology, 4.20%, 6/22/23	255	254
Microchip Technology, 0.972%, 2/15/24	300	285
Microchip Technology, 0.983%, 9/1/24	220	205
Microchip Technology, 2.67%, 9/1/23	250	246
NXP, 2.70%, 5/1/25	140	133
NXP, 3.875%, 6/18/26	110	106
NXP, 4.40%, 6/1/27	35	34
NXP, 4.875%, 3/1/24	185	187
Oracle, 2.40%, 9/15/23	305	300
Panasonic, 2.536%, 7/19/22 (1)	275	275
Qorvo, 1.75%, 12/15/24 (1)	125	116

(Amounts in 000s)

	Par/Shares	$ Value
RELX Capital, 3.50%, 3/16/23	160	160
S&P Global, 2.45%, 3/1/27 (1)	510	477
Skyworks Solutions, 0.90%, 6/1/23	70	68
VMware, 0.60%, 8/15/23	165	159
Western Union, 2.85%, 1/10/25	375	362
Workday, 3.50%, 4/1/27	120	115
		4,160
Transportation 1.4%		
American Airlines PTT, Series 2017-2, Class B, 3.70%, 10/15/25	331	286
Canadian Pacific Railway, 1.35%, 12/2/24	315	296
Canadian Pacific Railway, 1.75%, 12/2/26	135	121
HPHT Finance, 2.875%, 11/5/24	400	391
Kansas City Southern, 3.00%, 5/15/23	255	254
Penske Truck Leasing, 2.70%, 3/14/23 (1)	321	319
Penske Truck Leasing, 4.25%, 1/17/23 (1)	70	70
Sydney Airport Finance, 3.90%, 3/22/23 (1)	250	250
Triton Container International, 0.80%, 8/1/23 (1)	325	308
United Airlines PTT, Series 2019-2, Class B, 3.50%, 5/1/28	202	178
		2,473
Total Industrial		44,621
UTILITY 2.5%		
Electric 2.1%		
AES, 3.30%, 7/15/25 (1)	190	180
Alexander Funding Trust, 1.841%, 11/15/23 (1)	225	215
Edison International, 2.95%, 3/15/23	110	108
Edison International, 3.125%, 11/15/22	170	170
Enel Finance International, 1.375%, 7/12/26 (1)	265	232
Enel Finance International, 2.65%, 9/10/24 (1)	405	392
NextEra Energy Capital Holdings, 1.875%, 1/15/27	310	279
NextEra Energy Capital Holdings, 4.45%, 6/20/25	230	232
NRG Energy, 3.75%, 6/15/24 (1)	155	152
Pacific Gas & Electric, 3.50%, 6/15/25	220	209
Pacific Gas & Electric, FRN, SOFRINDX + 1.15%, 2.371%, 11/14/22	45	45
Vistra Operations, 3.55%, 7/15/24 (1)	1,065	1,028
Vistra Operations, 5.125%, 5/13/25 (1)	285	282
		3,524
Natural Gas 0.4%		
APT Pipelines, 4.20%, 3/23/25 (1)	400	396
Sempra Energy, 3.30%, 4/1/25	175	171
Southern California Gas, 2.95%, 4/15/27	185	175
		742
Total Utility		4,266
Total Corporate Bonds (Cost $86,816)		**83,565**

(Amounts in 000s)

	Par/Shares	$ Value
FOREIGN GOVERNMENT OBLIGATIONS & MUNICIPALITIES 0.3%		
Owned No Guarantee 0.3%		
DAE Funding, 1.55%, 8/1/24 (1)	200	187
NBN, 1.45%, 5/5/26 (1)	405	365
Total Foreign Government Obligations & Municipalities (Cost $604)		**552**
MUNICIPAL SECURITIES 0.4%		
California 0.1%		
Golden State Tobacco Securitization, Series A-1, 1.711%, 6/1/24	200	192
		192
Illinois 0.2%		
Illinois, Series A, GO, 2.25%, 10/1/22	415	414
		414
New York 0.1%		
Long Island Power Auth., Series C, 0.764%, 3/1/23	85	84
		84
Total Municipal Securities (Cost $700)		**690**
NON-U.S. GOVERNMENT MORTGAGE-BACKED SECURITIES 17.6%		
Collateralized Mortgage Obligations 10.4%		
Angel Oak Mortgage Trust Series 2020-3, Class A1, CMO, ARM 1.691%, 4/25/65 (1)	31	30
Angel Oak Mortgage Trust Series 2020-3, Class A3, CMO, ARM 2.872%, 4/25/65 (1)	32	31
Angel Oak Mortgage Trust Series 2020-5, Class A2, CMO, ARM 1.579%, 5/25/65 (1)	46	43
Angel Oak Mortgage Trust Series 2020-6, Class A1, CMO, ARM 1.261%, 5/25/65 (1)	73	70
Angel Oak Mortgage Trust Series 2021-1, Class A1, CMO, ARM 0.909%, 1/25/66 (1)	147	136
Angel Oak Mortgage Trust Series 2021-1, Class A2, CMO, ARM 1.115%, 1/25/66 (1)	42	39
Angel Oak Mortgage Trust Series 2021-2, Class A1, CMO, ARM 0.985%, 4/25/66 (1)	127	116
Angel Oak Mortgage Trust Series 2021-3, Class A1, CMO, ARM 1.068%, 5/25/66 (1)	100	90
Angel Oak Mortgage Trust Series 2021-6, Class A2, CMO, ARM 1.581%, 9/25/66 (1)	119	100

(Amounts in 000s)	Par/Shares	$ Value
Angel Oak Mortgage Trust Series 2021-6, Class A3, CMO, ARM 1.714%, 9/25/66 (1)	112	92
Angel Oak Mortgage Trust I Series 2019-2, Class M1, CMO, ARM 4.065%, 3/25/49 (1)	400	394
Barclays Mortgage Loan Trust Series 2021-NQM1, Class A1, CMO, ARM 1.747%, 9/25/51 (1)	289	268
Bayview MSR Opportunity Master Fund Trust Series 2021-2, Class A5, CMO, ARM 2.50%, 6/25/51 (1)	215	198
Bayview MSR Opportunity Master Fund Trust Series 2021-5, Class A5, CMO, ARM 2.50%, 11/25/51 (1)	161	148
BINOM Securitization Trust Series 2021-INV1, Class A2, CMO, ARM 2.37%, 6/25/56 (1)	313	288
BINOM Securitization Trust Series 2021-INV1, Class A3, CMO, ARM 2.625%, 6/25/56 (1)	99	91
BRAVO Residential Funding Trust Series 2021-NQM3, Class A1, CMO, ARM 1.699%, 4/25/60 (1)	167	160
CIM Trust Series 2020-INV1, Class A2, CMO, ARM 2.50%, 4/25/50 (1)	84	74
CIM Trust Series 2021-INV1, Class A8, CMO, ARM 2.50%, 7/1/51 (1)	104	95
Citigroup Mortgage Loan Trust Series 2020-EXP2, Class A3, CMO, ARM 2.50%, 8/25/50 (1)	65	57
COLT Mortgage Loan Trust Series 2021-1, Class A2, CMO, ARM 1.167%, 6/25/66 (1)	121	107
COLT Mortgage Loan Trust Series 2021-3, Class A3, CMO, ARM 1.419%, 9/27/66 (1)	98	85
COLT Mortgage Loan Trust Series 2021-6, Class A1, CMO, ARM 1.907%, 12/25/66 (1)	147	128
COLT Mortgage Loan Trust Series 2022-3, Class A1, CMO, ARM 3.901%, 2/25/67 (1)	261	252
Connecticut Avenue Securities Series 2017-C02, Class 2ED3, CMO, ARM 1M USD LIBOR + 1.35%, 2.974%, 9/25/29	20	20
Connecticut Avenue Securities Series 2017-C05, Class 1ED3, CMO, ARM 1M USD LIBOR + 1.20%, 2.824%, 1/25/30	25	25
Connecticut Avenue Securities Trust Series 2022-R01, Class 1M1, CMO, ARM SOFR30A + 1.00%, 1.926%, 12/25/41 (1)	320	313
Connecticut Avenue Securities Trust Series 2022-R02, Class 2M1, CMO, ARM SOFR30A + 1.20%, 2.126%, 1/25/42 (1)	391	381

(Amounts in 000s)	Par/Shares	$ Value
Connecticut Avenue Securities Trust Series 2022-R03, Class 1M1, CMO, ARM SOFR30A + 2.10%, 3.026%, 3/25/42 (1)	244	240
Connecticut Avenue Securities Trust Series 2022-R04, Class 1M1, CMO, ARM SOFR30A + 2.00%, 2.926%, 3/25/42 (1)	156	153
Connecticut Avenue Securities Trust Series 2022-R05, Class 2M1, CMO, ARM SOFR30A + 1.90%, 2.826%, 4/25/42 (1)	297	292
Connecticut Avenue Securities Trust Series 2022-R06, Class 1M1, CMO, ARM SOFR30A + 2.75%, 3.698%, 5/25/42 (1)	263	263
Connecticut Avenue Securities Trust Series 2022-R07, Class 1M1, CMO, ARM SOFR30A + 2.95%, 3.876%, 6/25/42 (1)	275	275
Deephaven Residential Mortgage Trust Series 2021-1, Class A2, CMO, ARM 0.973%, 5/25/65 (1)	36	35
Deephaven Residential Mortgage Trust Series 2021-2, Class A1, CMO, ARM 0.899%, 4/25/66 (1)	66	58
Deephaven Residential Mortgage Trust Series 2021-2, Class A3, CMO, ARM 1.26%, 4/25/66 (1)	66	59
Eagle Series 2021-2, Class M1A, CMO, ARM SOFR30A + 1.55%, 2.476%, 4/25/34 (1)	150	149
Ellington Financial Mortgage Trust Series 2019-2, Class A1, CMO, ARM 2.739%, 11/25/59 (1)	101	97
Ellington Financial Mortgage Trust Series 2019-2, Class A3, CMO, ARM 3.046%, 11/25/59 (1)	25	24
Ellington Financial Mortgage Trust Series 2021-1, Class A1, CMO, ARM 0.797%, 2/25/66 (1)	41	37
Ellington Financial Mortgage Trust Series 2021-1, Class A3, CMO, ARM 1.106%, 2/25/66 (1)	41	37
Ellington Financial Mortgage Trust Series 2021-2, Class A1, CMO, ARM 0.931%, 6/25/66 (1)	243	220
Ellington Financial Mortgage Trust Series 2021-2, Class A3, CMO, ARM 1.291%, 6/25/66 (1)	71	64
Ellington Financial Mortgage Trust Series 2021-3, Class A1, CMO, ARM 1.241%, 9/25/66 (1)	105	92
Flagstar Mortgage Trust Series 2020-1INV, Class A11, CMO, ARM 1M USD LIBOR + 0.85%, 2.474%, 3/25/50 (1)	159	150
Flagstar Mortgage Trust Series 2021-5INV, Class A5, CMO, ARM 2.50%, 7/25/51 (1)	215	198
Freddie Mac Whole Loan Securities Trust Series 2017-SC01, Class M1, CMO, ARM 3.653%, 12/25/46 (1)	80	78
Freddie Mac Whole Loan Securities Trust Series 2017-SC02, Class M1, CMO, ARM 3.85%, 5/25/47 (1)	38	37

	Par/Shares	$ Value
(Amounts in 000s)		
Galton Funding Mortgage Trust Series 2018-1, Class A33, CMO, ARM 3.50%, 11/25/57 (1)	56	53
Galton Funding Mortgage Trust Series 2019-1, Class A21, CMO, ARM 4.50%, 2/25/59 (1)	21	21
Galton Funding Mortgage Trust Series 2019-1, Class A32, CMO, ARM 4.00%, 2/25/59 (1)	32	32
Galton Funding Mortgage Trust Series 2019-H1, Class M1, CMO, ARM 3.339%, 10/25/59 (1)	230	220
Galton Funding Mortgage Trust Series 2020-H1, Class M1, CMO, ARM 2.832%, 1/25/60 (1)	380	349
GS Mortgage-Backed Securities Trust Series 2014-EB1A, Class 2A1, CMO, ARM 1.957%, 7/25/44 (1)	5	5
GS Mortgage-Backed Securities Trust Series 2021-GR2, Class A6, CMO, ARM 2.50%, 2/25/52 (1)	233	213
GS Mortgage-Backed Securities Trust Series 2021-HP1, Class A6, CMO, ARM 2.50%, 1/25/52 (1)	139	126
GS Mortgage-Backed Securities Trust Series 2021-NQM1, Class A1, CMO, ARM 1.017%, 7/25/61 (1)	70	65
GS Mortgage-Backed Securities Trust Series 2021-PJ5, Class A8, CMO, ARM 2.50%, 10/25/51 (1)	301	273
GS Mortgage-Backed Securities Trust Series 2022-GR1, Class A5, CMO, ARM 2.50%, 6/25/52 (1)	469	427
Hundred Acre Wood Trust Series 2021-INV1, Class A9, CMO, ARM 2.50%, 7/25/51 (1)	204	188
Imperial Fund Mortgage Trust Series 2021-NQM2, Class A3, CMO, ARM 1.516%, 9/25/56 (1)	123	109
Imperial Fund Mortgage Trust Series 2022-NQM4, Class A1, CMO, STEP 4.767%, 6/25/67 (1)	378	376
JPMorgan Mortgage Trust Series 2020-INV1, Class A15, CMO, ARM 3.50%, 8/25/50 (1)	113	107
Mello Mortgage Capital Acceptance Series 2021-INV3, Class A4, CMO, ARM 2.50%, 10/25/51 (1)	183	167
MFA Trust Series 2021-INV1, Class A1, CMO, ARM 0.852%, 1/25/56 (1)	76	71
MFA Trust Series 2021-NQM2, Class A2, CMO, ARM 1.317%, 11/25/64 (1)	65	59
New Residential Mortgage Loan Trust Series 2021-INV1, Class A6, CMO, ARM 2.50%, 6/25/51 (1)	143	130
New Residential Mortgage Loan Trust Series 2021-INV2, Class A7, CMO, ARM 2.50%, 9/25/51 (1)	420	383

	Par/Shares	$ Value
(Amounts in 000s)		
New Residential Mortgage Loan Trust Series 2021-NQ1R, Class A1, CMO, ARM 0.943%, 7/25/55 (1)	118	111
NLT Trust Series 2021-INV2, Class A1, CMO, ARM 1.162%, 8/25/56 (1)	412	373
NLT Trust Series 2021-INV2, Class A3, CMO, ARM 1.52%, 8/25/56 (1)	110	99
OBX Trust Series 2019-EXP2, Class 2A2, CMO, ARM 1M USD LIBOR + 1.20%, 2.824%, 6/25/59 (1)	38	37
OBX Trust Series 2020-EXP1, Class 2A2, CMO, ARM 1M USD LIBOR + 0.95%, 2.574%, 2/25/60 (1)	42	41
OBX Trust Series 2020-EXP2, Class A8, CMO, ARM 3.00%, 5/25/60 (1)	114	107
OBX Trust Series 2020-EXP2, Class A9, CMO, ARM 3.00%, 5/25/60 (1)	30	28
OBX Trust Series 2020-INV1, Class A5, CMO, ARM 3.50%, 12/25/49 (1)	66	63
OBX Trust Series 2021-J1, Class A4, CMO, ARM 2.50%, 5/25/51 (1)	221	201
OBX Trust Series 2021-NQM1, Class A1, CMO, ARM 1.072%, 2/25/66 (1)	151	142
OBX Trust Series 2021-NQM3, Class A1, CMO, ARM 1.054%, 7/25/61 (1)	107	92
Oceanview Mortgage Trust Series 2022-1, Class A5, CMO, ARM 2.50%, 12/25/51 (1)	220	201
PSMC Trust Series 2021-1, Class A11, CMO, ARM 2.50%, 3/25/51 (1)	327	297
PSMC Trust Series 2021-2, Class A3, CMO, ARM 2.50%, 5/25/51 (1)	243	221
Sequoia Mortgage Trust Series 2018-CH2, Class A21, CMO, ARM 4.00%, 6/25/48 (1)	34	33
Sequoia Mortgage Trust Series 2018-CH3, Class A19, CMO, ARM 4.50%, 8/25/48 (1)	9	9
Sequoia Mortgage Trust Series 2018-CH4, Class A2, CMO, ARM 4.00%, 10/25/48 (1)	14	14
SG Residential Mortgage Trust Series 2020-2, Class A1, CMO, ARM 1.381%, 5/25/65 (1)	52	50
SG Residential Mortgage Trust Series 2022-1, Class A1, CMO, ARM 3.166%, 3/27/62 (1)	141	134

	Par/Shares	$ Value
(Amounts in 000s)		
Starwood Mortgage Residential Trust Series 2019-INV1, Class A1, CMO, ARM 2.61%, 9/27/49 (1)	2	2
Starwood Mortgage Residential Trust Series 2019-INV1, Class A3, CMO, ARM 2.916%, 9/27/49 (1)	236	230
Starwood Mortgage Residential Trust Series 2021-2, Class A1, CMO, ARM 0.943%, 5/25/65 (1)	135	128
Starwood Mortgage Residential Trust Series 2021-4, Class A1, CMO, ARM 1.162%, 8/25/56 (1)	303	272
Structured Agency Credit Risk Debt Notes Series 2018-HRP2, Class M2, CMO, ARM 1M USD LIBOR + 1.25%, 2.874%, 2/25/47 (1)	37	37
Structured Agency Credit Risk Debt Notes Series 2020-DNA6, Class M1, CMO, ARM SOFR30A + 0.90%, 1.826%, 12/25/50 (1)	—	—
Structured Agency Credit Risk Debt Notes Series 2021-DNA2, Class M1, CMO, ARM SOFR30A + 0.80%, 1.726%, 8/25/33 (1)	54	53
Structured Agency Credit Risk Debt Notes Series 2021-DNA5, Class M2, CMO, ARM SOFR30A + 1.65%, 2.576%, 1/25/34 (1)	104	100
Structured Agency Credit Risk Debt Notes Series 2021-DNA6, Class M2, CMO, ARM SOFR30A + 1.50%, 2.426%, 10/25/41 (1)	140	128
Structured Agency Credit Risk Debt Notes Series 2021-DNA7, Class M2, CMO, ARM SOFR30A + 1.80%, 2.726%, 11/25/41 (1)	90	81
Structured Agency Credit Risk Debt Notes Series 2021-HQA1, Class M1, CMO, ARM SOFR30A + 0.70%, 1.626%, 8/25/33 (1)	18	18
Structured Agency Credit Risk Debt Notes Series 2021-HQA3, Class M1, CMO, ARM SOFR30A + 0.85%, 1.776%, 9/25/41 (1)	166	161
Structured Agency Credit Risk Debt Notes Series 2021-HQA4, Class M1, CMO, ARM SOFR30A + 0.95%, 1.876%, 12/25/41 (1)	475	459
Structured Agency Credit Risk Debt Notes Series 2022-DNA1, Class M1A, CMO, ARM SOFR30A + 1.00%, 1.926%, 1/25/42 (1)	195	188
Structured Agency Credit Risk Debt Notes Series 2022-DNA3, Class M1A, CMO, ARM SOFR30A + 2.00%, 2.926%, 4/25/42 (1)	310	305
Structured Agency Credit Risk Debt Notes Series 2022-DNA4, Class M1A, CMO, ARM SOFR30A + 2.20%, 3.126%, 5/25/42 (1)	349	344
Structured Agency Credit Risk Debt Notes Series 2022-DNA5, Class M1A, CMO, ARM SOFR30A + 2.95%, 3.729%, 6/25/42 (1)	335	335
Structured Agency Credit Risk Debt Notes Series 2022-HQA1, Class M1A, CMO, ARM SOFR30A + 2.10%, 3.026%, 3/25/42 (1)	380	377
Toorak Mortgage Series 2021-INV1, Class A2, CMO, ARM 1.409%, 7/25/56 (1)	75	68
UWM Mortgage Trust Series 2021-INV2, Class A4, CMO, ARM 2.50%, 9/25/51 (1)	73	67

	Par/Shares	$ Value
(Amounts in 000s)		
UWM Mortgage Trust Series 2021-INV5, Class A4, CMO, ARM 2.50%, 1/25/52 (1)	448	409
Verus Securitization Trust Series 2019-4, Class A3, CMO, STEP 3.00%, 11/25/59 (1)	252	250
Verus Securitization Trust Series 2019-INV3, Class A3, CMO, ARM 3.10%, 11/25/59 (1)	264	258
Verus Securitization Trust Series 2020-1, Class A3, CMO, STEP 2.724%, 1/25/60 (1)	312	305
Verus Securitization Trust Series 2020-5, Class A3, CMO, STEP 1.733%, 5/25/65 (1)	40	38
Verus Securitization Trust Series 2021-1, Class A1, CMO, ARM 0.815%, 1/25/66 (1)	48	44
Verus Securitization Trust Series 2021-1, Class A2, CMO, ARM 1.052%, 1/25/66 (1)	64	58
Verus Securitization Trust Series 2021-1, Class A3, CMO, ARM 1.155%, 1/25/66 (1)	46	41
Verus Securitization Trust Series 2021-2, Class A1, CMO, ARM 1.031%, 2/25/66 (1)	85	77
Verus Securitization Trust Series 2021-5, Class A3, CMO, ARM 1.373%, 9/25/66 (1)	107	91
Verus Securitization Trust Series 2021-7, Class A1, CMO, ARM 1.829%, 10/25/66 (1)	383	344
Verus Securitization Trust Series 2021-R1, Class A2, CMO, ARM 1.057%, 10/25/63 (1)	32	31
Verus Securitization Trust Series 2021-R2, Class A1, CMO, ARM 0.918%, 2/25/64 (1)	93	90
Verus Securitization Trust Series 2022-1, Class A3, CMO, ARM 3.288%, 1/25/67 (1)	327	305
Wells Fargo Mortgage Backed Securities Trust Series 2021-RR1, Class A3, CMO, ARM 2.50%, 12/25/50 (1)	264	240
		17,950
Commercial Mortgage-Backed Securities 7.0%		
Arbor Realty Commercial Real Estate Notes Series 2021-FL3, Class A, ARM 1M USD LIBOR + 1.07%, 2.394%, 8/15/34 (1)	270	259
Arbor Realty Commercial Real Estate Notes Series 2021-FL4, Class A, ARM 1M USD LIBOR + 1.35%, 2.674%, 11/15/36 (1)	200	194

	Par/Shares	$ Value
(Amounts in 000s)		
BAMLL Commercial Mortgage Securities Trust Series 2021-JACX, Class C, ARM 1M USD LIBOR + 2.00%, 3.324%, 9/15/38 (1)	190	182
BCP Trust Series 2021-330N, Class A, ARM 1M USD LIBOR + 0.799%, 2.123%, 6/15/38 (1)	120	115
BDS Series 2021-FL10, Class A, ARM 1M USD LIBOR + 1.35%, 2.962%, 12/16/36 (1)	185	178
BIG Commercial Mortgage Trust Series 2022-BIG, Class C, ARM 1M TSFR + 2.34%, 3.619%, 2/15/39 (1)	105	101
BPR Trust Series 2021-TY, Class B, ARM 1M USD LIBOR + 1.15%, 2.474%, 9/15/38 (1)	200	190
BSPRT Issuer Series 2022-FL8, Class A, ARM SOFR30A + 1.50%, 2.279%, 2/15/37 (1)	380	366
BSREP Commercial Mortgage Trust Series 2021-DC, Class D, ARM 1M USD LIBOR + 1.90%, 3.225%, 8/15/38 (1)	175	163
BX Commercial Mortgage Trust Series 2019-XL, Class A, ARM 1M USD LIBOR + 0.92%, 2.244%, 10/15/36 (1)	102	100
BX Commercial Mortgage Trust Series 2021-SOAR, Class D, ARM 1M USD LIBOR + 1.40%, 2.725%, 6/15/38 (1)	144	136
BX Commercial Mortgage Trust Series 2022-AHP, Class A, ARM 1M TSFR + 0.99%, 2.269%, 1/17/39 (1)	190	184
BX Commercial Mortgage Trust Series 2022-CSMO, Class B, ARM 1M TSFR + 3.141%, 3.891%, 6/15/27 (1)	260	255
BX Trust Series 2021-ARIA, Class C, ARM 1M USD LIBOR + 1.646%, 2.97%, 10/15/36 (1)	145	135
Citigroup Commercial Mortgage Trust Series 2013-375P, Class B, ARM 3.635%, 5/10/35 (1)	205	199
Citigroup Commercial Mortgage Trust Series 2013-375P, Class C, ARM 3.635%, 5/10/35 (1)	150	144
Cold Storage Trust Series 2020-ICE5, Class B, ARM 1M USD LIBOR + 1.30%, 2.624%, 11/15/37 (1)	256	249
Commercial Mortgage Trust Series 2014-CR19, Class AM 4.08%, 8/10/47	210	207
Commercial Mortgage Trust Series 2014-CR19, Class D, ARM 4.854%, 8/10/47 (1)	250	229

	Par/Shares	$ Value
(Amounts in 000s)		
Commercial Mortgage Trust Series 2014-UBS2, Class A5 3.961%, 3/10/47	280	278
Commercial Mortgage Trust Series 2014-UBS2, Class B 4.701%, 3/10/47	440	436
Commercial Mortgage Trust Series 2015-CR22, Class B, ARM 3.926%, 3/10/48	100	96
Commercial Mortgage Trust Series 2020-CBM, Class D, ARM 3.754%, 2/10/37 (1)	340	313
Credit Suisse Mortgage Trust Series 2020-NET, Class A 2.257%, 8/15/37 (1)	113	104
Extended Stay America Trust Series 2021-ESH, Class C, ARM 1M USD LIBOR + 1.70%, 3.025%, 7/15/38 (1)	194	188
Fontainebleau Miami Beach Trust Series 2019-FBLU, Class C 3.75%, 12/10/36 (1)	895	861
GCT Commercial Mortgage Trust Series 2021-GCT, Class A, ARM 1M USD LIBOR + 0.80%, 2.124%, 2/15/38 (1)	140	136
Great Wolf Trust Series 2019-WOLF, Class A, ARM 1M USD LIBOR + 1.034%, 2.358%, 12/15/36 (1)	325	316
Great Wolf Trust Series 2019-WOLF, Class C, ARM 1M USD LIBOR + 1.633%, 2.957%, 12/15/36 (1)	390	375
GS Mortgage Securities Trust Series 2021-ROSS, Class B, ARM 1M USD LIBOR + 1.60%, 2.925%, 5/15/26 (1)	160	153
InTown Hotel Portfolio Trust Series 2018-STAY, Class A, ARM 1M USD LIBOR + 1.10%, 2.425%, 1/15/33 (1)	175	174
InTown Hotel Portfolio Trust Series 2018-STAY, Class C, ARM 1M USD LIBOR + 1.65%, 2.975%, 1/15/33 (1)	145	143
JPMorgan Chase Commercial Mortgage Securities Trust Series 2019-BKWD, Class C, ARM 1M USD LIBOR + 1.60%, 2.924%, 9/15/29 (1)	355	342
JPMorgan Chase Commercial Mortgage Securities Trust Series 2020-609M, Class B, ARM 1M USD LIBOR + 1.77%, 3.095%, 10/15/33 (1)	255	244
JPMorgan Chase Commercial Mortgage Securities Trust Series 2020-609M, Class C, ARM 1M USD LIBOR + 2.17%, 3.495%, 10/15/33 (1)	210	198

	Par/Shares	$ Value
(Amounts in 000s)		
KIND Trust Series 2021-KIND, Class C, ARM 1M USD LIBOR + 1.75%, 3.074%, 8/15/38 (1)	245	230
KKR Industrial Portfolio Trust Series 2021-KDIP, Class C, ARM 1M USD LIBOR + 1.00%, 2.324%, 12/15/37 (1)	188	179
KKR Industrial Portfolio Trust Series 2021-KDIP, Class D, ARM 1M USD LIBOR + 1.25%, 2.574%, 12/15/37 (1)	75	71
LSTAR Commercial Mortgage Trust Series 2017-5, Class AS 4.021%, 3/10/50 (1)	145	140
MF1 Series 2021-FL7, Class A, ARM 1M USD LIBOR + 1.08%, 2.692%, 10/16/36 (1)	195	187
MHC Trust Series 2021-MHC2, Class B, ARM 1M USD LIBOR + 1.10%, 2.424%, 5/15/23 (1)	150	143
Morgan Stanley Capital I Trust Series 2014-150E, Class A 3.912%, 9/9/32 (1)	340	330
Morgan Stanley Capital I Trust Series 2019-MEAD, Class D, ARM 3.283%, 11/10/36 (1)	710	633
Morgan Stanley Capital I Trust Series 2019-NUGS, Class D, ARM 1M USD LIBOR + 1.80%, 3.30%, 12/15/36 (1)	130	124
ONE Mortgage Trust Series 2021-PARK, Class B, ARM 1M USD LIBOR + 0.95%, 2.274%, 3/15/36 (1)	315	299
ONE Mortgage Trust Series 2021-PARK, Class C, ARM 1M USD LIBOR + 1.10%, 2.424%, 3/15/36 (1)	170	160
Shelter Growth CRE Issuer Series 2021-FL3, Class A, ARM 1M USD LIBOR + 1.08%, 2.404%, 9/15/36 (1)	96	95
SLIDE Series 2018-FUN, Class A, ARM 1M USD LIBOR + 1.15%, 2.474%, 6/15/31 (1)	482	474
SLIDE Series 2018-FUN, Class D, ARM 1M USD LIBOR + 2.10%, 3.424%, 6/15/31 (1)	527	507
Wells Fargo Commercial Mortgage Trust Series 2015-NXS2, Class A2 3.02%, 7/15/58	148	145
WFRBS Commercial Mortgage Trust Series 2014-LC14, Class A5 4.045%, 3/15/47	440	438
		12,098

	Par/Shares	$ Value
(Amounts in 000s)		
Residential Mortgage 0.2%		
MetLife Securitization Trust Series 2017-1A, Class A, CMO, ARM 3.00%, 4/25/55 (1)	143	139
Towd Point Mortgage Trust Series 2016-1, Class A3B, CMO, ARM 3.00%, 2/25/55 (1)	9	9
Towd Point Mortgage Trust Series 2017-1, Class A1, CMO, ARM 2.75%, 10/25/56 (1)	82	81
Towd Point Mortgage Trust Series 2017-2, Class A1, CMO, ARM 2.75%, 4/25/57 (1)	52	51
Towd Point Mortgage Trust Series 2018-1, Class A1, CMO, ARM 3.00%, 1/25/58 (1)	89	87
		367
Total Non-U.S. Government Mortgage-Backed Securities (Cost $32,347)		**30,415**
U.S. GOVERNMENT & AGENCY MORTGAGE-BACKED SECURITIES 3.7%		
U.S. Government Agency Obligations 2.5%		
Federal Home Loan Mortgage		
3.50%, 3/1/46	101	99
5.00%, 12/1/23 - 7/1/25	8	8
5.50%, 4/1/23 - 10/1/38	5	5
6.00%, 8/1/22 - 9/1/35	73	79
7.00%, 3/1/39	66	71
7.50%, 6/1/38	67	72
Federal Home Loan Mortgage, ARM		
12M USD LIBOR + 1.625%, 1.875%, 7/1/38	7	7
12M USD LIBOR + 1.625%, 2.87%, 4/1/37	7	7
12M USD LIBOR + 1.625%, 3.29%, 6/1/38	15	15
12M USD LIBOR + 1.726%, 2.057%, 7/1/35	3	3
12M USD LIBOR + 1.733%, 2.433%, 10/1/36	6	6
12M USD LIBOR + 1.739%, 2.90%, 5/1/38	6	6
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%, 2.203%, 2/1/37	2	2
12M USD LIBOR + 1.842%, 2.091%, 1/1/37	2	2
12M USD LIBOR + 2.03%, 2.275%, 11/1/36	2	2
12M USD LIBOR + 2.083%, 2.582%, 2/1/38	7	7
1Y CMT + 2.245%, 2.37%, 1/1/36	6	6
1Y CMT + 2.25%, 2.698%, 10/1/36	1	2
Federal Home Loan Mortgage, CMO, 2.00%, 2/15/40	68	67
Federal Home Loan Mortgage, UMBS		
2.50%, 1/1/52	223	201
3.00%, 11/1/34	182	180
4.00%, 12/1/49	37	37
4.50%, 5/1/50	31	32
Federal National Mortgage Assn., ARM		
12M USD LIBOR + 1.34%, 1.59%, 12/1/35	2	2
12M USD LIBOR + 1.568%, 2.339%, 7/1/35	1	1

	Par/Shares	$ Value
(Amounts in 000s)		
12M USD LIBOR + 1.584%, 1.834%, 12/1/35	5	5
12M USD LIBOR + 1.599%, 2.289%, 7/1/36	6	6
12M USD LIBOR + 1.655%, 1.905%, 8/1/37	2	2
12M USD LIBOR + 1.77%, 2.145%, 12/1/35	1	—
12M USD LIBOR + 1.78%, 2.03%, 1/1/34	6	6
12M USD LIBOR + 1.788%, 2.538%, 5/1/38	2	2
12M USD LIBOR + 1.83%, 3.117%, 4/1/38	18	19
12M USD LIBOR + 1.853%, 2.103%, 8/1/38	7	7
12M USD LIBOR + 1.892%, 2.142%, 12/1/35	2	2
12M USD LIBOR + 1.922%, 3.198%, 5/1/38	6	6
12M USD LIBOR + 2.04%, 2.29%, 12/1/36	1	1
Federal National Mortgage Assn., UMBS		
2.00%, 10/1/50	114	100
2.50%, 1/1/52	202	182
3.00%, 1/1/27 - 6/1/52	473	446
3.50%, 3/1/28 - 1/1/52	146	142
4.00%, 11/1/49 - 12/1/49	63	63
4.50%, 8/1/24 - 1/1/50	519	530
5.00%, 3/1/23 - 6/1/35	195	205
5.50%, 11/1/22 - 5/1/40	237	254
6.00%, 2/1/23 - 4/1/40	448	489
6.50%, 7/1/32 - 12/1/32	56	60
UMBS, TBA (4)		
4.00%, 7/1/52	330	326
4.50%, 7/1/52	570	572
		4,348
U.S. Government Obligations 1.2%		
Government National Mortgage Assn.		
3.00%, 9/20/47	787	751
3.50%, 2/20/48	13	12
4.00%, 10/20/50	36	36
5.00%, 12/20/34 - 11/20/47	275	291
5.50%, 3/20/48 - 3/20/49	48	51
Government National Mortgage Assn., TBA (4)		
3.50%, 7/20/52	367	357
4.00%, 7/20/52	100	99
4.50%, 7/20/52	350	355
		1,952
Total U.S. Government & Agency Mortgage-Backed Securities (Cost $6,456)		**6,300**
U.S. GOVERNMENT AGENCY OBLIGATIONS (EXCLUDING MORTGAGE-BACKED) 19.8%		
Treasuries 19.8%		
U.S. Treasury Notes, 0.125%, 5/15/23 (5)	125	122
U.S. Treasury Notes, 0.125%, 8/31/23 (5)	30	29
U.S. Treasury Notes, 0.25%, 9/30/23 (5)	30	29
U.S. Treasury Notes, 1.75%, 3/15/25 (5)	5,090	4,920
U.S. Treasury Notes, 2.50%, 4/30/24	4,755	4,713
U.S. Treasury Notes, 2.50%, 5/31/24 (3)	4,190	4,153
U.S. Treasury Notes, 2.75%, 5/15/25	10,380	10,301

	Par/Shares	$ Value
(Amounts in 000s)		
U.S. Treasury Notes, 2.875%, 6/15/25	10,000	9,959
Total U.S. Government Agency Obligations (Excluding Mortgage-Backed) (Cost $34,391)		**34,226**
SHORT-TERM INVESTMENTS 4.8%		
Money Market Funds 4.8%		
T. Rowe Price Government Reserve Fund, 1.33% (6)(7)	8,385	8,385
Total Short-Term Investments (Cost $8,385)		**8,385**
SECURITIES LENDING COLLATERAL 2.2%		
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH STATE STREET BANK AND TRUST COMPANY 2.2%		
Money Market Funds 2.2%		
T. Rowe Price Government Reserve Fund, 1.33% (6)(7)	3,865	3,865
Total Investments in a Pooled Account through Securities Lending Program with State Street Bank and Trust Company		**3,865**
Total Securities Lending Collateral (Cost $3,865)		**3,865**
Total Investments in Securities 109.9% of Net Assets (Cost $196,784)		**$ 190,404**

‡	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 $77,138 and represents 44.5% 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 June 30, 2022.
(4)	See Note 4. To-Be-Announced purchase commitment. Total value of such securities at period-end amounts to $1,709 and represents 1.0% of net assets.
(5)	At June 30, 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 TSFR	One month term SOFR (Secured overnight financing rate)
1M USD LIBOR	One month USD LIBOR (London interbank offered rate)
3M TSFR	Three month term SOFR (Secured overnight financing rate)
3M USD LIBOR	Three month USD LIBOR (London interbank offered rate)
12M USD LIBOR	Twelve month USD LIBOR (London interbank offered rate)
1Y CMT	One year U.S. Treasury note constant maturity
ARM	Adjustable Rate Mortgage (ARM); rate shown is effective rate at period-end. The rates for certain ARMs are not based on a published reference rate and spread but may be determined using a formula based on the rates of the underlying loans.
CLO	Collateralized Loan Obligation
CMO	Collateralized Mortgage Obligation
FRN	Floating Rate Note
GO	General Obligation
PTT	Pass-Through Trust
SOFR	Secured overnight financing rate
SOFRINDX	(Secured overnight financing rate) Index
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)	(7)	—
Barclays Bank, Protection Bought (Relevant Credit: Omnicom Group), Pay 1.00% Quarterly, Receive upon credit default, 12/20/24	1,250	(15)	(19)	4
Citibank, Protection Bought (Relevant Credit: General Mills), Pay 1.00% Quarterly, Receive upon credit default, 12/20/24	596	(10)	(10)	—
Goldman Sachs, Protection Bought (Relevant Credit: General Mills), Pay 1.00% Quarterly, Receive upon credit default, 12/20/24	1,220	(20)	(19)	(1)
Total Bilateral Credit Default Swaps, Protection Bought			**(55)**	**3**
Credit Default Swaps, Protection Sold 0.0%				
Barclays Bank, Protection Sold (Relevant Credit: AT&T, Baa2*), Receive 1.00% Quarterly, Pay upon credit default, 12/20/22	500	1	1	—
Barclays Bank, Protection Sold (Relevant Credit: Enbridge, Baa1*), Receive 1.00% Quarterly, Pay upon credit default, 6/20/23	1,750	8	(24)	32
Total Bilateral Credit Default Swaps, Protection Sold			**(23)**	**32**
Total Bilateral Swaps			**(78)**	**35**

* Credit ratings as of June 30, 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, 85 U.S. Treasury Notes five year contracts	9/22	(9,541)	$ (57)
Short, 7 U.S. Treasury Notes ten year contracts	9/22	(830)	(3)
Long, 169 U.S. Treasury Notes two year contracts	9/22	35,493	(190)
Short, 5 Ultra U.S. Treasury Notes ten year contracts	9/22	(637)	10
Net payments (receipts) of variation margin to date			**262**
Variation margin receivable (payable) on open futures contracts			**$ 22**

AFFILIATED COMPANIES

($000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the six months ended June 30, 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, 1.33%	$ —	$ —	$ 10++
Totals	$ —#	$ —	$ 10+

Supplementary Investment Schedule

Affiliate	Value 12/31/21	Purchase Cost	Sales Cost	Value 06/30/22
T. Rowe Price Government Reserve Fund, 1.33%	$ 4,392	¤	¤	$ 12,250
Total				$ 12,250^

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

++ Excludes earnings on securities lending collateral, which are subject to rebates and fees as described in Note 4.

\+ Investment income comprised $10 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 $12,250.

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

STATEMENT OF ASSETS AND LIABILITIES

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

Assets		
Investments in securities, at value (cost $196,784)	$	190,404
Interest receivable		871
Receivable for investment securities sold		247
Unrealized gain on bilateral swaps		36
Variation margin receivable on futures contracts		22
Receivable for shares sold		9
Bilateral swap premiums paid		1
Cash		1
Other assets		2
Total assets		191,593
Liabilities		
Payable for shares redeemed		11,992
Obligation to return securities lending collateral		3,865
Payable for investment securities purchased		2,229
Investment management and administrative fees payable		123
Bilateral swap premiums received		79
Unrealized loss on bilateral swaps		1
Other liabilities		3
Total liabilities		18,292
NET ASSETS	**$**	**173,301**
Net Assets Consist of:		
Total distributable earnings (loss)	$	(8,070)
Paid-in capital applicable to 37,008,745 shares of $0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized		181,371
NET ASSETS	**$**	**173,301**
NET ASSET VALUE PER SHARE		
Limited-Term Bond Portfolio Class ($155,424,256 / 33,176,261 shares outstanding)	**$**	**4.68**
Limited-Term Bond Portfolio-II Class ($17,877,180 / 3,832,484 shares outstanding)	**$**	**4.66**

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

Unaudited

STATEMENT OF OPERATIONS

($000s)

	6 Months Ended 6/30/22
Investment Income (Loss)	
Income	
Interest	$ 1,721
Dividend	10
Securities lending	1
Total income	1,732
Expenses	
Investment management and administrative expense	636
Rule 12b-1 fees - Limited-Term Bond Portfolio-II Class	21
Waived / paid by Price Associates	(182)
Net expenses	475
Net investment income	1,257
Realized and Unrealized Gain / Loss	
Net realized gain (loss)	
Securities	(1,377)
Futures	(368)
Swaps	16
Net realized loss	(1,729)
Change in net unrealized gain / loss	
Securities	(6,680)
Futures	(183)
Swaps	(1)
Change in net unrealized gain / loss	(6,864)
Net realized and unrealized gain / loss	(8,593)
DECREASE IN NET ASSETS FROM OPERATIONS	**$ (7,336)**

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

Unaudited

STATEMENT OF CHANGES IN NET ASSETS

($000s)

	6 Months Ended 6/30/22	Year Ended 12/31/21
Increase (Decrease) in Net Assets		
Operations		
Net investment income	$ 1,257	$ 2,192
Net realized gain (loss)	(1,729)	599
Change in net unrealized gain / loss	(6,864)	(2,937)
Decrease in net assets from operations	(7,336)	(146)
Distributions to shareholders		
Net earnings		
Limited-Term Bond Portfolio Class	(1,170)	(3,066)
Limited-Term Bond Portfolio-II Class	(99)	(317)
Decrease in net assets from distributions	(1,269)	(3,383)
Capital share transactions*		
Shares sold		
Limited-Term Bond Portfolio Class	31,211	66,806
Limited-Term Bond Portfolio-II Class	3,535	13,958
Distributions reinvested		
Limited-Term Bond Portfolio Class	1,160	3,057
Limited-Term Bond Portfolio-II Class	98	316
Shares redeemed		
Limited-Term Bond Portfolio Class	(40,315)	(34,722)
Limited-Term Bond Portfolio-II Class	(3,735)	(10,610)
Increase (decrease) in net assets from capital share transactions	(8,046)	38,805
Net Assets		
Increase (decrease) during period	(16,651)	35,276
Beginning of period	189,952	154,676
End of period	**$ 173,301**	**$ 189,952**
*Share information (000s)		
Shares sold		
Limited-Term Bond Portfolio Class	6,563	13,399
Limited-Term Bond Portfolio-II Class	751	2,809
Distributions reinvested		
Limited-Term Bond Portfolio Class	244	617
Limited-Term Bond Portfolio-II Class	21	64
Shares redeemed		
Limited-Term Bond Portfolio Class	(8,509)	(6,953)
Limited-Term Bond Portfolio-II Class	(784)	(2,140)
Increase (decrease) in shares outstanding	(1,714)	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 are declared by each class daily and paid monthly. A capital gain distribution may also be declared and paid by the fund annually.

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

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

New Accounting Guidance In March 2020, the FASB issued Accounting Standards Update (ASU), ASU 2020–04, Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting, which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the London Interbank Offered Rate (LIBOR) and other interbank-offered based reference rates as of the end of 2021. In March 2021, the administrator for LIBOR announced the extension of the publication of a majority of the USD LIBOR settings to June 30, 2023. Management expects that the adoption of the guidance will not have a material impact on the fund's financial statements.

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

NOTE 2 - VALUATION

Fair Value The fund's financial instruments are valued at the close of the NYSE and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The T. Rowe Price Valuation Committee (the Valuation Committee) is an internal committee that has been delegated certain responsibilities by the fund's Board of Directors (the Board) to ensure that financial instruments are appropriately priced at fair value in accordance with GAAP and the 1940 Act. Subject to oversight by the Board, the Valuation Committee develops and oversees pricing-related policies and procedures and approves all fair value determinations. Specifically, the Valuation Committee establishes policies and procedures used in valuing financial instruments, including those which cannot be valued in accordance with normal procedures or using pricing vendors; determines pricing techniques, sources, and persons eligible to effect fair value pricing actions; evaluates the services and performance of the pricing vendors; oversees the pricing process to ensure policies and procedures are being followed; and provides guidance on internal controls and valuation-related matters. The Valuation Committee provides periodic reporting to the Board on valuation matters.

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

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

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

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

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

Valuation Techniques Debt securities generally are traded in the over-the-counter (OTC) market and are valued at prices furnished by independent pricing services or by broker dealers who make markets in such securities. When valuing securities, the independent pricing services consider the yield or price of bonds of comparable quality, coupon, maturity, and type, as well as prices quoted by dealers who make markets in such securities.

Investments in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation. Futures contracts are valued at closing settlement prices. Swaps are valued at prices furnished by an independent pricing service or independent swap dealers. Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value.

Investments for which market quotations or market-based valuations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Committee, in accordance with fair valuation policies and procedures. The objective of any fair value pricing determination is to arrive at a price that could reasonably be expected from a current sale. Financial instruments fair valued by the Valuation Committee are primarily private placements, restricted securities, warrants, rights, and other securities that are not publicly traded. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Committee typically will afford greatest weight to actual prices in arm's length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Valuation Committee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; discounted cash flows; yield to maturity; or some combination. Fair value determinations are reviewed on a regular basis and updated as information becomes available, including actual purchase and sale transactions of the investment. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions, and fair value prices determined by the Valuation Committee could differ from those of other market participants.

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on June 30, 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]	$ —	$ 178,154	$ —	$ 178,154
Short-Term Investments	8,385	—	—	8,385
Securities Lending Collateral	3,865	—	—	3,865
Total Securities	12,250	178,154	—	190,404
Swaps	—	9	—	9
Futures Contracts*	10	—	—	10
Total	$ 12,260	$ 178,163	$ —	$ 190,423
Liabilities				
Swaps	$ —	$ 52	$ —	$ 52
Futures Contracts*	250	—	—	250
Total	$ 250	$ 52	$ —	$ 302

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

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

NOTE 3 - DERIVATIVE INSTRUMENTS

During the six months ended June 30, 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 at all times maintains sufficient cash reserves, liquid assets, or other SEC-permitted asset types to cover its settlement obligations under open derivative contracts.

The fund values its derivatives at fair value and recognizes changes in fair value currently in its results of operations. Accordingly, the fund does not follow hedge accounting, even for derivatives employed as economic hedges. Generally, the fund accounts for its derivatives on a gross basis. It does not offset the fair value of derivative liabilities against the fair value of derivative assets on its financial statements, nor does it offset the fair value of derivative instruments against the right to reclaim or obligation to return collateral. The following table summarizes the fair value of the fund's derivative instruments held as of June 30, 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	$ 10
Credit derivatives	Bilateral Swaps and Premiums	9
Total		$ 19
Liabilities		
Interest rate derivatives	Futures	$ 250
Credit derivatives	Bilateral Swaps and Premiums	52
Total		$ 302

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

Additionally, the amount of gains and losses on derivative instruments recognized in fund earnings during the six months ended June 30, 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	$ (368)	$ —	$ (368)
Credit derivatives	—	16	16
Total	$ (368)	$ 16	$ (352)
Change in Unrealized Gain (Loss)			
Interest rate derivatives	$ (183)	$ —	$ (183)
Credit derivatives	—	(1)	(1)
Total	$ (183)	$ (1)	$ (184)

Counterparty Risk and Collateral The fund invests in derivatives in various markets, which expose it to differing levels of counterparty risk. Counterparty risk on exchange-traded and centrally cleared derivative contracts, such as futures, exchange-traded options, and centrally cleared swaps, is minimal because the clearinghouse provides protection against counterparty defaults. For futures and centrally cleared swaps, the fund is required to deposit collateral in an amount specified by the clearinghouse and the clearing firm (margin requirement), and the margin requirement must be maintained over the life of the contract. Each clearinghouse and clearing firm, in its sole discretion, may adjust the margin requirements applicable to the fund.

Derivatives, such as bilateral swaps, forward currency exchange contracts, and OTC options, that are transacted and settle directly with a counterparty (bilateral derivatives) may expose the fund to greater counterparty risk. To mitigate this risk, the fund has entered into master netting arrangements (MNAs) with certain counterparties that permit net settlement under specified conditions and, for certain counterparties, also require the exchange of collateral to cover mark-to-market exposure. MNAs may be in the form of International Swaps and Derivatives Association master agreements (ISDAs) or foreign exchange letter agreements (FX letters).

MNAs provide the ability to offset amounts the fund owes a counterparty against amounts the counterparty owes the fund (net settlement). Both ISDAs and FX letters generally allow termination of transactions and net settlement upon the occurrence of contractually specified events, such as failure to pay or bankruptcy. In addition, ISDAs specify other events, the occurrence of which would allow one of the parties to terminate. For example, a downgrade in credit rating of a counterparty below a specified rating would allow the fund to terminate, while a decline in the fund's net assets of more than a specified percentage would allow the counterparty to terminate. Upon termination, all transactions with that counterparty would be liquidated and a net termination amount settled. ISDAs typically include collateral agreements whereas FX letters do not. Collateral requirements are determined daily based on the net aggregate unrealized gain or loss on all bilateral derivatives with a counterparty, subject to minimum transfer amounts that typically range from $100,000 to $250,000. Any additional collateral required due to changes in security values is typically transferred the next business day.

Collateral may be in the form of cash or debt securities issued by the U.S. government or related agencies, although other securities may be used depending on the terms outlined in the applicable MNA. Cash posted by the fund is reflected as cash deposits in the accompanying financial statements and generally is restricted from withdrawal by the fund; securities posted by the fund are so noted in the accompanying Portfolio of Investments; both remain in the fund's assets. Collateral pledged by counterparties is not included in the fund's assets because the fund does not obtain effective control over those assets. For bilateral derivatives, collateral posted or received by the fund is held in a segregated account at the fund's custodian. While typically not sold in the same manner as equity or fixed income securities, exchange-traded or centrally cleared derivatives may be closed out only on the exchange or clearinghouse where the contracts were cleared, and OTC and bilateral derivatives may be unwound with counterparties or transactions assigned to other counterparties to allow the fund to exit the transaction. This ability is subject to the liquidity of underlying positions. As of June 30, 2022, no collateral was pledged by either the fund or counterparties for bilateral derivatives. As of June 30, 2022, securities valued at $210,000 had been posted by the fund for exchange-traded and/or centrally cleared derivatives.

Futures Contracts The fund is subject to interest rate risk in the normal course of pursuing its investment objectives and uses futures contracts to help manage such risk. The fund may enter into futures contracts to manage exposure to interest rate and yield curve movements, security prices, foreign currencies, credit quality, and mortgage prepayments; as an efficient means of adjusting exposure to all or part of a target market; to enhance income; as a cash management tool; or to adjust portfolio duration and credit exposure. A futures contract provides for the future sale by one party and purchase by another of a specified amount of a specific underlying financial instrument at an agreed-upon price, date, time, and place. The fund currently invests only in exchange-traded futures, which generally are standardized as to maturity date, underlying financial instrument, and other contract terms. Payments are made or received by the fund each day to settle daily fluctuations in the value of the contract (variation margin), which reflect changes in the value of the underlying financial instrument. Variation margin is recorded as unrealized gain or loss until the contract is closed. The value of a futures contract included in net assets is the amount of unsettled variation margin; net variation margin receivable is reflected as an asset and net variation margin payable is reflected as a liability on the accompanying Statement of Assets and Liabilities. Risks related to the use of futures contracts include possible illiquidity of the futures markets, contract prices that can be highly volatile and imperfectly correlated to movements in hedged security values and/or interest rates, and potential losses in excess of the fund's initial investment. During the six months ended June 30, 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 June 30, 2022, the notional amount of protection sold by the fund totaled $2,250,000 (1.3% 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 six months ended June 30, 2022, the volume of the fund's activity in swaps, based on underlying notional amounts, was generally between 3% 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 June 30, 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 June 30, 2022, the value of loaned securities was $3,782,000; the value of cash collateral and related investments was $3,865,000.

Other Purchases and sales of portfolio securities other than short-term and U.S. government securities aggregated $36,831,000 and $34,154,000, respectively, for the six months ended June 30, 2022. Purchases and sales of U.S. government securities aggregated $60,363,000 and $61,813,000, respectively, for the six months ended June 30, 2022.

NOTE 5 - FEDERAL INCOME TAXES

No provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes. Financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The amount and character of tax-basis distributions and composition of net assets are finalized at fiscal year-end; accordingly, tax-basis balances have not been determined as of the date of this report.

The fund intends to retain realized gains to the extent of available capital loss carryforwards. Net realized capital losses may be carried forward indefinitely to offset future realized capital gains. As of December 31, 2021, the fund had $78,000 of available capital loss carryforwards.

At June 30, 2022, the cost of investments for federal income tax purposes was $196,732,000. Net unrealized loss aggregated $6,611,000 at period-end, of which $130,000 related to appreciated investments and $6,741,000 related to depreciated investments.

NOTE 6 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). Price Associates has entered into a sub-advisory agreement(s) with one or more of its wholly owned subsidiaries, to provide investment advisory services to the fund. The investment management and administrative agreement between the fund and Price Associates provides for an all-inclusive annual fee equal to 0.70% of the fund's average daily net assets. The fee is computed daily and paid monthly. The all-inclusive fee covers investment management services and ordinary, recurring operating expenses but does not cover interest expense; expenses related to borrowing, taxes, and brokerage; or nonrecurring 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 $182,000 and allocated ratably in the amounts of $165,000 and $17,000 for the Limited-Term Bond Portfolio Class and Limited-Term Bond Portfolio-II Class, respectively, for the six months ended June 30, 2022.

The fund may invest its cash reserves in certain open-end management investment companies managed by Price Associates and considered affiliates of the fund: the T. Rowe Price Government Reserve Fund or the T. Rowe Price Treasury Reserve Fund, organized as money market funds, or the T. Rowe Price Short-Term Fund, a short-term bond fund (collectively, the Price Reserve Funds). The Price Reserve Funds are offered as short-term investment options to mutual funds, trusts, and other accounts managed by Price Associates or its affiliates and are not available for direct purchase by members of the public. Cash collateral from securities lending, if any, is invested in the T. Rowe Price Government Reserve Fund; prior to December 13, 2021, the cash collateral from securities lending was invested in the T. Rowe Price Short-Term Fund. The Price Reserve Funds pay no investment management fees.

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the six months ended June 30, 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 a fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks. 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 an impact on the fund's performance, which could be negatively impacted if the value of a portfolio holding were harmed by these and such other events. Management is actively monitoring the risks and financial impacts arising from these events.

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

A description of the policies and procedures used by T. Rowe Price funds to determine how to vote proxies relating to portfolio securities is available in each fund's Statement of Additional Information. You may request this document by calling 1-800-225-5132 or by accessing the SEC's website, sec.gov.

The description of our proxy voting policies and procedures is also available on our corporate website. To access it, please visit the following Web page:

https://www.troweprice.com/corporate/us/en/utility/policies.html

Scroll down to the section near the bottom of the page that says, "Proxy Voting Guidelines." Click on the links in the shaded box.

Each fund's most recent annual proxy voting record is available on our website and through the SEC's website. To access it through T. Rowe Price, visit the website location shown above, and scroll down to the section near the bottom of the page that says, "Proxy Voting Records." Click on the Proxy Voting Records link in the shaded box.

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

The fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's reports on Form N-PORT are available electronically on the SEC's website (sec.gov). In addition, most T. Rowe Price funds disclose their first and third fiscal quarter-end holdings on **troweprice.com.**

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT AND SUBADVISORY AGREEMENT

Approval of New Subadvisory Agreement

At a meeting held on February 2, 2022 (February 2022 Meeting), the fund's Board of Directors (Board) considered the initial approval of a new investment subadvisory agreement (Subadvisory Contract) that the fund's investment adviser, T. Rowe Price Associates, Inc. (Adviser), entered into with T. Rowe Price Hong Kong Limited (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 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 February 2022 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 its Adviser. At the time of the February 2022 Meeting, the fund's Advisory Contract had most recently been approved by the Board at a meeting held on March 8–9, 2021 (March 2021 Meeting). The factors considered by the Board at the February 2022 Meeting in connection with approval of the proposed Subadvisory Contract were substantially similar to the factors considered at the March 2021 Meeting in connection with the approval to continue the Advisory Contract. A discussion of the basis for the Board's approval of the Advisory Contract at the March 2021 Meeting had been included in the fund's semiannual shareholder report for the period ended June 30, 2021.

Following discussion at the February 2022 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 February 3, 2022, with the initial term extending through April 30, 2024. 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.

Continuation of Investment Management Agreement

At a meeting held on March 7–8, 2022 (March 2022 Meeting), the fund's Board considered the continuation of the Advisory Contract between the fund and its Adviser. At the March 2022 Meeting, the Board did not consider the continuation of the Subadvisory Contract in place on behalf of the fund since that agreement was recently approved at the February 2022 Meeting and does not expire until April 30, 2024. At the March 2022 Meeting, the Board, including all of the fund's independent directors, approved the continuation of the fund's Advisory Contract. The Board considered the factors and reached the conclusions described below relating to the selection of the Adviser and the approval of the Advisory Contract. The independent directors were assisted in their evaluation of the Advisory Contract by independent legal counsel from whom they received separate legal advice and with whom they met separately.

In providing information to the Board, the Adviser was guided by a detailed set of requests for information submitted by independent legal counsel on behalf of the independent directors. In considering and approving the Advisory Contract, the Board considered the information it believed was relevant, including, but not limited to, the information discussed below. The Board considered not only the specific information presented in connection with the March 2022 Meeting but also the knowledge gained over time through interaction with the Adviser about various topics. The Board meets regularly and, at each of its meetings, covers an extensive agenda of topics and materials and considers factors that are relevant to its annual consideration of the renewal of the T. Rowe Price funds' advisory contracts, including performance and the services and support provided to the funds and their shareholders.

Services Provided by Adviser

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

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT AND SUBADVISORY AGREEMENT (CONTINUED)

Investment Performance of the Fund

The Board took into account discussions with the Adviser and reports that it receives throughout the year relating to fund performance. In connection with the March 2022 Meeting, the Board reviewed the fund's total returns for various periods through December 31, 2021, and compared these returns with the performance of a peer group of funds with similar investment programs and a wide variety of other previously agreed-upon comparable performance measures and market data, including relative performance information as of September 30, 2021, supplied by Broadridge, which is an independent provider of mutual fund data.

On the basis of this evaluation and the Board's ongoing review of investment results, and factoring in the relative market conditions during certain of the performance periods, the Board concluded that the fund's performance was satisfactory.

Costs, Benefits, Profits, and Economies of Scale

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

The Board also considered whether the fund benefits under the fee levels set forth in the Advisory Contract or otherwise from any economies of scale realized by the Adviser. Under the Advisory Contract, the fund pays the Adviser a single fee, or all-inclusive management fee, which is based on the fund's average daily net assets. The all-inclusive management fee includes investment management services and provides for the Adviser to pay all of the fund's ordinary, recurring operating expenses except for interest, taxes, portfolio transaction fees, and any nonrecurring extraordinary expenses that may arise. However, the fund has a contractual limitation in place whereby the Adviser has agreed to waive a portion of the management fee it is entitled to receive from the fund in order to limit the fund's overall management fee rate to 0.50% of the fund's average daily net assets. Any fees waived under this management fee waiver agreement are not subject to reimbursement to the Adviser by the fund. The Adviser has generally implemented an all-inclusive management fee structure in situations where a fixed total expense ratio is useful for purposes of providing certainty of fees and expenses for the investors in these funds and has historically sought to set the initial all-inclusive management fee rate at levels below the expense ratios of comparable funds to take into account potential future economies of scale. Because the fund serves as an underlying option to variable annuity products, the all-inclusive fee structure is utilized to create certainty for the annuity providers' overall pricing decisions and disclosures. Assets of the fund are included in the calculation of the group fee rate, which serves as a component of the management fee for many T. Rowe Price funds and declines at certain asset levels based on the combined average net assets of most of the T. Rowe Price funds (including the fund). Although the fund does not have a group fee component to its management fee, its assets are included in the calculation because certain resources utilized to operate the fund are shared with other T. Rowe Price funds. The Board concluded that, based on the profitability data it reviewed and consistent with this all-inclusive management fee structure, the advisory fee structure for the fund continued to be appropriate.

Fees and Expenses

The Board was provided with information regarding industry trends in management fees and expenses. Among other things, the Board reviewed data for peer groups that were compiled by Broadridge, which compared: (i) contractual management fees, actual management fees, nonmanagement expenses, and total expenses of the fund with a group of competitor funds selected by Broadridge (Expense Group) and (ii) actual management fees, nonmanagement expenses, and total expenses of the fund with a broader set of funds within the Lipper investment classification (Expense Universe). The Board considered the fund's contractual management fee rate, actual management fee rate, and total expenses (all of which generally reflect the all-inclusive management fee rate and do not deduct the operating expenses paid by the Adviser as part of the overall management fee) in comparison with the information for the Broadridge peer groups. Broadridge generally constructed the peer groups by seeking the most comparable funds based on similar investment classifications and objectives, expense structure, asset size, and operating components and attributes and ranked funds into quintiles, with the first quintile representing the funds with the lowest relative expenses and the fifth quintile representing the funds with the highest relative expenses. The information provided to the Board indicated that the fund's contractual management fee ranked in the fifth quintile (Expense Group), the fund's actual management fee rate ranked in the fifth quintile (Expense Group) and fourth quintile (Expense Universe), and the fund's total expenses ranked in the fourth quintile (Expense Group) and third quintile (Expense Universe).

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT AND SUBADVISORY AGREEMENT (CONTINUED)

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

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

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

Approval of the Advisory Contract

As noted, at the March 2022 Meeting, the Board approved the continuation of the Advisory Contract. No single factor was considered in isolation or to be determinative to the decision. Rather, the Board concluded, in light of a weighting and balancing of all factors considered, that it was in the best interests of the fund and its shareholders for the Board to approve the continuation of the Advisory Contract (including the fees to be charged for services thereunder).

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T. Rowe Price®

100 East Pratt Street
Baltimore, MD 21202

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

202208-2172457 T. Rowe Price Investment Services, Inc. E303-051 8/22

T. Rowe Price®

SEMIANNUAL REPORT

June 30, 2022

T. ROWE PRICE

Moderate Allocation Portfolio

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HIGHLIGHTS

- The Moderate Allocation Portfolio underperformed its combined index portfolio benchmark and its Lipper peer group average for the six months ended June 30, 2022.
- We expect a challenging economic and earnings environment, as persistent inflation and tightening monetary policy represent headwinds to growth and equity market returns. Given the range of potential paths for growth and inflation, our positioning remains cautious as we seek to hedge against more extreme outcomes such as stagflation and recession.
- While equity valuations appear more reasonable after recent declines, we remain underweight stocks relative to bonds and cash. We reduced our overweight to U.S. large-cap value stocks to moderate the cyclical exposure of our equity allocation. We trimmed our position in short-term Treasury inflation-protected securities and added to cash as inflation expectations appear to have peaked amid aggressive Federal Reserve (Fed) tightening prospects.
- We believe that the Moderate Allocation Portfolio's diversification and flexibility to identify investment opportunities across sectors and regions should help us perform in a variety of market environments over the long term.

Dear Investor

Major stock and bond indexes produced sharply negative results during the first half of 2022 as investors contended with persistently high inflation, tightening financial conditions, and slowing growth.

After reaching an all-time high on January 3, the S&P 500 Index finished the period down about 20%, the worst first half of a calendar year for the index since 1970. Double-digit losses were common in equity markets around the globe, and bond investors also faced a historically tough environment amid a sharp rise in interest rates.

Value shares outperformed growth stocks as equity investors turned risk averse and rising rates put downward pressure on growth stock valuations. Emerging markets stocks held up somewhat better than shares in developed markets due to the strong performance of some oil-exporting countries. Meanwhile, the U.S. dollar strengthened during the period, which weighed on returns for U.S. investors in international securities.

Within the S&P 500, energy was the only bright spot, gaining more than 30% as oil prices jumped in response to Russia's invasion of Ukraine and the ensuing commodity supply crunch. Typically defensive shares, such as utilities, consumer staples, and health care, finished in negative territory but held up relatively well. The consumer discretionary, communication services, and information technology sectors were the weakest performers. Shares of some major retailers fell sharply following earnings misses driven in part by overstocked inventories.

Inflation remained the leading concern for investors throughout the period. Despite hopes in 2021 that the problem was transitory, and later expectations that inflation would peak in the spring, headline consumer prices continued to grind higher throughout the first half of 2022. The war in Ukraine exacerbated already existing supply chain problems, and other factors, such as the impact of the fiscal and monetary stimulus enacted during the pandemic and strong consumer demand, also pushed prices higher. The May consumer price index report (the last to be issued during our reporting period) showed prices increasing 8.6% over the 12-month period, the largest jump since late 1981.

In response, the Federal Reserve, which at the end of 2021 had forecast that only three 25-basis-point (0.25 percentage point) rate hikes would be necessary in all of 2022, rapidly shifted in a hawkish direction and executed three rate increases in the first six months of the year. The policy moves included hikes of 25, 50, and 75 basis points—the largest single increase since 1994—increasing the central bank's short-term lending benchmark from near zero to a target range of 1.50% to 1.75% by the end of June. In addition, the Fed ended the purchases of Treasuries and agency mortgage-backed securities that it had begun to support the economy early in the pandemic and started reducing its balance sheet in June.

Longer-term bond yields also increased considerably as the Fed tightened monetary policy, with the yield on the benchmark 10-year U.S. Treasury note reaching 3.49% on June 14, its highest level in more than a decade. (Bond prices and yields move in opposite directions.) Higher mortgage rates led to signs of cooling in the housing market.

The economy continued to add jobs during the period, and other indicators pointed to a slowing but still expanding economy. However, the University of Michigan consumer sentiment index dropped in June to its lowest level since records began in 1978 as higher inflation expectations undermined confidence.

Looking ahead, investors are likely to remain focused on whether the Fed can tame inflation without sending the economy into recession, a backdrop that could produce continued volatility. We believe this environment makes skilled active management a critical tool for identifying risks and opportunities, and our investment teams will continue to use fundamental research to identify companies 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 six months?

The Moderate Allocation Portfolio returned -18.28% in the six months ended June 30, 2022. The portfolio underperformed its combined index portfolio benchmark and its peer group, the Lipper Variable Annuity Underlying Mixed-Asset Target Allocation Moderate Funds Average. (*Past performance cannot guarantee future results.*)

PERFORMANCE COMPARISON

Six-Month Period Ended 6/30/22	Total Return
Moderate Allocation Portfolio	-18.28%
Morningstar Moderate Target Risk Index	-15.94
Combined Index Portfolio*	-15.38
Lipper Variable Annuity Underlying Mixed-Asset Target Allocation Moderate Funds Average	-15.61

*For a definition of the combined index portfolio, please see the Benchmark Information section.

What factors influenced the fund's performance?

Security selection within the portfolio's underlying investments and exposure to diversifying sectors drove relative underperformance. U.S. stocks declined considerably in the first half of 2022 as investors shunned riskier assets in response to Russia's invasion of Ukraine, elevated inflation exacerbated by rising commodity prices, and a hawkish Fed. With respect to security selection, the U.S. large-cap growth equity allocation was a notable detractor. Within the allocation, consumer discretionary, communication services, and information technology stocks performed worst, as rising interest rates hurt growth companies by reducing the present value of their future profits. Security selection within U.S. large-cap value equities also held back relative returns, driven by an underweight to the energy sector. Energy stocks produced extraordinary gains, particularly early in the period when oil and natural gas prices surged after many nations sanctioned Russia and made efforts to reduce reliance on Russian energy exports because of its invasion of Ukraine. Within fixed income, our U.S. investment-grade bond allocation hurt relative results. Yields rose sharply as the Fed has increased official short-term interest rates by 150 basis points since March in response to elevated inflation.

The inclusion of diversifying fixed income sectors detracted from relative returns, driven by exposure to emerging markets bonds. The sector declined as central banks in emerging countries raised interest rates to fight inflation and defend weakening currencies. Out-of-benchmark exposure to nondollar bonds also hurt relative performance, as a strengthening U.S. dollar over the period detracted from returns. Conversely, exposure to real assets stocks bolstered relative results as energy stocks produced extraordinary gains, as noted earlier. Although exposure to real assets was beneficial, an underweight allocation and security selection within the sector moderated this positive impact. We closed the underweight toward the end of the period and are now neutral to the sector.

Overall, tactical decisions to overweight and underweight asset classes modestly weighed on relative returns. Our underweight to equities lifted results as bonds held up better than equities for the period; however, an underweight to cash had an adverse impact, as negative returns in both equities and bonds trailed the modest gain from cash. Within equities, a favorable overweight allocation to U.S. large-cap value equities, which significantly outperformed growth equities for the period, proved favorable. An overweight to inflation-linked securities was also beneficial as elevated inflation pushed prices higher over the period.

How is the fund positioned?

As of June 30, 2022, we are underweight stocks relative to bonds. While equity valuations appear more reasonable after recent declines, we remain underweight stocks and cash relative to bonds. Stocks remain vulnerable to tightening Fed policy amid lingering inflation concerns as corporate earnings face pressure from a slowing economy. The Fed is focused on raising interest rates to combat inflation, with several rate hikes expected as the year progresses. Within fixed income, credit spreads appear more attractive in the wake of heightened risk-off sentiment. However tighter monetary policies from global central banks and persistent inflation could keep upward pressure on yields.

Stocks

On a regional basis, we are modestly overweight to international stocks, with a tilt toward emerging markets, relative to U.S. stocks given more reasonable valuations. However, Russia's protracted assault on Ukraine will continue to weigh on the global growth outlook, global trade, and supply chain improvement. U.S. stocks generally have a growth orientation and are more susceptible to rising rates, but limited exposure to cyclical trends may prove beneficial should recession concerns worsen. We continue to be overweight to emerging markets stocks, which offer more compelling valuations relative to developed markets stocks. Pandemic-related lockdowns remain a near-term headwind in China, but the prospects of more significant policy support could boost the intermediate-term outlook for emerging markets broadly.

In the U.S., we trimmed our overweight to value-oriented equities. While value stocks remain relatively attractive, the gap with growth has narrowed, and the cyclical outlook has weakened. The stay-at-home tailwind that benefited growth stocks continues to fade, and equity valuations could be pressured by higher rates. We are overweight to U.S. small-cap stocks relative to larger companies. We believe small-cap equities offer attractive relative valuations and reasonable earnings growth. However, elevated input costs, wage pressures, and heightened market volatility could challenge performance.

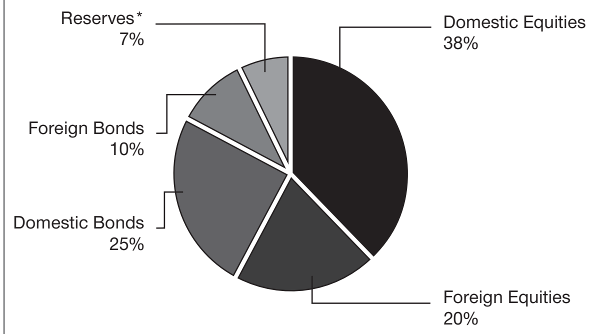
We added to inflation-sensitive real assets equities and are now neutral to the asset class, which we believe can provide a hedge should inflationary pressures persist longer, or settle higher, than expected. Although commodity valuations are elevated, geopolitical risks and supply shortages are likely to endure over the near to medium term. 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 believe that, in an environment of challenged equity returns, high yield bonds offer a compelling risk-adjusted return profile. We are overweight to high yield bonds given attractive yield and spread levels. High yield credit fundamentals are still strong, default risk remains low, and elevated commodity prices are supportive. Additionally, exposure to the energy sector, which makes up a significant portion of the high yield sector, should be beneficial.

We are modestly overweight to nondollar bonds, as the sector provides potential yield curve diversification, particularly 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, nondollar bonds should benefit from more supportive currency dynamics over the intermediate term given narrowing growth and real interest rate differentials. We increased our exposure and are now overweight to dollar-denominated emerging markets bonds given attractive valuations and a growing number of idiosyncratic opportunities. However, geopolitical tensions, lingering coronavirus concerns, and fiscal pressures remain risks against the backdrop of higher U.S. interest rates and a stronger U.S. dollar.

SECURITY DIVERSIFICATION



Based on net assets as of 6/30/22.

*Includes the cash underlying futures positions, such as the Russell 2000 futures.

What is portfolio management's outlook?

Global equity and bond markets have been volatile, as stubbornly high inflation and rising interest rates have weighed on financial markets. The level of uncertainty in global markets remains high, and the ongoing war in Ukraine has exacerbated these risks. With inflation at multi-decade highs, the Fed has made fighting inflation its top priority, and central bank officials intend to pursue an aggressive pace of tightening to achieve their goal. The key question is whether the Fed and other major central banks will be able to tame inflation without stifling economic growth and causing a recession. While there have been signs in some markets that price pressures may be easing, we believe inflation will probably settle at uncomfortably high levels, likely above the Fed's 2% long-term inflation target in a post-pandemic environment.

We expect a challenging economic and earnings environment as persistent inflation and tightening monetary policy represent headwinds to growth and equity market returns. Given the range of potential paths for growth and inflation, our positioning remains cautious as we seek to hedge against more extreme outcomes such as stagflation and recession. Other key risks to global markets include central bank missteps, persistent inflation, impacts of the Russia-Ukraine conflict, the potential for a sharp slowdown in global growth, and China's balance between containing COVID and encouraging economic growth. In our view, these conditions contribute to a less compelling risk/reward trade-off between stocks and bonds in the near term, and we believe that a more modest allocation to equities may be prudent. In a dynamic market, we continue to assess when to add to equities, as we evaluate attractive long-term valuations and early indications of stabilization or improvement in macroeconomic conditions.

The elevated levels of volatility and uncertainty in global markets underscore the value of our thoughtful strategic investing approach. Given the uncertain impact of positive and negative forces driving global financial markets, we believe the Moderate Allocation Portfolio's broad diversification and the strength of T. Rowe Price's fundamental research platform should help us perform in a variety of market environments over the long term.

The views expressed reflect the opinions of T. Rowe Price as of the date of this report and are subject to change based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

RISKS OF INVESTING IN STOCKS

As with all stock and bond mutual funds, the fund's share price can fall because of weakness in the stock or bond markets, a particular industry, or specific holdings. Stock markets can decline for many reasons, including adverse political or economic developments, changes in investor psychology, or heavy institutional selling. The prospects for an industry or company may deteriorate because of a variety of factors, including disappointing earnings or changes in the competitive environment. In addition, the investment manager's assessment of companies held in a fund may prove incorrect, resulting in losses or poor performance even in rising markets. A sizable cash or fixed income position may hinder the fund from participating fully in a strong, rapidly rising bull market. In addition, significant exposure to bonds increases the risk that the fund's share value could be hurt by rising interest rates or credit downgrades or defaults. Convertible securities are also exposed to price fluctuations of the company's stock.

RISKS OF INTERNATIONAL INVESTING

Funds that invest overseas generally carry more risk than funds that invest strictly in U.S. assets. Funds investing in a single country or in a limited geographic region tend to be riskier than more diversified funds. Risks can result from varying stages of economic and political development; differing regulatory environments, trading days, and accounting standards; and higher transaction costs of non-U.S. markets. Non-U.S. investments are also subject to currency risk, or a decline in the value of a foreign currency versus the U.S. dollar, which reduces the dollar value of securities denominated in that currency.

RISKS OF INVESTING IN BONDS

Funds that invest in bonds are subject to interest rate risk, the decline in bond prices that usually accompanies a rise in interest rates. Longer-maturity bonds typically decline more than those with shorter maturities. Funds that invest in bonds are also subject to credit risk, the chance that any fund holding could have its credit rating downgraded or that a bond issuer will default (fail to make timely payments of interest or principal), potentially reducing the fund's income level and share price.

BENCHMARK INFORMATION

Combined Index Portfolio: An unmanaged blended index benchmark composed of the following underlying indexes as of June 30, 2022: 60% stocks (42% Russell 3000 Index, 18% MSCI All-Country World ex USA 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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BENCHMARK INFORMATION (CONTINUED)

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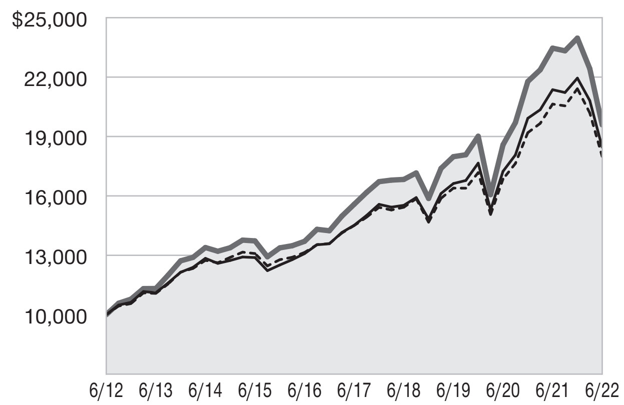
GROWTH OF $10,000

This chart shows the value of a hypothetical $10,000 investment in the portfolio over the past 10 fiscal year periods or since inception (for portfolios lacking 10-year records). The result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from portfolio returns as well as mutual fund averages and indexes.

MODERATE ALLOCATION PORTFOLIO



	As of 6/30/22
Moderate Allocation Portfolio	$19,586
Morningstar Moderate Target Risk Index	18,450
Lipper Variable Annuity Underlying Mixed-Asset Target Allocation Moderate Funds Average	17,988

AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 6/30/22	1 Year	5 Years	10 Years
Moderate Allocation Portfolio	-16.51%	4.69%	6.95%

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 1/1/22	Ending Account Value 6/30/22	Expenses Paid During Period* 1/1/22 to 6/30/22
Actual	$1,000.00	$817.20	$3.15
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.32	3.51

*Expenses are equal to the fund's annualized expense ratio for the 6-month period (0.70%), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (181), and divided by the days in the year (365) to reflect the half-year period.

Unaudited

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

	6 Months Ended 6/30/22	Year Ended 12/31/21	12/31/20	12/31/19	12/31/18	12/31/17
NET ASSET VALUE						
Beginning of period	$ 22.63	$ 22.92	$ 20.96	$ 18.31	$ 21.09	$ 19.17
Investment activities						
Net investment income[1][2]	0.14	0.24	0.28	0.38	0.39	0.30
Net realized and unrealized gain/ loss	(4.27)	2.02	2.72	3.22	(1.44)	3.02
Total from investment activities	(4.13)	2.26	3.00	3.60	(1.05)	3.32
Distributions						
Net investment income	(0.14)	(0.24)	(0.29)	(0.40)	(0.38)	(0.32)
Net realized gain	–	(2.31)	(0.75)	(0.55)	(1.35)	(1.08)
Total distributions	(0.14)	(2.55)	(1.04)	(0.95)	(1.73)	(1.40)
NET ASSET VALUE						
End of period	**$ 18.36**	**$ 22.63**	**$ 22.92**	**$ 20.96**	**$ 18.31**	**$ 21.09**
Ratios/Supplemental Data						
Total return[2][3]	**(18.28)%**	**10.06%**	**14.54%**	**19.80%**	**(5.08)%**	**17.41%**
Ratios to average net assets:[2]						
Gross expenses before waivers/ payments by Price Associates[4]	0.90%[5]	0.90%	0.90%	0.90%	0.88%	0.90%
Net expenses after waivers/ payments by Price Associates	0.70%[5]	0.71%	0.72%	0.72%	0.76%	0.78%
Net investment income	1.39%[5]	1.00%	1.32%	1.88%	1.84%	1.43%
Portfolio turnover rate	56.3%	82.3%	65.5%	91.2%	77.0%	61.8%
Net assets, end of period (in thousands)	$ 166,670	$ 209,296	$ 200,870	$ 184,645	$ 166,744	$ 184,401

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

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

PORTFOLIO OF INVESTMENTS‡

(Cost and value in $000s)

	Shares/Par	$ Value
ASSET-BACKED SECURITIES 1.6%		
AmeriCredit Automobile Receivables Trust Series 2020-3, Class D 1.49%, 9/18/26	20,000	19
AmeriCredit Automobile Receivables Trust Series 2021-1, Class D 1.21%, 12/18/26	30,000	28
Amur Equipment Finance Receivables X Series 2022-1A, Class D 2.91%, 8/21/28 (1)	100,000	93
Applebee's Funding Series 2019-1A, Class A2I 4.194%, 6/5/49 (1)	118,800	115
Benefit Street Partners XX Series 2020-20A, Class AR, CLO, FRN 3M USD LIBOR + 1.17%, 2.214%, 7/15/34 (1)	250,000	242
Carlyle U.S. Series 2019-4A, Class A11R, CLO, FRN 3M TSFR + 1.32%, 2.166%, 4/15/35 (1)	250,000	243
Carmax Auto Owner Trust Series 2021-1, Class D 1.28%, 7/15/27	90,000	82
CarMax Auto Owner Trust Series 2022-1, Class D 2.47%, 7/17/28	20,000	19
Carvana Auto Receivables Trust Series 2022-P1, Class C 3.30%, 4/10/28	35,000	32
CBAM Series 2019-9A, Class A, CLO, FRN 3M USD LIBOR + 1.28%, 2.324%, 2/12/30 (1)	246,649	244
CIFC Funding Series 2020-1A, Class A1R, CLO, FRN 3M USD LIBOR + 1.15%, 2.194%, 7/15/36 (1)	250,000	242
Driven Brands Funding Series 2020-2A, Class A2 3.237%, 1/20/51 (1)	64,188	58
Exeter Automobile Receivables Trust Series 2022-2A, Class C 3.85%, 7/17/28	75,000	73
Exeter Automobile Receivables Trust Series 2022-3A, Class C 5.30%, 9/15/27	50,000	50
Ford Credit Auto Owner Trust Series 2018-1, Class C 3.49%, 7/15/31 (1)	100,000	96
Hardee's Funding Series 2018-1A, Class A2II 4.959%, 6/20/48 (1)	52,938	51
HPEFS Equipment Trust Series 2022-1A, Class D 2.40%, 11/20/29 (1)	100,000	93

(Cost and value in $000s)

	Shares/Par	$ Value
Kings Park Series 2021-1A, Class A, CLO, FRN 3M USD LIBOR + 1.13%, 1.478%, 1/21/35 (1)	250,000	241
Navient Private Education Refi Loan Trust Series 2022-A, Class A 2.23%, 7/15/70 (1)	100,033	93
New Economy Assets Phase 1 Sponsor Series 2021-1, Class A1 1.91%, 10/20/61 (1)	110,000	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	39
Santander Retail Auto Lease Trust Series 2019-B, Class C 2.77%, 8/21/23 (1)	5,262	5
Santander Retail Auto Lease Trust Series 2019-B, Class D 3.31%, 6/20/24 (1)	100,000	100
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)	61,517	60
SMB Private Education Loan Trust Series 2018-C, Class A2A 3.63%, 11/15/35 (1)	56,560	56
SMB Private Education Loan Trust Series 2021-A, Class B 2.31%, 1/15/53 (1)	100,000	91
Total Asset-Backed Securities (Cost $2,747)		**2,631**
BOND MUTUAL FUNDS 14.6%		
T. Rowe Price Inflation Protected Bond Fund - I Class, 5.89% (2)(3)	483	6
T. Rowe Price Institutional Emerging Markets Bond Fund, 6.91% (2)(3)	1,050,079	6,447
T. Rowe Price Institutional Floating Rate Fund - Institutional Class, 4.75% (2)(3)	81,475	740
T. Rowe Price Institutional High Yield Fund - Institutional Class, 7.83% (2)(3)	1,267,322	9,315
T. Rowe Price International Bond Fund - I Class, 2.91% (2)(3)	953,303	7,102
T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class, 5.04% (2)(3)	159,125	821
Total Bond Mutual Funds (Cost $29,865)		**24,431**

	Shares/Par	$ Value
(Cost and value in $000s)		
COMMON STOCKS 50.9%		
COMMUNICATION SERVICES 4.0%		
Diversified Telecommunication Services 0.3%		
KT (KRW)	2,465	69
Nippon Telegraph & Telephone (JPY)	14,900	428
		497
Entertainment 0.4%		
Cinemark Holdings (4)	1,237	19
Netflix (4)	574	100
Sea, ADR (4)	3,045	204
Spotify Technology (4)	502	47
Walt Disney (4)	3,850	363
		733
Interactive Media & Services 2.9%		
Alphabet, Class A (4)	127	277
Alphabet, Class C (4)	1,401	3,064
Bumble, Class A (4)	996	28
Meta Platforms, Class A (4)	5,710	921
NAVER (KRW)	401	75
Pinterest, Class A (4)	2,490	45
Snap, Class A (4)	10,269	135
Tencent Holdings (HKD)	3,800	172
Vimeo (4)	1,768	10
Z Holdings (JPY)	18,500	54
		4,781
Media 0.2%		
Cable One	77	100
CyberAgent (JPY)	10,300	103
Stroeer (EUR)	948	43
WPP (GBP)	12,600	127
		373
Wireless Telecommunication Services 0.2%		
SoftBank Group (JPY)	1,500	58
T-Mobile U.S. (4)	636	86
Vodafone Group, ADR	10,090	157
		301
Total Communication Services		6,685
CONSUMER DISCRETIONARY 5.9%		
Auto Components 0.3%		
Autoliv, SDR (SEK)	1,079	79
Denso (JPY)	1,500	79
Gentherm (4)	452	28
Magna International	2,753	151
Stanley Electric (JPY)	3,000	49
Sumitomo Rubber Industries (JPY) (5)	3,300	28
		414
Automobiles 1.0%		
General Motors (4)	2,100	67
Honda Motor (JPY)	1,900	46
Rivian Automotive, Class A (4)	2,965	76
Suzuki Motor (JPY)	2,500	79
Tesla (4)	1,627	1,096

	Shares/Par	$ Value
(Cost and value in $000s)		
Toyota Motor (JPY)	20,000	308
		1,672
Diversified Consumer Services 0.1%		
Bright Horizons Family Solutions (4)	680	58
Clear Secure, Class A (4)	2,358	47
Rover Group, Acquisition Date: 8/2/21, Cost $— (4)(6)	823	—
		105
Hotels, Restaurants & Leisure 1.1%		
BJ's Restaurants (4)	1,176	26
Booking Holdings (4)	82	143
Chipotle Mexican Grill (4)	169	221
Chuy's Holdings (4)	1,027	20
Compass Group (GBP)	8,993	185
Denny's (4)	105	1
Dutch Bros, Class A (4)	369	12
Fiesta Restaurant Group (4)	2,392	17
Hilton Worldwide Holdings	610	68
Marriott International, Class A	450	61
Marriott Vacations Worldwide	166	19
McDonald's	1,373	339
Papa John's International	1,031	86
Red Robin Gourmet Burgers (4)	726	6
Red Rock Resorts, Class A	359	12
Ruth's Hospitality Group	1,110	18
Starbucks	1,280	98
Yum! Brands	3,737	424
		1,756
Household Durables 0.3%		
Cavco Industries (4)	117	23
Panasonic Holdings (JPY)	13,000	105
Persimmon (GBP)	3,930	90
Skyline Champion (4)	915	43
Sony Group (JPY)	2,000	163
		424
Internet & Direct Marketing Retail 1.7%		
Alibaba Group Holding, ADR (4)	265	30
Amazon.com (4)	23,472	2,493
ASOS (GBP) (4)	3,260	33
Big Sky Growth Partners (4)	1,141	11
DoorDash, Class A (4)	1,940	125
Farfetch, Class A (4)	2,471	18
Rent the Runway, Class A (4)	592	2
THG (GBP) (4)	6,111	6
Xometry, Class A (4)	742	25
Zalando (EUR) (4)	2,321	61
		2,804
Multiline Retail 0.5%		
Dollar General	2,767	679
Next (GBP)	1,476	106
Ollie's Bargain Outlet Holdings (4)	1,556	91
		876
Specialty Retail 0.4%		
Burlington Stores (4)	527	72
Carvana (4)	2,412	55

	Shares/Par	$ Value
(Cost and value in $000s)		
Five Below (4)	157	18
Kingfisher (GBP)	49,544	148
KKR Acquisition Holdings I (4)	1,816	18
Monro	1,102	47
RH (4)	72	15
Ross Stores	2,476	174
TJX	2,727	152
Warby Parker, Class A (4)	1,859	21
		720
Textiles, Apparel & Luxury Goods 0.5%		
Dr. Martens (GBP)	14,459	42
EssilorLuxottica (EUR)	787	119
Kering (EUR)	176	91
Lululemon Athletica (4)	611	167
Moncler (EUR)	2,134	92
NIKE, Class B	1,939	198
Samsonite International (HKD) (4)	23,700	47
Skechers USA, Class A (4)	1,238	44
		800
Total Consumer Discretionary		9,571
CONSUMER STAPLES 3.3%		
Beverages 0.7%		
Boston Beer, Class A (4)	252	76
Coca-Cola	2,901	182
Diageo (GBP)	4,198	181
Keurig Dr Pepper	13,127	465
Kirin Holdings (JPY) (5)	4,600	73
Monster Beverage (4)	2,649	246
		1,223
Food & Staples Retailing 0.5%		
Seven & i Holdings (JPY)	4,500	175
Walmart	5,347	650
Welcia Holdings (JPY)	1,900	38
		863
Food Products 0.9%		
Barry Callebaut (CHF)	43	96
Cal-Maine Foods	643	32
Darling Ingredients (4)	650	39
Mondelez International, Class A	4,392	273
Nestle (CHF)	5,957	696
Nomad Foods (4)	1,875	37
Post Holdings (4)	582	48
Post Holdings Partnering (4)	724	7
TreeHouse Foods (4)	438	18
Utz Brands	2,101	29
Wilmar International (SGD)	50,100	146
		1,421
Household Products 0.3%		
Procter & Gamble	3,613	519
		519
Personal Products 0.5%		
BellRing Brands (4)	1,991	50
L'Oreal (EUR)	556	193
Pola Orbis Holdings (JPY) (5)	1,300	16

	Shares/Par	$ Value
(Cost and value in $000s)		
Unilever (GBP)	10,972	500
		759
Tobacco 0.4%		
Philip Morris International	6,829	674
		674
Total Consumer Staples		5,459
ENERGY 1.4%		
Energy Equipment & Services 0.1%		
Cactus, Class A	556	23
Liberty Energy, Class A (4)	3,117	40
NexTier Oilfield Solutions (4)	4,876	46
Worley (AUD)	13,497	133
		242
Oil, Gas & Consumable Fuels 1.3%		
ConocoPhillips	29	2
Devon Energy	1,268	70
Diamondback Energy	718	87
EOG Resources	134	15
Equinor (NOK)	9,488	330
Exxon Mobil	1,585	136
Magnolia Oil & Gas, Class A	3,703	78
Shell, ADR	2,283	119
TC Energy	1,162	60
TotalEnergies (EUR) (5)	20,384	1,073
TotalEnergies, ADR	2,111	111
Valero Energy	195	21
Venture Global LNG, Series B, Acquisition Date: 3/8/18, Cost $3 (4)(6)(7)	1	6
Venture Global LNG, Series C, Acquisition Date: 5/25/17 - 3/8/18, Cost $18 (4)(6)(7)	5	30
Williams	1,693	53
Woodside Energy Group (GBP) (4)	1,027	22
		2,213
Total Energy		2,455
FINANCIALS 6.5%		
Banks 2.4%		
Australia & New Zealand Banking Group (AUD)	5,640	86
Bank of America	11,404	355
BankUnited	1,855	66
BNP Paribas (EUR)	2,218	106
Cadence Bank	1,385	33
Citigroup	75	3
Close Brothers Group (GBP)	2,072	26
CRB Group, Acquisition Date: 4/14/22, Cost $2 (4)(6)(7)	23	2
CrossFirst Bankshares (4)	1,373	18
DBS Group Holdings (SGD)	3,875	83
Dime Community Bancshares	1,136	34
DNB Bank (NOK)	11,769	213
Dogwood State Bank, Non-Voting Shares, Acquisition Date: 5/6/19, Cost $3 (4)(6)(7)	307	6

(Cost and value in $000s)	Shares/Par	$ Value
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	—
East West Bancorp	703	46
Equity Bancshares, Class A	707	21
Erste Group Bank (EUR)	1,604	41
FB Financial	1,089	43
First Bancshares	822	23
Five Star Bancorp	682	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	2,774	30
Home BancShares	1,570	33
ING Groep (EUR)	21,294	210
Intesa Sanpaolo (EUR)	30,749	58
JPMorgan Chase	7,911	891
Live Oak Bancshares	977	33
Lloyds Banking Group (GBP)	204,746	105
Mitsubishi UFJ Financial Group (JPY)	19,300	103
National Bank of Canada (CAD) (5)	3,114	204
Origin Bancorp	873	34
Pacific Premier Bancorp	1,172	34
Pinnacle Financial Partners	606	44
Popular	381	29
Professional Holding, Class A (4)	473	9
Sandy Spring Bancorp	887	35
Signature Bank	309	55
SouthState	588	45
Standard Chartered (GBP)	8,204	62
Sumitomo Mitsui Trust Holdings (JPY)	2,335	72
Svenska Handelsbanken, Class A (SEK)	12,733	109
United Overseas Bank (SGD)	8,300	157
Veritex Holdings	658	19
Webster Financial	351	15
Wells Fargo	9,055	355
Western Alliance Bancorp	1,040	73
		4,042
Capital Markets 0.9%		
Bluescape Opportunities Acquisition (4)	1,586	16
Bridgepoint Group (GBP)	12,404	37
Cboe Global Markets	468	53
Charles Schwab	6,542	413
Goldman Sachs Group	977	290
Julius Baer Group (CHF)	2,448	114
Macquarie Group (AUD)	918	105
Morgan Stanley	997	76
MSCI	87	36
P10, Class A	1,905	21
S&P Global	499	168
StepStone Group, Class A	1,303	34

(Cost and value in $000s)	Shares/Par	$ Value
TMX Group (CAD)	240	24
XP, Class A (4)	2,625	47
		1,434
Consumer Finance 0.0%		
Encore Capital Group (4)	503	29
PRA Group (4)	760	28
		57
Diversified Financial Services 0.2%		
Apollo Global Management	2,208	107
Challenger (AUD)	10,266	49
Conyers Park III Acquisition (4)	1,070	11
Element Fleet Management (CAD)	14,155	147
Mitsubishi HC Capital (JPY)	10,000	46
		360
Insurance 2.9%		
AIA Group (HKD)	6,400	70
American International Group	6,778	347
Assurant	515	89
AXA (EUR)	11,744	268
Axis Capital Holdings	1,229	70
Chubb	4,588	902
Definity Financial (CAD)	1,003	26
Direct Line Insurance Group (GBP)	20,802	64
Hanover Insurance Group	404	59
Hartford Financial Services Group	2,736	179
Kemper	215	10
Manulife Financial (CAD)	6,204	108
Marsh & McLennan	770	120
MetLife	1,450	91
Munich Re (EUR)	1,184	280
PICC Property & Casualty, Class H (HKD)	104,000	108
Ping An Insurance Group, Class H (HKD)	8,000	55
Progressive	3,689	429
Sampo, Class A (EUR)	4,436	194
Selective Insurance Group	1,124	98
Storebrand (NOK)	16,312	117
Sun Life Financial (CAD)	4,592	210
Tokio Marine Holdings (JPY)	3,500	204
Travelers	3,182	538
Zurich Insurance Group (CHF)	492	215
		4,851
Thrifts & Mortgage Finance 0.1%		
Blue Foundry Bancorp (4)	805	9
Capitol Federal Financial	1,838	17
Essent Group	923	36
Housing Development Finance (INR)	3,597	99
Kearny Financial	1,515	17
PennyMac Financial Services	1,328	58
		236
Total Financials		10,980
HEALTH CARE 9.6%		
Biotechnology 1.0%		
AbbVie	5,223	800

(Cost and value in $000s)	Shares/Par	$ Value
Abcam, ADR (4)	764	11
Agios Pharmaceuticals (4)	501	11
Apellis Pharmaceuticals (4)	1,068	48
Arcutis Biotherapeutics (4)	183	4
Argenx, ADR (4)	325	123
Ascendis Pharma, ADR (4)	534	50
Avidity Biosciences (4)	709	10
Blueprint Medicines (4)	619	31
Cerevel Therapeutics Holdings (4)	628	17
CRISPR Therapeutics (4)	237	14
Fate Therapeutics (4)	484	12
Flame Biosciences, Acquisition Date: 9/28/20, Cost $2 (4)(6)(7)	372	2
Generation Bio (4)	1,140	8
Genmab (DKK) (4)	166	54
Global Blood Therapeutics (4)	799	26
Icosavax (4)	878	5
Insmed (4)	2,201	43
Intellia Therapeutics (4)	270	14
Karuna Therapeutics (4)	145	18
Kymera Therapeutics (4)	271	5
MeiraGTx Holdings (4)	350	3
Monte Rosa Therapeutics (4)	494	5
Morphic Holding (4)	85	2
Nkarta (4)	673	8
Nurix Therapeutics (4)	305	4
Prothena (4)	962	26
PTC Therapeutics (4)	145	6
RAPT Therapeutics (4)	585	11
Regeneron Pharmaceuticals (4)	210	124
Relay Therapeutics (4)	182	3
Repare Therapeutics (4)	497	7
Replimune Group (4)	296	5
Scholar Rock, Warrants, Acquisition Date: 6/17/22, Cost $— (4)(6)	87	—
Scholar Rock Holding (4)	1,256	7
Tenaya Therapeutics (4)	269	2
Ultragenyx Pharmaceutical (4)	717	43
Xencor (4)	811	22
Zentalis Pharmaceuticals (4)	473	13
		1,597
Health Care Equipment & Supplies 1.7%		
Abbott Laboratories	2,378	258
Alcon (CHF)	798	56
Align Technology (4)	152	36
AtriCure (4)	586	24
Becton Dickinson & Company	4,974	1,226
CVRx (4)	501	3
Elekta, Class B (SEK)	11,021	76
ICU Medical (4)	296	49
Inari Medical (4)	594	40
Intuitive Surgical (4)	1,826	367
Koninklijke Philips (EUR)	5,607	120
Medtronic	200	18
Nevro (4)	296	13
NuVasive (4)	392	19
Outset Medical (4)	1,253	19

(Cost and value in $000s)	Shares/Par	$ Value
Pax Labs, Class A, Acquisition Date: 4/18/19, Cost $15 (4)(6)(7)	3,864	3
Penumbra (4)	129	16
PROCEPT BioRobotics (4)	1,260	41
Siemens Healthineers (EUR)	3,045	155
STERIS	284	59
Stryker	1,047	208
Teleflex	271	67
		2,873
Health Care Providers & Services 2.6%		
Alignment Healthcare (4)	1,653	19
Amedisys (4)	130	14
Centene (4)	6,139	519
Cigna	548	144
dentalcorp Holdings (CAD) (4)(5)	1,455	14
Elevance Health	2,100	1,013
Fresenius (EUR)	3,890	118
Hanger (4)	1,675	24
HCA Healthcare	681	115
Humana	483	226
Laboratory Corp. of America Holdings	368	86
ModivCare (4)	296	25
Molina Healthcare (4)	401	112
Option Care Health (4)	1,403	39
Pennant Group (4)	920	12
Privia Health Group (4)	1,326	39
Surgery Partners (4)	707	20
U.S. Physical Therapy	368	40
UnitedHealth Group	3,299	1,695
		4,274
Health Care Technology 0.1%		
Certara (4)	298	6
Definitive Healthcare (4)	516	12
Doximity, Class A (4)	590	21
Sophia Genetics (4)	647	2
Veeva Systems, Class A (4)	410	81
		122
Life Sciences Tools & Services 1.0%		
Adaptive Biotechnologies (4)	454	4
Bruker	1,192	75
Danaher	2,923	741
Evotec (EUR) (4)	2,008	49
Olink Holding, ADR (4)	956	14
PerkinElmer	1,402	199
Quanterix (4)	210	3
Rapid Micro Biosystems, Class A (4)	1,519	7
Seer (4)	574	5
Thermo Fisher Scientific	1,116	606
		1,703
Pharmaceuticals 3.2%		
Arvinas (4)	258	11
Astellas Pharma (JPY)	16,200	253
AstraZeneca, ADR	18,013	1,190
Bayer (EUR)	3,357	201
Bristol-Myers Squibb	3,611	278

(Cost and value in $000s)	Shares/Par	$ Value
Catalent (4)	907	97
Elanco Animal Health (4)	123	2
Eli Lilly	1,607	521
GSK, ADR	3,989	174
Ipsen (EUR)	553	52
Johnson & Johnson	4,695	833
Novartis (CHF)	3,964	336
Otsuka Holdings (JPY)	3,100	111
Reata Pharmaceuticals, Class A (4)	251	8
Roche Holding (CHF)	1,262	422
Sanofi (EUR)	3,752	378
Sanofi, ADR	5,154	258
Zoetis	1,034	178
		5,303
Total Health Care		15,872
INDUSTRIALS & BUSINESS SERVICES 3.8%		
Aerospace & Defense 0.4%		
Cadre Holdings	572	11
L3Harris Technologies	1,665	403
Northrop Grumman	290	139
Parsons (4)	1,070	43
Safran (EUR)	1,007	100
		696
Airlines 0.0%		
Sun Country Airlines Holdings (4)	267	5
		5
Building Products 0.0%		
CSW Industrials	246	25
Gibraltar Industries (4)	712	28
		53
Commercial Services & Supplies 0.3%		
Brink's	421	25
Cintas	102	38
MSA Safety	231	28
Rentokil Initial (GBP)	6,911	40
Republic Services	2,425	317
Stericycle (4)	724	32
Tetra Tech	195	27
		507
Electrical Equipment 0.6%		
ABB (CHF)	6,389	171
AZZ	1,128	46
Eaton	1,919	242
Hubbell	1,080	193
Legrand (EUR)	1,325	98
Mitsubishi Electric (JPY)	15,900	171
Prysmian (EUR)	4,227	116
Shoals Technologies Group, Class A (4)	1,145	19
Thermon Group Holdings (4)	580	8
		1,064
Industrial Conglomerates 0.9%		
DCC (GBP)	1,339	83

(Cost and value in $000s)	Shares/Par	$ Value
General Electric	2,539	162
Honeywell International	2,321	403
Melrose Industries (GBP)	69,572	128
Roper Technologies	379	149
Siemens (EUR)	5,496	565
		1,490
Machinery 0.5%		
Enerpac Tool Group	2,287	44
ESCO Technologies	720	49
Federal Signal	1,145	41
Graco	759	45
Helios Technologies	600	40
Illinois Tool Works	519	95
Ingersoll Rand	2,029	85
John Bean Technologies	599	66
KION Group (EUR)	1,957	82
Knorr-Bremse (EUR)	661	38
Marel (ISK)	2,392	11
Mueller Water Products, Class A	2,895	34
RBC Bearings (4)	180	33
SMC (JPY)	100	45
SPX (4)	931	49
THK (JPY)	2,400	45
Toro	401	30
		832
Professional Services 0.3%		
Booz Allen Hamilton Holding	567	51
Checkr, Acquisition Date: 6/29/18 - 12/2/19, Cost $4 (4)(6)(7)	594	8
Clarivate (4)	3,463	48
Huron Consulting Group (4)	362	24
Legalzoom.com (4)	1,014	11
Recruit Holdings (JPY)	4,000	118
TechnoPro Holdings (JPY)	4,800	96
Teleperformance (EUR)	320	99
TransUnion	558	45
Upwork (4)	1,220	25
		525
Road & Rail 0.5%		
Central Japan Railway (JPY)	600	69
CSX	16,125	469
Landstar System	202	29
Norfolk Southern	463	105
Saia (4)	255	48
Union Pacific	579	124
		844
Trading Companies & Distributors 0.3%		
Air Lease	814	27
Ashtead Group (GBP)	2,810	118
Bunzl (GBP)	2,213	74
Mitsubishi (JPY)	3,500	104
Rush Enterprises, Class A	629	30
SiteOne Landscape Supply (4)	515	61

	Shares/Par	$ Value
(Cost and value in $000s)		
Sumitomo (JPY)	8,000	109
		523
Total Industrials & Business Services		6,539
INFORMATION TECHNOLOGY 10.7%		
Communications Equipment 0.2%		
Infinera (4)	642	4
LM Ericsson, Class B (SEK)	22,808	170
Motorola Solutions	707	148
		322
Electronic Equipment, Instruments & Components 0.6%		
Corning	4,156	131
CTS	1,346	46
Hamamatsu Photonics (JPY)	2,000	78
Largan Precision (TWD)	1,000	58
Littelfuse	214	54
Murata Manufacturing (JPY)	2,500	136
Novanta (4)	691	84
Omron (JPY)	1,100	56
PAR Technology (4)	1,107	42
TE Connectivity	2,081	235
Teledyne Technologies (4)	248	93
		1,013
IT Services 1.7%		
Accenture, Class A	426	118
Adyen (EUR) (4)	53	76
Affirm Holdings (4)	1,169	21
Amadeus IT Group, Class A (EUR) (4)	1,333	75
ANT International, Class C, Acquisition Date: 6/7/18, Cost $61 (4)(6)(7)	16,076	32
Block, Class A (4)	1,369	84
Fiserv (4)	2,893	257
Kratos Defense & Security Solutions (4)	1,269	18
Mastercard, Class A	2,018	637
MongoDB (4)	538	140
NTT Data (JPY)	14,100	196
Payoneer Global (4)	4,238	17
PayPal Holdings (4)	876	61
Repay Holdings (4)	872	11
ServiceTitan, Acquisition Date: 11/9/18 - 5/4/21, Cost $1 (4)(6)(7)	26	3
Shift4 Payments, Class A (4)	186	6
Shopify, Class A (4)	2,920	91
Snowflake, Class A (4)	369	51
SS&C Technologies Holdings	1,172	68
Themis Solutions, Acquisition Date: 4/14/21, Cost $3 (4)(6)(7)	110	2
Toast, Class A (4)	3,453	45
Visa, Class A	4,279	842
		2,851
Semiconductors & Semiconductor Equipment 2.3%		
Advanced Micro Devices (4)	3,501	268
Analog Devices	1,555	227

	Shares/Par	$ Value
(Cost and value in $000s)		
Applied Materials	370	34
ASML Holding (EUR)	575	272
ASML Holding	435	207
Broadcom	503	244
Entegris	1,003	92
KLA	767	245
Lam Research	352	150
Lattice Semiconductor (4)	2,221	108
Marvell Technology	2,177	95
Monolithic Power Systems	277	106
NVIDIA	4,433	672
NXP Semiconductors	1,208	179
QUALCOMM	808	103
Renesas Electronics (JPY) (4)	6,300	57
Semtech (4)	292	16
Taiwan Semiconductor Manufacturing (TWD)	26,219	420
Taiwan Semiconductor Manufacturing, ADR	1,058	86
Texas Instruments	1,029	158
Tokyo Electron (JPY)	400	131
		3,870
Software 4.3%		
Amplitude, Class A (4)	939	13
Atlassian, Class A (4)	732	137
Bill.com Holdings (4)	951	105
Blackline (4)	334	22
Canva, Acquisition Date: 8/16/21 - 12/17/21, Cost $34 (4)(6)(7)	20	19
Ceridian HCM Holding (4)	759	36
Clearwater Analytics Holdings, Class A (4)	589	7
Confluent, Class A (4)	1,200	28
Coupa Software (4)	257	15
Crowdstrike Holdings, Class A (4)	192	32
Datadog, Class A (4)	562	54
Descartes Systems Group (4)	1,400	87
DoubleVerify Holdings (4)	1,687	38
Five9 (4)	182	17
Fortinet (4)	3,395	192
Gusto, Acquisition Date: 10/4/21, Cost $10 (4)(6)(7)	364	10
HashiCorp, Class A (4)	256	8
Intuit	1,182	456
Manhattan Associates (4)	350	40
Microsoft	16,448	4,224
nCino (4)	1,222	38
Paycom Software (4)	144	40
Paycor HCM (4)	1,621	42
Plex Systems, EC, Acquisition Date: 9/7/21, Cost $— (4)(6)(7)	357	—
Plex Systems, EC, Acquisition Date: 9/7/21, Cost $— (4)(6)(7)	51	—
Salesforce (4)	2,235	369
SAP (EUR)	1,720	157
ServiceNow (4)	1,416	673
Socure, Acquisition Date: 12/22/21, Cost $2 (4)(6)(7)	117	1

(Cost and value in $000s)	Shares/Par	$ Value
Synopsys (4)	1,122	341
Workiva (4)	587	39
		7,240
Technology Hardware, Storage & Peripherals 1.6%		
Apple	17,477	2,389
Samsung Electronics (KRW)	5,325	235
		2,624
Total Information Technology		17,920
MATERIALS 1.8%		
Chemicals 1.0%		
Air Liquide (EUR) (5)	1,032	139
Akzo Nobel (EUR)	1,640	107
Asahi Kasei (JPY)	11,500	87
BASF (EUR)	1,909	84
Covestro (EUR)	1,886	66
Element Solutions	4,903	87
International Flavors & Fragrances	2,464	294
Johnson Matthey (GBP)	4,315	102
Linde	436	125
Minerals Technologies	420	26
Nutrien	2,229	178
Quaker Chemical	286	43
Sherwin-Williams	1,412	316
Tosoh (JPY)	1,000	12
Umicore (EUR)	2,004	70
		1,736
Containers & Packaging 0.2%		
Amcor, CDI (AUD)	7,194	90
Ball	1,750	120
Packaging Corp. of America	296	41
Ranpak Holdings (4)	647	4
		255
Metals & Mining 0.5%		
Antofagasta (GBP)	7,708	109
BHP Group (AUD)	2,080	60
BHP Group (GBP)	5,685	159
Constellium (4)	3,584	47
ERO Copper (CAD) (4)	1,083	9
Franco-Nevada (CAD)	74	10
Haynes International	746	24
IGO (AUD)	30,353	208
Rio Tinto (AUD)	695	50
South32 (AUD)	34,811	94
		770
Paper & Forest Products 0.1%		
Stora Enso, Class R (EUR)	7,914	126
West Fraser Timber (CAD)	393	30
		156
Total Materials		2,917
REAL ESTATE 0.9%		
Equity Real Estate Investment Trusts 0.7%		
AvalonBay Communities, REIT	370	72
Community Healthcare Trust, REIT	536	19

(Cost and value in $000s)	Shares/Par	$ Value
CubeSmart, REIT	1,368	58
EastGroup Properties, REIT	664	103
Equinix, REIT	144	95
Equity LifeStyle Properties, REIT	426	30
Equity Residential, REIT	790	57
First Industrial Realty Trust, REIT	568	27
Flagship Communities REIT, REIT	440	7
Great Portland Estates (GBP)	10,992	77
Host Hotels & Resorts, REIT	12,429	195
Prologis, REIT	1,940	228
Rexford Industrial Realty, REIT	1,095	63
Scentre Group (AUD)	44,896	81
Terreno Realty, REIT	401	22
		1,134
Real Estate Management & Development 0.2%		
Altus Group (CAD)	280	10
DigitalBridge Group (4)	4,785	23
FirstService	784	95
Mitsui Fudosan (JPY)	8,500	183
Opendoor Technologies, Class A (4)	5,698	27
Tricon Residential	2,681	27
		365
Total Real Estate		1,499
UTILITIES 2.9%		
Electric Utilities 1.4%		
American Electric Power	4,196	402
Duke Energy	2,870	308
Exelon	300	13
IDACORP	578	61
MGE Energy	279	22
NextEra Energy	1,150	89
Southern	13,864	989
Xcel Energy	5,225	370
		2,254
Gas Utilities 0.1%		
Beijing Enterprises Holdings (HKD)	11,500	41
Chesapeake Utilities	497	64
ONE Gas	589	48
Southwest Gas Holdings	979	85
		238
Independent Power & Renewable Electricity Producers 0.1%		
Electric Power Development (JPY)	3,800	63
NextEra Energy Partners	528	39
		102
Multi-Utilities 1.3%		
Ameren	960	87
CMS Energy	639	43
Dominion Energy	8,469	676
DTE Energy	1,085	138
Engie (EUR)	17,278	200
National Grid (GBP)	11,786	151
NiSource	7,336	216
Sempra Energy	3,917	589

(Cost and value in $000s)	Shares/Par	$ Value
WEC Energy Group	650	65
		2,165
Water Utilities 0.0%		
California Water Service Group	552	31
SJW Group	580	36
		67
Total Utilities		4,826
Total Miscellaneous Common Stocks 0.1% (8)		235
Total Common Stocks (Cost $61,842)		**84,958**
CONVERTIBLE PREFERRED STOCKS 0.3%		
CONSUMER DISCRETIONARY 0.1%		
Hotels, Restaurants & Leisure 0.1%		
Cava Group, Series E, Acquisition Date: 6/23/20 - 3/26/21, Cost $19 (4)(6)(7)	754	44
Cava Group, Series F, Acquisition Date: 3/26/21, Cost $12 (4)(6)(7)	335	20
		64
Internet & Direct Marketing Retail 0.0%		
1661, Series F, Acquisition Date: 5/28/21, Cost $10 (4)(6)(7)	1,674	7
		7
Total Consumer Discretionary		71
CONSUMER STAPLES 0.0%		
Food Products 0.0%		
Farmers Business Network, Series D, Acquisition Date: 11/3/17, Cost $14 (4)(6)(7)	733	45
Total Consumer Staples		45
FINANCIALS 0.0%		
Banks 0.0%		
CRB Group, Acquisition Date: 1/28/22, Cost $9 (4)(6)(7)	81	9
Total Financials		9
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

(Cost and value in $000s)	Shares/Par	$ Value
Health Care Providers & Services 0.0%		
Honor Technology, Series D, Acquisition Date: 10/16/20, Cost $10 (4)(6)(7)	4,107	12
		12
Life Sciences Tools & Services 0.1%		
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 $10 (4)(6)(7)	237	14
		50
Total Health Care		84
INDUSTRIALS & BUSINESS SERVICES 0.0%		
Aerospace & Defense 0.0%		
ABL Space Systems, Series B, Acquisition Date: 3/24/21, Cost $5 (4)(6)(7)	126	8
Epirus, Series C-2, Acquisition Date: 1/28/22, Cost $11 (4)(6)(7)	1,914	11
		19
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	12
Checkr, Series D, Acquisition Date: 9/6/19, Cost $12 (4)(6)(7)	1,200	16
		28
Road & Rail 0.0%		
Convoy, Series C, Acquisition Date: 9/14/18, Cost $9 (4)(6)(7)	1,241	20
Convoy, Series D, Acquisition Date: 10/30/19, Cost $10 (4)(6)(7)	764	13
		33
Total Industrials & Business Services		97
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

	Shares/Par	$ Value
(Cost and value in $000s)		
ServiceTitan, Series D, Acquisition Date: 11/9/18, Cost $5 (4)(6)(7)	184	18
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	1
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
		34
Software 0.1%		
Databricks, Series G, Acquisition Date: 2/1/21, Cost $12 (4)(6)(7)	64	11
Databricks, Series H, Acquisition Date: 8/31/21, Cost $30 (4)(6)(7)	137	23
Gusto, Series E, Acquisition Date: 7/13/21, Cost $15 (4)(6)(7)	504	15
Nuro, Series C, Acquisition Date: 10/30/20 - 3/2/21, Cost $12 (4)(6)(7)	921	19
Nuro, Series D, Acquisition Date: 10/29/21, Cost $5 (4)(6)(7)	242	5
SecurityScorecard, Series E, Acquisition Date: 3/5/21, Cost $5 (4)(6)(7)	344	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	2
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 $5 (4)(6)(7)	270	3
		97
Total Information Technology		131
MATERIALS 0.0%		
Chemicals 0.0%		
Redwood Materials, Series C, Acquisition Date: 5/28/21, Cost $6 (4)(6)(7)	135	7
Sila Nano, Series F, Acquisition Date: 1/7/21, Cost $10 (4)(6)(7)	228	7
		14

	Shares/Par	$ Value
(Cost and value in $000s)		
Metals & Mining 0.0%		
Kobold Metals, Series B-1, Acquisition Date: 1/10/22, Cost $6 (4)(6)(7)	201	6
		6
Total Materials		20
UTILITIES 0.0%		
Independent Power & Renewable Electricity Producers 0.0%		
AES, 6.875%, 2/15/24	416	36
Total Utilities		36
Total Convertible Preferred Stocks (Cost $358)		**493**
CORPORATE BONDS 6.0%		
AbbVie, 2.95%, 11/21/26	45,000	42
AbbVie, 3.20%, 11/21/29	45,000	42
AbbVie, 4.05%, 11/21/39	25,000	22
AbbVie, 4.70%, 5/14/45	55,000	52
AbbVie, 4.875%, 11/14/48	88,000	85
AerCap Ireland Capital, 4.875%, 1/16/24	175,000	174
Alexandria Real Estate Equities, 3.375%, 8/15/31	45,000	40
Alexandria Real Estate Equities, 3.95%, 1/15/28	65,000	63
Alexandria Real Estate Equities, 4.70%, 7/1/30	15,000	15
Ally Financial, 4.75%, 6/9/27	55,000	53
Alphabet, 2.05%, 8/15/50	55,000	37
Anheuser-Busch InBev Worldwide, 4.50%, 6/1/50	39,000	35
APA Infrastructure, 4.25%, 7/15/27 (1)	180,000	175
Apple, 2.40%, 8/20/50	10,000	7
Aptiv, 3.10%, 12/1/51	10,000	6
Arrow Electronics, 4.00%, 4/1/25	50,000	50
Astrazeneca Finance, 1.75%, 5/28/28	35,000	31
AT&T, 2.30%, 6/1/27	40,000	36
Ausgrid Finance, 3.85%, 5/1/23 (1)	30,000	30
Ausgrid Finance, 4.35%, 8/1/28 (1)	40,000	39
Avolon Holdings Funding, 3.95%, 7/1/24 (1)	90,000	86
Avolon Holdings Funding, 4.25%, 4/15/26 (1)	60,000	56
Bank of America, 3.248%, 10/21/27	70,000	66
Bank of America, VR, 1.898%, 7/23/31 (9)	210,000	168
Bank of America, VR, 1.922%, 10/24/31 (9)	60,000	48
Bank of America, VR, 2.496%, 2/13/31 (9)	105,000	89
Bank of America, VR, 2.592%, 4/29/31 (9)	50,000	43
Bank of America, VR, 2.972%, 2/4/33 (9)	45,000	38
Bank of America, VR, 3.419%, 12/20/28 (9)	80,000	74

(Cost and value in $000s)	Shares/Par	$ Value
Bank of America, VR, 4.271%, 7/23/29 (9)	65,000	63
BAT Capital, 3.557%, 8/15/27	150,000	138
BAT International Finance, 1.668%, 3/25/26	15,000	13
Baxter International, 2.272%, 12/1/28	30,000	26
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	114,000	110
Becton Dickinson & Company, 3.794%, 5/20/50	35,000	29
Berkshire Hathaway Finance, 2.50%, 1/15/51	40,000	27
BNP Paribas, VR, 2.591%, 1/20/28 (1) (9)	200,000	180
Boardwalk Pipelines, 3.40%, 2/15/31	33,000	29
Boardwalk Pipelines, 4.45%, 7/15/27	10,000	10
Boardwalk Pipelines, 4.95%, 12/15/24	35,000	35
Boardwalk Pipelines, 5.95%, 6/1/26	10,000	10
Booking Holdings, 4.625%, 4/13/30	20,000	20
Boral Finance, 3.00%, 11/1/22 (1)(5)	5,000	5
Boral Finance, 3.75%, 5/1/28 (1)	80,000	75
Boston Properties, 2.90%, 3/15/30	60,000	51
Brixmor Operating Partnership, 3.90%, 3/15/27	35,000	34
Brixmor Operating Partnership, 4.05%, 7/1/30	25,000	22
Brixmor Operating Partnership, 4.125%, 5/15/29	20,000	19
Capital One Financial, 3.65%, 5/11/27	50,000	47
Capital One Financial, 3.75%, 3/9/27	50,000	48
Capital One Financial, VR, 2.359%, 7/29/32 (9)	145,000	110
Capital One Financial, VR, 3.273%, 3/1/30 (9)	25,000	22
Cardinal Health, 4.50%, 11/15/44	8,000	7
Cardinal Health, 4.90%, 9/15/45	10,000	9
Carvana, 10.25%, 5/1/30 (1)	55,000	45
Charter Communications Operating, 2.25%, 1/15/29	25,000	21
Charter Communications Operating, 2.80%, 4/1/31	8,000	6
Charter Communications Operating, 3.75%, 2/15/28	30,000	28
Charter Communications Operating, 4.20%, 3/15/28	45,000	42
Charter Communications Operating, 5.125%, 7/1/49	15,000	12
Charter Communications Operating, 6.484%, 10/23/45	12,000	12
Cheniere Corpus Christi Holdings, 3.70%, 11/15/29	45,000	41
Cheniere Corpus Christi Holdings, 5.125%, 6/30/27	15,000	15
Cigna, 3.40%, 3/1/27	40,000	38
Citigroup, VR, 3.057%, 1/25/33 (9)	50,000	42
Citigroup, VR, 3.106%, 4/8/26 (9)	40,000	38

(Cost and value in $000s)	Shares/Par	$ Value
Citigroup, Series VAR, VR, 3.07%, 2/24/28 (9)	50,000	47
CNO Financial Group, 5.25%, 5/30/25	15,000	15
Comcast, 3.90%, 3/1/38	60,000	55
Crown Castle International, 2.25%, 1/15/31	95,000	77
Crown Castle International, 2.90%, 3/15/27	10,000	9
Crown Castle Towers, 3.663%, 5/15/25 (1)	85,000	83
CSL Finance, 4.05%, 4/27/29 (1)	25,000	24
CSL Finance, 4.25%, 4/27/32 (1)	20,000	20
CVS Health, 5.05%, 3/25/48	64,000	61
Diamondback Energy, 3.25%, 12/1/26	50,000	49
Ecolab, 4.80%, 3/24/30	5,000	5
Edison International, 4.95%, 4/15/25	5,000	5
Eli Lilly, 2.25%, 5/15/50	12,000	9
Energy Transfer, 2.90%, 5/15/25	60,000	57
Energy Transfer, 4.50%, 4/15/24	10,000	10
Energy Transfer, 5.00%, 5/15/50	30,000	26
Energy Transfer, 5.875%, 1/15/24	40,000	40
Energy Transfer, 6.00%, 6/15/48	30,000	28
Eni, Series X-R, 4.75%, 9/12/28 (1)	205,000	205
Equitable Holdings, 4.35%, 4/20/28	105,000	101
Extra Space Storage, 2.35%, 3/15/32	60,000	48
FedEx, 2.40%, 5/15/31	46,000	39
General Motors, 4.20%, 10/1/27	15,000	14
General Motors Financial, 3.60%, 6/21/30	45,000	39
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	22,000	22
General Motors Financial, 5.10%, 1/17/24	20,000	20
GLP Capital, 3.35%, 9/1/24	10,000	10
Goldman Sachs Group, 3.50%, 11/16/26	140,000	134
Goldman Sachs Group, VR, 1.542%, 9/10/27 (9)	50,000	44
Goldman Sachs Group, VR, 2.615%, 4/22/32 (9)	185,000	153
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	5
Hasbro, 3.55%, 11/19/26	25,000	24
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
Healthcare Realty Trust, 2.05%, 3/15/31	15,000	12
Healthcare Realty Trust, 3.625%, 1/15/28	60,000	56

(Cost and value in $000s)	Shares/Par	$ Value
Highwoods Realty, 3.05%, 2/15/30	65,000	56
Highwoods Realty, 4.125%, 3/15/28	41,000	39
Home Depot, 2.375%, 3/15/51	28,000	19
HSBC Holdings, VR, 1.645%, 4/18/26 (9)	205,000	188
Humana, 3.70%, 3/23/29	15,000	14
Humana, 4.875%, 4/1/30	42,000	42
Hyundai Capital America, 1.80%, 10/15/25 (1)	20,000	18
Hyundai Capital America, 2.10%, 9/15/28 (1)	35,000	29
JPMorgan Chase, VR, 1.578%, 4/22/27 (9)	50,000	45
JPMorgan Chase, VR, 1.953%, 2/4/32 (9)	175,000	140
JPMorgan Chase, VR, 2.182%, 6/1/28 (9)	60,000	53
JPMorgan Chase, VR, 2.739%, 10/15/30 (9)	40,000	35
JPMorgan Chase, VR, 2.947%, 2/24/28 (9)	50,000	46
JPMorgan Chase, VR, 2.956%, 5/13/31 (9)	164,000	142
JPMorgan Chase, VR, 3.54%, 5/1/28 (9)	25,000	24
Kilroy Realty, 4.375%, 10/1/25	13,000	13
Kookmin Bank, 4.50%, 2/1/29	200,000	198
Las Vegas Sands, 3.50%, 8/18/26	25,000	22
Lowe's, 3.35%, 4/1/27	5,000	5
Lowe's, 3.75%, 4/1/32	15,000	14
LSEGA Financing, 2.50%, 4/6/31 (1)	200,000	171
Magallanes, 3.755%, 3/15/27 (1)	30,000	28
Magallanes, 4.054%, 3/15/29 (1)	20,000	18
Marsh & McLennan, 2.25%, 11/15/30	15,000	13
Micron Technology, 4.185%, 2/15/27	11,000	11
Micron Technology, 5.327%, 2/6/29	22,000	22
Mileage Plus Holdings, 6.50%, 6/20/27 (1)	35,000	34
Morgan Stanley, 3.625%, 1/20/27	70,000	68
Morgan Stanley, VR, 1.593%, 5/4/27 (9)	20,000	18
Morgan Stanley, VR, 2.802%, 1/25/52 (9)	25,000	17
Morgan Stanley, VR, 2.943%, 1/21/33 (9)	20,000	17
Morgan Stanley, VR, 3.217%, 4/22/42 (9)	15,000	12
Morgan Stanley, VR, 4.431%, 1/23/30 (9)	25,000	24
Netflix, 6.375%, 5/15/29	55,000	55
NextEra Energy Capital Holdings, 2.44%, 1/15/32	45,000	38
NextEra Energy Capital Holdings, 3.00%, 1/15/52	45,000	32
NRG Energy, 4.45%, 6/15/29 (1)	25,000	22
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	21
Pacific Gas & Electric, 2.10%, 8/1/27	20,000	17

(Cost and value in $000s)	Shares/Par	$ Value
Pacific Gas & Electric, 2.50%, 2/1/31	40,000	31
Pacific Gas & Electric, 4.55%, 7/1/30	45,000	40
Pacific Gas & Electric, 5.90%, 6/15/32	10,000	10
Parker-Hannifin, 4.25%, 9/15/27	25,000	25
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
Perrigo Finance Unlimited, 4.40%, 6/15/30	200,000	178
PNC Financial Services Group, VR, 4.626%, 6/6/33 (9)	25,000	24
Realty Income, 3.95%, 8/15/27	35,000	34
Reynolds American, 4.45%, 6/12/25	55,000	55
Rogers Communications, 3.20%, 3/15/27 (1)	28,000	27
Rogers Communications, 3.80%, 3/15/32 (1)	25,000	23
Rogers Communications, 4.55%, 3/15/52 (1)	15,000	13
Ross Stores, 1.875%, 4/15/31	45,000	36
Sabine Pass Liquefaction, 4.50%, 5/15/30	10,000	10
Sabine Pass Liquefaction, 5.00%, 3/15/27	115,000	115
Sabine Pass Liquefaction, 5.875%, 6/30/26	40,000	41
Santander Holdings USA, VR, 2.49%, 1/6/28 (9)	30,000	27
SBA Tower Trust, 1.84%, 4/15/27 (1)	50,000	45
SBA Tower Trust, 2.593%, 10/15/31 (1)	40,000	34
Sempra Energy, 3.70%, 4/1/29	15,000	14
Sherwin-Williams, 2.95%, 8/15/29	35,000	32
SMBC Aviation Capital Finance, 3.55%, 4/15/24 (1)	205,000	199
Southern California Edison, Series D, 4.70%, 6/1/27	30,000	30
Standard Chartered, VR, 2.608%, 1/12/28 (1)(9)	200,000	179
T-Mobile USA, 2.05%, 2/15/28	25,000	22
T-Mobile USA, 3.75%, 4/15/27	110,000	106
Targa Resources, 4.95%, 4/15/52	15,000	13
Targa Resources Partners, 5.50%, 3/1/30	45,000	43
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	21
Transurban Finance, 3.375%, 3/22/27 (1)	15,000	14
Trinity Acquisition, 4.40%, 3/15/26	65,000	64
Truist Financial, VR, 4.123%, 6/6/28 (9)	45,000	44
United Airlines PTT, Series 2019-2, Class A, 2.90%, 5/1/28	13,567	12

(Cost and value in $000s)

	Shares/Par	$ Value
United Airlines PTT, Series 2019-2, Class AA, 2.70%, 5/1/32	9,101	8
UnitedHealth Group, 2.00%, 5/15/30	105,000	90
UnitedHealth Group, 2.90%, 5/15/50	5,000	4
Verizon Communications, 1.75%, 1/20/31	25,000	20
Verizon Communications, 2.10%, 3/22/28	30,000	27
Verizon Communications, 2.55%, 3/21/31	50,000	43
Verizon Communications, 2.65%, 11/20/40	77,000	56
Verizon Communications, 2.875%, 11/20/50	85,000	60
Visa, 2.00%, 8/15/50	31,000	21
Vistra Operations, 3.55%, 7/15/24 (1)	105,000	101
Vistra Operations, 5.125%, 5/13/25 (1)	45,000	44
Vodafone Group, 4.375%, 5/30/28	54,000	54
Vodafone Group, 5.25%, 5/30/48	50,000	47
Volkswagen Group of America Finance, 3.20%, 9/26/26 (1)	205,000	194
Wells Fargo, 4.30%, 7/22/27	35,000	35
Wells Fargo, VR, 2.393%, 6/2/28 (9)	115,000	103
Wells Fargo, VR, 2.572%, 2/11/31 (9)	225,000	193
Wells Fargo, VR, 2.879%, 10/30/30 (9)	100,000	88
Westlake, 1.625%, 7/17/29 (EUR)	100,000	88
Williams, 5.10%, 9/15/45	45,000	42
Woodside Finance, 3.65%, 3/5/25 (1)	45,000	44
Woodside Finance, 3.70%, 9/15/26 (1)	40,000	38
Woodside Finance, 3.70%, 3/15/28 (1)	71,000	66
Workday, 3.50%, 4/1/27	5,000	5
Workday, 3.70%, 4/1/29	10,000	9
Xcel Energy, 3.40%, 6/1/30	45,000	41
Xcel Energy, 4.60%, 6/1/32	10,000	10
Total Corporate Bonds (Cost $11,095)		**9,957**

EQUITY MUTUAL FUNDS 7.1%

	Shares/Par	$ Value
T. Rowe Price Institutional Emerging Markets Equity Fund (2)	216,460	7,520
T. Rowe Price Real Assets Fund - I Class (2)	328,973	4,253
Total Equity Mutual Funds (Cost $9,655)		**11,773**

FOREIGN GOVERNMENT OBLIGATIONS & MUNICIPALITIES 0.1%

	Shares/Par	$ Value
Equate Petrochemical, 4.25%, 11/3/26	200,000	197
Total Foreign Government Obligations & Municipalities (Cost $213)		**197**

(Cost and value in $000s)

NON-U.S. GOVERNMENT MORTGAGE-BACKED SECURITIES 1.9%

	Shares/Par	$ Value
Angel Oak Mortgage Trust, Series 2020-5, Class A3, CMO, ARM, 2.041%, 5/25/65 (1)	13,093	12
BAMLL Commercial Mortgage Securities Trust, Series 2021-JACX, Class B, ARM, 1M USD LIBOR + 1.45%, 2.774%, 9/15/38 (1)	25,000	24
BBCMS Mortgage Trust, Series 2019-BWAY, Class D, ARM, 1M USD LIBOR + 2.16%, 3.484%, 11/15/34 (1)	25,000	24
BINOM Securitization Trust, Series 2021-INV1, Class A1, CMO, ARM, 2.034%, 6/25/56 (1)	82,240	75
BRAVO Residential Funding Trust, Series 2021-NQM3, Class A1, CMO, ARM, 1.699%, 4/25/60 (1)	65,465	63
BX Commercial Mortgage Trust, Series 2021-21M, Class C, ARM, 1M USD LIBOR + 1.177%, 2.501%, 10/15/36 (1)	25,000	23
BX Commercial Mortgage Trust, Series 2022-CSMO, Class B, ARM, 1M TSFR + 3.141%, 3.891%, 6/15/27 (1)	100,000	98
BX Trust, Series 2021-ARIA, Class B, ARM, 1M USD LIBOR + 1.297%, 2.621%, 10/15/36 (1)	40,000	38
BX Trust, Series 2021-ARIA, Class C, ARM, 1M USD LIBOR + 1.646%, 2.97%, 10/15/36 (1)	40,000	37
BX Trust, Series 2021-LGCY, Class C, ARM, 1M USD LIBOR + 1.004%, 2.328%, 10/15/23 (1)	30,000	28
BXSC Commercial Mortgage Trust, Series 2022-WSS, Class B, ARM, 1M TSFR + 2.092%, 3.371%, 3/15/35 (1)	100,000	97
CIM Trust, Series 2019-INV3, Class A15, CMO, ARM, 3.50%, 8/25/49 (1)	20,246	19
CIM Trust, Series 2020-INV1, Class A2, CMO, ARM, 2.50%, 4/25/50 (1)	37,521	33
CIM Trust, Series 2021-INV1, Class A29, CMO, ARM, 2.50%, 7/1/51 (1)	89,813	74
Citigroup Commercial Mortgage Trust, Series 2014-GC21, Class AS, 4.026%, 5/10/47	35,000	34
Citigroup Commercial Mortgage Trust, Series 2017-P7, Class AS, 3.915%, 4/14/50	25,000	24
Cold Storage Trust, Series 2020-ICE5, Class C, ARM, 1M USD LIBOR + 1.65%, 2.974%, 11/15/37 (1)	98,299	96
Commercial Mortgage Trust, Series 2014-UBS6, Class AM, 4.048%, 12/10/47	110,000	108
Commercial Mortgage Trust, Series 2015-CR24, Class AM, ARM, 4.028%, 8/10/48	25,000	24

	Shares/Par	$ Value
(Cost and value in $000s)		
Commercial Mortgage Trust, Series 2016-CR28, Class AHR, 3.651%, 2/10/49	27,133	27
Connecticut Avenue Securities, Series 2017-C02, Class 2ED3, CMO, ARM, 1M USD LIBOR + 1.35%, 2.974%, 9/25/29	4,323	4
Connecticut Avenue Securities, Series 2017-C06, Class 2ED1, CMO, ARM, 1M USD LIBOR + 1.00%, 2.624%, 2/25/30	30,186	30
Connecticut Avenue Securities Trust, Series 2022-R01, Class 1M1, CMO, ARM, SOFR30A + 1.00%, 1.926%, 12/25/41 (1)	19,744	19
Connecticut Avenue Securities Trust, Series 2022-R02, Class 2M1, CMO, ARM, SOFR30A + 1.20%, 2.126%, 1/25/42 (1)	83,288	81
Connecticut Avenue Securities Trust, Series 2022-R03, Class 1M1, CMO, ARM, SOFR30A + 2.10%, 3.026%, 3/25/42 (1)	32,216	32
Connecticut Avenue Securities Trust, Series 2022-R04, Class 1M1, CMO, ARM, SOFR30A + 2.00%, 2.926%, 3/25/42 (1)	27,582	27
Ellington Financial Mortgage Trust, Series 2019-2, Class A1, CMO, ARM, 2.739%, 11/25/59 (1)	24,547	24
Ellington Financial Mortgage Trust, Series 2021-2, Class A2, CMO, ARM, 1.085%, 6/25/66 (1)	67,465	61
Galton Funding Mortgage Trust, Series 2018-1, Class A23, CMO, ARM, 3.50%, 11/25/57 (1)	8,122	8
Galton Funding Mortgage Trust, Series 2018-2, Class A22, CMO, ARM, 4.00%, 10/25/58 (1)	6,638	7
Galton Funding Mortgage Trust, Series 2019-H1, Class A3, CMO, ARM, 2.964%, 10/25/59 (1)	56,665	56
Goldman Sachs Mortgage Securities Trust, Series 2015-GC28, Class AS, 3.759%, 2/10/48	45,000	44
Great Wolf Trust, Series 2019-WOLF, Class A, ARM, 1M USD LIBOR + 1.034%, 2.358%, 12/15/36 (1)	40,000	39
Great Wolf Trust, Series 2019-WOLF, Class C, ARM, 1M USD LIBOR + 1.633%, 2.957%, 12/15/36 (1)	35,000	34
GS Mortgage Securities Trust, Series 2013-GC16, Class B, ARM, 5.161%, 11/10/46	120,000	119
GS Mortgage-Backed Securities Trust, Series 2021-GR1, Class A4, CMO, ARM, 2.50%, 11/25/51 (1)	89,262	74
Homeward Opportunities Fund I Trust, Series 2020-2, Class A1, CMO, ARM, 1.657%, 5/25/65 (1)	8,282	8

	Shares/Par	$ Value
(Cost and value in $000s)		
Hundred Acre Wood Trust, Series 2021-INV1, Class A27, CMO, ARM, 2.50%, 7/25/51 (1)	87,370	73
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2018-WPT, Class AFX, 4.248%, 7/5/33 (1)	20,000	20
JPMorgan Mortgage Trust, Series 2019-INV2, Class A3, CMO, ARM, 3.50%, 2/25/50 (1)	6,220	6
JPMorgan Mortgage Trust, Series 2020-5, Class B2, CMO, ARM, 3.598%, 12/25/50 (1)	23,972	21
JPMorgan Mortgage Trust, Series 2020-INV1, Class A11, CMO, ARM, 1M USD LIBOR + 0.83%, 1.836%, 8/25/50 (1)	7,222	7
JPMorgan Mortgage Trust, Series 2020-INV1, Class A3, CMO, ARM, 3.50%, 8/25/50 (1)	9,629	9
JPMorgan Mortgage Trust, Series 2020-LTV1, Class A15, CMO, ARM, 3.50%, 6/25/50 (1)	1,784	2
JPMorgan Mortgage Trust, Series 2020-LTV1, Class A3, CMO, ARM, 3.50%, 6/25/50 (1)	3,568	4
JPMorgan Mortgage Trust, Series 2020-LTV1, Class B1A, CMO, ARM, 3.285%, 6/25/50 (1)	28,824	27
MFA Trust, Series 2021-NQM2, Class A1, CMO, ARM, 1.029%, 11/25/64 (1)	62,081	56
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C18, Class 300A, 3.749%, 8/15/31	25,000	24
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24, Class AS, ARM, 4.036%, 5/15/48	10,000	10
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C27, Class AS, 4.068%, 12/15/47	40,000	39
Morgan Stanley Capital I Trust, Series 2015-MS1, Class AS, ARM, 4.169%, 5/15/48	10,000	10
New Orleans Hotel Trust, Series 2019-HNLA, Class B, ARM, 1M USD LIBOR + 1.289%, 2.613%, 4/15/32 (1)	100,000	95
New Residential Mortgage Loan Trust, Series 2021-INV2, Class A4, CMO, ARM, 2.50%, 9/25/51 (1)	91,986	77
OBX Trust, Series 2020-EXP1, Class 1A8, CMO, ARM, 3.50%, 2/25/60 (1)	33,031	31
OBX Trust, Series 2020-EXP2, Class A8, CMO, ARM, 3.00%, 5/25/60 (1)	30,009	28
OBX Trust, Series 2021-NQM3, Class A1, CMO, ARM, 1.054%, 7/25/61 (1)	79,116	68
Oceanview Mortgage Trust, Series 2022-1, Class A19, CMO, ARM, 3.00%, 12/25/51 (1)	95,284	84
Sequoia Mortgage Trust, Series 2013-4, Class B1, CMO, ARM, 3.449%, 4/25/43	24,135	23

	Shares/Par	$ Value
(Cost and value in $000s)		
Sequoia Mortgage Trust, Series 2017-CH2, Class A19, CMO, ARM, 4.00%, 12/25/47 (1)	7,901	8
SG Residential Mortgage Trust, Series 2019-3, Class A1, CMO, ARM, 2.703%, 9/25/59 (1)	4,384	4
SMRT, Series 2022-MINI, Class C, ARM, 1M TSFR + 1.55%, 2.829%, 1/15/39 (1)	100,000	94
Starwood Mortgage Residential Trust, Series 2019-INV1, Class A1, CMO, ARM, 2.61%, 9/27/49 (1)	1,309	1
Structured Agency Credit Risk Debt Notes, Series 2018-HRP2, Class M2, CMO, ARM, 1M USD LIBOR + 1.25%, 2.874%, 2/25/47 (1)	4,821	5
Structured Agency Credit Risk Debt Notes, Series 2020-DNA2, Class M2, CMO, ARM, 1M USD LIBOR + 1.85%, 3.474%, 2/25/50 (1)	38,019	38
Structured Agency Credit Risk Debt Notes, Series 2020-DNA5, Class M2, CMO, ARM, SOFR30A + 2.80%, 3.726%, 10/25/50 (1)	24,628	25
Structured Agency Credit Risk Debt Notes, Series 2021-DNA2, Class M2, CMO, ARM, SOFR30A + 2.30%, 3.226%, 8/25/33 (1)	25,000	24
Structured Agency Credit Risk Debt Notes, Series 2021-HQA3, Class M1, CMO, ARM, SOFR30A + 0.85%, 1.776%, 9/25/41 (1)	39,143	38
Structured Agency Credit Risk Debt Notes, Series 2021-HQA4, Class M1, CMO, ARM, SOFR30A + 0.95%, 1.876%, 12/25/41 (1)	55,000	53
Structured Agency Credit Risk Debt Notes, Series 2022-DNA1, Class M1B, CMO, ARM, SOFR30A + 1.85%, 2.776%, 1/25/42 (1)	45,000	40
Structured Agency Credit Risk Debt Notes, Series 2022-DNA3, Class M1A, CMO, ARM, SOFR30A + 2.00%, 2.926%, 4/25/42 (1)	28,583	28
Structured Agency Credit Risk Debt Notes, Series 2022-DNA5, Class M1A, CMO, ARM, SOFR30A + 2.95%, 3.729%, 6/25/42 (1)	75,000	75
Structured Agency Credit Risk Debt Notes, Series 2022-HQA1, Class M1A, CMO, ARM, SOFR30A + 2.10%, 3.026%, 3/25/42 (1)	60,217	60
Towd Point Mortgage Trust, Series 2017-1, Class A1, CMO, ARM, 2.75%, 10/25/56 (1)	9,783	10
Towd Point Mortgage Trust, Series 2017-1, Class M1, CMO, ARM, 3.75%, 10/25/56 (1)	100,000	97
Vista Point Securitization Trust, Series 2020-2, Class A1, CMO, ARM, 1.475%, 4/25/65 (1)	33,315	32

	Shares/Par	$ Value
(Cost and value in $000s)		
Wells Fargo Commercial Mortgage Trust, Series 2017-C39, Class B, 4.025%, 9/15/50	125,000	117
Wells Fargo Commercial Mortgage Trust, Series 2019-JWDR, Class A, ARM, 2.584%, 9/15/31 (1)	100,000	91
Total Non-U.S. Government Mortgage-Backed Securities (Cost $3,401)		**3,179**
U.S. GOVERNMENT & AGENCY MORTGAGE-BACKED SECURITIES 4.8%		
U.S. Government Agency Obligations 3.6%		
Federal Home Loan Mortgage		
2.50%, 4/1/30	16,616	16
3.00%, 12/1/42 - 4/1/43	69,733	67
3.50%, 8/1/42 - 3/1/44	97,240	96
4.00%, 8/1/40 - 8/1/45	47,756	46
4.50%, 6/1/39 - 5/1/42	49,637	51
5.00%, 1/1/24 - 8/1/40	17,461	18
6.00%, 8/1/22 - 8/1/38	4,736	6
6.50%, 3/1/32	155	—
7.00%, 6/1/32	580	—
Federal Home Loan Mortgage, ARM		
12M USD LIBOR + 1.829%, 2.203%, 2/1/37	2,087	2
12M USD LIBOR + 1.842%, 2.091%, 1/1/37	1,402	1
Federal Home Loan Mortgage, UMBS		
1.50%, 4/1/37	15,706	14
2.00%, 3/1/42 - 5/1/52	593,608	518
2.50%, 3/1/42 - 5/1/52	497,836	450
3.00%, 12/1/46 - 12/1/50	25,558	24
3.50%, 11/1/47 - 11/1/50	57,242	56
4.00%, 12/1/49 - 2/1/50	63,404	62
4.50%, 5/1/50	9,946	10
Federal National Mortgage Assn.		
3.00%, 8/1/43 - 2/1/44	12,646	12
3.50%, 6/1/42 - 1/1/44	98,950	95
4.00%, 11/1/40	27,668	28
Federal National Mortgage Assn., ARM, 12M USD LIBOR + 1.881%, 2.131%, 8/1/36	1,639	2
Federal National Mortgage Assn., CMO, IO, 6.50%, 2/25/32	447	—
Federal National Mortgage Assn., UMBS		
1.50%, 4/1/37 - 1/1/42	162,796	146
2.00%, 4/1/42 - 4/1/52	1,063,628	928
2.50%, 1/1/32 - 4/1/52	1,131,302	1,029
3.00%, 6/1/27 - 10/1/51	787,274	751
3.50%, 11/1/32 - 1/1/52	390,765	386
4.00%, 11/1/40 - 12/1/49	277,593	283
4.50%, 10/1/26 - 5/1/50	133,442	136
5.00%, 3/1/34 - 3/1/49	83,134	89
5.50%, 12/1/34 - 9/1/41	60,624	65
6.00%, 4/1/33 - 1/1/41	41,591	45

	Shares/Par	$ Value
(Cost and value in $000s)		
6.50%, 7/1/32 - 5/1/40	22,347	24
7.00%, 4/1/32	235	—
UMBS, TBA (10)		
2.00%, 7/1/52	250,000	217
4.00%, 7/1/52	150,000	148
4.50%, 7/1/52	140,000	141
		5,962
U.S. Government Obligations 1.2%		
Government National Mortgage Assn.		
2.00%, 3/20/51 - 5/20/52	376,475	337
2.50%, 8/20/50 - 12/20/51	467,887	429
3.00%, 7/15/43 - 6/20/52	368,042	349
3.50%, 12/20/42 - 4/20/48	294,121	289
4.00%, 7/20/42 - 1/20/48	102,867	104
4.50%, 10/20/39 - 3/20/47	63,475	67
5.00%, 3/20/34 - 6/20/48	85,614	91
5.50%, 10/20/32 - 3/20/49	61,095	63
6.00%, 4/15/36 - 12/20/38	8,932	10
6.50%, 3/15/26 - 4/15/26	2,073	2
7.00%, 9/20/27	1,250	1
8.00%, 4/15/26	118	—
Government National Mortgage Assn., CMO		
3.00%, 11/20/47 - 12/20/47	6,018	5
3.50%, 10/20/50	25,000	24
Government National Mortgage Assn., CMO, IO, 4.50%, 12/20/39	69	—
Government National Mortgage Assn., TBA (10)		
2.00%, 7/20/52	65,000	58
3.00%, 7/20/52	90,000	85
4.00%, 7/20/52	75,000	75
4.50%, 7/20/52	55,000	56
		2,045
Total U.S. Government & Agency Mortgage-Backed Securities (Cost $8,447)		**8,007**
U.S. GOVERNMENT AGENCY OBLIGATIONS (EXCLUDING MORTGAGE-BACKED) 6.2%		
U.S. Treasury Obligations 6.2%		
U.S. Treasury Bonds, 1.875%, 11/15/51	390,000	293
U.S. Treasury Bonds, 2.25%, 2/15/52	380,000	313
U.S. Treasury Bonds, 2.375%, 2/15/42	475,000	403
U.S. Treasury Bonds, 2.875%, 5/15/52	360,000	340
U.S. Treasury Bonds, 3.25%, 5/15/42	830,000	810
U.S. Treasury Notes, 0.125%, 1/15/24	285,000	273
U.S. Treasury Notes, 0.125%, 2/15/24 (11)	1,050,000	1,003
U.S. Treasury Notes, 0.25%, 3/15/24	875,000	835
U.S. Treasury Notes, 0.25%, 6/15/24	745,000	706
U.S. Treasury Notes, 0.375%, 7/15/24	405,000	384
U.S. Treasury Notes, 0.375%, 9/15/24	440,000	415
U.S. Treasury Notes, 0.625%, 10/15/24	700,000	663
U.S. Treasury Notes, 1.00%, 12/15/24	450,000	429

	Shares/Par	$ Value
(Cost and value in $000s)		
U.S. Treasury Notes, 1.125%, 1/15/25	705,000	672
U.S. Treasury Notes, 1.75%, 3/15/25	485,000	469
U.S. Treasury Notes, 2.50%, 3/31/27	1,090,000	1,063
U.S. Treasury Notes, 2.625%, 5/31/27	615,000	603
U.S. Treasury Notes, 2.75%, 4/30/27	605,000	597
		10,271
Total U.S. Government Agency Obligations (Excluding Mortgage-Backed) (Cost $10,847)		**10,271**
SHORT-TERM INVESTMENTS 6.6%		
Money Market Funds 6.6%		
T. Rowe Price Treasury Reserve Fund, 1.42% (2)(12)	11,001,055	11,001
Total Short-Term Investments (Cost $11,001)		**11,001**
SECURITIES LENDING COLLATERAL 0.5%		
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH JPMORGAN CHASE BANK 0.5%		
Money Market Funds 0.5%		
T. Rowe Price Government Reserve Fund, 1.33% (2)(12)	788,527	789
Total Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank		**789**
Total Securities Lending Collateral (Cost $789)		**789**
Total Investments in Securities 100.6% of Net Assets (Cost $150,260)		**$ 167,687**

‡ 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 $7,239 and represents 4.3% 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 June 30, 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 $586 and represents 0.4% 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 $780 and represents 0.5% of net assets.

(11) At June 30, 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 CHESS or CREST Depositary Interest

CHF Swiss Franc

CLO Collateralized Loan Obligation

CMO Collateralized Mortgage Obligation

DKK Danish Krone

EC Escrow CUSIP; represents a beneficial interest in a residual pool of assets; the amount and timing of future distributions, if any, is uncertain; when presented, interest rate and maturity date are those of the original security.

EUR Euro

FRN Floating Rate Note

GBP British Pound

HKD Hong Kong Dollar

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 Sold (0.0)%				
Protection Sold (Relevant Credit: Republic of Chile, A1*), Receive 1.00% Quarterly, Pay upon credit default, 6/21/27	140	(1)	2	(3)
Protection Sold (Relevant Credit: Republic of Indonesia, Baa2*), Receive 1.00% Quarterly, Pay upon credit default, 6/21/27	203	(3)	1	(4)
Protection Sold (Relevant Credit: United Mexican States, Baa2*), Receive 1.00% Quarterly, Pay upon credit default, 6/21/27	463	(15)	(1)	(14)
Total Centrally Cleared Credit Default Swaps, Protection Sold				**(21)**
Total Centrally Cleared Swaps				**(21)**
Net payments (receipts) of variation margin to date				**20**
Variation margin receivable (payable) on centrally cleared swaps			**$**	**(1)**

* Credit ratings as of June 30, 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.

(Amounts in 000s)

FORWARD CURRENCY EXCHANGE CONTRACTS

Counterparty	Settlement	Receive		Deliver		Unrealized Gain/(Loss)
Barclays Bank	8/19/22	USD	46	EUR	44	$ —
BNP Paribas	8/19/22	USD	25	EUR	23	—
State Street	8/19/22	USD	30	EUR	29	—
Net unrealized gain (loss) on open forward currency exchange contracts						$ —

FUTURES CONTRACTS

($000s)

	Expiration Date	Notional Amount	Value and Unrealized Gain (Loss)
Long, 6 U.S. Treasury Long Bond contracts	9/22	832	$ 3
Short, 5 U.S. Treasury Notes ten year contracts	9/22	(593)	(21)
Long, 13 Ultra U.S. Treasury Bonds contracts	9/22	2,006	(48)
Long, 18 Ultra U.S. Treasury Notes ten year contracts	9/22	2,293	(33)
Long, 11 U.S. Treasury Notes five year contracts	9/22	1,235	(7)
Short, 4 U.S. Treasury Notes two year contracts	9/22	(840)	5
Net payments (receipts) of variation margin to date			**162**
Variation margin receivable (payable) on open futures contracts			**$ 61**

AFFILIATED COMPANIES

($000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the six months ended June 30, 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, 6.91%	—	(1,882)	166
T. Rowe Price Institutional Emerging Markets Equity Fund	(11)	(1,793)	—
T. Rowe Price Institutional Floating Rate Fund - Institutional Class, 4.75%	(34)	(42)	25
T. Rowe Price Institutional High Yield Fund - Institutional Class, 7.83%	(213)	(1,805)	314
T. Rowe Price International Bond Fund - I Class, 2.91%	—	(1,516)	79
T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class, 5.04%	(57)	13	—
T. Rowe Price Real Assets Fund - I Class	—	(731)	—
T. Rowe Price Treasury Reserve Fund, 1.42%	—	—	23
T. Rowe Price Government Reserve Fund, 1.33%	—	—	—++
Totals	$ (315)#	$ (7,756)	$ 607+

Supplementary Investment Schedule

Affiliate	Value 12/31/21	Purchase Cost	Sales Cost	Value 06/30/22
T. Rowe Price Inflation Protected Bond Fund - I Class, 5.89%	$ 6	$ —	$ —	$ 6
T. Rowe Price Institutional Emerging Markets Bond Fund, 6.91%	7,915	414	—	6,447
T. Rowe Price Institutional Emerging Markets Equity Fund	9,274	150	111	7,520
T. Rowe Price Institutional Floating Rate Fund - Institutional Class, 4.75%	1,316	25	559	740
T. Rowe Price Institutional High Yield Fund - Institutional Class, 7.83%	12,273	310	1,463	9,315
T. Rowe Price International Bond Fund - I Class, 2.91%	8,540	78	—	7,102
T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class, 5.04%	2,515	—	1,707	821
T. Rowe Price Real Assets Fund - I Class	3,555	1,429	—	4,253
T. Rowe Price Government Reserve Fund, 1.33%	391	¤	¤	789
T. Rowe Price Treasury Reserve Fund, 1.42%	15,775	¤	¤	11,001
Total				$ 47,994^

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

++ Excludes earnings on securities lending collateral, which are subject to rebates and fees as described in Note 4.

\+ Investment income comprised $607 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 $51,310.

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

STATEMENT OF ASSETS AND LIABILITIES

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

Assets		
Investments in securities, at value (cost $150,260)	$	167,687
Receivable for investment securities sold		1,204
Interest and dividends receivable		270
Receivable for shares sold		125
Foreign currency (cost $71)		71
Variation margin receivable on futures contracts		61
Cash		1
Other assets		122
Total assets		169,541
Liabilities		
Payable for investment securities purchased		1,875
Obligation to return securities lending collateral		789
Investment management and administrative fees payable		179
Payable for shares redeemed		27
Variation margin payable on centrally cleared swaps		1
Total liabilities		2,871
NET ASSETS	**$**	**166,670**
Net Assets Consist of:		
Total distributable earnings (loss)	$	20,983
Paid-in capital applicable to 9,077,642 shares of $0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized		145,687
NET ASSETS	**$**	**166,670**
NET ASSET VALUE PER SHARE	**$**	**18.36**

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

Unaudited

STATEMENT OF OPERATIONS

($000s)

		6 Months Ended 6/30/22
Investment Income (Loss)		
Income		
Dividend (net of foreign taxes of $67)	$	1,536
Interest		398
Securities lending		5
Total income		1,939
Expenses		
Investment management and administrative expense		831
Waived / paid by Price Associates		(181)
Net expenses		650
Net investment income		1,289
Realized and Unrealized Gain / Loss		
Net realized gain (loss)		
Securities		2,982
Futures		(720)
Swaps		(70)
Forward currency exchange contracts		5
Foreign currency transactions		(14)
Net realized gain		2,183
Change in net unrealized gain / loss		
Securities		(41,053)
Futures		(162)
Swaps		(21)
Forward currency exchange contracts		4
Other assets and liabilities denominated in foreign currencies		(10)
Change in net unrealized gain / loss		(41,242)
Net realized and unrealized gain / loss		(39,059)
DECREASE IN NET ASSETS FROM OPERATIONS	**$**	**(37,770)**

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

Unaudited

STATEMENT OF CHANGES IN NET ASSETS

($000s)

	6 Months Ended 6/30/22	Year Ended 12/31/21
Increase (Decrease) in Net Assets		
Operations		
Net investment income	$ 1,289	$ 2,054
Net realized gain	2,183	19,999
Change in net unrealized gain / loss	(41,242)	(2,456)
Increase (decrease) in net assets from operations	(37,770)	19,597
Distributions to shareholders		
Net earnings	(1,268)	(21,441)
Capital share transactions*		
Shares sold	7,955	18,455
Distributions reinvested	1,268	21,441
Shares redeemed	(12,811)	(29,626)
Increase (decrease) in net assets from capital share transactions	(3,588)	10,270
Net Assets		
Increase (decrease) during period	(42,626)	8,426
Beginning of period	209,296	200,870
End of period	**$ 166,670**	**$ 209,296**
*Share information (000s)		
Shares sold	393	758
Distributions reinvested	65	959
Shares redeemed	(628)	(1,235)
Increase (decrease) in shares outstanding	(170)	482

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

Unaudited

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. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared and paid quarterly. A capital gain distribution may also be declared and paid by the fund annually.

Currency Translation Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate, using the mean of the bid and asked prices of such currencies against U.S. dollars as 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 March 2020, the FASB issued Accounting Standards Update (ASU), ASU 2020–04, Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting, which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the London Interbank Offered Rate (LIBOR) and other interbank-offered based reference rates as of the end of 2021. In March 2021, the administrator for LIBOR announced the extension of the publication of a majority of the USD LIBOR settings to June 30, 2023. Management expects that the adoption of the guidance will not have a material impact on the fund's financial statements.

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

NOTE 2 - VALUATION

Fair Value The fund's financial instruments are valued at the close of the NYSE and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The T. Rowe Price Valuation Committee (the Valuation Committee) is an internal committee that has been delegated certain responsibilities by the fund's Board of Directors (the Board) to ensure that financial instruments are appropriately priced at fair value in accordance with GAAP and the 1940 Act. Subject to oversight by the Board, the Valuation Committee develops and oversees pricing-related policies and procedures and approves all fair value determinations. Specifically, the Valuation Committee establishes policies and procedures used in valuing financial instruments, including those which cannot be valued in accordance with normal procedures or using pricing vendors; determines pricing techniques, sources, and persons eligible to effect fair value pricing actions; evaluates the services and performance of the pricing vendors; oversees the pricing process to ensure policies and procedures are being followed; and provides guidance on internal controls and valuation-related matters. The Valuation Committee provides periodic reporting to the Board on valuation matters.

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

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

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

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

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

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

The last quoted prices of non-U.S. equity securities may be adjusted to reflect the fair value of such securities at the close of the NYSE, if the fund determines that developments between the close of a foreign market and the close of the NYSE will affect the value of some or all of its portfolio securities. Each business day, the fund uses information from outside pricing services to evaluate and, if appropriate, decide whether it is necessary to adjust quoted prices to reflect fair value by reviewing a variety of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. The fund uses outside pricing services to provide it with quoted prices and information to evaluate or adjust those prices. The fund cannot predict how often it will use quoted prices and how often it will determine it necessary to adjust those prices to reflect fair value.

Debt securities generally are traded in the over-the-counter (OTC) market and are valued at prices furnished by independent pricing services or by broker dealers who make markets in such securities. When valuing securities, the independent pricing services consider the yield or price of bonds of comparable quality, coupon, maturity, and type, as well as prices quoted by dealers who make markets in such securities.

Investments in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation. Futures contracts are valued at closing settlement prices. Forward currency exchange contracts are valued using the prevailing forward exchange rate. Swaps are valued at prices furnished by an independent pricing service or independent swap dealers. Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value.

Investments for which market quotations or market-based valuations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Committee, in accordance with fair valuation policies and procedures. The objective of any fair value pricing determination is to arrive at a price that could reasonably be expected from a current sale. Financial instruments fair valued by the Valuation Committee are primarily private placements, restricted securities, warrants, rights, and other securities that are not publicly traded. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Committee typically will afford greatest weight to actual prices in arm's length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Valuation Committee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; discounted cash flows; yield to maturity; or some combination. Fair value determinations are reviewed on a regular basis and updated as information becomes available, including actual purchase and sale transactions of the investment. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions, and fair value prices determined by the Valuation Committee could differ from those of other market participants.

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on June 30, 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]	$ —	$ 34,242	$ —	$ 34,242
Bond Mutual Funds	24,431	—	—	24,431
Common Stocks	64,480	20,349	129	84,958
Convertible Preferred Stocks	—	36	457	493
Equity Mutual Funds	11,773	—	—	11,773
Short-Term Investments	11,001	—	—	11,001
Securities Lending Collateral	789	—	—	789
Total Securities	112,474	54,627	586	167,687
Futures Contracts*	8	—	—	8
Total	$ 112,482	$ 54,627	$ 586	$ 167,695
Liabilities				
Swaps*	$ —	$ 21	$ —	$ 21
Futures Contracts*	109	—	—	109
Total	$ 109	$ 21	$ —	$ 130

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

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

NOTE 3 - DERIVATIVE INSTRUMENTS

During the six months ended June 30, 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 at all times maintains sufficient cash reserves, liquid assets, or other SEC-permitted asset types to cover its settlement obligations under open derivative contracts.

The fund values its derivatives at fair value and recognizes changes in fair value currently in its results of operations. Accordingly, the fund does not follow hedge accounting, even for derivatives employed as economic hedges. Generally, the fund accounts for its derivatives on a gross basis. It does not offset the fair value of derivative liabilities against the fair value of derivative assets on its financial statements, nor does it offset the fair value of derivative instruments against the right to reclaim or obligation to return collateral. The following table summarizes the fair value of the fund's derivative instruments held as of June 30, 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	$ 8
Foreign exchange derivatives	Forwards	—†
Credit derivatives	Bilateral Swaps and Premiums	—†
Total		$ 8
Liabilities		
Interest rate derivatives	Futures	$ 109
Foreign exchange derivatives	Forwards	—†
Credit derivatives	Centrally Cleared Swaps	21
Total		$ 130

* 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 six months ended June 30, 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)	$ (720)	$ –	$ –	$ (727)
Foreign exchange derivatives	–	–	5	–	5
Credit derivatives	–	–	–	(70)	(70)
Total	$ (7)	$ (720)	$ 5	$ (70)	$ (792)
Change in Unrealized Gain (Loss)					
Interest rate derivatives	$ –	$ (162)	$ –	$ –	$ (162)
Foreign exchange derivatives	–	–	4	–	4
Credit derivatives	–	–	–	(21)	(21)
Total	$ –	$ (162)	$ 4	$ (21)	$ (179)

Counterparty Risk and Collateral The fund invests in derivatives in various markets, which expose it to differing levels of counterparty risk. Counterparty risk on exchange-traded and centrally cleared derivative contracts, such as futures, exchange-traded options, and centrally cleared swaps, is minimal because the clearinghouse provides protection against counterparty defaults. For futures and centrally cleared swaps, the fund is required to deposit collateral in an amount specified by the clearinghouse and the clearing firm (margin requirement), and the margin requirement must be maintained over the life of the contract. Each clearinghouse and clearing firm, in its sole discretion, may adjust the margin requirements applicable to the fund.

Derivatives, such as bilateral swaps, forward currency exchange contracts, and OTC options, that are transacted and settle directly with a counterparty (bilateral derivatives) may expose the fund to greater counterparty risk. To mitigate this risk, the fund has entered into master netting arrangements (MNAs) with certain counterparties that permit net settlement under specified conditions and, for certain counterparties, also require the exchange of collateral to cover mark-to-market exposure. MNAs may be in the form of International Swaps and Derivatives Association master agreements (ISDAs) or foreign exchange letter agreements (FX letters).

MNAs provide the ability to offset amounts the fund owes a counterparty against amounts the counterparty owes the fund (net settlement). Both ISDAs and FX letters generally allow termination of transactions and net settlement upon the occurrence of contractually specified events, such as failure to pay or bankruptcy. In addition, ISDAs specify other events, the occurrence of which would allow one of the parties to terminate. For example, a downgrade in credit rating of a counterparty below a specified rating would allow the fund to terminate, while a decline in the fund's net assets of more than a specified percentage would allow the counterparty to terminate. Upon termination, all transactions with that counterparty would be liquidated and a net termination amount settled. ISDAs typically include collateral agreements whereas FX letters do not. Collateral requirements are determined daily based on the net aggregate unrealized gain or loss on all bilateral derivatives with a counterparty, subject to minimum transfer amounts that typically range from $100,000 to $250,000. Any additional collateral required due to changes in security values is typically transferred the next business day.

Collateral may be in the form of cash or debt securities issued by the U.S. government or related agencies, although other securities may be used depending on the terms outlined in the applicable MNA. Cash posted by the fund is reflected as cash deposits in the accompanying financial statements and generally is restricted from withdrawal by the fund; securities posted by the fund are so noted in the accompanying Portfolio of Investments; both remain in the fund's assets. Collateral pledged by counterparties is not included in the fund's assets because the fund does not obtain effective control over those assets. For bilateral derivatives, collateral posted or received by the fund is held in a segregated account at the fund's custodian. While typically not sold in the same manner as equity or fixed income securities, exchange-traded or centrally cleared derivatives may be closed out only on the exchange or clearinghouse where the contracts were cleared, and OTC and bilateral derivatives may be unwound with counterparties or transactions assigned to other counterparties to allow the fund to exit the transaction. This ability is subject to the liquidity of underlying positions. As of June 30, 2022, no collateral was pledged by either the fund or counterparties for bilateral derivatives. As of June 30, 2022, securities valued at $527,000 had been posted by the fund for exchange-traded and/or centrally cleared derivatives.

Forward Currency Exchange Contracts The fund is subject to foreign currency exchange rate risk in the normal course of pursuing its investment objectives. It uses forward currency exchange contracts (forwards) primarily to protect its non-U.S. dollar-denominated securities from adverse currency movements. A forward involves an obligation to purchase or sell a fixed amount of a specific currency on a future date at a price set at the time of the contract. Although certain forwards may be settled by exchanging only the net gain or loss on the contract, most forwards are settled with the exchange of the underlying currencies in accordance with the specified terms. Forwards are valued at the unrealized gain or loss on the contract, which reflects the net amount the fund either is entitled to receive or obligated to deliver, as measured by the difference between the forward exchange rates at the date of entry into the contract and the forward rates at the reporting date. Appreciated forwards are reflected as assets and depreciated forwards are reflected as liabilities on the accompanying Statement of Assets and Liabilities. Risks related to the use of forwards include the possible failure of counterparties to meet the terms of the agreements; that anticipated currency movements will not occur, thereby reducing the fund's total return; and the potential for losses in excess of the fund's initial investment. During the six months ended June 30, 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 six months ended June 30, 2022, the volume of the fund's activity in futures, based on underlying notional amounts, was generally between 3% 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 six months ended June 30, 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 June 30, 2022, the notional amount of protection sold by the fund totaled $816,000 (0.5% of net assets), which reflects the maximum potential amount the fund could be required to pay under such contracts. Risks related to the use of credit default swaps include the possible inability of the fund to accurately assess the current and future creditworthiness of underlying issuers, the possible failure of a counterparty to perform in accordance with the terms of the swap agreements, potential government regulation that could adversely affect the fund's swap investments, and potential losses in excess of the fund's initial investment.

During the six months ended June 30, 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, generally have economic structures that are less diverse and mature, and political systems that are less stable, than developed countries. These markets may be subject to greater political, economic, and social uncertainty and differing regulatory environments that may potentially impact the fund's ability to buy or sell certain securities or repatriate proceeds to U.S. dollars. Such securities are often subject to greater price volatility, less liquidity, and higher rates of inflation than U.S. securities. Investing in frontier markets is significantly riskier than investing in other countries, including emerging markets.

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

Collateralized Loan Obligations The fund invests in collateralized loan obligations (CLOs) which are entities backed by a diversified pool of syndicated bank loans. The cash flows of the CLO can be split into multiple segments, called “tranches” or “classes”, which will vary in risk profile and yield. The riskiest segments, which are the subordinate or “equity” tranches, bear the greatest risk of loss from defaults in the underlying assets of the CLO and serve to protect the other, more senior, tranches. Senior tranches will typically have higher credit ratings and lower yields than the securities underlying the CLO. Despite the protection from the more junior tranches, senior tranches can experience substantial losses.

Mortgage-Backed Securities The fund invests in mortgage-backed securities (MBS or pass-through certificates) that represent an interest in a pool of specific underlying mortgage loans and entitle the fund to the periodic payments of principal and interest from those mortgages. MBS may be issued by government agencies or corporations, or private issuers. Most MBS issued by government agencies are guaranteed; however, the degree of protection differs based on the issuer. The fund also invests in stripped MBS, created when a traditional MBS is split into an interest-only (IO) and a principal-only (PO) strip. MBS, including IOs and POs, are sensitive to changes in economic conditions that affect the rate of prepayments and defaults on the underlying mortgages; accordingly, the value, income, and related cash flows from MBS may be more volatile than other debt instruments. IOs also risk loss of invested principal from faster-than-anticipated prepayments.

TBA Purchase, Sale Commitments and Forward Settling Mortgage Obligations The fund enters into to-be-announced (TBA) purchase or sale commitments (collectively, TBA transactions), pursuant to which it agrees to purchase or sell, respectively, mortgage-backed securities for a fixed unit price, with payment and delivery at a scheduled future date beyond the customary settlement period for such securities. With TBA transactions, the particular securities to be received or delivered by the fund are not identified at the trade date; however, the securities must meet specified terms, including rate and mortgage term, and be within industry-accepted “good delivery” standards. The fund may enter into TBA transactions with the intention of taking possession of or relinquishing the underlying securities, may elect to extend the settlement by “rolling” the transaction, and/or may use TBA transactions to gain or reduce interim exposure to underlying securities. Until settlement, the fund maintains liquid assets sufficient to settle its commitment to purchase a TBA or, in the case of a sale commitment, the fund maintains an entitlement to the security to be sold.

To mitigate counterparty risk, the fund has entered into Master Securities Forward Transaction Agreements (MSFTA) with counterparties that provide for collateral and the right to offset amounts due to or from those counterparties under specified conditions. Subject to minimum transfer amounts, collateral requirements are determined and transfers made based on the net aggregate unrealized gain or loss on all TBA commitments and other forward settling mortgage obligations with a particular counterparty (collectively, MSFTA Transactions). At any time, the fund’s risk of loss from a particular counterparty related to its MSFTA Transactions is the aggregate unrealized gain on appreciated MSFTA Transactions in excess of unrealized loss on depreciated MSFTA Transactions and collateral received, if any, from such counterparty. As of June 30, 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 June 30, 2022, the value of loaned securities was $744,000; the value of cash collateral and related investments was $789,000.

Other Purchases and sales of portfolio securities other than short-term and U.S. government securities aggregated $56,355,000 and $58,415,000, respectively, for the six months ended June 30, 2022. Purchases and sales of U.S. government securities aggregated $43,714,000 and $44,664,000, respectively, for the six months ended June 30, 2022.

NOTE 5 - FEDERAL INCOME TAXES

No provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes. Financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The amount and character of tax-basis distributions and composition of net assets are finalized at fiscal year-end; accordingly, tax-basis balances have not been determined as of the date of this report.

At June 30, 2022, the cost of investments for federal income tax purposes was $151,898,000. Net unrealized gain aggregated $15,660,000 at period-end, of which $30,507,000 related to appreciated investments and $14,847,000 related to depreciated investments.

NOTE 6 - FOREIGN TAXES

The fund is subject to foreign income taxes imposed by certain countries in which it invests. Additionally, capital gains realized upon disposition of securities issued in or by certain foreign countries are subject to capital gains tax imposed by those countries. All taxes are computed in accordance with the applicable foreign tax law, and, to the extent permitted, capital losses are used to offset capital gains. Taxes attributable to income are accrued by the fund as a reduction of income. Current and deferred tax expense attributable to capital gains is reflected as a component of realized or change in unrealized gain/loss on securities in the accompanying financial statements. To the extent that the fund has country specific capital loss carryforwards, such carryforwards are applied against net unrealized gains when determining the deferred tax liability. Any deferred tax liability incurred by the fund is included in either Other liabilities or Deferred tax liability on the accompanying Statement of Assets and Liabilities.

NOTE 7 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). Price Associates has entered into a sub-advisory agreement(s) with one or more of its wholly owned subsidiaries, to provide investment advisory services to the fund. The investment management and administrative agreement between the fund and Price Associates provides for an all-inclusive annual fee equal to 0.90% of the fund's average daily net assets. The fee is computed daily and paid monthly. The all-inclusive fee covers investment management services and ordinary, recurring operating expenses but does not cover interest expense; expenses related to borrowing, taxes, and brokerage; or nonrecurring 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 $46,000 for the six months ended June 30, 2022.

The fund may invest its cash reserves in certain open-end management investment companies managed by Price Associates and considered affiliates of the fund: the T. Rowe Price Government Reserve Fund or the T. Rowe Price Treasury Reserve Fund, organized as money market funds, or the T. Rowe Price Short-Term Fund, a short-term bond fund (collectively, the Price Reserve Funds). The Price Reserve Funds are offered as short-term investment options to mutual funds, trusts, and other accounts managed by Price

Associates or its affiliates and are not available for direct purchase by members of the public. Cash collateral from securities lending, if any, is invested in the T. Rowe Price Government Reserve Fund; prior to December 13, 2021, the cash collateral from securities lending was invested in the T. Rowe Price Short-Term Fund. The Price Reserve Funds pay no investment management fees.

The fund may also invest in certain other T. Rowe Price funds (Price Funds) as a means of gaining efficient and cost-effective exposure to certain markets. The fund does not invest for the purpose of exercising management or control; however, investments by the fund may represent a significant portion of an underlying Price Fund's net assets. Each underlying Price Fund is an open-end management investment company managed by Price Associates and is considered an affiliate of the fund. To ensure that the fund does not incur duplicate management fees (paid by the underlying Price Fund(s) and the fund), Price Associates has agreed to permanently waive a portion of its management fee charged to the fund in an amount sufficient to fully offset that portion of management fees paid by each underlying Price Fund related to the fund's investment therein. Annual management fee rates and amounts waived related to investments in the underlying Price Fund(s) for the six months ended June 30, 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%	25
T. Rowe Price Institutional Emerging Markets Equity Fund	1.00%	45
T. Rowe Price Institutional Floating Rate Fund - Institutional Class	0.55%	4
T. Rowe Price Institutional High Yield Fund - Institutional Class	0.50%	28
T. Rowe Price International Bond Fund - I Class	0.48%	18
T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class	0.25%	3
T. Rowe Price Real Assets Fund - I Class	0.63%	12
Total Management Fee Waived		$ 135

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the six months ended June 30, 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 six months ended June 30, 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 a fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks. 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 an impact on the fund's performance, which could be negatively impacted if the value of a portfolio holding were harmed by these and such other events. Management is actively monitoring the risks and financial impacts arising from these events.

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

A description of the policies and procedures used by T. Rowe Price funds to determine how to vote proxies relating to portfolio securities is available in each fund's Statement of Additional Information. You may request this document by calling 1-800-225-5132 or by accessing the SEC's website, sec.gov.

The description of our proxy voting policies and procedures is also available on our corporate website. To access it, please visit the following Web page:

https://www.troweprice.com/corporate/us/en/utility/policies.html

Scroll down to the section near the bottom of the page that says, "Proxy Voting Guidelines." Click on the links in the shaded box.

Each fund's most recent annual proxy voting record is available on our website and through the SEC's website. To access it through T. Rowe Price, visit the website location shown above, and scroll down to the section near the bottom of the page that says, "Proxy Voting Records." Click on the Proxy Voting Records link in the shaded box.

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

The fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's reports on Form N-PORT are available electronically on the SEC's website (sec.gov). In addition, most T. Rowe Price funds disclose their first and third fiscal quarter-end holdings on **troweprice.com.**

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT AND SUBADVISORY AGREEMENTS

Approval of New Subadvisory Agreement

At a meeting held on February 2, 2022 (February 2022 Meeting), the fund's Board of Directors (Board) considered the initial approval of a new investment subadvisory agreement (TRPHK Subadvisory Contract) that the fund's investment adviser, T. Rowe Price Associates, Inc. (Price Associates), entered into with T. Rowe Price Hong Kong Limited (Price Hong Kong) on behalf of the fund. The TRPHK Subadvisory Contract authorizes Price Hong Kong to have investment discretion with respect to all or a portion of the fund's portfolio. The Board noted that the TRPHK 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 Price Associates 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 TRPHK Subadvisory Contract, Price Associates may pay Price Hong Kong up to 60% of the advisory fees that Price Associates receives from the fund.

At the February 2022 Meeting, the Board reviewed materials relevant to its consideration of the proposed TRPHK Subadvisory Contract. Each year, the Board considers the continuation of the investment management agreement (Advisory Contract) between the fund and Price Associates. At the time of the February 2022 Meeting, the fund's Advisory Contract had most recently been approved by the Board at a meeting held on March 8–9, 2021 (March 2021 Meeting). The factors considered by the Board at the February 2022 Meeting in connection with approval of the proposed TRPHK Subadvisory Contract were substantially similar to the factors considered at the March 2021 Meeting in connection with the approval to continue the Advisory Contract. A discussion of the basis for the Board's approval of the Advisory Contract at the March 2021 Meeting had been included in the fund's annual shareholder report for the period ended June 30, 2021.

Following discussion at the February 2022 Meeting, the Board, including all of the fund's independent directors, approved the TRPHK Subadvisory Contract between Price Associates and Price Hong Kong 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 TRPHK Subadvisory Contract effective February 3, 2022, with the initial term extending through April 30, 2024. The independent directors were assisted in their evaluation of the TRPHK Subadvisory Contract by independent legal counsel from whom they received separate legal advice and with whom they met separately.

Continuation of Investment Management Agreement and Subadvisory Agreement

At a meeting held on March 7–8, 2022 (March 2022 Meeting), the fund's Board considered the continuation of the Advisory Contract between the fund and Price Associates, as well as an investment subadvisory agreement (TRPIM Subadvisory Contract) that Price Associates has entered into with T. Rowe Price Investment Management, Inc. (TRPIM) on behalf of the fund, which became effective on March 7, 2022. At the March 2022 Meeting, the Board did not consider the continuation of the TRPHK Subadvisory Contract in place on behalf of the fund since that agreement was recently approved at the February 2022 Meeting and does not expire until April 30, 2024. At the March 2022 Meeting, the Board, including all of the fund's independent directors, approved the continuation of the fund's Advisory Contract and TRPIM Subadvisory Contract. The Board considered the factors and reached the conclusions described below relating to the selection of Price Associates and TRPIM and the approval of the Advisory Contract and TRPIM Subadvisory Contract. The independent directors were assisted in their evaluation of the Advisory Contract and TRPIM Subadvisory Contract by independent legal counsel from whom they received separate legal advice and with whom they met separately.

In providing information to the Board, Price Associates was guided by a detailed set of requests for information submitted by independent legal counsel on behalf of the independent directors. In considering and approving the Advisory Contract and TRPIM Subadvisory Contract, the Board considered the information it believed was relevant, including, but not limited to, the information discussed below. The Board considered not only the specific information presented in connection with the March 2022 Meeting but also the knowledge gained over time through interaction with Price Associates and TRPIM about various topics. The Board meets regularly and, at each of its meetings, covers an extensive agenda of topics and materials and considers factors that are relevant to its annual consideration of the renewal of the T. Rowe Price funds' advisory contracts, including performance and the services and support provided to the funds and their shareholders.

Services Provided by Price Associates and TRPIM

The Board considered the nature, quality, and extent of the services provided to the fund by Price Associates and the services that will be provided by TRPIM effective March 7, 2022. These services included, but were not limited to, directing the fund's investments in accordance with its investment program and the overall management of the fund's portfolio, as well as a variety of related activities such as financial, investment operations, and administrative services; compliance; maintaining the fund's records and registrations; and shareholder communications. The Board also reviewed the background and experience of Price Associates' and TRPIM's senior management teams and investment personnel involved in the management of the fund, as well as Price Associates' compliance record. The Board noted that the

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT AND SUBADVISORY AGREEMENTS (CONTINUED)

TRPIM Subadvisory Contract authorizes TRPIM, subject to oversight by Price Associates, to have investment discretion with respect to all or a portion of the fund's portfolio. However, there will be information barriers between investment personnel of Price Associates and TRPIM that restrict the sharing of certain information, such as investment research, trading, and proxy voting. The Board concluded that it was satisfied with the nature, quality, and extent of the services provided by Price Associates and to be provided by TRPIM.

Investment Performance of the Fund

The Board took into account discussions with Price Associates and reports that it receives throughout the year relating to fund performance. In connection with the March 2022 Meeting, the Board reviewed the fund's total returns for various periods through December 31, 2021, and compared these returns with the performance of a peer group of funds with similar investment programs and a wide variety of other previously agreed-upon comparable performance measures and market data, including relative performance information as of September 30, 2021, supplied by Broadridge, which is an independent provider of mutual fund data.

On the basis of this evaluation and the Board's ongoing review of investment results, and factoring in the relative market conditions during certain of the performance periods, the Board concluded that the fund's performance was satisfactory.

Costs, Benefits, Profits, and Economies of Scale

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

The Board also considered whether the fund benefits under the fee levels set forth in the Advisory Contract or otherwise from any economies of scale realized by the Adviser. Under the Advisory Contract, the fund pays the Adviser a single fee, or all-inclusive management fee, which is based on the fund's average daily net assets. The all-inclusive management fee includes investment management services and provides for the Adviser to pay all of the fund's ordinary, recurring operating expenses except for interest, taxes, portfolio transaction fees, and any nonrecurring extraordinary expenses that may arise. However, the fund has a contractual limitation in place whereby the Adviser has agreed to waive a portion of the management fee it is entitled to receive from the fund in order to limit the fund's overall management fee rate to 0.85% of the fund's average daily net assets. Any fees waived under this management fee waiver agreement are not subject to reimbursement to the Adviser by the fund. Under the TRPIM Subadvisory Contract, Price Associates may pay TRPIM up to 60% of the advisory fees that Price Associates receives from the fund. The Adviser has generally implemented an all-inclusive management fee structure in situations where a fixed total expense ratio is useful for purposes of providing certainty of fees and expenses for the investors in these funds and has historically sought to set the initial all-inclusive management fee rate at levels below the expense ratios of comparable funds to take into account potential future economies of scale. Because the fund serves as an underlying option to variable annuity products, the all-inclusive fee structure is utilized to create certainty for the annuity providers' overall pricing decisions and disclosures. Assets of the fund are included in the calculation of the group fee rate, which serves as a component of the management fee for many T. Rowe Price funds and declines at certain asset levels based on the combined average net assets of most of the T. Rowe Price funds (including the fund). Although the fund does not have a group fee component to its management fee, its assets are included in the calculation because certain resources utilized to operate the fund are shared with other T. Rowe Price funds. The Board concluded that, based on the profitability data it reviewed and consistent with this all-inclusive management fee structure, the advisory fee structure for the fund continued to be appropriate.

Fees and Expenses

The Board was provided with information regarding industry trends in management fees and expenses. Among other things, the Board reviewed data for peer groups that were compiled by Broadridge, which compared: (i) contractual management fees, actual management fees, nonmanagement expenses, and total expenses of the fund with a group of competitor funds selected by Broadridge (Expense Group) and (ii) actual management fees, nonmanagement expenses, and total expenses of the fund with a broader set of funds within the Lipper investment classification (Expense Universe). The Board considered the fund's contractual management fee rate, actual management fee rate, and total expenses (all of which generally reflect the all-inclusive management fee rate and do not deduct the operating expenses paid by the Adviser as part of the overall management fee) in comparison with the information for the Broadridge peer groups. Broadridge generally constructed the peer groups by seeking the most comparable funds based on similar investment classifications and objectives,

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT AND SUBADVISORY AGREEMENTS (CONTINUED)

expense structure, asset size, and operating components and attributes and ranked funds into quintiles, with the first quintile representing the funds with the lowest relative expenses and the fifth quintile representing the funds with the highest relative expenses. The information provided to the Board indicated that the fund's contractual management fee ranked in the fifth quintile (Expense Group), the fund's actual management fee rate ranked in the fifth quintile (Expense Group and Expense Universe), and the fund's total expenses ranked in the fourth quintile (Expense Group and Expense Universe).

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

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

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

Approval of the Advisory Contract and TRPIM Subadvisory Contract

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

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T. Rowe Price®

100 East Pratt Street
Baltimore, MD 21202

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

202208-2172561 T. Rowe Price Investment Services, Inc. E304-051 8/22

Semiannual Report | June 30, 2022

Vanguard Variable Insurance Funds

Money Market Portfolio

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About Your Portfolio's Expenses

As a shareholder of the portfolio, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a portfolio's gross income, directly reduce the investment return of the portfolio.

A portfolio's expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your portfolio and to compare these costs with those of other mutual funds. The examples are based on an investment of $1,000 made at the beginning of the period shown and held for the entire period.

The accompanying table illustrates your portfolio's costs in two ways:

- **Based on actual portfolio return.** This section helps you to estimate the actual expenses that you paid over the period. The "Ending Account Value" shown is derived from the portfolio's actual return, and the third column shows the dollar amount that would have been paid by an investor who started with $1,000 in the portfolio. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number given for your portfolio under the heading "Expenses Paid During Period."

- **Based on hypothetical 5% yearly return.** This section is intended to help you compare your portfolio's costs with those of other mutual funds. It assumes that the portfolio had a yearly return of 5% before expenses, but that the expense ratio is unchanged. In this case—because the return used is not the portfolio's actual return—the results do not apply to your investment. The example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to calculate expenses based on a 5% return. You can assess your portfolio's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that the expenses shown in the table are meant to highlight and help you compare *ongoing* costs only and do not reflect transaction costs incurred by the portfolio for buying and selling securities. The portfolio's expense ratio does not reflect additional fees and expenses associated with the annuity or life insurance program through which you invest.

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

You can find more information about the portfolio's expenses, including annual expense ratios, in the Financial Statements section of this report. For additional information on operating expenses and other shareholder costs, please refer to your portfolio's current prospectus.

Six Months Ended June 30, 2022

Money Market Portfolio	Beginning Account Value 12/31/2021	Ending Account Value 6/30/2022	Expenses Paid During Period
Based on Actual Portfolio Return	$1,000.00	$1,001.50	$0.65
Based on Hypothetical 5% Yearly Return	1,000.00	1,024.15	0.65

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 0.13%. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (181/365).

Money Market Portfolio

Distribution by Effective Maturity[1]

As of June 30, 2022

1 - 7 Days	48.0%
8 - 30 Days	17.6
31 - 60 Days	19.0
61 - 90 Days	5.9
91 - 180 Days	8.8
Over 180 Days	0.7

1 Percentage of investments.

Financial Statements (unaudited)

Schedule of Investments

As of June 30, 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)
U.S. Government and Agency Obligations (75.9%)				
[2] Fannie Mae Discount Notes	1.117%	7/20/22	5,950	5,946
[2] Fannie Mae Discount Notes	1.035%–1.23%	8/10/22	10,686	10,674
[2] Fannie Mae Discount Notes	1.271%–1.296%	8/17/22	3,920	3,913
[3] Federal Farm Credit Banks Funding Corp., EFFR - 0.020%	1.560%	7/1/22	1,000	1,000
[3] Federal Farm Credit Banks Funding Corp., EFFR - 0.150%	1.565%	7/1/22	5,000	4,998
[3] Federal Farm Credit Banks Funding Corp., EFFR + 0.360%	1.940%	7/1/22	10,000	10,016
[3] Federal Farm Credit Banks Funding Corp., SOFR + 0.005%	1.515%	7/1/22	1,000	1,000
[3] Federal Farm Credit Banks Funding Corp., SOFR + 0.005%	1.515%	7/1/22	1,000	1,000
[3] Federal Farm Credit Banks Funding Corp., SOFR + 0.013%	1.523%	7/1/22	1,000	1,000
[3] Federal Farm Credit Banks Funding Corp., SOFR + 0.025%	1.535%	7/1/22	1,000	1,000
[3] Federal Farm Credit Banks Funding Corp., SOFR + 0.035% ,	1.545%	7/1/22	10,000	10,000
[3] Federal Farm Credit Banks Funding Corp., SOFR + 0.035%	1.545%	7/1/22	3,000	3,000
[3] Federal Farm Credit Banks Funding Corp., SOFR + 0.040%	1.550%	7/1/22	20,000	20,000
[3] Federal Farm Credit Banks Funding Corp., SOFR + 0.040% ,	1.550%	7/1/22	5,000	5,000
[3] Federal Farm Credit Banks Funding Corp., SOFR + 0.040%	1.550%	7/1/22	2,500	2,500
[3] Federal Farm Credit Banks Funding Corp., SOFR + 0.045%	1.555%	7/1/22	16,500	16,501
[3] Federal Farm Credit Banks Funding Corp., SOFR + 0.045%	1.555%	7/1/22	1,000	1,000
[3] Federal Farm Credit Banks Funding Corp., SOFR + 0.055%	1.565%	7/1/22	500	500
[3] Federal Farm Credit Banks Funding Corp., SOFR + 0.060%	1.570%	7/1/22	1,000	1,000
[3] Federal Farm Credit Banks Funding Corp., SOFR + 0.060%	1.570%	7/1/22	1,000	1,000
[3] Federal Farm Credit Banks Funding Corp., SOFR + 0.070%	1.580%	7/1/22	1,500	1,500
[3] Federal Farm Credit Banks Funding Corp., SOFR + 0.080%	1.590%	7/1/22	11,000	11,002
[3] Federal Farm Credit Banks Funding Corp., SOFR + 0.085%	1.595%	7/1/22	11,055	11,056
[3] Federal Farm Credit Banks Funding Corp., SOFR + 0.085%	1.595%	7/1/22	1,000	1,000
[3] Federal Farm Credit Banks Funding Corp., SOFR + 0.145%	1.655%	7/1/22	1,000	1,000
[3] Federal Farm Credit Banks Funding Corp., SOFR + 0.190%	1.700%	7/1/22	8,000	8,000
[3] Federal Farm Credit Banks Funding Corp., SOFR + 0.380% ,	1.890%	7/1/22	6,000	6,018
[3] Federal Farm Credit Banks Funding Corp., United States Treasury 3M Bill Money Market Yield + 0.070%	1.828%	7/1/22	2,000	2,000
[3] Federal Farm Credit Banks Funding Corp., United States Treasury 3M Bill Money Market Yield + 0.070%	1.828%	7/1/22	1,000	1,000
[3] Federal Home Loan Bank	1.515%	7/1/22	5,000	5,000
Federal Home Loan Bank Discount Notes	0.868%–1.501%	7/20/22	22,172	22,159
Federal Home Loan Bank Discount Notes	0.999%–1.573%	7/22/22	11,055	11,048
Federal Home Loan Bank Discount Notes	1.016%–1.577%	7/29/22	16,070	16,054
Federal Home Loan Bank Discount Notes	1.400%	10/20/22	4,000	3,983
Federal Home Loan Bank Discount Notes	1.480%	10/21/22	8,750	8,711
Federal Home Loan Bank Discount Notes	1.623%	10/27/22	1,000	995
Federal Home Loan Bank Discount Notes	1.522%	11/3/22	6,000	5,969
Federal Home Loan Banks Discount Notes	0.947%	7/1/22	5,000	5,000
Federal Home Loan Banks Discount Notes	0.897%–0.902%	7/6/22	14,772	14,770
Federal Home Loan Banks Discount Notes	0.916%–0.958%	7/7/22	15,000	14,997
Federal Home Loan Banks Discount Notes	0.991%–1.026%	7/8/22	7,890	7,888
Federal Home Loan Banks Discount Notes	1.188%	7/12/22	143	143
Federal Home Loan Banks Discount Notes	1.573%	7/13/22	700	700
Federal Home Loan Banks Discount Notes	0.772%–1.573%	7/15/22	22,881	22,872
Federal Home Loan Banks Discount Notes	1.099%–1.218%	7/18/22	5,000	4,997
Federal Home Loan Banks Discount Notes	1.073%–1.521%	7/27/22	23,857	23,833
Federal Home Loan Banks Discount Notes	1.017%	8/1/22	649	648
Federal Home Loan Banks Discount Notes	1.646%	8/3/22	13,072	13,052
Federal Home Loan Banks Discount Notes	1.747%	8/15/22	6,100	6,087
Federal Home Loan Banks Discount Notes	1.756%–1.777%	8/17/22	10,000	9,976
Federal Home Loan Banks Discount Notes	1.779%	8/19/22	5,000	4,988
Federal Home Loan Banks Discount Notes	1.112%–1.747%	8/29/22	4,660	4,649
Federal Home Loan Banks Discount Notes	1.883%	9/7/22	554	552
Federal Home Loan Banks Discount Notes	1.285%	9/29/22	1,000	997
Federal Home Loan Banks Discount Notes	2.162%	10/3/22	687	683
[3] Federal Home Loan Banks, SOFR + 0.005%	1.515%	7/1/22	20,000	20,000
[3] Federal Home Loan Banks, SOFR + 0.010% ,	1.520%	7/1/22	7,000	7,000
[3] Federal Home Loan Banks, SOFR + 0.010%	1.520%	7/1/22	3,000	3,000
[3] Federal Home Loan Banks, SOFR + 0.010%	1.520%	7/1/22	2,000	2,000
[3] Federal Home Loan Banks, SOFR + 0.035%	1.545%	7/1/22	1,020	1,020
[3] Federal Home Loan Banks, SOFR + 0.060%	1.570%	7/1/22	4,750	4,750

		Yield[1]	Maturity Date	Face Amount ($000)	Market Value• ($000)
3	Federal Home Loan Banks, SOFR + 0.060%	1.570%	7/1/22	1,100	1,100
3	Federal Home Loan Banks, SOFR + 0.090%	1.600%	7/1/22	750	750
3	Federal Home Loan Banks, SOFR + 0.140%	1.650%	7/1/22	3,000	3,000
2,3	Federal Home Loan Mortgage Corp., SOFR + 0.095%	1.605%	7/1/22	2,000	2,000
2,3	Federal Home Loan Mortgage Corp., SOFR + 0.130%	1.640%	7/1/22	5,000	5,000
2,3	Federal Home Loan Mortgage Corp., SOFR + 0.180%	1.690%	7/1/22	3,000	3,000
2,3	Federal National Mortgage Assn., SOFR + 0.120%	1.630%	7/1/22	4,200	4,200
3	Federal National Mortgage Assn., SOFR + 0.150% ,	1.660%	7/1/22	2,000	2,000
2,3	Federal National Mortgage Assn., SOFR + 0.180%	1.690%	7/1/22	10,000	10,000
2	Freddie Mac Discount Notes	1.338%	8/24/22	5,000	4,990
2	Freddie Mac Discount Notes	1.801%–1.942%	8/29/22	12,265	12,228
2	Freddie Mac Discount Notes	1.445%	9/1/22	479	478
	United States Cash Management Bill	1.371%	8/16/22	20,000	19,962
3	United States Treasury Bill	1.683%	7/1/22	3,763	3,757
	United States Treasury Bill	0.220%	7/7/22	25,000	24,999
	United States Treasury Bill	0.532%	7/12/22	20,000	19,997
	United States Treasury Bill	0.772%	7/14/22	10,000	9,997
	United States Treasury Bill	0.643%	7/19/22	15,000	14,995
	United States Treasury Bill	0.366%–0.845%	7/21/22	25,000	24,991
	United States Treasury Bill	0.947%	7/26/22	20,206	20,191
	United States Treasury Bill	0.956%–1.19%	8/2/22	30,000	29,971
	United States Treasury Bill	1.072%	8/9/22	20,000	19,975
	United States Treasury Bill	0.885%	8/11/22	25,000	24,974
	United States Treasury Bill	1.033%	8/18/22	10,000	9,986
	United States Treasury Bill	1.399%	8/23/22	20,000	19,956
	United States Treasury Bill	1.211%	9/8/22	20,000	19,953
	United States Treasury Bill	1.616%	9/15/22	30,000	29,896
	United States Treasury Bill	1.664%	9/22/22	20,000	19,923
	United States Treasury Bill	1.113%	10/6/22	5,584	5,567
	United States Treasury Bill	1.224%	10/13/22	5,283	5,264
	United States Treasury Bill	1.255%	10/20/22	8,309	8,277
	United States Treasury Bill	1.376%	10/27/22	10,000	9,955
	United States Treasury Bill	1.427%	11/3/22	10,000	9,951
	United States Treasury Bill	1.538%	11/25/22	10,000	9,938
	United States Treasury Bill	1.597%	12/1/22	25,000	24,832
	United States Treasury Bill	2.178%	12/15/22	10,000	9,900
	United States Treasury Bill	1.922%	4/20/23	3,000	2,954
	United States Treasury Bill	3.141%	6/15/23	5,000	4,854
3	United States Treasury Floating Rate Note, United States Treasury 3M Bill Money Market Yield + 0.034%	1.792%	7/1/22	7,500	7,500
3	United States Treasury Floating Rate Note, United States Treasury 3M Bill Money Market Yield + 0.049%	1.807%	7/1/22	13,000	13,000
3	United States Treasury Floating Rate Note, United States Treasury 3M Bill Money Market Yield + 0.055%	1.813%	7/1/22	10,000	10,000
	United States Treasury Note/Bond	1.750%	7/15/22	2,000	2,001
	United States Treasury Note/Bond	1.875%	7/31/22	12,000	12,011
	United States Treasury Note/Bond	0.125%	7/31/22	10,000	10,000
	United States Treasury Note/Bond	2.000%	7/31/22	1,000	1,001
	United States Treasury Note/Bond	1.500%	8/15/22	6,200	6,205
	United States Treasury Note/Bond	1.625%	8/15/22	2,100	2,104
	Total U.S. Government and Agency Obligations (Cost $909,728)				909,728

	Yield[1]	Maturity Date	Face Amount ($000)	Market Value• ($000)
Repurchase Agreements (24.1%)				
Canadian Imperial Bank of Commerce (Dated 6/16/22, Repurchase Value $3,005,000, collateralized by U.S. Treasury Inflation Indexed Note/Bond 0.125%–2.500%, 4/15/25–2/15/42, and U.S. Treasury Note/Bond 1.125%–3.875%, 5/15/40–2/15/42, with a value of $3,060,000)	1.550%	7/28/22	3,000	3,000
Fixed Income Clearing Corp. (Dated 6/30/22, Repurchase Value $1,000,000, collateralized by U.S. Treasury Note/Bond 1.250%, 8/15/31, with a value of $1,020,000)	1.540%	7/1/22	1,000	1,000
Nomura Securities. (Dated 6/30/22, Repurchase Value $20,001,000, collateralized by U.S. Treasury Inflation Indexed Note/Bond 0.125%, 1/15/32, and U.S. Treasury Note/Bond 1.750%–2.000%, 11/15/29–8/15/51, with a value of $20,400,000)	1.550%	7/1/22	20,000	20,000
RBC Capital Markets LLC (Dated 6/30/22, Repurchase Value $2,000,000, collateralized by U.S. Treasury Inflation Indexed Note/Bond 0.125%–2.500%, 10/15/24–2/15/41, and U.S. Treasury Note/Bond 0.375%–3.375%, 4/30/23–5/15/44, with a value of $2,040,000)	1.500%	7/5/22	2,000	2,000
RBC Capital Markets LLC (Dated 6/30/22, Repurchase Value $2,000,000, collateralized by U.S. Treasury Inflation Indexed Note/Bond 0.125%–2.500%, 10/15/24–2/15/41, and U.S. Treasury Note/Bond 0.375%–3.375%, 4/30/23–5/15/44, with a value of $2,040,000)	1.540%	7/5/22	2,000	2,000
Standard Chartered Bank (Dated 6/30/22, Repurchase Value $2,000,000, collateralized by U.S. Treasury Inflation Indexed Note/Bond 0.125%–2.375%, 1/15/25–2/15/51, and U.S. Treasury Note/Bond 0.125%–3.125%, 6/30/23–11/15/51, with a value of $2,040,000)	1.495%	7/1/22	2,000	2,000
Sumitomo Mitsui Banking Corp. (Dated 6/30/22, Repurchase Value $252,011,000, collateralized by U.S. Treasury Note/Bond 1.125%–2.875%, 11/30/22–8/15/40, with a value of $257,040,000)	1.550%	7/1/22	252,000	252,000

	Yield[1]	Maturity Date	Face Amount ($000)	Market Value• ($000)
TD Securities (USA) LLC (Dated 6/30/22, Repurchase Value $7,000,000, collateralized by U.S. Treasury Note/Bond 3.000%, 6/30/24, with a value of $7,140,000)	1.550%	7/1/22	7,000	7,000
Total Repurchase Agreements (Cost $289,000)				289,000
Total Investments (100.0%) (Cost $1,198,728)				1,198,728
Other Assets and Liabilities—Net (0.0%)				(462)
Net Assets (100%)				1,198,266

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. 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.
3. 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.

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

Statement of Assets and Liabilities

As of June 30, 2022

($000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost $909,728)	909,728
Repurchase Agreements (Cost $289,000)	289,000
Total Investments in Securities	1,198,728
Investment in Vanguard	42
Cash	2
Receivables for Accrued Income	544
Total Assets	**1,199,316**
Liabilities	
Payables for Capital Shares Redeemed	976
Payables to Vanguard	74
Total Liabilities	**1,050**
Net Assets	**1,198,266**

At June 30, 2022, net assets consisted of:

Paid-in Capital	1,198,263
Total Distributable Earnings (Loss)	3
Net Assets	**1,198,266**

Net Assets	
Applicable to 1,197,863,271 outstanding $.001 par value shares of beneficial interest (unlimited authorization)	1,198,266
Net Asset Value Per Share	**$1.00**

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

Statement of Operations

	Six Months Ended June 30, 2022
	($000)
Investment Income	
Income	
Interest	2,443
Total Income	2,443
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	11
Management and Administrative	741
Marketing and Distribution	47
Custodian Fees	38
Shareholders' Reports	8
Trustees' Fees and Expenses	—
Other Expenses	4
Total Expenses	849
Expense Reduction—Note B	(106)
Net Expenses	743
Net Investment Income	**1,700**
Realized Net Gain (Loss) on Investment Securities Sold	**2**
Net Increase (Decrease) in Net Assets Resulting from Operations	**1,702**

Statement of Changes in Net Assets

	Six Months Ended June 30, 2022	Year Ended December 31, 2021
	($000)	($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	1,700	117
Realized Net Gain (Loss)	2	31
Net Increase (Decrease) in Net Assets Resulting from Operations	1,702	148
Distributions		
Total Distributions	(1,735)	(187)
Capital Share Transactions (at $1.00 per share)		
Issued	234,092	243,373
Issued in Lieu of Cash Distributions	1,735	187
Redeemed	(143,347)	(439,128)
Net Increase (Decrease) from Capital Share Transactions	92,480	(195,568)
Total Increase (Decrease)	92,447	(195,607)
Net Assets		
Beginning of Period	**1,105,819**	**1,301,426**
End of Period	**1,198,266**	**1,105,819**

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

Financial Highlights

For a Share Outstanding Throughout Each Period	Six Months Ended June 30, 2022	Year Ended December 31, 2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00
Investment Operations						
Net Investment Income[1]	.0015	.0001	.005	.022	.020	.010
Net Realized and Unrealized Gain (Loss) on Investments	(.0001)	—	—	—	—	—
Total from Investment Operations	.0014	.0001	.005	.022	.020	.010
Distributions						
Dividends from Net Investment Income	(.0014)	(.0001)	(.005)	(.022)	(.020)	(.010)
Distributions from Realized Capital Gains	(.0000)[2]	—	—	—	—	—
Total Distributions	(.0014)	(.0001)	(.005)	(.022)	(.020)	(.010)
Net Asset Value, End of Period	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00
Total Return	0.15%	0.02%	0.52%	2.26%	1.97%	1.01%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	$1,198	$1,106	$1,301	$1,243	$1,218	$961
Ratio of Expenses to Average Net Assets[3]	0.13%	0.07%	0.15%	0.15%	0.15%	0.16%
Ratio of Net Investment Income to Average Net Assets	0.30%	0.01%	0.49%	2.23%	1.97%	1.00%

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

1 Calculated based on average shares outstanding.

2 Distribution was less than $.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, 2018 and 2017, there were no expense reductions.

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

Notes to Financial Statements

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

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 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 six months ended June 30, 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 June 30, 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.

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 six months ended ended June 30, 2022, Vanguard's expenses were reduced by $106,000 (an effective annual rate of 0.02% of the portfolio's average net assets); the portfolio is not obligated to repay this amount to Vanguard.

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

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

At June 30, 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.

D. As of June 30, 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	1,198,728
Gross Unrealized Appreciation	—
Gross Unrealized Depreciation	—
Net Unrealized Appreciation (Depreciation)	—

E. At June 30, 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.

F. Management has determined that no events or transactions occurred subsequent to June 30, 2022, that would require recognition or disclosure in these financial statements.

Trustees Approve Advisory Arrangement

The board of trustees of Vanguard Variable Insurance Funds Money Market Portfolio has renewed the portfolio's investment advisory arrangement with The Vanguard Group, Inc. (Vanguard), through its Fixed Income Group. The board determined that continuing the portfolio's internalized management structure was in the best interests of the portfolio and its shareholders.

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

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

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

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

Nature, extent, and quality of services

The board reviewed the quality of the portfolio's investment management services over both the short and long term, and took into account the organizational depth and stability of the advisor. The board considered that Vanguard has been managing investments for more than four decades. The Fixed Income Group adheres to a sound, disciplined investment management process; the team has considerable experience, stability, and depth.

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

Investment performance

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

Cost

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

The board does not conduct a profitability analysis of Vanguard because of Vanguard's unique structure. Unlike most other mutual fund management companies, Vanguard is owned by the funds it oversees.

The benefit of economies of scale

The board concluded that the portfolio's arrangement with Vanguard ensures that the portfolio will realize economies of scale as it grows, with the cost to shareholders declining as portfolio assets increase.

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

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

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

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