Sentry®

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A flexible life insurance policy

Annual Report
December 31, 2021

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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ANNUAL REPORT
December 31, 2021

Janus Henderson VIT Balanced Portfolio

Janus Aspen Series

HIGHLIGHTS

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

Janus Henderson
INVESTORS

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Janus Henderson VIT Balanced Portfolio

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Janus Henderson VIT Balanced Portfolio (unaudited)

PORTFOLIO SNAPSHOT

For 25+ years, the Balanced Portfolio has delivered our equity and fixed income expertise in a one-stop core solution. The portfolio managers make dynamic asset allocation decisions based on their view of overall market risk and careful examination of valuations across equity and fixed income markets. The end result is a diversified multi-asset, core holding portfolio offering the potential for long-term capital appreciation with a focus on security selection while maintaining the flexibility to navigate uncertain and volatile markets.

Jeremiah Buckley
co-portfolio manager

Greg Wilensky
co-portfolio manager

Michael Keough
co-portfolio manager

PERFORMANCE OVERVIEW

For the 12-month period ended December 31, 2021, the Janus Henderson VIT Balanced Portfolio's Institutional Shares and Service Shares returned 17.20% and 16.91%, respectively, compared with 14.32% for the Balanced Index, an internally calculated benchmark that combines the total returns from the S&P 500® Index (55%) and the Bloomberg U.S. Aggregate Bond Index (45%). The S&P 500 Index returned 28.71% and the Bloomberg U.S. Aggregate Bond Index returned -1.54%.

INVESTMENT ENVIRONMENT

The period began with many economically damaging social distancing measures still in place to mitigate the spread of COVID-19. However, U.S. equity markets continued to gain as significant monetary and fiscal stimulus supported markets, and vaccine developments created optimism around the potential for an economic reopening. Indeed, vaccines were distributed at a faster-than-expected rate, contributing to strong economic growth. Equities finished the period with robust gains, but performance across sectors varied significantly. Energy was the top-performing sector, benefiting from the strong rebound in oil prices. Real estate stocks, which were pummeled amid 2020's lockdown phase, rebounded strongly alongside the broader economic reopening. Traditionally defensive sectors such as utilities and consumer staples lagged, though they still generated double-digit returns.

Amid the economic recovery, the yield on the 10-year Treasury note ended December at 1.51%, up from 0.93% one year ago. The recovery, as is typical, brought both higher inflation expectations and the realization that the U.S. Federal Reserve (Fed) would reduce monetary stimulus and eventually increase policy rates. Despite intra-period volatility, corporate credit spreads (the difference in yield over Treasuries) ultimately tightened with the improving economic outlook. However, investment-grade corporates were negatively impacted by rising interest rates and ended the period with negative total returns. Mortgage-backed securities (MBS) similarly outperformed U.S. Treasuries but generated negative total returns. Treasury Inflation-Protected Securities (TIPS) and high-yield corporates generated positive total returns – the former aided by increasing inflation expectations, the latter aided by their improving fundamental outlook (i.e., expectations for low credit defaults) and investors' continued quest for yield.

PERFORMANCE DISCUSSION

The Portfolio's ability to dynamically adjust its allocation with changing market conditions proved beneficial given the portfolio managers' decision to overweight equities as the economic recovery continued. On average, 64% of the Portfolio was invested in stocks throughout the period (based on month-end data). Asset class allocations may vary based on market conditions, and positioning near the mandated maximum equity exposure reflected the portfolio managers' belief that equities offered greater risk-adjusted opportunities versus fixed income throughout the year.

The equity allocation outperformed the S&P 500 Index. Stock selection drove the relative outperformance, particularly in the information technology, health care and consumer staples sectors. Technology company Nvidia was the largest individual equity contributor. As large technology platform companies continued to increase capital spending on network data centers and infrastructure, Nvidia – a leading producer of graphics processing units – benefited. The company's products are

also critical to virtual and augmented reality platforms, which are growing in popularity. Semiconductor company Lam Research was another relative contributor. Demand forecasts for wafer fabrication equipment increased during the period alongside the continued proliferation of semiconductors across industries, and the company benefited near year-end from a stabilization of memory prices.

Detracting from relative results was sector positioning, including a lack of exposure to energy – the best-performing benchmark sector during the period – and an underweight to the strong-performing real estate sector. Credit card service provider Mastercard was the top individual equity detractor. The Delta and Omicron variants of COVID-19 dashed investor optimism that cross-border travel spending would see a sizable recovery during the period. Concerns around the introduction of new payment methods also weighed on the stock. While we are monitoring potential disruptors to the credit card network, we believe Mastercard has demonstrated an ability to be resilient and we think its growth outlook remains positive. Comcast was another detractor given concerns around slowing subscriber growth for high-speed cable Internet in 2021 versus the year prior, as well as the potential for increased competition from fiber-optic and 5G providers.

The fixed income allocation outperformed the Bloomberg U.S. Aggregate Bond Index. Our asset allocation decisions benefited relative performance versus the Bloomberg U.S. Aggregate Bond Index. The Portfolio's out-of-index allocation to high-yield corporate bonds performed well as the economic outlook continued to improve and investors' demand for yield remained intact. Out-of-index exposure to TIPS was also a strong contributor as we adjusted positioning with the ebb and flow of inflation expectations. An underweight to MBS and strong security selection further benefited relative performance. The Portfolio's positioning relative to the U.S. Treasury yield curve and a lack of exposure to government-related securities detracted.

Although we consistently trimmed the Portfolio's allocation to corporate bonds during the period, our overall favorable view on the U.S. economy led us to maintain the Portfolio's overweight exposure to corporates (including high-yield) and securitized credit such as asset-backed securities (ABS) and commercial mortgage-backed securities (CMBS). We maintained underweight exposures to U.S. Treasuries and MBS.

Our decision to reduce corporate credit exposure was primarily due to credit spreads narrowing as the period progressed. Corporate bond sales were focused on the investment-grade market given our view that the relatively tight level of spreads diminished their attractiveness on a risk-adjusted basis compared to high yield, particularly with rates set to rise. Within high yield, we adjusted positions, emphasizing names believed to have the potential to be "rising stars" – securities that could see sufficient rating improvement to push them into the investment-grade market. We added floating rate products such as bank loans as well as high-quality (AAA/AA) collateralized loan obligations (CLOs) for the first time, believing the underlying bank loans had attractive valuations and their securitization into CLOs added additional value. In our efforts to diversify sources of both yield and risk, we also added to our ABS and CMBS exposure, focusing on relative-value opportunities identified through individual security analysis. Lastly, we were active in the TIPS market, adding early on the expectation that inflation expectations would increase and adjusting the allocation throughout the year as expectations shifted.

OUTLOOK

Although we expect to see continued heightened inflation in 2022, other key economic indicators such as unemployment, labor force participation and retail sales continue to trend in a constructive direction and should provide a positive backdrop for equity markets going forward. It is our belief that high levels of consumer savings, significant appreciation in the equity and housing markets and stronger employment growth will allow consumers to drive robust spending in the upcoming quarters. Ongoing vaccination and the development of additional medical advancements to treat COVID-19 should result in more people continuing to rejoin the workforce, which should help alleviate supply chain constraints and help ease certain drivers of inflation. Corporate and consumer balance sheets also remain strong, which should keep credit losses low, and we expect robust capital spending on digitization and automation to further help supply chains recover.

As 2021 was drawing to a close, the Fed began to aggressively reassess the pace at which it would be removing the extraordinary monetary policy accommodation it has been providing as it acknowledged that inflation is projected to remain above target for longer than was expected. As we navigate a period with the potential for heightened volatility brought on by this shift

in policy outlook, we continue to believe in the importance of finding companies that are providing meaningful economic value to their customers while continuing to generate consistent free cash flow and allocating capital successfully. We think these companies will be better positioned for long-term growth regardless of any shorter-term changes in the investment environment. In particular, we continue to emphasize companies participating in many of the long-term growth themes that were in motion prior to the pandemic — and have accelerated as a result of it. These include the shift to e-commerce and related acceleration in e-payments as well as the growth of cloud computing and Software as a Service applications. Health care technology is another meaningful theme. Better data analysis from the digitization of procedures and treatments will likely lead to better outcomes for patients and strong growth for medical technology companies.

While navigating a shift in central bank policy is never straightforward, we see continued opportunities to add value in the bond portfolio in the coming quarters while maintaining the traditional role as a diversifier in volatile times. We do believe real yields (the yield paid after taking into account expected inflation) are too low for the kind of economic growth and inflation we are forecasting and expect upward pressure on Treasury yields. However, longer-dated Treasuries are likely to remain attractive relative to other developed markets' government bonds, and we expect continued demand from outside the U.S. to be a stabilizer in times of volatility. Similarly, we believe credit sectors can perform well in the early phases of a tightening cycle – fundamentals are still improving, credit ratings are being upgraded, access to credit remains plentiful and defaults are expected to remain scarce. Ultimately, we think 2022 may play to the active fixed income manager's strengths; in our opinion, opportunities to add incremental returns to a bond portfolio are more likely to come from relative-value opportunities, nuanced sector allocation, shorter-term dislocations and individual security selection.

As always, we will dynamically adjust each of the equity and fixed income allocations, as well as the Portfolio's overall mix between equities and fixed income, as we analyze the risks and opportunities in each market.

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

Janus Henderson VIT Balanced Portfolio (unaudited)
Portfolio At A Glance
December 31, 2021

5 Top Contributors - Equity Sleeve Holdings

	Average Weight	Relative Contribution
NVIDIA Corp	2.27%	0.74%
Microsoft Corp	8.22%	0.56%
Eli Lilly & Co	2.00%	0.50%
Lam Research Corp	2.52%	0.50%
Home Depot Inc	2.55%	0.43%

5 Top Detractors - Equity Sleeve Holdings

	Average Weight	Relative Contribution
Mastercard Inc	3.62%	-0.87%
Activision Blizzard Inc	0.78%	-0.47%
Comcast Corp	2.09%	-0.46%
Honeywell International Inc	1.72%	-0.41%
Merck & Co Inc	1.46%	-0.33%

5 Top Contributors - Equity Sleeve Sectors*

	Relative Contribution	Equity Sleeve Average Weight	S&P 500 Index Average Weight
Information Technology	1.15%	32.34%	27.58%
Health Care	0.72%	14.95%	13.12%
Consumer Staples	0.54%	6.39%	5.91%
Utilities	0.30%	0.00%	2.54%
Communication Services	0.22%	10.13%	10.97%

5 Top Detractors - Equity Sleeve Sectors*

	Relative Contribution	Equity Sleeve Average Weight	S&P 500 Index Average Weight
Consumer Discretionary	-1.02%	16.53%	12.44%
Energy	-0.59%	0.00%	2.71%
Financials	-0.26%	9.83%	11.20%
Real Estate	-0.24%	0.55%	2.55%
Industrials	-0.14%	8.57%	8.36%

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
December 31, 2021

5 Largest Equity Holdings - (% of Net Assets)

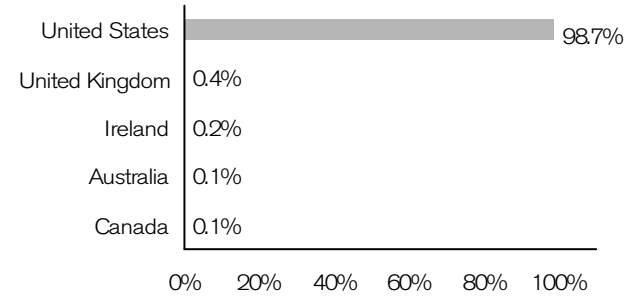
Microsoft Corp	
Software	5.8%
Apple Inc	
Technology Hardware, Storage & Peripherals	3.9%
Alphabet Inc - Class C	
Interactive Media & Services	3.7%
Amazon.com Inc	
Internet & Direct Marketing Retail	2.9%
UnitedHealth Group Inc	
Health Care Providers & Services	2.4%
	18.7%

Asset Allocation - (% of Net Assets)

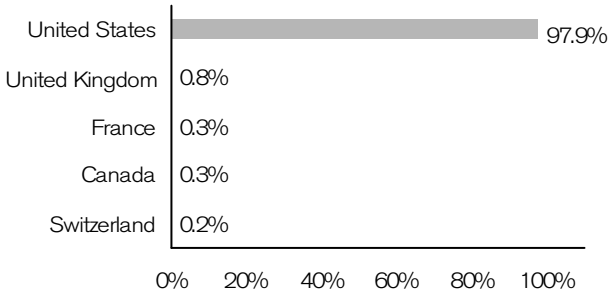
Common Stocks	64.5%
United States Treasury Notes/Bonds	12.5%
Corporate Bonds	10.2%
Asset-Backed/Commercial Mortgage-Backed Securities	6.0%
Mortgage-Backed Securities	4.6%
Investment Companies	4.0%
Bank Loans and Mezzanine Loans	0.9%
Inflation-Indexed Bonds	0.2%
Other	(2.9)%
	100.0%

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

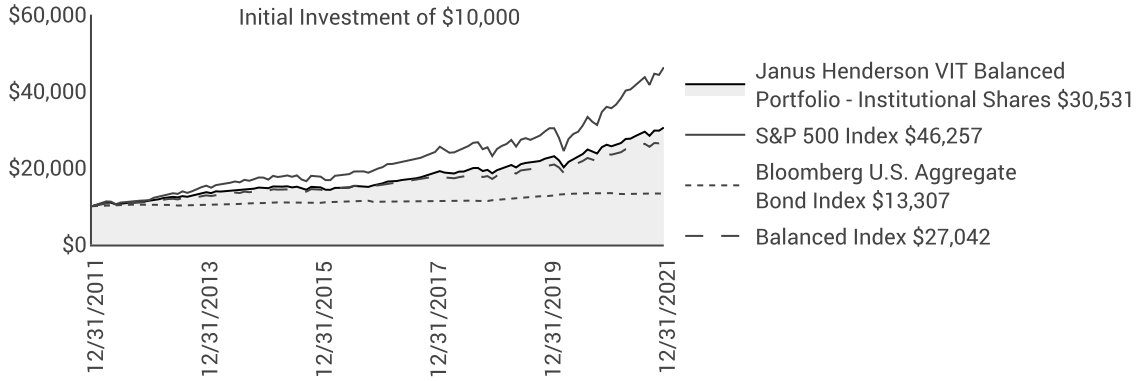
As of December 31, 2021



As of December 31, 2020



Janus Henderson VIT Balanced Portfolio (unaudited)
Performance



Average Annual Total Return - for the periods ended December 31, 2021					Prospectus Expense Ratios
	One Year	Five Year	Ten Year	Since Inception*	Total Annual Fund Operating Expenses‡
Institutional Shares	17.20%	14.39%	11.81%	10.42%	0.62%
Service Shares	16.91%	14.10%	11.53%	10.23%	0.87%
S&P 500 Index	28.71%	18.47%	16.55%	10.73%	
Bloomberg U.S. Aggregate Bond Index	-1.54%	3.57%	2.90%	4.99%	
Balanced Index	14.32%	11.87%	10.46%	8.39%	
Morningstar Quartile - Institutional Shares	1st	1st	1st	1st	
Morningstar Ranking - based on total returns for Allocation - 50% to 70% Equity Funds	90/714	26/662	26/552	9/204	

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

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

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

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

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

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

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

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

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

See important disclosures on the next page.

Janus Henderson VIT Balanced Portfolio (unaudited)
Performance

See "Useful Information About Your Portfolio Report."

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

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

Janus Henderson VIT Balanced Portfolio (unaudited)
Expense Examples

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

The information in the table under the heading "Hypothetical (5% return before expenses)" provides information about hypothetical account values and hypothetical expenses based upon the Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Portfolio and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Additionally, for an analysis of the fees associated with an investment in either share class or other similar funds, please visit www.finra.org/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 (7/1/21)	Ending Account Value (12/31/21)	Expenses Paid During Period (7/1/21 - 12/31/21)†	Beginning Account Value (7/1/21)	Ending Account Value (12/31/21)	Expenses Paid During Period (7/1/21 - 12/31/21)†	Net Annualized Expense Ratio (7/1/21 - 12/31/21)
Institutional Shares	$1,000.00	$1,079.50	$3.25	$1,000.00	$1,022.08	$3.16	0.62%
Service Shares	$1,000.00	$1,078.00	$4.56	$1,000.00	$1,020.82	$4.43	0.87%

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

Janus Henderson VIT Balanced Portfolio
Schedule of Investments
December 31, 2021

	Shares or Principal Amounts	Value
Asset-Backed/Commercial Mortgage-Backed Securities– 6.0%		
208 Park Avenue Mortgage Trust 2017-280P,		
ICE LIBOR USD 1 Month + 0.8800%, 0.9898%, 9/15/34 (144A)‡	$3,072,117	$3,069,451
Affirm Asset Securitization Trust 2021-B A, 1.0300%, 8/17/26 (144A)	3,492,000	3,465,135
Angel Oak Mortgage Trust I LLC 2019-5, 2.5930%, 10/25/49 (144A)‡	983,070	982,462
Angel Oak Mortgage Trust I LLC 2019-6,		
ICE LIBOR USD 12 Month + 0.9500%, 2.6200%, 11/25/59 (144A)‡	763,272	763,272
Angel Oak Mortgage Trust I LLC 2020-3,		
ICE LIBOR USD 12 Month + 1.0000%, 2.4100%, 4/25/65 (144A)‡	1,493,992	1,496,262
Aqua Finance Trust 2021-A A, 1.5400%, 7/17/46 (144A)	2,330,189	2,305,339
Arbys Funding LLC 2020-1A, 3.2370%, 7/30/50 (144A)	8,135,025	8,309,001
Barclays Comercial Mortgage Securities LLC 2015-SRCH,		
4.1970%, 8/10/35 (144A)	2,528,000	2,793,485
Barclays Comercial Mortgage Securities LLC 2017-DELC,		
ICE LIBOR USD 1 Month + 0.8500%, 0.9598%, 8/15/36 (144A)‡	2,087,000	2,086,414
BVRT Financing Trust 2021-2F M1, 1.6000%, 1/10/32‡	444,502	445,258
BVRT Financing Trust 2021-CRT1 M2, 2.3514%, 1/10/33‡	725,484	727,298
BVRT Financing Trust 2021-CRT2 M1, 1.8514%, 11/10/32‡	181,074	181,074
BX Commercial Mortgage Trust 2019-OC11, 3.2020%, 12/9/41 (144A)	2,230,000	2,350,737
BX Commercial Mortgage Trust 2019-OC11, 3.6050%, 12/9/41 (144A)	1,121,000	1,182,231
BX Commercial Mortgage Trust 2019-OC11, 3.8560%, 12/9/41 (144A)	2,229,000	2,295,238
BX Commercial Mortgage Trust 2019-XL,		
ICE LIBOR USD 1 Month + 0.9200%, 1.0300%, 10/15/36 (144A)‡	3,733,213	3,732,178
BX Commercial Mortgage Trust 2019-XL,		
ICE LIBOR USD 1 Month + 1.0800%, 1.1900%, 10/15/36 (144A)‡	617,100	616,492
BX Commercial Mortgage Trust 2020-FOX A,		
ICE LIBOR USD 1 Month + 1.0000%, 1.1100%, 11/15/32 (144A)‡	6,010,033	6,008,627
BX Commercial Mortgage Trust 2020-FOX B,		
ICE LIBOR USD 1 Month + 1.3500%, 1.4600%, 11/15/32 (144A)‡	1,061,933	1,060,996
BX Commercial Mortgage Trust 2020-FOX C,		
ICE LIBOR USD 1 Month + 1.5500%, 1.6600%, 11/15/32 (144A)‡	968,381	964,486
BX Commercial Mortgage Trust 2021-LBA AJV,		
ICE LIBOR USD 1 Month + 0.8000%, 0.9100%, 2/15/36 (144A)‡	4,525,000	4,507,886
BX Commercial Mortgage Trust 2021-LBA AV,		
ICE LIBOR USD 1 Month + 0.8000%, 0.9100%, 2/15/36 (144A)‡	5,146,000	5,126,536
BX Commercial Mortgage Trust 2021-VOLT A,		
ICE LIBOR USD 1 Month + 0.7000%, 0.8098%, 9/15/36 (144A)‡	2,265,000	2,257,962
BX Commercial Mortgage Trust 2021-VOLT B,		
ICE LIBOR USD 1 Month + 0.9500%, 1.0598%, 9/15/36 (144A)‡	4,636,000	4,594,008
BX Commercial Mortgage Trust 2021-VOLT D,		
ICE LIBOR USD 1 Month + 1.6500%, 1.7598%, 9/15/36 (144A)‡	4,869,000	4,826,417
BXP Trust 2017-GM, 3.3790%, 6/13/39 (144A)	1,140,000	1,214,657
Carvana Auto Receivables Trust 2021-P4 A2, 0.8200%, 4/10/25	3,949,000	3,947,316
CBAM CLO Management 2019-11RA A1,		
ICE LIBOR USD 3 Month + 1.1800%, 1.3049%, 1/20/35 (144A)‡	7,871,000	7,880,414
CBAM CLO Management 2019-11RA B,		
ICE LIBOR USD 3 Month + 1.7500%, 1.8749%, 1/20/35 (144A)‡	4,014,000	4,014,666
CF Hippolyta Issuer LLC 2021-1A A1, 1.5300%, 3/15/61 (144A)	4,486,879	4,406,009
CF Hippolyta Issuer LLC 2021-1A B1, 1.9800%, 3/15/61 (144A)	1,694,636	1,669,632
Chase Auto Credit Linked Notes 2021-1 B, 0.8750%, 9/25/28 (144A)	1,767,766	1,764,483
Chase Auto Credit Linked Notes 2021-2 B, 0.8890%, 12/26/28 (144A)	4,053,118	4,031,053
Chase Mortgage Finance Corp 2021-CL1 M1,		
US 30 Day Average SOFR + 1.2000%, 1.2497%, 2/25/50 (144A)‡	5,716,654	5,731,527
CIFC Funding Ltd 2016-1A BRR,		
ICE LIBOR USD 3 Month + 1.7000%, 0%, 10/21/31 (144A)‡	3,275,000	3,235,415
CIFC Funding Ltd 2021-7A A1,		
ICE LIBOR USD 3 Month + 1.1300%, 1.2584%, 1/23/35 (144A)‡	5,709,000	5,705,563
CIFC Funding Ltd 2021-7A B,		
ICE LIBOR USD 3 Month + 1.6000%, 1.7284%, 1/23/35 (144A)‡	3,244,000	3,219,738
CIM Trust 2021-NR1 A1, 2.5690%, 7/25/55 (144A)ϹϹ	3,601,377	3,595,922

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

Janus Henderson VIT Balanced Portfolio
Schedule of Investments
December 31, 2021

	Shares or Principal Amounts	Value
Asset-Backed/Commercial Mortgage-Backed Securities– (continued)		
Cold Storage Trust 2020-ICE5 A,		
ICE LIBOR USD 1 Month + 0.9000%, 1.0098%, 11/15/37 (144A)‡	$6,622,407	$6,615,563
Cold Storage Trust 2020-ICE5 B,		
ICE LIBOR USD 1 Month + 1.3000%, 1.4098%, 11/15/37 (144A)‡	2,944,057	2,937,957
Cold Storage Trust 2020-ICE5 C,		
ICE LIBOR USD 1 Month + 1.6500%, 1.7598%, 11/15/37 (144A)‡	2,955,853	2,944,531
COLT Funding LLC 2020-2,		
ICE LIBOR USD 12 Month + 1.5000%, 1.8530%, 3/25/65 (144A)‡	524,323	525,919
COLT Funding LLC 2020-3,		
ICE LIBOR USD 12 Month + 1.2000%, 1.5060%, 4/27/65 (144A)‡	610,081	610,643
Conn Funding II LP 2021-A A, 1.0500%, 5/15/26 (144A)	4,708,880	4,705,109
Connecticut Avenue Securities Trust 2014-C04,		
ICE LIBOR USD 1 Month + 4.9000%, 5.0028%, 11/25/24‡	249,286	258,585
Connecticut Avenue Securities Trust 2015-C01 1M2,		
ICE LIBOR USD 1 Month + 4.3000%, 4.4028%, 2/25/25‡	2,014,665	2,050,206
Connecticut Avenue Securities Trust 2016-C06 1M2,		
ICE LIBOR USD 1 Month + 4.2500%, 4.3528%, 4/25/29‡	1,812,136	1,868,346
Connecticut Avenue Securities Trust 2017-C01,		
ICE LIBOR USD 1 Month + 3.5500%, 3.6528%, 7/25/29‡	2,080,164	2,126,759
Connecticut Avenue Securities Trust 2018-R07,		
ICE LIBOR USD 1 Month + 2.4000%, 2.5019%, 4/25/31 (144A)‡	1,135,790	1,139,890
Connecticut Avenue Securities Trust 2019-R02,		
ICE LIBOR USD 1 Month + 2.3000%, 2.4028%, 8/25/31 (144A)‡	591,974	594,189
Connecticut Avenue Securities Trust 2019-R03,		
ICE LIBOR USD 1 Month + 2.1500%, 2.2528%, 9/25/31 (144A)‡	875,795	878,576
Connecticut Avenue Securities Trust 2019-R04,		
ICE LIBOR USD 1 Month + 2.1000%, 2.2019%, 6/25/39 (144A)‡	455,383	455,383
Connecticut Avenue Securities Trust 2019-R05,		
ICE LIBOR USD 1 Month + 2.0000%, 2.1028%, 7/25/39 (144A)‡	407,501	407,500
Connecticut Avenue Securities Trust 2019-R07,		
ICE LIBOR USD 1 Month + 2.1000%, 2.2028%, 10/25/39 (144A)‡	1,053,566	1,055,574
Connecticut Avenue Securities Trust 2020-R02,		
ICE LIBOR USD 1 Month + 2.0000%, 2.1028%, 1/25/40 (144A)‡	2,270,509	2,274,769
Connecticut Avenue Securities Trust 2021-R02 2M2,		
US 30 Day Average SOFR + 2.0000%, 2.0500%, 11/25/41 (144A)‡	9,573,000	9,578,965
Connecticut Avenue Securities Trust 2021-R03 1M2,		
US 30 Day Average SOFR + 1.6500%, 1.7000%, 12/25/41 (144A)‡	3,124,000	3,128,738
Cosmopolitan Hotel Trust 2017,		
ICE LIBOR USD 1 Month + 0.9300%, 1.0398%, 11/15/36 (144A)‡	2,618,339	2,617,269
Credit Suisse Commercial Mortgage Trust 2019-ICE4,		
ICE LIBOR USD 1 Month + 0.9800%, 1.0900%, 5/15/36 (144A)‡	7,812,000	7,809,896
Credit Suisse Commercial Mortgage Trust 2019-ICE4 C,		
ICE LIBOR USD 1 Month + 1.4300%, 1.5400%, 5/15/36 (144A)‡	1,486,000	1,479,290
Credit Suisse Commercial Mortgage Trust 2020-UNFI,		
ICE LIBOR USD 1 Month + 3.6682%, 4.1682%, 12/15/22 (144A)‡	2,312,000	2,308,948
Credit Suisse Commercial Mortgage Trust 2021-WEHO A,		
ICE LIBOR USD 1 Month + 3.9693%, 4.0791%, 4/15/23 (144A)‡	3,913,233	3,895,293
DB Master Finance LLC 2019-1A A23, 4.3520%, 5/20/49 (144A)	1,282,480	1,358,612
DB Master Finance LLC 2019-1A A2II, 4.0210%, 5/20/49 (144A)	1,009,758	1,045,127
Diamond Infrastructure Funding LLC 2021-1A A, 1.7600%, 4/15/49 (144A)	4,917,000	4,806,947
Domino's Pizza Master Issuer LLC, 4.1180%, 7/25/47 (144A)	906,675	950,252
Domino's Pizza Master Issuer LLC, 4.1160%, 7/25/48 (144A)	3,331,950	3,404,919
Domino's Pizza Master Issuer LLC, 4.3280%, 7/25/48 (144A)	2,004,990	2,103,137
Domino's Pizza Master Issuer LLC, 3.6680%, 10/25/49 (144A)	6,404,918	6,742,780
Drive Auto Receivables Trust 2017-3, 3.5300%, 12/15/23 (144A)	26,478	26,498
Exeter Automobile Receivables Trust 2019-1, 5.2000%, 1/15/26 (144A)	2,365,000	2,485,854
Exeter Automobile Receivables Trust 2021-1A C, 0.7400%, 1/15/26	965,000	961,586
Exeter Automobile Receivables Trust 2021-1A D, 1.0800%, 11/16/26	3,089,000	3,070,331
Extended Stay America Trust 2021-ESH A,		
ICE LIBOR USD 1 Month + 1.0800%, 1.1900%, 7/15/38 (144A)‡	6,082,357	6,083,675

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Asset-Backed/Commercial Mortgage-Backed Securities– (continued)		
Extended Stay America Trust 2021-ESH B,		
ICE LIBOR USD 1 Month + 1.3800%, 1.4900%, 7/15/38 (144A)‡	$1,654,393	$1,656,648
Fannie Mae Connecticut Avenue Securities,		
ICE LIBOR USD 1 Month + 5.0000%, 5.1028%, 7/25/25‡	1,289,040	1,320,525
Fannie Mae Connecticut Avenue Securities,		
ICE LIBOR USD 1 Month + 5.7000%, 5.8028%, 4/25/28‡	1,307,588	1,376,885
Fannie Mae REMICS, 3.0000%, 5/25/48	3,018,622	3,140,254
Fannie Mae REMICS, 3.0000%, 11/25/49	3,852,394	4,005,140
Flagstar Mortgage Trust 2021-13IN A2, 3.0000%, 12/30/51 (144A)‡	10,470,942	10,654,183
Freddie Mac Structured Agency Credit Risk Debt Notes 2016-DNA1 M3,		
ICE LIBOR USD 1 Month + 5.5500%, 5.6528%, 7/25/28‡	1,256,469	1,302,890
Freddie Mac Structured Agency Credit Risk Debt Notes 2019-DNA4 M2,		
ICE LIBOR USD 1 Month + 1.9500%, 2.0528%, 10/25/49 (144A)‡	340,136	341,056
Freddie Mac Structured Agency Credit Risk Debt Notes 2020-DNA6 M2,		
US 30 Day Average SOFR + 2.0000%, 2.0497%, 12/25/50 (144A)‡	4,640,000	4,662,176
Freddie Mac Structured Agency Credit Risk Debt Notes 2020-HQA2 M2,		
ICE LIBOR USD 1 Month + 3.1000%, 3.2028%, 3/25/50 (144A)‡	2,054,689	2,077,746
Freddie Mac Structured Agency Credit Risk Debt Notes 2020-HQA4 M2,		
ICE LIBOR USD 1 Month + 3.1500%, 3.2528%, 9/25/50 (144A)‡	774,380	776,017
Freddie Mac Structured Agency Credit Risk Debt Notes 2020-HQA5 M2,		
US 30 Day Average SOFR + 2.6000%, 2.6497%, 11/25/50 (144A)‡	6,802,128	6,866,365
Freddie Mac Structured Agency Credit Risk Debt Notes 2021-DNA2 M2,		
US 30 Day Average SOFR + 2.3000%, 2.3497%, 8/25/33 (144A)‡	1,710,000	1,736,976
Freddie Mac Structured Agency Credit Risk Debt Notes 2021-HQA1 M2,		
US 30 Day Average SOFR + 2.2500%, 2.2997%, 8/25/33 (144A)‡	6,600,000	6,639,113
Great Wolf Trust,		
ICE LIBOR USD 1 Month + 1.0340%, 1.1440%, 12/15/36 (144A)‡	1,067,000	1,065,387
Great Wolf Trust,		
ICE LIBOR USD 1 Month + 1.3340%, 1.4440%, 12/15/36 (144A)‡	1,195,000	1,191,098
Great Wolf Trust,		
ICE LIBOR USD 1 Month + 1.6330%, 1.7430%, 12/15/36 (144A)‡	1,332,000	1,324,389
Highbridge Loan Management Ltd 2021-16A A1,		
ICE LIBOR USD 3 Month + 1.1400%, 1.3953%, 1/23/35 (144A)‡	8,740,000	8,734,730
Highbridge Loan Management Ltd 2021-16A B,		
ICE LIBOR USD 3 Month + 1.7000%, 1.9553%, 1/23/35 (144A)‡	3,105,000	3,102,668
Jack in the Box Funding LLC 2019-1A A23, 4.9700%, 8/25/49 (144A)	3,528,338	3,767,228
Jack in the Box Funding LLC 2019-1A A2I, 3.9820%, 8/25/49 (144A)	3,528,338	3,541,745
Jack in the Box Funding LLC 2019-1A A2II, 4.4760%, 8/25/49 (144A)	4,962,500	5,133,161
JP Morgan Mortgage Trust 2021-11 A11,		
US 30 Day Average SOFR + 0.8500%, 0.8997%, 1/25/52 (144A)‡	3,663,716	3,662,178
JP Morgan Mortgage Trust 2021-12 A11,		
US 30 Day Average SOFR + 0.8500%, 0.8997%, 2/25/52 (144A)‡	2,276,675	2,276,675
LAD Auto Receivables Trust 2021-1A A, 1.3000%, 8/17/26 (144A)	4,124,374	4,109,494
Life Financial Services Trust 2021-BMR A,		
ICE LIBOR USD 1 Month + 0.7000%, 0.8100%, 3/15/38 (144A)‡	8,608,000	8,582,717
Life Financial Services Trust 2021-BMR C,		
ICE LIBOR USD 1 Month + 1.1000%, 1.2100%, 3/15/38 (144A)‡	4,272,000	4,223,858
Logan CLO II Ltd 2021-2A A,		
ICE LIBOR USD 3 Month + 1.1500%, 1.3974%, 1/20/35 (144A)‡	7,871,000	7,866,175
Logan CLO II Ltd 2021-2A B,		
ICE LIBOR USD 3 Month + 1.7000%, 1.9474%, 1/20/35 (144A)‡	3,156,000	3,153,567
LUXE Commercial Mortgage Trust 2021-TRIP A,		
ICE LIBOR USD 1 Month + 1.0500%, 1.1600%, 10/15/38 (144A)‡	9,803,000	9,826,895
MED Trust 2021-MDLN C,		
ICE LIBOR USD 1 Month + 1.8000%, 1.9100%, 11/15/38 (144A)‡	1,406,000	1,401,317
MED Trust 2021-MDLN D,		
ICE LIBOR USD 1 Month + 2.0000%, 2.1100%, 11/15/38 (144A)‡	1,427,000	1,421,905
MED Trust 2021-MDLN E,		
ICE LIBOR USD 1 Month + 3.1500%, 3.2600%, 11/15/38 (144A)‡	6,334,000	6,284,306

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MED Trust 2021-MDLN F,		
ICE LIBOR USD 1 Month + 4.0000%, 4.1100%, 11/15/38 (144A)‡	$3,985,000	$3,955,114
Mello Mortgage Capital Acceptance Trust 2021-INV2 A11,		
US 30 Day Average SOFR + 0.9500%, 0.9997%, 8/25/51 (144A)‡	3,454,570	3,521,201
Mello Mortgage Capital Acceptance Trust 2021-INV3 A11,		
US 30 Day Average SOFR + 0.9500%, 0.9997%, 10/25/51 (144A)‡	4,420,074	4,429,263
Mello Mortgage Capital Acceptance Trust 2021-INV4 A3,		
2.5000%, 12/25/51 (144A)‡	3,083,365	3,082,903
Mercury Financial Credit Card Master Trust 2021-1A A,		
1.5400%, 3/20/26 (144A)	3,873,000	3,874,923
MHC Commercial Mortgage Trust 2021-MHC A,		
ICE LIBOR USD 1 Month + 0.8010%, 0.9107%, 4/15/38 (144A)‡	9,039,888	9,005,202
MHC Commercial Mortgage Trust 2021-MHC C,		
ICE LIBOR USD 1 Month + 1.3510%, 1.4607%, 4/15/38 (144A)‡	4,357,691	4,335,011
MRA Issuance Trust 2021-NA1 A1X,		
ICE LIBOR USD 1 Month + 1.5000%, 1.5993%, 3/8/22 (144A)‡	7,199,000	7,200,490
New Residential Mortgage Loan Trust 2018-2,		
ICE LIBOR USD 6 Month + 0.6800%, 4.5000%, 2/25/58 (144A)‡	583,974	622,245
Newday Funding Master Issuer PLC 2021-1A A2,		
SOFR + 1.1000%, 1.1500%, 3/15/29 (144A)‡	3,636,000	3,661,496
Newday Funding Master Issuer PLC 2021-2A A2,		
SOFR + 0.9500%, 1.0000%, 7/15/29 (144A)‡	2,161,000	2,160,467
NRZ Excess Spread Collateralized Notes 2020-PLS1 A,		
3.8440%, 12/25/25 (144A)	1,516,266	1,522,726
NRZ Excess Spread Collateralized Notes 2021-FHT1 A, 3.1040%, 7/25/26 (144A)	3,649,553	3,636,797
Oak Street Investment Grade Net Lease Fund 2020-1A A1,		
1.8500%, 11/20/50 (144A)	3,689,946	3,651,517
Oceanview Mortgage Trust 2021-5 AF,		
US 30 Day Average SOFR + 0.8500%, 0.8980%, 11/25/51 (144A)‡	5,096,744	5,086,181
Octagon Investment Partners 48 Ltd 2020-3A AR,		
ICE LIBOR USD 3 Month + 1.1500%, 1.2769%, 10/20/34 (144A)‡	5,682,000	5,675,324
Octagon Investment Partners 48 Ltd 2020-3A BR,		
ICE LIBOR USD 3 Month + 1.6000%, 1.7269%, 10/20/34 (144A)‡	1,276,000	1,266,499
OneMain Direct Auto Receivables Trust 2018-1, 3.8500%, 10/14/25 (144A)	570,000	570,519
OneMain Direct Auto Receivables Trust 2018-1, 4.4000%, 1/14/28 (144A)	566,000	566,586
Onslow Bay Financial LLC 2021-INV3 A3, 2.5000%, 10/25/51 (144A)‡	3,853,077	3,852,153
Planet Fitness Master Issuer LLC 2018-1A, 4.2620%, 9/5/48 (144A)	2,639,340	2,639,340
Planet Fitness Master Issuer LLC 2019-1A, 3.8580%, 12/5/49 (144A)	3,338,860	3,420,523
Preston Ridge Partners Mortgage Trust 2020-4 A1, 2.9510%, 10/25/25 (144A)ϱ	3,116,913	3,113,353
Preston Ridge Partners Mortgage Trust 2021-10 A1, 2.4870%, 10/25/26 (144A)ϱ	5,743,635	5,729,036
Preston Ridge Partners Mortgage Trust 2021-9 A1, 2.3630%, 10/25/26 (144A)‡	5,083,174	5,054,399
Regatta XXIII Funding Ltd 2021-4A A1,		
ICE LIBOR USD 3 Month + 1.1500%, 1.2604%, 1/20/35 (144A)‡	8,604,370	8,599,164
Regatta XXIII Funding Ltd 2021-4A B,		
ICE LIBOR USD 3 Month + 1.7000%, 1.8104%, 1/20/35 (144A)‡	3,466,000	3,463,387
Santander Bank Auto Credit-Linked Notes 2021-1A B, 1.8330%, 12/15/31 (144A)	2,023,000	2,021,133
Santander Drive Auto Receivables Trust 2020-3 D, 1.6400%, 11/16/26	7,470,000	7,523,380
Sequoia Mortgage Trust 2013-5, 2.5000%, 5/25/43 (144A)‡	805,846	816,790
Sequoia Mortgage Trust 2020-2, 3.5000%, 3/25/50 (144A)‡	336,908	339,454
Spruce Hill Mortgage Loan Trust 2020-SH1 A1,		
ICE LIBOR USD 12 Month + 0.9500%, 2.5210%, 1/28/50 (144A)‡	146,604	169,087
Spruce Hill Mortgage Loan Trust 2020-SH1 A2,		
ICE LIBOR USD 12 Month + 1.0500%, 2.6240%, 1/28/50 (144A)‡	766,471	883,565
Spruce Hill Mortgage Loan Trust 2020-SH2, 3.4070%, 6/25/55 (144A)‡	446,410	448,446
Taco Bell Funding LLC 2016-1A A23, 4.9700%, 5/25/46 (144A)	2,240,430	2,337,755
Taco Bell Funding LLC 2018-1A A2II, 4.9400%, 11/25/48 (144A)	3,755,840	4,082,253
Taco Bell Funding LLC 2021-1A A2I, 1.9460%, 8/25/51 (144A)	3,153,000	3,050,828
Taco Bell Funding LLC 2021-1A A2II, 2.2940%, 8/25/51 (144A)	3,790,000	3,684,761
Tesla Auto Lease Trust 2021-B A3, 0.6000%, 9/22/25 (144A)	2,492,000	2,461,218
Tesla Auto Lease Trust 2021-B B, 0.9100%, 9/22/25 (144A)	1,278,000	1,259,843

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Asset-Backed/Commercial Mortgage-Backed Securities– (continued)		
Theorem Funding Trust 2021-1A A, 1.2100%, 12/15/27 (144A)	$2,828,134	$2,822,469
United Wholesale Mortgage LLC 2021-INV1 A9,		
US 30 Day Average SOFR + 0.9000%, 0.9497%, 8/25/51 (144A)‡	4,185,686	4,185,684
United Wholesale Mortgage LLC 2021-INV4 A3, 2.5000%, 12/25/51 (144A)‡	2,410,211	2,407,010
Upstart Securitization Trust 2021-4 A, 0.8400%, 9/20/31 (144A)	3,849,232	3,813,678
Upstart Securitization Trust 2021-5 A, 1.3100%, 11/20/31 (144A)	2,480,000	2,468,586
Vantage Data Centers LLC 2020-1A A2, 1.6450%, 9/15/45 (144A)	7,100,000	6,908,831
Vantage Data Centers LLC 2020-2A A2, 1.9920%, 9/15/45 (144A)	3,097,000	3,016,414
VASA Trust 2021-VASA A,		
ICE LIBOR USD 1 Month + 0.9000%, 1.0100%, 7/15/39 (144A)‡	2,382,000	2,366,498
VCAT Asset Securitization LLC 2021-NPL1 A1, 2.2891%, 12/26/50 (144A)	1,434,510	1,429,632
VMC Finance LLC 2021-HT1 A,		
ICE LIBOR USD 1 Month + 1.6500%, 1.7400%, 1/18/37 (144A)‡	4,053,000	4,055,544
Wells Fargo Commercial Mortgage Trust 2021-SAVE A,		
ICE LIBOR USD 1 Month + 1.1500%, 1.2600%, 2/15/40 (144A)‡	2,281,645	2,281,765
Wendy's Funding LLC, 3.8840%, 3/15/48 (144A)	320,640	331,823
Wendy's Funding LLC, 3.7830%, 6/15/49 (144A)	1,969,720	2,034,308
Wendy's Funding LLC 2021-1A A2II, 2.7750%, 6/15/51 (144A)	2,462,625	2,445,110
Westlake Automobile Receivable Trust 2020-1A D, 2.8000%, 6/16/25 (144A)	3,399,000	3,463,718
Wingstop Funding LLC 2020-1A A2, 2.8410%, 12/5/50 (144A)	3,605,880	3,647,062
Woodward Capital Management 2021-3 A21,		
US 30 Day Average SOFR + 0.8000%, 0.8497%, 7/25/51 (144A)‡	3,223,159	3,216,372
Zaxby's Funding LLC 2021-1A A2, 3.2380%, 7/30/51 (144A)	2,953,598	2,981,214
Total Asset-Backed/Commercial Mortgage-Backed Securities (cost $525,250,233)		525,747,773
Bank Loans and Mezzanine Loans– 0.9%		
Basic Industry – 0.1%		
Alpha 3 BV, ICE LIBOR USD 1 Month + 2.5000%, 3.0000%, 3/18/28‡	4,303,375	4,303,402
Diamond BC BV, ICE LIBOR USD 3 Month + 3.0000%, 3.5000%, 9/29/28‡	8,020,000	7,982,386
		12,285,788
Capital Goods – 0.2%		
Madison IAQ LLC, ICE LIBOR USD 3 Month + 3.2500%, 3.7500%, 6/21/28‡	10,329,443	10,339,552
Standard Industries Inc,		
ICE LIBOR USD 3 Month + 2.5000%, 3.0000%, 9/22/28f,‡	3,734,745	5,803,103
		16,142,655
Consumer Non-Cyclical – 0.3%		
Elanco Animal Health Inc,		
ICE LIBOR USD 1 Month + 1.7500%, 1.8493%, 8/1/27f,‡	10,649,568	10,527,048
ICON Luxembourg Sarl, ICE LIBOR USD 3 Month + 2.2500%, 2.7500%, 7/3/28‡	8,524,025	8,520,445
Indigo Merger Sub Inc, ICE LIBOR USD 3 Month + 2.2500%, 2.7500%, 7/3/28‡	2,123,766	2,122,874
Mozart Borrower LP, ICE LIBOR USD 1 Month + 3.2500%, 3.7500%, 10/23/28‡	5,809,816	5,807,259
		26,977,626
Finance Companies – 0.1%		
Castlelake Aviation Ltd,		
ICE LIBOR USD 3 Month + 2.7500%, 3.2500%, 10/22/26‡	8,809,944	8,763,163
Financial Institutions – 0.1%		
Trans Union LLC, ICE LIBOR USD 3 Month + 2.2500%, 2.7500%, 12/1/28f,‡	9,277,000	9,246,850
Technology – 0.1%		
MKS Instruments Inc, ICE LIBOR USD 3 Month + 2.2500%, 2.7500%, 10/20/28f,‡	6,317,000	6,299,628
Total Bank Loans and Mezzanine Loans (cost $77,641,163)		79,715,710
Corporate Bonds– 10.2%		
Banking – 2.4%		
Bank of America Corp, ICE LIBOR USD 3 Month + 1.5120%, 3.7050%, 4/24/28‡	3,293,000	3,573,669
Bank of America Corp, ICE LIBOR USD 3 Month + 1.0700%, 3.9700%, 3/5/29‡	3,294,000	3,604,383
Bank of America Corp, SOFR + 1.0600%, 2.0870%, 6/14/29‡	7,305,000	7,253,654
Bank of America Corp, SOFR + 2.1500%, 2.5920%, 4/29/31‡	15,594,000	15,752,667
Bank of America Corp, ICE LIBOR USD 3 Month + 3.7050%, 6.2500%‡,µ	7,229,000	7,780,211
Bank of America Corp, ICE LIBOR USD 3 Month + 3.1350%, 5.2000%‡,µ	2,002,000	2,067,065
Bank of New York Mellon Corp,		
US Treasury Yield Curve Rate 5 Year + 4.3580%, 4.7000%‡,µ	9,976,000	10,641,898

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Corporate Bonds– (continued)		
Banking– (continued)		
BNP Paribas SA,		
US Treasury Yield Curve Rate 5 Year + 2.0500%, 2.5880%, 8/12/35 (144A)‡	$7,787,000	$7,460,054
Citigroup Inc, ICE LIBOR USD 3 Month + 1.5630%, 3.8870%, 1/10/28‡	11,561,000	12,534,080
Citigroup Inc, SOFR + 3.9140%, 4.4120%, 3/31/31‡	6,795,000	7,760,295
Citigroup Inc, ICE LIBOR USD 3 Month + 4.0680%, 5.9500%‡,µ	3,565,000	3,671,950
Citigroup Inc, ICE LIBOR USD 3 Month + 3.4660%, 5.3500%‡,µ	2,436,000	2,481,675
Citigroup Inc, ICE LIBOR USD 3 Month + 3.9050%, 5.9500%‡,µ	2,339,000	2,502,730
Citigroup Inc, ICE LIBOR USD 3 Month + 3.4230%, 6.3000%‡,µ	555,000	581,712
First Republic Bank/CA, 4.6250%, 2/13/47	1,653,000	2,047,529
Goldman Sachs Group Inc, 3.5000%, 4/1/25	12,173,000	12,872,142
Goldman Sachs Group Inc,		
US Treasury Yield Curve Rate 5 Year + 3.2240%, 4.9500%‡,µ	1,666,000	1,728,475
JPMorgan Chase & Co, SOFR + 1.8500%, 2.0830%, 4/22/26‡	4,098,000	4,159,342
JPMorgan Chase & Co, ICE LIBOR USD 3 Month + 1.2450%, 3.9600%, 1/29/27‡	6,655,000	7,190,638
JPMorgan Chase & Co, SOFR + 2.5150%, 2.9560%, 5/13/31‡	6,345,000	6,569,446
JPMorgan Chase & Co, SOFR + 3.3800%, 5.0000%‡,µ	2,000,000	2,055,000
JPMorgan Chase & Co, SOFR + 3.1250%, 4.6000%‡,µ	2,111,000	2,166,414
Morgan Stanley, SOFR + 1.9900%, 2.1880%, 4/28/26‡	8,296,000	8,458,742
Morgan Stanley, 4.3500%, 9/8/26	3,985,000	4,404,772
Morgan Stanley, 3.9500%, 4/23/27	6,273,000	6,905,823
Morgan Stanley, SOFR + 0.8790%, 1.5930%, 5/4/27‡	3,223,000	3,191,228
Morgan Stanley, SOFR + 1.0340%, 1.7940%, 2/13/32‡	5,529,000	5,233,447
Morgan Stanley, SOFR + 1.1780%, 2.2390%, 7/21/32‡	9,178,000	8,976,767
Morgan Stanley, SOFR + 1.3600%, 2.4840%, 9/16/36‡	11,051,000	10,641,559
National Australia Bank Ltd, 2.9900%, 5/21/31 (144A)	8,080,000	8,103,462
SVB Financial Group,		
US Treasury Yield Curve Rate 5 Year + 3.0740%, 4.2500%‡,µ	12,155,000	12,325,170
SVB Financial Group,		
US Treasury Yield Curve Rate 10 Year + 3.0640%, 4.1000%‡,µ	6,329,000	6,259,381
US Bancorp,		
US Treasury Yield Curve Rate 5 Year + 0.9500%, 2.4910%, 11/3/36‡	7,286,000	7,257,980
Westpac Banking Corp,		
US Treasury Yield Curve Rate 5 Year + 1.7500%, 2.6680%, 11/15/35‡	5,490,000	5,348,070
		213,561,430
Basic Industry – 0.3%		
Allegheny Technologies Inc, 5.8750%, 12/1/27	4,100,000	4,274,250
Axalta Coating Systems Ltd, 3.3750%, 2/15/29 (144A)	7,654,000	7,405,245
CF Industries Inc, 5.1500%, 3/15/34	382,000	461,452
CF Industries Inc, 4.9500%, 6/1/43	3,693,000	4,457,975
CF Industries Inc, 5.3750%, 3/15/44	826,000	1,041,669
Element Solutions Inc, 3.8750%, 9/1/28 (144A)	5,787,000	5,815,935
Reliance Steel & Aluminum Co, 4.5000%, 4/15/23	2,242,000	2,320,705
		25,777,231
Brokerage – 0.3%		
Charles Schwab Corp,		
US Treasury Yield Curve Rate 10 Year + 3.0790%, 4.0000%‡,µ	3,606,000	3,642,060
Charles Schwab Corp,		
US Treasury Yield Curve Rate 5 Year + 4.9710%, 5.3750%‡,µ	16,729,000	18,234,610
		21,876,670
Capital Goods – 0.3%		
Boeing Co, 4.8750%, 5/1/25	1,957,000	2,141,096
Boeing Co, 2.1960%, 2/4/26	1,978,000	1,977,529
Boeing Co, 3.2500%, 2/1/28	2,110,000	2,198,598
Boeing Co, 3.6250%, 2/1/31	3,010,000	3,209,818
Boeing Co, 3.9500%, 8/1/59	2,752,000	2,858,527
General Dynamics Corp, 3.5000%, 4/1/27	2,033,000	2,213,252
Standard Industries Inc/NJ, 4.3750%, 7/15/30 (144A)	1,731,000	1,766,494
TransDigm Inc, 4.6250%, 1/15/29	3,915,000	3,902,002

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
Corporate Bonds– (continued)		
Capital Goods– (continued)		
Wabtec Corp, 4.9500%, 9/15/28	$3,028,000	$3,441,960
		23,709,276
Communications – 0.8%		
AT&T Inc, 3.8000%, 12/1/57	3,657,000	3,807,163
AT&T Inc, 3.6500%, 9/15/59	604,000	609,973
CCO Holdings LLC / CCO Holdings Capital Corp, 4.2500%, 2/1/31 (144A)	6,601,000	6,658,957
CCO Holdings LLC / CCO Holdings Capital Corp, 4.5000%, 5/1/32	11,382,000	11,709,232
CenturyLink Inc, 5.8000%, 3/15/22	1,479,000	1,490,093
Charter Communications Operating LLC / Charter Communications Operating Capital, 2.8000%, 4/1/31	4,500,000	4,452,715
Charter Communications Operating LLC / Charter Communications Operating Capital, 6.4840%, 10/23/45	936,000	1,278,190
Charter Communications Operating LLC / Charter Communications Operating Capital, 4.8000%, 3/1/50	2,585,000	2,894,254
Comcast Corp, 3.7500%, 4/1/40	1,775,000	1,987,159
CSC Holdings LLC, 4.1250%, 12/1/30 (144A)	5,750,000	5,613,438
CSC Holdings LLC, 4.6250%, 12/1/30 (144A)	1,620,000	1,532,925
CSC Holdings LLC, 3.3750%, 2/15/31 (144A)	4,001,000	3,745,936
CSC Holdings LLC, 5.0000%, 11/15/31 (144A)	2,768,000	2,667,660
Fox Corp, 4.0300%, 1/25/24	2,592,000	2,737,389
GCI LLC, 4.7500%, 10/15/28 (144A)	11,044,000	11,333,905
T-Mobile USA Inc, 3.5000%, 4/15/25	3,170,000	3,358,533
T-Mobile USA Inc, 3.7500%, 4/15/27	4,405,000	4,770,176
		70,647,698
Consumer Cyclical – 0.5%		
1011778 BC ULC / New Red Finance Inc, 4.0000%, 10/15/30 (144A)	12,071,000	11,859,757
Dollar General Corp, 4.1250%, 4/3/50	3,153,000	3,639,294
Ford Motor Co, 3.2500%, 2/12/32	7,781,000	7,967,744
GLP Capital LP / GLP Financing II Inc, 5.2500%, 6/1/25	1,284,000	1,406,304
GLP Capital LP / GLP Financing II Inc, 5.3750%, 4/15/26	2,597,000	2,891,941
GLP Capital LP / GLP Financing II Inc, 5.3000%, 1/15/29	344,000	390,509
GLP Capital LP / GLP Financing II Inc, 3.2500%, 1/15/32	5,845,000	5,876,505
IHS Markit Ltd, 4.7500%, 2/15/25 (144A)	2,588,000	2,817,685
Lithia Motors Inc, 3.8750%, 6/1/29 (144A)	8,746,000	8,928,791
MGM Resorts International, 7.7500%, 3/15/22	544,000	550,800
		46,329,330
Consumer Non-Cyclical – 1.8%		
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 4.9000%, 2/1/46	4,540,000	5,738,264
Aramark Services Inc, 6.3750%, 5/1/25 (144A)	7,110,000	7,429,950
CVS Health Corp, 5.0500%, 3/25/48	2,563,000	3,350,963
DaVita Inc, 4.6250%, 6/1/30 (144A)	4,493,000	4,599,709
DaVita Inc, 3.7500%, 2/15/31 (144A)	6,903,000	6,725,800
Diageo Capital PLC, 1.3750%, 9/29/25	3,173,000	3,155,434
Diageo Capital PLC, 2.0000%, 4/29/30	2,989,000	2,957,423
Diageo Capital PLC, 2.1250%, 4/29/32	2,398,000	2,378,475
Elanco Animal Health Inc, 5.2720%, 8/28/23	5,460,000	5,809,522
Hasbro Inc, 3.9000%, 11/19/29	7,182,000	7,918,415
Hasbro Inc, 6.3500%, 3/15/40	1,921,000	2,650,437
Hasbro Inc, 5.1000%, 5/15/44	1,097,000	1,365,384
HCA Inc, 4.7500%, 5/1/23	3,958,000	4,145,493
HCA Inc, 5.3750%, 2/1/25	2,189,000	2,405,711
HCA Inc, 5.8750%, 2/15/26	1,152,000	1,299,318
HCA Inc, 5.3750%, 9/1/26	883,000	992,271
HCA Inc, 5.6250%, 9/1/28	2,351,000	2,747,120
HCA Inc, 5.8750%, 2/1/29	1,902,000	2,266,328
HCA Inc, 3.5000%, 9/1/30	11,391,000	12,038,863
HCA Inc, 5.5000%, 6/15/47	1,035,000	1,354,340
HCA Inc, 5.2500%, 6/15/49	1,552,000	1,993,265

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

	Shares or Principal Amounts	Value
Corporate Bonds– (continued)		
Consumer Non-Cyclical– (continued)		
HCA Inc, 3.5000%, 7/15/51	$5,333,000	$5,436,843
JBS Finance Luxembourg Sarl, 3.6250%, 1/15/32 (144A)	3,765,000	3,779,156
JBS USA LUX SA / JBS USA Finance Inc, 6.7500%, 2/15/28 (144A)	2,573,000	2,775,649
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc, 6.5000%, 4/15/29 (144A)	7,364,000	8,100,474
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc, 5.5000%, 1/15/30 (144A)	5,277,000	5,738,738
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc, 3.7500%, 12/1/31 (144A)	4,947,000	5,021,205
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc, 3.0000%, 5/15/32 (144A)	4,058,000	4,058,000
Kraft Heinz Foods Co, 3.8750%, 5/15/27	4,757,000	5,138,235
Kraft Heinz Foods Co, 5.0000%, 6/4/42	2,892,000	3,597,525
Kraft Heinz Foods Co, 4.3750%, 6/1/46	833,000	975,443
Kraft Heinz Foods Co, 4.8750%, 10/1/49	1,946,000	2,444,064
Mondelez International Inc, 2.7500%, 4/13/30	720,000	741,962
Performance Food Group Inc, 4.2500%, 8/1/29 (144A)	9,063,000	8,991,040
Pilgrim's Pride Corp, 3.5000%, 3/1/32 (144A)	6,263,000	6,325,630
Royalty Pharma PLC, 2.1500%, 9/2/31	4,601,000	4,346,375
Royalty Pharma PLC, 3.5500%, 9/2/50	3,923,000	3,889,533
Royalty Pharma PLC, 3.3500%, 9/2/51	2,294,000	2,194,295
Teva Pharmaceutical Industries Ltd, 4.7500%, 5/9/27	2,039,000	2,020,384
Teva Pharmaceutical Industries Ltd, 5.1250%, 5/9/29	2,603,000	2,551,747
		161,448,783
Electric – 0.3%		
Dominion Energy Inc, US Treasury Yield Curve Rate 5 Year + 3.1950%, 4.3500%‡,µ	3,643,000	3,761,398
Duquesne Light Holdings Inc, 2.7750%, 1/7/32 (144A)	4,842,000	4,784,118
NextEra Energy Capital Holdings Inc, 1.8750%, 1/15/27	8,152,000	8,200,340
NextEra Energy Capital Holdings Inc, 2.4400%, 1/15/32	2,422,000	2,427,409
NRG Energy Inc, 6.6250%, 1/15/27	1,450,000	1,507,326
NRG Energy Inc, 3.3750%, 2/15/29 (144A)	4,783,000	4,686,862
NRG Energy Inc, 3.6250%, 2/15/31 (144A)	5,400,000	5,265,000
		30,632,453
Energy – 0.3%		
Cheniere Energy Partners LP, 4.0000%, 3/1/31	3,621,000	3,798,248
Cheniere Energy Partners LP, 3.2500%, 1/31/32 (144A)	4,751,000	4,798,510
Continental Resources Inc, 5.7500%, 1/15/31 (144A)	5,520,000	6,500,462
Energy Transfer Operating LP, 4.9500%, 6/15/28	184,000	206,982
Hess Midstream Operations LP, 5.1250%, 6/15/28 (144A)	6,466,000	6,732,722
Hess Midstream Operations LP, 4.2500%, 2/15/30 (144A)	1,709,000	1,696,183
Southwestern Energy Co, 4.7500%, 2/1/32	4,565,000	4,807,424
		28,540,531
Finance Companies – 0.6%		
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.6250%, 10/15/27	5,280,000	5,840,769
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.0000%, 10/29/28	3,808,000	3,861,829
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.3000%, 1/30/32	3,904,000	3,977,285
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.4000%, 10/29/33	2,863,000	2,914,861
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.8500%, 10/29/41	2,175,000	2,265,563
Air Lease Corp, 1.8750%, 8/15/26	4,823,000	4,743,166
Air Lease Corp, 3.0000%, 2/1/30	2,435,000	2,430,369
Quicken Loans LLC, 3.6250%, 3/1/29 (144A)	4,435,000	4,451,631
Quicken Loans LLC, 3.8750%, 3/1/31 (144A)	7,994,000	8,113,910
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc, 2.8750%, 10/15/26 (144A)	5,605,000	5,562,963

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Corporate Bonds– (continued)		
Finance Companies– (continued)		
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc, 4.0000%, 10/15/33 (144A)	$5,733,000	$5,806,841
		49,969,187
Industrial Conglomerates – 0.1%		
General Electric Co, ICE LIBOR USD 3 Month + 3.3300%, 3.5328%‡,µ	5,540,000	5,484,600
Insurance – 0.7%		
Athene Global Funding, 1.7300%, 10/2/26 (144A)	9,932,000	9,748,115
Athene Global Funding, 2.6460%, 10/4/31 (144A)	9,596,000	9,467,780
Centene Corp, 4.2500%, 12/15/27	6,807,000	7,096,298
Centene Corp, 2.4500%, 7/15/28	4,942,000	4,867,870
Centene Corp, 3.0000%, 10/15/30	5,197,000	5,282,802
Centene Corp, 2.5000%, 3/1/31	1,618,000	1,575,147
Centene Corp, 2.6250%, 8/1/31	2,178,000	2,134,440
Molina Healthcare Inc, 4.3750%, 6/15/28 (144A)	13,333,000	13,732,990
Prudential Financial Inc, US Treasury Yield Curve Rate 5 Year + 3.0350%, 3.7000%, 10/1/50‡	7,720,000	7,809,457
		61,714,899
Real Estate Investment Trusts (REITs) – 0.4%		
Agree LP, 2.0000%, 6/15/28	3,231,000	3,165,096
Agree LP, 2.9000%, 10/1/30	2,058,000	2,090,756
Agree LP, 2.6000%, 6/15/33	2,424,000	2,377,421
Invitation Homes Inc, 2.0000%, 8/15/31	5,620,000	5,292,322
MPT Operating Partnership LP / MPT Finance Corp, 3.5000%, 3/15/31	5,909,000	5,975,476
Rexford Industrial Realty Inc, 2.1500%, 9/1/31	6,560,000	6,193,959
Sun Communities Inc, 2.7000%, 7/15/31	6,161,000	6,110,866
		31,205,896
Technology – 1.3%		
Analog Devices Inc, 2.9500%, 4/1/25	2,815,000	2,956,065
Broadcom Inc, 4.3000%, 11/15/32	5,505,000	6,186,387
Broadcom Inc, 3.4190%, 4/15/33 (144A)	5,082,000	5,327,471
Broadcom Inc, 3.4690%, 4/15/34 (144A)	8,000,000	8,373,357
Broadridge Financial Solutions Inc, 2.6000%, 5/1/31	5,341,000	5,360,973
Equinix Inc, 2.1500%, 7/15/30	2,665,000	2,590,624
Global Payments Inc, 2.1500%, 1/15/27	3,318,000	3,331,199
Global Payments Inc, 2.9000%, 11/15/31	4,978,000	5,049,112
Iron Mountain Information Management Services Inc, 5.0000%, 7/15/32 (144A)	10,436,000	10,680,933
Marvell Technology Inc, 1.6500%, 4/15/26	3,675,000	3,631,562
Marvell Technology Inc, 4.8750%, 6/22/28	4,065,000	4,655,802
Microchip Technology Inc, 2.6700%, 9/1/23	6,452,000	6,589,394
Micron Technology Inc, 2.7030%, 4/15/32	4,283,000	4,287,840
MSCI Inc, 4.0000%, 11/15/29 (144A)	422,000	440,990
MSCI Inc, 3.6250%, 9/1/30 (144A)	8,577,000	8,769,982
MSCI Inc, 3.8750%, 2/15/31 (144A)	6,019,000	6,267,284
PayPal Holdings Inc, 1.6500%, 6/1/25	2,243,000	2,270,412
Seagate HDD Cayman, 4.8750%, 6/1/27	212,000	231,080
Seagate HDD Cayman, 4.0910%, 6/1/29	2,360,000	2,443,509
Seagate HDD Cayman, 3.1250%, 7/15/29	988,000	964,777
Seagate HDD Cayman, 4.1250%, 1/15/31	5,407,000	5,625,443
SK Hynix Inc, 1.5000%, 1/19/26 (144A)	6,233,000	6,096,446
SK Hynix Inc, 2.3750%, 1/19/31 (144A)	3,075,000	2,959,268
Total System Services Inc, 4.8000%, 4/1/26	3,189,000	3,540,308
Trimble Inc, 4.7500%, 12/1/24	5,510,000	5,973,334
Trimble Inc, 4.9000%, 6/15/28	3,194,000	3,632,593
		118,236,145
Transportation – 0.1%		
GXO Logistics inc, 1.6500%, 7/15/26 (144A)	4,255,000	4,151,774
GXO Logistics inc, 2.6500%, 7/15/31 (144A)	2,815,000	2,780,263
		6,932,037
Total Corporate Bonds (cost $878,454,072)		896,066,166

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Inflation-Indexed Bonds– 0.2%		
United States Treasury Inflation Indexed Bonds, 0.1250%, 7/15/31[CC] (cost $14,575,640)	$12,977,043	$14,585,818
Mortgage-Backed Securities– 4.6%		
Fannie Mae:		
1.5000%, TBA, 15 Year Maturity	1,180,441	1,184,360
2.0000%, TBA, 15 Year Maturity	10,750,785	11,013,857
2.5000%, TBA, 15 Year Maturity	8,099,200	8,378,217
2.0000%, TBA, 30 Year Maturity	75,237,260	75,016,965
2.5000%, TBA, 30 Year Maturity	63,485,042	64,809,975
3.0000%, TBA, 30 Year Maturity	57,903,911	59,992,505
3.5000%, TBA, 30 Year Maturity	20,048,900	21,086,631
		241,482,510
Fannie Mae Pool:		
3.0000%, 10/1/34	449,053	472,099
2.5000%, 11/1/34	299,107	311,475
3.0000%, 11/1/34	163,177	172,343
3.0000%, 12/1/34	185,957	196,179
6.0000%, 2/1/37	73,897	85,350
4.5000%, 11/1/42	377,239	415,578
3.0000%, 1/1/43	212,860	224,255
3.0000%, 2/1/43	53,808	56,851
3.0000%, 5/1/43	483,297	510,951
5.0000%, 7/1/44	46,946	52,402
4.5000%, 10/1/44	949,583	1,058,743
4.5000%, 3/1/45	1,412,461	1,574,831
4.5000%, 6/1/45	777,919	860,145
3.5000%, 12/1/45	539,614	576,203
3.0000%, 1/1/46	71,485	75,090
4.5000%, 2/1/46	1,683,460	1,854,553
3.5000%, 7/1/46	954,805	1,030,204
3.0000%, 9/1/46	4,856,811	5,113,433
3.0000%, 2/1/47	15,387,175	16,304,229
3.0000%, 3/1/47	1,698,732	1,790,693
3.5000%, 3/1/47	460,487	491,711
3.5000%, 7/1/47	405,050	432,515
3.5000%, 8/1/47	310,348	328,883
3.5000%, 8/1/47	306,483	334,914
3.5000%, 12/1/47	157,202	171,785
3.5000%, 12/1/47	87,087	95,165
3.5000%, 1/1/48	985,527	1,057,834
4.0000%, 1/1/48	3,420,405	3,710,871
4.0000%, 1/1/48	3,410,902	3,712,705
3.0000%, 2/1/48	864,279	914,640
3.5000%, 3/1/48	128,668	140,381
4.0000%, 3/1/48	1,138,964	1,238,160
4.5000%, 3/1/48	39,720	42,527
5.0000%, 5/1/48	1,016,964	1,105,841
3.5000%, 7/1/48	10,755,711	11,461,770
4.5000%, 8/1/48	25,627	27,431
4.0000%, 2/1/49	523,393	561,247
3.0000%, 8/1/49	1,007,777	1,064,020
3.0000%, 9/1/49	198,763	207,992
2.5000%, 1/1/50	564,147	578,382
2.5000%, 10/1/50	905,587	924,728
2.5000%, 1/1/51	1,972,055	2,013,738
2.5000%, 8/1/51	168,175	171,924
3.5000%, 8/1/56	3,501,423	3,805,517
3.0000%, 2/1/57	3,463,434	3,673,920
3.0000%, 6/1/57	64,889	68,831
		71,073,039

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Mortgage-Backed Securities– (continued)		
Freddie Mac Gold Pool:		
3.5000%, 1/1/47	$313,967	$338,497
Freddie Mac Pool:		
3.0000%, 5/1/31	4,137,309	4,343,688
3.0000%, 9/1/32	847,598	890,600
3.0000%, 10/1/32	413,764	433,856
3.0000%, 1/1/33	538,990	566,335
2.5000%, 12/1/33	4,135,324	4,287,480
3.0000%, 10/1/34	962,216	1,013,090
3.0000%, 10/1/34	382,383	402,024
2.5000%, 11/1/34	1,325,935	1,380,821
2.5000%, 11/1/34	272,778	284,070
6.0000%, 4/1/40	1,108,997	1,287,057
3.5000%, 7/1/42	166,783	179,776
3.5000%, 8/1/42	211,030	227,469
3.5000%, 8/1/42	188,841	203,552
3.5000%, 2/1/43	557,167	601,093
3.0000%, 3/1/43	1,773,894	1,867,954
3.0000%, 6/1/43	79,528	82,740
3.5000%, 2/1/44	610,472	658,600
4.5000%, 5/1/44	311,449	344,386
3.5000%, 12/1/44	3,649,538	3,916,063
3.0000%, 1/1/45	891,011	936,402
3.0000%, 1/1/46	158,271	168,417
3.5000%, 7/1/46	769,682	827,692
3.0000%, 10/1/46	1,923,254	2,018,913
4.0000%, 3/1/47	380,289	411,326
3.0000%, 4/1/47	383,247	401,230
3.5000%, 4/1/47	152,088	164,166
3.5000%, 9/1/47	1,271,266	1,347,303
3.5000%, 12/1/47	2,104,852	2,267,464
3.5000%, 2/1/48	735,089	786,181
4.0000%, 3/1/48	979,919	1,065,277
4.5000%, 3/1/48	40,719	43,596
4.0000%, 4/1/48	967,565	1,029,981
4.0000%, 4/1/48	804,202	871,511
4.0000%, 5/1/48	1,337,966	1,426,015
4.5000%, 7/1/48	247,324	264,860
5.0000%, 9/1/48	43,643	47,675
4.5000%, 12/1/48	765,526	831,754
3.0000%, 8/1/49	797,860	834,621
3.0000%, 8/1/49	337,970	356,851
3.0000%, 12/1/49	430,173	446,121
3.0000%, 12/1/49	413,334	428,658
2.5000%, 1/1/50	230,821	236,658
3.0000%, 3/1/50	488,540	506,054
3.5000%, 3/1/50	151,764	160,025
2.5000%, 8/1/51	1,562,946	1,596,641
		42,446,046
Ginnie Mae:		
2.0000%, TBA, 30 Year Maturity	18,286,722	18,451,120
2.5000%, TBA, 30 Year Maturity	19,221,190	19,696,338
		38,147,458
Ginnie Mae I Pool:		
4.0000%, 1/15/45	3,549,280	3,876,640
4.5000%, 8/15/46	3,715,278	4,204,614
4.0000%, 7/15/47	803,309	863,399
4.0000%, 8/15/47	120,855	129,895
4.0000%, 11/15/47	175,437	188,560

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Mortgage-Backed Securities– (continued)		
Ginnie Mae I Pool– (continued)		
4.0000%, 12/15/47	$305,805	$328,680
		9,591,788
Ginnie Mae II Pool:		
4.0000%, 8/20/47	406,988	434,512
4.0000%, 8/20/47	78,629	84,365
4.0000%, 8/20/47	61,536	65,697
4.5000%, 2/20/48	417,858	448,970
4.0000%, 5/20/48	198,579	210,240
4.5000%, 5/20/48	920,442	982,929
4.5000%, 5/20/48	143,149	152,867
4.0000%, 6/20/48	1,984,295	2,100,196
5.0000%, 8/20/48	1,543,502	1,645,605
		6,125,381
Total Mortgage-Backed Securities (cost $404,894,191)		409,204,719
United States Treasury Notes/Bonds– 12.5%		
0.1250%, 2/28/23	59,371,000	59,127,486
0.1250%, 4/30/23	88,954,000	88,477,957
0.1250%, 6/30/23	16,884,000	16,769,901
0.1250%, 8/31/23	35,321,000	35,010,562
0.3750%, 10/31/23	15,438,000	15,346,940
0.2500%, 5/15/24	9,749,000	9,616,094
0.3750%, 9/15/24	12,481,000	12,304,511
0.3750%, 1/31/26	46,025,100	44,525,689
0.5000%, 2/28/26	86,943,000	84,473,954
0.7500%, 4/30/26	45,243,000	44,346,976
0.8750%, 6/30/26	66,485,000	65,430,589
0.6250%, 7/31/26	23,639,000	22,986,157
0.7500%, 8/31/26	4,926,400	4,816,133
0.8750%, 9/30/26	60,828,700	59,742,813
1.2500%, 11/30/26	40,908,000	40,882,432
1.2500%, 4/30/28	2,498,600	2,475,859
1.2500%, 6/30/28	4,867,000	4,817,189
1.1250%, 8/31/28	56,803,600	55,703,030
1.3750%, 11/15/31	144,392,000	142,564,539
1.3750%, 11/15/40	13,566,000	12,363,077
1.7500%, 8/15/41	92,820,000	89,991,891
2.0000%, 11/15/41	7,102,000	7,183,007
2.7500%, 8/15/42	29,504,500	33,616,690
1.3750%, 8/15/50	46,677,000	40,887,958
1.6250%, 11/15/50	63,839,100	59,477,593
1.8750%, 2/15/51	19,445,900	19,239,287
2.3750%, 5/15/51	9,637,000	10,644,368
2.0000%, 8/15/51	12,465,000	12,706,509
Total United States Treasury Notes/Bonds (cost $1,098,492,355)		1,095,529,191
Common Stocks– 64.5%		
Aerospace & Defense – 1.0%		
General Dynamics Corp	272,019	56,707,801
L3Harris Technologies Inc	157,398	33,563,550
		90,271,351
Air Freight & Logistics – 1.1%		
United Parcel Service Inc	465,152	99,700,680
Airlines – 0.2%		
Southwest Airlines Co*	439,291	18,819,226
Auto Components – 0.4%		
Aptiv PLC*	198,179	32,689,626
Banks – 1.4%		
Bank of America Corp	2,809,483	124,993,899

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

Janus Henderson VIT Balanced Portfolio
Schedule of Investments
December 31, 2021

	Shares or Principal Amounts	*Value*
Common Stocks– (continued)		
Beverages – 1.1%		
Constellation Brands Inc	99,748	$25,033,756
Monster Beverage Corp*	732,591	70,358,040
		95,391,796
Biotechnology – 0.8%		
AbbVie Inc	548,775	74,304,135
Capital Markets – 2.9%		
Charles Schwab Corp	461,311	38,796,255
CME Group Inc	315,551	72,090,781
Morgan Stanley	1,235,231	121,250,275
S&P Global Inc	43,204	20,389,264
		252,526,575
Chemicals – 0.5%		
Sherwin-Williams Co	120,361	42,386,330
Communications Equipment – 0.5%		
Motorola Solutions Inc	154,283	41,918,691
Consumer Finance – 1.0%		
American Express Co	537,461	87,928,620
Electrical Equipment – 0.5%		
Rockwell Automation Inc	116,047	40,482,996
Electronic Equipment, Instruments & Components – 0.3%		
Corning Inc	690,718	25,715,431
Entertainment – 1.4%		
Activision Blizzard Inc	429,062	28,545,495
Netflix Inc*	46,643	28,099,609
Walt Disney Co*	453,781	70,286,139
		126,931,243
Food & Staples Retailing – 1.8%		
Costco Wholesale Corp	229,661	130,378,550
Sysco Corp	359,651	28,250,586
		158,629,136
Food Products – 0.5%		
Hershey Co	211,868	40,990,102
Health Care Equipment & Supplies – 2.8%		
Abbott Laboratories	607,246	85,463,802
Align Technology Inc*	41,978	27,587,102
Edwards Lifesciences Corp*	350,248	45,374,628
Intuitive Surgical Inc*	81,327	29,220,791
Medtronic PLC	269,534	27,883,292
Stryker Corp	116,749	31,221,018
		246,750,633
Health Care Providers & Services – 2.4%		
UnitedHealth Group Inc	414,857	208,316,294
Hotels, Restaurants & Leisure – 2.7%		
Hilton Worldwide Holdings Inc*	385,351	60,110,902
McDonald's Corp	442,410	118,596,849
Starbucks Corp	505,019	59,072,072
		237,779,823
Household Products – 1.0%		
Procter & Gamble Co	520,525	85,147,479
Industrial Conglomerates – 0.9%		
Honeywell International Inc	394,421	82,240,723
Information Technology Services – 3.2%		
Accenture PLC	175,338	72,686,368
Fidelity National Information Services Inc	253,687	27,689,936
Mastercard Inc	508,867	182,846,090
		283,222,394
Insurance – 1.0%		
Progressive Corp	887,646	91,116,862

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

Janus Henderson VIT Balanced Portfolio
Schedule of Investments
December 31, 2021

	Shares or Principal Amounts	Value
Common Stocks– (continued)		
Interactive Media & Services – 3.7%		
Alphabet Inc - Class C*	111,719	$323,268,981
Internet & Direct Marketing Retail – 3.5%		
Amazon.com Inc*	75,772	252,649,610
Booking Holdings Inc*	21,131	50,698,129
		303,347,739
Leisure Products – 0.5%		
Hasbro Inc	393,044	40,004,018
Life Sciences Tools & Services – 1.2%		
Illumina Inc*	62,729	23,864,621
Thermo Fisher Scientific Inc	126,019	84,084,918
		107,949,539
Machinery – 1.5%		
Deere & Co	245,627	84,223,042
Parker-Hannifin Corp	82,980	26,397,598
Trane Technologies PLC	107,440	21,706,103
		132,326,743
Media – 1.1%		
Comcast Corp	1,991,069	100,210,503
Multiline Retail – 1.0%		
Dollar General Corp	355,989	83,952,886
Personal Products – 0.3%		
Estee Lauder Cos Inc	67,182	24,870,776
Pharmaceuticals – 2.3%		
AstraZeneca PLC (ADR)	348,831	20,319,406
Eli Lilly & Co	434,470	120,009,303
Merck & Co Inc	703,003	53,878,150
Zoetis Inc	47,472	11,584,592
		205,791,451
Real Estate Management & Development – 0.3%		
CBRE Group Inc*	255,280	27,700,433
Semiconductor & Semiconductor Equipment – 5.2%		
Advanced Micro Devices Inc*	391,073	56,275,405
Lam Research Corp	201,658	145,022,351
Marvell Technology Inc	235,511	20,604,857
NVIDIA Corp	570,368	167,750,932
Texas Instruments Inc	367,852	69,329,066
		458,982,611
Software – 8.4%		
Adobe Inc*	248,956	141,172,989
Cadence Design Systems Inc*	219,899	40,978,179
Microsoft Corp	1,506,193	506,562,830
salesforce.com Inc*	200,854	51,043,027
		739,757,025
Specialty Retail – 1.3%		
Home Depot Inc	276,862	114,900,499
Technology Hardware, Storage & Peripherals – 3.9%		
Apple Inc	1,903,018	337,918,906
Textiles, Apparel & Luxury Goods – 0.9%		
NIKE Inc - Class B	465,703	77,618,719
Total Common Stocks (cost $2,893,695,544)		5,666,854,874
Investment Companies– 4.0%		
Money Markets – 4.0%		
Janus Henderson Cash Liquidity Fund LLC, 0.0570%[∞,£] (cost $350,903,627)	350,873,806	350,908,893
Total Investments (total cost $6,243,906,825) – 102.9%		9,038,613,144
Liabilities, net of Cash, Receivables and Other Assets – (2.9)%		(253,099,801)
Net Assets – 100%		$8,785,513,343

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

Janus Henderson VIT Balanced Portfolio
Schedule of Investments
December 31, 2021

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

Country	*Value*	*% of Investment Securities*
United States	$8,920,196,430	98.7 %
United Kingdom	36,775,636	0.4
Ireland	20,983,181	0.2
Australia	13,451,532	0.1
Canada	11,859,757	0.1
South Korea	9,055,714	0.1
Luxembourg	8,520,445	0.1
France	7,460,054	0.1
Belgium	5,738,264	0.1
Israel	4,572,131	0.1
Total	$9,038,613,144	100.0 %

Schedules of Affiliated Investments – (% of Net Assets)

	Dividend Income	*Realized Gain/(Loss)*	*Change in Unrealized Appreciation/ Depreciation*	*Value at 12/31/21*
Investment Companies - 4.0%				
Money Markets - 4.0%				
Janus Henderson Cash Liquidity Fund LLC, 0.0570%[∞]	$ 186,546	$ -	$ -	$ 350,908,893

	Value at 12/31/20	*Purchases*	*Sales Proceeds*	*Value at 12/31/21*
Investment Companies - 4.0%				
Money Markets - 4.0%				
Janus Henderson Cash Liquidity Fund LLC, 0.0570%[∞]	182,258,962	1,535,237,277	(1,366,587,346)	350,908,893

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

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

Balanced Index	Balanced Index is an internally-calculated, hypothetical combination of total returns from the S&P 500® Index (55%) and the Bloomberg U.S. Aggregate Bond Index (45%).
Bloomberg U.S. Aggregate Bond Index	Bloomberg U.S. Aggregate Bond Index is a broad-based measure of the investment grade, US dollar-denominated, fixed-rate taxable bond market.
S&P 500® Index	S&P 500® Index reflects U.S. large-cap equity performance and represents broad U.S. equity market performance.
ADR	American Depositary Receipt
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.
ULC	Unlimited Liability Company

144A	Securities sold under Rule 144A of the Securities Act of 1933, as amended, are subject to legal and/or contractual restrictions on resale and may not be publicly sold without registration under the 1933 Act. Unless otherwise noted, these securities have been determined to be liquid under guidelines established by the Board of Trustees. The total value of 144A securities as of the year ended December 31, 2021 is $787,893,390, which represents 9.0% of net assets.
*	Non-income producing security.
ƒ	All or a portion of this position is not funded, or has been purchased on a delayed delivery or when-issued basis. If applicable, interest rates will be determined and interest will begin to accrue at a future date. See Notes to Financial Statements.
ǂ	Variable or floating rate security. Rate shown is the current rate as of December 31, 2021. Certain variable rate securities are not based on a published reference rate and spread; they are determined by the issuer or agent and current market conditions. Reference rate is as of reset date and may vary by security, which may not indicate a reference rate and/or spread in their description.
ÇÇ	Security is a U.S. Treasury Inflation-Protected Security (TIPS).
°°	Rate shown is the 7-day yield as of December 31, 2021.
µ	Perpetual security. Perpetual securities have no stated maturity date, but they may be called/redeemed by the issuer. The date indicated, if any, represents the next call date.
Ç	Step bond. The coupon rate will increase or decrease periodically based upon a predetermined schedule. The rate shown reflects the current rate.
£	The Portfolio may invest in certain securities that are considered affiliated companies. As defined by the Investment Company Act of 1940, as amended, an affiliated company is one in which the Portfolio owns 5% or more of the outstanding voting securities, or a company which is under common ownership or control.

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

The following is a summary of the inputs that were used to value the Portfolio's investments in securities and other financial instruments as of December 31, 2021. 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	$	-	$	525,747,773	$	-
Bank Loans and Mezzanine Loans		-		79,715,710		-
Corporate Bonds		-		896,066,166		-
Inflation-Indexed Bonds		-		14,585,818		-
Mortgage-Backed Securities		-		409,204,719		-
United States Treasury Notes/Bonds		-		1,095,529,191		-
Common Stocks		5,666,854,874		-		-
Investment Companies		-		350,908,893		-
Total Assets	$	5,666,854,874	$	3,371,758,270	$	-

Janus Henderson VIT Balanced Portfolio
Statement of Assets and Liabilities
December 31, 2021

Assets:		
Unaffiliated investments, at value (cost $5,893,003,198)	$	8,687,704,251
Affiliated investments, at value (cost $350,903,627)		350,908,893
Cash		33,534
Non-interested Trustees' deferred compensation		228,403
Receivables:		
TBA investments sold		59,920,211
Portfolio shares sold		30,112,695
Interest		11,850,482
Investments sold		8,733,803
Dividends		2,430,294
Dividends from affiliates		21,855
Other assets		85,271
Total Assets		9,152,029,692
Liabilities:		
Payables:		
TBA investments purchased		339,379,531
Investments purchased		19,336,060
Advisory fees		4,281,596
12b-1 Distribution and shareholder servicing fees		1,831,831
Portfolio shares repurchased		735,864
Transfer agent fees and expenses		401,131
Non-interested Trustees' deferred compensation fees		228,403
Professional fees		60,503
Affiliated portfolio administration fees payable		19,462
Custodian fees		9,370
Non-interested Trustees' fees and expenses		796
Accrued expenses and other payables		231,802
Total Liabilities		366,516,349
Net Assets	$	8,785,513,343
Net Assets Consist of:		
Capital (par value and paid-in surplus)	$	5,781,053,949
Total distributable earnings (loss)		3,004,459,394
Total Net Assets	$	8,785,513,343
Net Assets - Institutional Shares	$	512,742,145
Shares Outstanding, $0.001 Par Value (unlimited shares authorized)		10,207,912
Net Asset Value Per Share	$	50.23
Net Assets - Service Shares	$	8,272,771,198
Shares Outstanding, $0.001 Par Value (unlimited shares authorized)		155,640,857
Net Asset Value Per Share	$	53.15

See Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio
Statement of Operations
For the year ended December 31, 2021

Investment Income:		
Interest	$	58,440,501
Dividends		56,612,623
Dividends from affiliates		186,546
Other income		372,115
Foreign tax withheld		(5,314)
Total Investment Income		115,606,471
Expenses:		
Advisory fees		41,924,613
12b-1 Distribution and shareholder servicing fees:		
Service Shares		17,847,961
Transfer agent administrative fees and expenses:		
Institutional Shares		241,736
Service Shares		3,569,592
Other transfer agent fees and expenses:		
Institutional Shares		16,526
Service Shares		105,348
Affiliated portfolio administration fees		212,349
Shareholder reports expense		138,553
Non-interested Trustees' fees and expenses		121,732
Professional fees		106,732
Custodian fees		42,420
Registration fees		23,401
Other expenses		372,722
Total Expenses		64,723,685
Net Investment Income/(Loss)		50,882,786
Net Realized Gain/(Loss) on Investments:		
Investments		220,673,093
Total Net Realized Gain/(Loss) on Investments		220,673,093
Change in Unrealized Net Appreciation/Depreciation:		
Investments and non-interested Trustees' deferred compensation		930,398,365
Total Change in Unrealized Net Appreciation/Depreciation		930,398,365
Net Increase/(Decrease) in Net Assets Resulting from Operations	$	1,201,954,244

See Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio
Statements of Changes in Net Assets

	Year ended December 31, 2021	Year ended December 31, 2020
Operations:		
Net investment income/(loss)	$ 50,882,786	$ 73,841,683
Net realized gain/(loss) on investments	220,673,093	57,037,728
Change in unrealized net appreciation/depreciation	930,398,365	675,809,821
Net Increase/(Decrease) in Net Assets Resulting from Operations	1,201,954,244	806,689,232
Dividends and Distributions to Shareholders:		
Institutional Shares	(8,179,514)	(14,605,878)
Service Shares	(101,407,088)	(160,131,796)
Net Decrease from Dividends and Distributions to Shareholders	(109,586,602)	(174,737,674)
Capital Share Transactions:		
Institutional Shares	(20,391,789)	(25,132,978)
Service Shares	1,032,205,990	782,520,443
Net Increase/(Decrease) from Capital Share Transactions	1,011,814,201	757,387,465
Net Increase/(Decrease) in Net Assets	2,104,181,843	1,389,339,023
Net Assets:		
Beginning of period	6,681,331,500	5,291,992,477
End of period	$ 8,785,513,343	$ 6,681,331,500

See Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio
Financial Highlights

Institutional Shares

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

Service Shares

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

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 (formerly Janus Capital Management 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 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 December 31, 2021 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. 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.

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

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

Loans
The Portfolio may invest in various commercial loans, including bank loans, bridge loans, debtor-in-possession ("DIP") loans, mezzanine loans, and other fixed and floating rate loans. These loans may be acquired through loan participations and assignments or on a when-issued basis. Commercial loans will comprise no more than 20% of the Portfolio's total assets. Below are descriptions of the types of loans held by the Portfolio as of December 31, 2021.

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

preferred and common stock in the case of a borrower's default. Floating rate loan investments may involve foreign borrowers, and investments may be denominated in foreign currencies. Floating rate loans often involve borrowers whose financial condition is troubled or uncertain and companies that are highly leveraged. The Portfolio may invest in obligations of borrowers who are in bankruptcy proceedings. While the Portfolio generally expects to invest in fully funded term loans, certain of the loans in which the Portfolio may invest include revolving loans, bridge loans, and delayed draw term loans.

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

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

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

The Portfolio may also purchase other mortgage- and asset-backed securities through single- and multi-seller conduits, collateralized debt obligations, structured investment vehicles, and other similar securities. Asset-backed securities may 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.

3. 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.

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

In addition, the Transfer Agent provides or arranges for the provision of certain other internal administrative, recordkeeping, and shareholder relations services for the Portfolio. The Transfer Agent is not compensated for these internal services related to the shares, except for out-of-pocket costs. These amounts are disclosed as "Other transfer agent fees and expenses" on the Statement of Operations.

Under a distribution and shareholder servicing plan (the "Plan") adopted in accordance with Rule 12b-1 under the 1940 Act, the Service Shares may pay the Trust's distributor, Janus Henderson Distributors US LLC (formerly Janus Distributors 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. Payments under the Plan are not tied exclusively to actual 12b-1 distribution and servicing fees, and the payments may exceed 12b-1 distribution and servicing fees actually incurred. If any of the Portfolio's actual 12b-1 distribution and servicing fees incurred during a calendar year are less than the payments made during a calendar year, the Portfolio will be refunded the difference. Refunds, if any, are included in "12b-1 Distribution and shareholder servicing fees" in the Statement of Operations.

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 obligated to provide or arrange for the provision of certain administration, compliance, and accounting services to the Portfolio, including providing office space for the Portfolio, and is reimbursed by the Portfolio for certain of its costs in providing these services (to the extent 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 $32,683 was paid to the Chief Compliance Officer and certain compliance staff by the Trust during the year ended December 31, 2021. The Portfolio's portion is reported as part of "Other expenses" on the Statement of Operations.

The Board of Trustees has adopted a deferred compensation plan (the "Deferred Plan") for independent Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from the Portfolio. All deferred fees are credited to an account established in the name of the Trustees. The amounts credited to the account then increase or decrease, as the case may be, in accordance with the performance of one or more of the Janus Henderson funds that are selected by the Trustees. The account balance continues to fluctuate in accordance with the performance of the selected fund or funds until final payment of all amounts are credited to the account. The fluctuation of the account balance is recorded by the Portfolio as unrealized appreciation/(depreciation) and is included as of December 31, 2021 on the Statement of Assets and Liabilities in the asset, "Non-interested Trustees' deferred

compensation," and liability, "Non-interested Trustees' deferred compensation fees." Additionally, the recorded unrealized appreciation/(depreciation) is included in "Total distributable earnings (loss)" on the Statement of Assets and Liabilities. Deferred compensation expenses for the year ended December 31, 2021 are included in "Non-interested Trustees' fees and expenses" on the Statement of Operations. Trustees are allowed to change their designation of mutual funds from time to time. Amounts will be deferred until distributed in accordance with the Deferred Plan. Deferred fees of $512,700 were paid by the Trust to the Trustees under the Deferred Plan during the year ended December 31, 2021.

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

Any purchases and sales, realized gains/losses and recorded dividends from affiliated investments during the year ended December 31, 2021 can be found in the "Schedules of Affiliated Investments" located in the Schedule of Investments.

The Portfolio is permitted to purchase or sell securities ("cross-trade") between itself and other funds or accounts managed by the Adviser in accordance with Rule 17a-7 under the Investment Company Act of 1940 ("Rule 17a-7"), when the transaction is consistent with the investment objectives and policies of the Portfolio and in accordance with the Internal Cross Trade Procedures adopted by the Trust's Board of Trustees. These procedures have been designed to ensure that any cross-trade of securities by the Portfolio from or to another fund or account that is or could be considered an affiliate of the Portfolio under certain limited circumstances by virtue of having a common investment adviser, common Officer, or common Trustee complies with Rule 17a-7. Under these procedures, each cross-trade is effected at the current market price to save costs where allowed. During the year ended December 31, 2021, the Portfolio engaged in cross trades amounting to $2,032,825 in purchases and $8,260,680 in sales, resulting in a net realized gain of $119,285. The net realized gain is included within the "Net Realized Gain/(Loss) on Investments" section of the Portfolio's Statement of Operations.

4. Federal Income Tax

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

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

			Loss Deferrals			
Undistributed Ordinary Income	*Undistributed Long-Term Gains*	*Accumulated Capital Losses*	*Late-Year Ordinary Loss*	*Post-October Capital Loss*	*Other Book to Tax Differences*	*Net Tax Appreciation/ (Depreciation)*
$ 20,952,626	$ 214,713,127	$ -	$ -	$ -	$ (224,284)	$2,769,017,925

The aggregate cost of investments and the composition of unrealized appreciation and depreciation of investment securities for federal income tax purposes as of December 31, 2021 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)*
$ 6,269,595,219	$ 2,804,511,241	$ (35,493,316)	$ 2,769,017,925

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

For the year ended December 31, 2021

Distributions			
From Ordinary Income	*From Long-Term Capital Gains*	*Tax Return of Capital*	*Net Investment Loss*
$ 68,969,978	$ 40,616,624	$ -	$ -

For the year ended December 31, 2020

Distributions			
From Ordinary Income	*From Long-Term Capital Gains*	*Tax Return of Capital*	*Net Investment Loss*
$ 122,041,226	$ 52,696,448	$ -	$ -

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

Increase/(Decrease) to Capital	*Increase/(Decrease) to Undistributed Net Investment Income/Loss*	*Increase/(Decrease) to Undistributed Net Realized Gain/Loss*
$ -	$ 4,435,345	$ (4,435,345)

5. Capital Share Transactions

	Year ended December 31, 2021		*Year ended December 31, 2020*	
	Shares	*Amount*	*Shares*	*Amount*
Institutional Shares:				
Shares sold	790,610	$ 37,146,075	833,472	$ 32,931,124
Reinvested dividends and distributions	174,782	8,179,514	377,963	14,605,878
Shares repurchased	(1,409,934)	(65,717,378)	(1,857,858)	(72,669,980)
Net Increase/(Decrease)	(444,542)	$ (20,391,789)	(646,423)	$ (25,132,978)
Service Shares:				
Shares sold	24,312,111	$1,203,520,484	21,712,567	$911,634,210
Reinvested dividends and distributions	2,050,503	101,407,088	3,917,443	160,131,796
Shares repurchased	(5,557,696)	(272,721,582)	(7,010,260)	(289,245,563)
Net Increase/(Decrease)	20,804,918	$1,032,205,990	18,619,750	$782,520,443

6. Purchases and Sales of Investment Securities

For the year ended December 31, 2021, 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*
$2,190,771,781	$2,192,691,920	$ 2,662,072,539	$ 1,897,523,176

7. Subsequent Event

Management has evaluated whether any events or transactions occurred subsequent to December 31, 2021 and through the date of issuance of the Portfolio's financial statements and determined that there were no material events or transactions that would require recognition or disclosure in the Portfolio's financial statements.

Janus Henderson VIT Balanced Portfolio
Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Janus Henderson VIT Balanced Portfolio (one of the portfolios constituting Janus Aspen Series, referred to hereafter as the "Portfolio") as of December 31, 2021, the related statement of operations for the year ended December 31, 2021, the statements of changes in net assets for each of the two years in the period ended December 31, 2021, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2021 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2021 and the financial highlights for each of the five years in the period ended December 31, 2021 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2021 by correspondence with the custodian, transfer agent, and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Denver, Colorado
February 15, 2022

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

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 (formerly, Janus Capital Management 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
Useful Information About Your Portfolio Report (unaudited)

Management Commentary

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

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

Please keep in mind that the opinions expressed in the Management Commentary are just that: opinions. They are a reflection based on best judgment at the time this report was compiled, which was December 31, 2021. As the investing environment changes, so could opinions. These views are unique and are not necessarily shared by fellow employees or by Janus Henderson in general.

Performance Overviews

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

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

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

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

Schedule of Investments

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

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

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

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

Statement of Assets and Liabilities

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

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

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

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

Statement of Operations

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

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

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

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

Statements of Changes in Net Assets

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

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

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

Financial Highlights

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

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

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

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

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

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

Janus Henderson VIT Balanced Portfolio
Designation Requirements (unaudited)

For federal income tax purposes, the Portfolio designated the following for the year ended December 31, 2021:

Section 163(j) Interest Dividend	41%
Capital Gain Distributions	$40,616,624
Dividends Received Deduction Percentage	85%

Janus Henderson VIT Balanced Portfolio
Trustees and Officers (unaudited)

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

Each Trustee has served in that capacity since he or she was originally elected or appointed. The Trustees do not serve a specified term of office. Each Trustee will hold office until the termination of the Trust or his or her earlier death, resignation, retirement, incapacity, or removal. Under the Portfolio's Governance Procedures and Guidelines, the policy is for Trustees to retire no later than the end of the calendar year in which the Trustee turns 75. The Trustees review the Portfolio's Governance Procedures and Guidelines from time to time and may make changes they deem appropriate. The Portfolio's Nominating and Governance Committee will consider nominees for the position of Trustee recommended by shareholders. Shareholders may submit the name of a candidate for consideration by the Committee by submitting their recommendations to the Trust's Secretary. Each Trustee is currently a Trustee of one other registered investment company advised by the Adviser: Janus Investment Fund. Collectively, these two registered investment companies consist of 52 series or funds referred to herein as the Fund Complex.

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

TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
Independent Trustees					
William F. McCalpin 151 Detroit Street Denver, CO 80206 DOB: 1957	Chairman Trustee	1/08-Present 6/02-Present	Independent Consultant (since 2019) and Chief Operating Officer, muun chi LLC (organic food business) (since 2020). Formerly, Managing Partner, Impact Investments, Athena Capital Advisors LLC (independent registered investment advisor) (2016-2019), Managing Director, Holos Consulting LLC (provides consulting services to foundations and other nonprofit organizations) (2009-2016), Chief Executive Officer, Imprint Capital Advisors (impact investment firm) (2013-2015), and Executive Vice President and Chief Operating Officer of The Rockefeller Brothers Fund (a private family foundation) (1998-2006).	52	Chairman of the Board and Trustee of The Investment Fund for Foundations Investment Program (TIP) (consisting of 1 fund) (since 2008), and Director of the F.B. Heron Foundation (a private grantmaking foundation) (since 2006). Formerly, Director of Mutual Fund Directors Forum (a non-profit organization serving independent directors of U.S. mutual funds) (2016-2021).

Janus Henderson VIT Balanced Portfolio
Trustees and Officers (unaudited)

TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
Independent Trustees					
Alan A. Brown 151 Detroit Street Denver, CO 80206 DOB: 1962	Trustee	1/13-Present	Principal, Curam Holdings LLC (since 2018). Formerly, Executive Vice President, Institutional Markets, of Black Creek Group (private equity real estate investment management firm) (2012-2018), Executive Vice President and Co-Head, Global Private Client Group (2007-2010), Executive Vice President, Mutual Funds (2005-2007), and Chief Marketing Officer (2001-2005) of Nuveen Investments, Inc. (asset management).	52	Advisory Board Member of AEW Core Property Trust (open-end property fund) (since 2020), and Director of WTTW (PBS affiliate) (since 2003). Formerly, Director of MotiveQuest LLC (strategic social market research company) (2003-2016), Director of Nuveen Global Investors LLC (2007-2011), Director of Communities in Schools (2004-2010), and Director of Mutual Fund Education Alliance (until 2010).

TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
Independent Trustees					
William D. Cvengros 151 Detroit Street Denver, CO 80206 DOB: 1948	Trustee	1/11-Present	Chief Executive Officer of SJC Capital, LLC (a personal investment company and consulting firm) (since 2002). Formerly, Chief Executive Officer and President of PIMCO Advisors Holdings L.P. (a publicly traded investment management firm) (1994-2000), and Chief Investment Officer (1987-1994) and Vice Chairman and Director (1990-1994) of Pacific Life Insurance Company (a mutual life insurance and annuity company) (1987-1994).	52	Member, Limited Partner Advisory Committee, Karmel Capital Fund III (since 2022), Member of the Investmtnet Committee for the Orange Country Community Foundation (a grantmaking foundation) (since 2020), Advisory Board Member, RevOZ Fund LP and related funds (real estate investments for opportunity zones) (since 2020), and Advisory Board Member, Innovate Partners Emerging Growth and Equity Fund I (early stage venture capital fund) (since 2014). Formerly, Managing Trustee of National Retirement Partners Liquidating Trust (2013-2016), Chairman, National Retirement Partners, Inc. (formerly a network of advisors to 401(k) plans) (2005-2013), Director of Prospect Acquisition Corp. (a special purpose acquisition corporation) (2007-2009), Director of RemedyTemp, Inc. (temporary help services company) (1996-2006), and Trustee of PIMCO Funds Multi-Manager Series (1990-2000) and Pacific Life Variable Life & Annuity Trusts (1987-1994).

Janus Henderson VIT Balanced Portfolio
Trustees and Officers (unaudited)

TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
Independent Trustees					
Raudline Etienne 151 Detroit Street Denver, CO 80206 DOB: 1965	Trustee	6/16-Present	Founder, Daraja Capital (advisory and investment firm) (since 2016). Formerly, Senior Vice President and Senior Advisor, Albright Stonebridge Group LLC (global strategy firm) (2011-2021), and Deputy Comptroller and Chief Investment Officer, New York State Common Retirement Fund (public pension fund) (2008-2011).	52	Member of the Investment Committee for Cooper Union (private college) (since 2021), Board Member, Van Alen Institute (nonprofit architectural and design organization) (since 2019) and Director of Brightwood Capital Advisors, LLC (since 2014).
Gary A. Poliner 151 Detroit Street Denver, CO 80206 DOB: 1953	Trustee	6/16-Present	Retired. Formerly, President (2010-2013) of Northwestern Mutual Life Insurance Company.	52	Director of MGIC Investment Corporation (private mortgage insurance) (since 2013). Formerly, Director, West Bend Mutual Insurance Company (property/casualty insurance) (2013-2021), Trustee of Northwestern Mutual Life Insurance Company (2010-2013) and Director of Frank Russell Company (global asset management firm) (2008-2013).

TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
Independent Trustees					
Diane L. Wallace 151 Detroit Street Denver, CO 80206 DOB: 1958	Trustee	6/17-Present	Retired. Formerly, Chief Operating Officer, Senior Vice President-Operations, and Chief Financial Officer for Driehaus Capital Management, LLC (1988-2006) and Treasurer for Driehaus Mutual Funds (1996-2002).	52	Formerly, Director of Family Service of Lake County (2019-2021), Independent Trustee, Henderson Global Funds (13 portfolios) (2015-2017), Independent Trustee, State Farm Associates' Funds Trust, State Farm Mutual Fund Trust, and State Farm Variable Product Trust (28 portfolios) (2013-2017).
Linda S. Wolf 151 Detroit Street Denver, CO 80206 DOB: 1947	Trustee	11/05-Present	Retired. Formerly, Chairman and Chief Executive Officer of Leo Burnett (Worldwide) (advertising agency) (2001-2005).	52	Director of Chicago Community Trust (Regional Community Foundation), Lurie Children's Hospital (Chicago, IL), and Shirley Ryan Ability Lab. Formerly, Director of Wrapports, LLC (until 2022), Director of Chicago Council on Global Affairs (until 2019), InnerWorkings (until 2019) and Director of Walmart (until 2017).

Janus Henderson VIT Balanced Portfolio
Trustees and Officers (unaudited)

OFFICERS

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

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

OFFICERS

Name, Address, and Age	Positions Held with the Trust	Term of Office* and Length of Time Served	Principal Occupations During the Past Five Years
Michelle Rosenberg 151 Detroit Street Denver, CO 80206 DOB: 1973	Interim President and Chief Executive Officer	1/22-Present	General Counsel and Corporate Secretary of Janus Henderson Investors (since 2018). Formerly, Senior Vice President and Head of Legal, North America of Janus Henderson Investors (2017-2018) and Deputy General Counsel of Janus Henderson US (Holdings) Inc. (2015-2018).
Kristin Mariani 151 Detroit Street Denver, CO 80206 DOB: 1966	Vice President, Chief Compliance Officer, and Anti-Money Laundering Officer	7/20-Present	Head of Compliance, North America for Janus Henderson Investors (since September 2020), and Chief Compliance Officer for Janus Henderson Investors US LLC (since September 2017). Formerly, Global Head of Investment Management Compliance for Janus Henderson Investors (February 2019-August 2020), Vice President, Head of Global Distribution Compliance and Chief Compliance Officer of Janus Henderson Distributors US LLC (May 2017-September 2017), Vice President, Compliance at Janus Henderson US (Holdings) Inc., Janus Henderson Investors US LLC, and Janus Henderson Distributors US LLC (2009-2017).

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

Janus Henderson VIT Balanced Portfolio
Trustees and Officers (unaudited)

OFFICERS

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

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

Janus Henderson VIT Balanced Portfolio
Notes

Janus Henderson
INVESTORS

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

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Janus Henderson Distributors US LLC

109-02-81113 03-22

ANNUAL REPORT
December 31, 2021

Janus Henderson VIT Global Research Portfolio

Janus Aspen Series

HIGHLIGHTS

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

Janus Henderson
INVESTORS

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Janus Henderson VIT Global Research Portfolio

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Janus Henderson VIT Global Research Portfolio (unaudited)

PORTFOLIO SNAPSHOT

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

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

PERFORMANCE SUMMARY

For the 12-month period ending December 31, 2021, the Janus Henderson Global Research Portfolio's Institutional Shares and Service Shares returned 18.09% and 17.80%, respectively, while its primary benchmark, the MSCI World Index℠, returned 21.82%. The Portfolio's secondary benchmark, the MSCI All Country World Index℠, returned 18.54%.

MARKET ENVIRONMENT

The approval and rollout of COVID-19 vaccines at the start of the period, as well as ongoing accommodative policies from central banks around the world, put the global economy firmly on a path to recovery. While fiscal and monetary programs supported the recovery, increasing expectations for growth and inflation pushed global bond yields higher, with the widely watched 10-year U.S. Treasury yield rising sharply in March. This fueled a rotation out of technology stocks, where high valuations were supported by the notion that growth and cost of capital will remain low, and into stocks that generally perform well in a rising rate environment. Despite continued growth in the global economy, the yield on the 10-year U.S. Treasury note pulled back in August. In November, after several months of describing the inflationary environment as "transitory," the U.S. Federal Reserve (Fed) acknowledged that inflation was a greater concern than originally thought and announced that it would aggressively dial back its large-scale bond buying in response to rising inflation. The Fed also indicated it may raise interest rates as many as three times in 2022. While the European Central Bank kept its monetary policy unchanged, in December, the Bank of England raised interest rates – the first major central bank to increase rates since the start of the pandemic. Although rising consumer prices, persistent inflation, supply chain bottlenecks and the emergence of new variants of the COVID-19 virus fueled market volatility in the final months of the reporting period, markets finished the period with strong gains.

PERFORMANCE DISCUSSION

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

On an individual stock basis, relative detractors included select China-based holdings, which declined following the government's announcement that it will increase regulatory oversight in a number of industries. Detractors included resorts developer and operator Sands China, which also suffered from a slower-than-expected recovery in travel. Although we have revised our earnings estimates for Sands and other China-based holdings based on known and expected regulatory changes, we maintained our position in the company, as we believe China is committed to sustaining access to foreign investor capital.

Latin America-based e-commerce retailer MercadoLibre also struggled. The stock traded lower amid global logistics headwinds. Adding to weakness was the company's decision to sell one million shares at a discount of approximately 5% to its closing price, thereby diluting the value of the stock for existing shareholders. Nonetheless, we remain impressed with growth trends in MercadoLibre's e-commerce marketplace and payments network. Given that e-commerce and digital banking penetration in Latin America still is low, we remain upbeat in our outlook for the company.

Notable detractors also included Fidelity National Information Services (FIS), a provider of software solutions for the financial services industry. It appears the market has decided FIS is now "legacy" tech and thus a secular share donor to new fintech competitors. Our research suggests differently – FIS is well positioned to grow across both its Merchant and Banking segments and trades at a favorable valuation.

Although we are disappointed in the performance of these stocks, a number of our holdings delivered solid results, including semiconductor companies ASML Holding and Nvidia. ASML's stock gained on optimism around expanding capital investment plans across the industry, driven by long-term secular demand for chips. Particularly notable are sizable investments planned by Samsung and Taiwan Semiconductor Manufacturing Company. Broadening adoption of extreme ultraviolet lithography (EUV) across device types along with accelerated investment in upgrading leading-edge semiconductor manufacturing continue to support our positive long-term outlook for ASML. Nvidia's stock jumped following an announcement by social media giant Meta Platforms (formerly Facebook), which also is a Portfolio holding, that it will significantly increase its capital spending plans for 2022 as it bolsters its data center network and infrastructure. As a leading producer of graphics processing units used in data centers, we believe Nvidia could benefit.

Alternative asset management firm Blackstone Group also contributed. Performance in the company's portfolios has been strong as a result of economic reopening, and Blackstone has been favorably positioned to capture capital migrating to alternatives, a long-term secular trend we believe is likely to continue.

OUTLOOK

Our outlook for 2022 is framed around our belief that the economic recovery will continue. With that said, the persistence of above-average inflation and shifting monetary policy could fuel market volatility. COVID-19 remains a risk to derail the expansion in 2022, but a lesser one than in 2021 given that we now have a broader set of tools that make it less likely outbreaks will be as disruptive as they were earlier in the pandemic. Notably, global supply chain disruptions remain an overhang from the pandemic, but we are optimistic they will stabilize by mid-2022. Greater concerns are inflation and Fed policy. While our view is that inflation will moderate, we are mindful that if it runs too hot for too long, central bankers globally may respond by scaling back the massive liquidity programs they introduced during the pandemic more aggressively and more quickly than initially projected. Against this backdrop, investors could find themselves navigating the market's choppy waters in the first half of 2022 before finding solid footing in the second half.

Despite the potential for a bumpy start to 2022, we believe any market volatility would indicate a transition to the mid-cycle stage of the economic cycle – a stage in which we feel we are positioned to participate. Specifically, our holdings include companies believed to be driving or benefiting from secular growth trends such as e-commerce, cloud computing, digital payments and health care innovation. Furthermore, we are optimistic that a transition to the mid-cycle stage will likely favor our investment strategy of emphasizing quality and growth at a reasonable price and also allow broader sector participation in market gains.

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

Janus Henderson VIT Global Research Portfolio (unaudited)
Portfolio At A Glance
December 31, 2021

5 Top Contributors - Holdings

	Average Weight	Relative Contribution
ASML Holding NV	2.74%	0.80%
Blackstone Group Inc	1.05%	0.59%
Ferguson PLC	1.69%	0.48%
NVIDIA Corp	0.96%	0.42%
Canadian Natural Resources Ltd	0.88%	0.39%

5 Top Detractors - Holdings

	Average Weight	Relative Contribution
Sands China Ltd	0.69%	-0.62%
Unilever PLC	1.45%	-0.47%
MercadoLibre Inc	1.00%	-0.40%
Fidelity National Information Services Inc	0.91%	-0.40%
Uber Technologies Inc	1.09%	-0.40%

2 Top Contributors - Sectors*

	Relative Contribution	Portfolio Average Weight	MSCI World Index Average Weight
Energy	0.95%	6.07%	5.87%
Technology	0.73%	18.83%	18.68%

5 Top Detractors - Sectors*

	Relative Contribution	Portfolio Average Weight	MSCI World Index Average Weight
Financials	-2.04%	18.09%	18.26%
Consumer	-1.02%	16.01%	16.11%
Healthcare	-0.79%	12.32%	12.54%
Communications	-0.63%	10.56%	10.50%
Industrials	-0.37%	17.12%	17.16%

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.

Janus Henderson VIT Global Research Portfolio (unaudited)
Portfolio At A Glance
December 31, 2021

5 Largest Equity Holdings - (% of Net Assets)

Microsoft Corp	
Software	5.0%
Alphabet Inc - Class C	
Interactive Media & Services	3.4%
Amazon.com Inc	
Internet & Direct Marketing Retail	3.2%
Apple Inc	
Technology Hardware, Storage & Peripherals	2.9%
ASML Holding NV	
Semiconductor & Semiconductor Equipment	2.8%
	17.3%

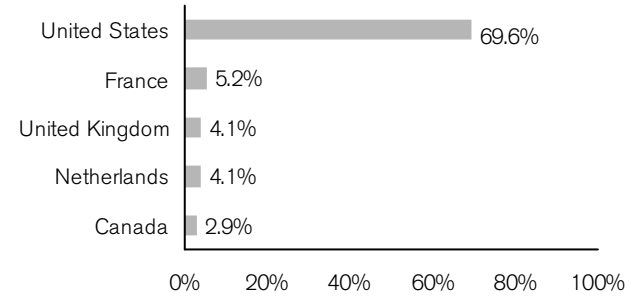
Asset Allocation - (% of Net Assets)

Common Stocks	99.6%
Preferred Stocks	0.2%
Investment Companies	0.1%
Other	0.1%
	100.0%

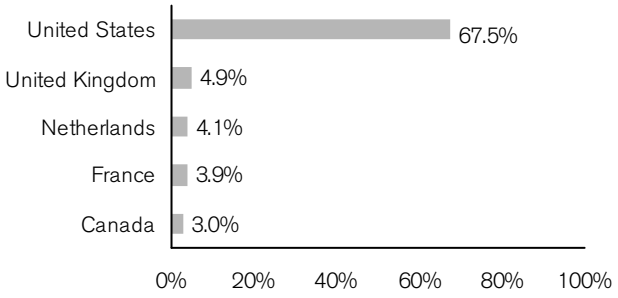
Emerging markets comprised 5.0% of total net assets.

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

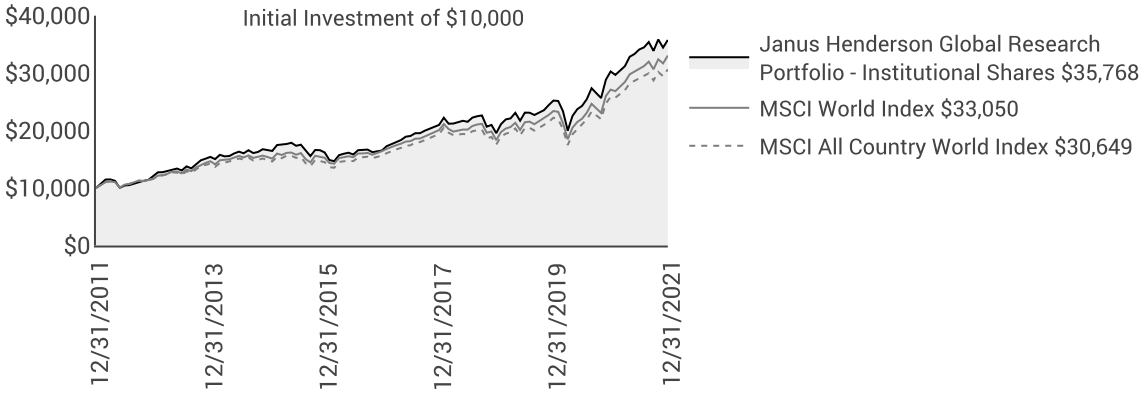
As of December 31, 2021



As of December 31, 2020



Janus Henderson VIT Global Research Portfolio (unaudited)
Performance



Average Annual Total Return - for the periods ended December 31, 2021					Prospectus Expense Ratios
	One Year	Five Year	Ten Year	Since Inception*	Total Annual Fund Operating Expenses‡
Institutional Shares	18.09%	16.70%	13.59%	9.23%	0.84%
Service Shares	17.80%	16.41%	13.31%	8.95%	1.09%
MSCI World Index	21.82%	15.03%	12.70%	8.02%	
MSCI All Country World Index	18.54%	14.40%	11.85%	N/A**	
Morningstar Quartile - Institutional Shares	2nd	3rd	3rd	2nd	
Morningstar Ranking - based on total returns for World Large Stock Funds	89/361	221/303	153/225	62/92	

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

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

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

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

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

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

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

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

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

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

See important disclosures on the next page.

Janus Henderson VIT Global Research Portfolio (unaudited)
Performance

See "Useful Information About Your Portfolio Report."

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

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

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

Janus Henderson VIT Global Research Portfolio (unaudited)
Expense Examples

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

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

Hypothetical Example for Comparison Purposes
The information in the table under the heading "Hypothetical (5% return before expenses)" provides information about hypothetical account values and hypothetical expenses based upon the Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Portfolio and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Additionally, for an analysis of the fees associated with an investment in either share class or other similar funds, please visit www.finra.org/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 (7/1/21)	**Ending Account Value (12/31/21)**	**Expenses Paid During Period (7/1/21 - 12/31/21)†**	**Beginning Account Value (7/1/21)**	**Ending Account Value (12/31/21)**	**Expenses Paid During Period (7/1/21 - 12/31/21)†**	**Net Annualized Expense Ratio (7/1/21 - 12/31/21)**
Institutional Shares	$1,000.00	$1,048.60	$4.03	$1,000.00	$1,021.27	$3.97	0.78%
Service Shares	$1,000.00	$1,047.30	$5.32	$1,000.00	$1,020.01	$5.24	1.03%

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

Janus Henderson VIT Global Research Portfolio
Schedule of Investments
December 31, 2021

	Shares	Value
Common Stocks– 99.6%		
Aerospace & Defense – 1.3%		
Airbus SE*	73,380	$9,386,037
L3Harris Technologies Inc	10,383	2,214,071
		11,600,108
Air Freight & Logistics – 1.3%		
United Parcel Service Inc	56,865	12,188,444
Airlines – 0.6%		
Ryanair Holdings PLC (ADR)*	52,677	5,390,437
Auto Components – 1.0%		
Aptiv PLC*	54,741	9,029,528
Banks – 4.2%		
BNP Paribas SA	119,699	8,280,806
Citigroup Inc	141,885	8,568,435
HDFC Bank Ltd	188,132	3,744,442
JPMorgan Chase & Co	113,690	18,002,811
		38,596,494
Beverages – 3.7%		
Constellation Brands Inc	75,101	18,848,098
Pernod Ricard SA	60,313	14,521,589
		33,369,687
Biotechnology – 2.1%		
AbbVie Inc	72,370	9,798,898
Ascendis Pharma A/S (ADR)*	16,620	2,235,889
Sarepta Therapeutics Inc*	27,478	2,474,394
Vertex Pharmaceuticals Inc*	22,892	5,027,083
		19,536,264
Building Products – 2.0%		
Assa Abloy AB	283,877	8,680,043
Daikin Industries Ltd	40,400	9,164,733
		17,844,776
Capital Markets – 3.4%		
Apollo Global Management Inc	115,933	8,397,027
Blackstone Group Inc	75,164	9,725,470
London Stock Exchange Group PLC	39,707	3,723,891
Morgan Stanley	96,228	9,445,740
		31,292,128
Chemicals – 2.1%		
Air Products & Chemicals Inc	26,273	7,993,823
Sherwin-Williams Co	32,113	11,308,914
		19,302,737
Consumer Finance – 1.6%		
Nexi SpA (144A)*	351,373	5,596,016
OneMain Holdings Inc	79,065	3,956,413
Synchrony Financial	116,085	5,385,183
		14,937,612
Electric Utilities – 0.3%		
NextEra Energy Inc	27,359	2,554,236
Electronic Equipment, Instruments & Components – 1.7%		
Hexagon AB - Class B	958,632	15,244,934
Entertainment – 3.2%		
Liberty Media Corp-Liberty Formula One*	178,241	11,271,961
Netflix Inc*	22,694	13,671,773
Sea Ltd (ADR)*	16,791	3,756,315
		28,700,049
Health Care Equipment & Supplies – 3.3%		
Abbott Laboratories	57,016	8,024,432
Boston Scientific Corp*	175,069	7,436,931
Danaher Corp	8,698	2,861,729
Dentsply Sirona Inc	56,785	3,168,035

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

Janus Henderson VIT Global Research Portfolio
Schedule of Investments
December 31, 2021

	Shares	Value
Common Stocks– (continued)		
Health Care Equipment & Supplies– (continued)		
DexCom Inc*	6,214	$3,336,607
Edwards Lifesciences Corp*	40,433	5,238,095
		30,065,829
Health Care Providers & Services – 1.6%		
Centene Corp*	61,280	5,049,472
Humana Inc	13,900	6,447,654
UnitedHealth Group Inc	5,617	2,820,520
		14,317,646
Hotels, Restaurants & Leisure – 2.5%		
GVC Holdings PLC*	417,037	9,498,508
McDonald's Corp	34,644	9,287,017
Sands China Ltd*	1,774,400	4,132,598
		22,918,123
Household Durables – 0.5%		
Roku Inc*	17,676	4,033,663
Independent Power and Renewable Electricity Producers – 1.5%		
NRG Energy Inc	181,085	7,801,142
Vistra Energy Corp	259,554	5,910,045
		13,711,187
Industrial Conglomerates – 0.6%		
Honeywell International Inc	27,756	5,787,404
Information Technology Services – 4.2%		
Fidelity National Information Services Inc	60,393	6,591,896
Mastercard Inc	44,171	15,871,524
One 97 Communications Ltd*	82,212	1,476,076
Visa Inc	65,360	14,164,166
		38,103,662
Insurance – 3.5%		
AIA Group Ltd	692,200	6,977,662
Aon PLC - Class A	23,758	7,140,704
Beazley PLC*	685,562	4,326,223
Intact Financial Corp	29,997	3,899,515
Progressive Corp	58,772	6,032,946
Prudential PLC	223,828	3,860,566
		32,237,616
Interactive Media & Services – 5.8%		
Alphabet Inc - Class C*	10,749	31,103,199
Facebook Inc*	28,943	9,734,978
Match Group Inc*	26,375	3,488,094
Snap Inc - Class A*	100,305	4,717,344
Tencent Holdings Ltd	71,600	4,194,642
		53,238,257
Internet & Direct Marketing Retail – 5.6%		
Amazon.com Inc*	8,739	29,138,797
Booking Holdings Inc*	3,495	8,385,309
DoorDash Inc - Class A*	22,207	3,306,622
Meituan Dianping (144A)*	91,000	2,630,577
MercadoLibre Inc*	5,801	7,822,068
		51,283,373
Life Sciences Tools & Services – 0.9%		
Thermo Fisher Scientific Inc	12,885	8,597,387
Machinery – 2.5%		
Alstom SA	273,311	9,713,659
Parker-Hannifin Corp	28,933	9,204,166
Sany Heavy Industry Co Ltd	1,050,448	3,767,475
		22,685,300
Metals & Mining – 2.0%		
Freeport-McMoRan Inc	126,931	5,296,831

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

Janus Henderson VIT Global Research Portfolio
Schedule of Investments
December 31, 2021

	Shares	Value
Common Stocks– (continued)		
Metals & Mining– (continued)		
Rio Tinto PLC	77,525	$5,132,452
Teck Resources Ltd	281,719	8,114,345
		18,543,628
Multi-Utilities – 0.2%		
RWE AG	52,324	2,127,675
Oil, Gas & Consumable Fuels – 4.2%		
Canadian Natural Resources Ltd	204,238	8,631,026
Cheniere Energy Inc	23,116	2,344,425
ConocoPhillips	99,088	7,152,172
EOG Resources Inc	56,348	5,005,393
Marathon Petroleum Corp	113,544	7,265,681
Suncor Energy Inc	240,752	6,024,510
Total SE	28,294	1,437,521
		37,860,728
Personal Products – 1.3%		
Unilever PLC	213,531	11,438,249
Pharmaceuticals – 4.9%		
AstraZeneca PLC	95,240	11,184,993
Catalent Inc*	50,087	6,412,639
Eli Lilly & Co	10,333	2,854,181
Horizon Therapeutics PLC*	39,403	4,246,067
Novartis AG	85,326	7,520,004
Roche Holding AG	20,376	8,480,120
Sanofi	42,792	4,315,102
		45,013,106
Road & Rail – 1.3%		
Full Truck Alliance Co (ADR)*	295,341	2,472,004
Uber Technologies Inc*	231,334	9,699,835
		12,171,839
Semiconductor & Semiconductor Equipment – 8.7%		
Advanced Micro Devices Inc*	58,401	8,403,904
ASML Holding NV	31,862	25,633,090
Marvell Technology Inc	84,334	7,378,382
NVIDIA Corp	57,953	17,044,557
Taiwan Semiconductor Manufacturing Co Ltd	615,000	13,675,561
Texas Instruments Inc	39,815	7,503,933
		79,639,427
Software – 8.9%		
Adobe Inc*	26,437	14,991,365
Autodesk Inc*	26,646	7,492,589
Microsoft Corp	136,344	45,855,214
SS&C Technologies Holdings Inc	48,958	4,013,577
Workday Inc - Class A*	31,102	8,496,444
		80,849,189
Technology Hardware, Storage & Peripherals – 2.9%		
Apple Inc	146,791	26,065,678
Textiles, Apparel & Luxury Goods – 1.8%		
adidas AG	22,954	6,616,296
NIKE Inc - Class B	56,919	9,486,690
		16,102,986
Trading Companies & Distributors – 2.0%		
Ferguson PLC	103,761	18,402,121
Wireless Telecommunication Services – 0.4%		
T-Mobile US Inc*	34,200	3,966,516
Total Common Stocks (cost $538,725,391)		908,748,023
Preferred Stocks– 0.2%		
Health Care Providers & Services – 0.2%		
API Holdings Private Ltd PP*,¢,§ (cost $2,347,416)	3,231,470	2,331,837

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

Janus Henderson VIT Global Research Portfolio
Schedule of Investments
December 31, 2021

	Shares	*Value*
Investment Companies– 0.1%		
Money Markets – 0.1%		
Janus Henderson Cash Liquidity Fund LLC, 0.0570%[∞,£] (cost $963,925)	963,829	$963,925
Total Investments (total cost $542,036,732) – 99.9%		912,043,785
Cash, Receivables and Other Assets, net of Liabilities – 0.1%		731,261
Net Assets – 100%		$912,775,046

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

Country	*Value*	*% of Investment Securities*
United States	$634,884,299	69.6 %
France	47,654,714	5.2
United Kingdom	37,726,633	4.1
Netherlands	37,071,339	4.1
Canada	26,669,396	2.9
Sweden	23,924,977	2.6
Taiwan	17,431,876	1.9
Switzerland	16,000,124	1.8
China	13,064,698	1.4
Hong Kong	11,110,260	1.2
Japan	9,164,733	1.0
Germany	8,743,971	1.0
Argentina	7,822,068	0.9
India	7,552,355	0.8
Italy	5,596,016	0.6
Ireland	5,390,437	0.6
Denmark	2,235,889	0.3
Total	$912,043,785	100.0 %

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

Janus Henderson VIT Global Research Portfolio
Schedule of Investments
December 31, 2021

Schedules of Affiliated Investments – (% of Net Assets)

	Dividend Income	Realized Gain/(Loss)	Change in Unrealized Appreciation/ Depreciation	Value at 12/31/21
Investment Companies - 0.1%				
Money Markets - 0.1%				
Janus Henderson Cash Liquidity Fund LLC, 0.0570%[∞]	$ 1,041	$ -	$ -	$ 963,925
Investments Purchased with Cash Collateral from Securities Lending - N/A				
Investment Companies - N/A				
Janus Henderson Cash Collateral Fund LLC, 0%[∞]	8,849[Δ]	-	-	-
Total Affiliated Investments - 0.1%	$ 9,890	$ -	$ -	$ 963,925

	Value at 12/31/20	Purchases	Sales Proceeds	Value at 12/31/21
Investment Companies - 0.1%				
Money Markets - 0.1%				
Janus Henderson Cash Liquidity Fund LLC, 0.0570%[∞]	3,707,498	64,075,119	(66,818,692)	963,925
Investments Purchased with Cash Collateral from Securities Lending - N/A				
Investment Companies - N/A				
Janus Henderson Cash Collateral Fund LLC, 0%[∞]	1,691,642	64,939,484	(66,631,126)	-

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

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

MSCI All Country World 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 year ended December 31, 2021 is $8,226,593, which represents 0.9% of net assets.

* Non-income producing security.

°° Rate shown is the 7-day yield as of December 31, 2021.

¢ Security is valued using significant unobservable inputs. The total value of Level 3 securities as of the year ended December 31, 2021 is $2,331,837, which represents 0.2% of net assets.

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

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

§ Schedule of Restricted Securities (as of December 31, 2021)

	Acquisition Date	*Cost*	*Value*	*Value as a % of Net Assets*
API Holdings Private Ltd PP	9/27/21	$ 2,347,416	$ 2,331,837	0.2%

The Portfolio has registration rights for certain restricted securities held as of December 31, 2021. 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 December 31, 2021. 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	$	908,748,023	$	-	$	-
Preferred Stocks		-		-		2,331,837
Investment Companies		-		963,925		-
Total Assets	$	908,748,023	$	963,925	$	2,331,837

Janus Henderson VIT Global Research Portfolio
Statement of Assets and Liabilities
December 31, 2021

Assets:		
Unaffiliated investments, at value (cost $541,072,807)	$	911,079,860
Affiliated investments, at value (cost $963,925)		963,925
Cash denominated in foreign currency (cost $62,220)		62,220
Non-interested Trustees' deferred compensation		23,817
Receivables:		
Investments sold		910,601
Foreign tax reclaims		367,597
Dividends		249,468
Portfolio shares sold		105,700
Dividends from affiliates		54
Other assets		12,227
Total Assets		913,775,469
Liabilities:		
Due to custodian		36
Payables:		
Advisory fees		534,722
Portfolio shares repurchased		159,519
Printing fees		57,590
12b-1 Distribution and shareholder servicing fees		57,449
Professional fees		43,743
Transfer agent fees and expenses		42,683
Non-interested Trustees' deferred compensation fees		23,817
Non-affiliated portfolio administration fees payable		23,450
Custodian fees		8,110
Affiliated portfolio administration fees payable		2,029
Foreign tax liability		1,822
Non-interested Trustees' fees and expenses		356
Accrued expenses and other payables		45,097
Total Liabilities		1,000,423
Net Assets	$	912,775,046
Net Assets Consist of:		
Capital (par value and paid-in surplus)	$	458,177,606
Total distributable earnings (loss) (includes $1,822 of foreign capital gains tax)		454,597,440
Total Net Assets	$	912,775,046
Net Assets - Institutional Shares	$	653,852,998
Shares Outstanding, $0.001 Par Value (unlimited shares authorized)		9,172,593
Net Asset Value Per Share	$	71.28
Net Assets - Service Shares	$	258,922,048
Shares Outstanding, $0.001 Par Value (unlimited shares authorized)		3,735,724
Net Asset Value Per Share	$	69.31

See Notes to Financial Statements.

Janus Henderson VIT Global Research Portfolio
Statement of Operations
For the year ended December 31, 2021

Investment Income:		
Dividends	$	12,333,827
Affiliated securities lending income, net		8,849
Dividends from affiliates		1,041
Unaffiliated securities lending income, net		355
Other income		57
Foreign tax withheld		(464,634)
Total Investment Income		11,879,495
Expenses:		
Advisory fees		6,078,903
12b-1 Distribution and shareholder servicing fees:		
Service Shares		620,685
Transfer agent administrative fees and expenses:		
Institutional Shares		317,542
Service Shares		124,137
Other transfer agent fees and expenses:		
Institutional Shares		22,191
Service Shares		3,993
Professional fees		61,669
Shareholder reports expense		46,044
Custodian fees		36,636
Affiliated portfolio administration fees		24,678
Registration fees		23,367
Non-interested Trustees' fees and expenses		14,039
Other expenses		83,282
Total Expenses		7,457,166
Net Investment Income/(Loss)		4,422,329
Net Realized Gain/(Loss) on Investments:		
Investments and foreign currency transactions		82,488,846
Total Net Realized Gain/(Loss) on Investments		82,488,846
Change in Unrealized Net Appreciation/Depreciation:		
Investments, foreign currency translations and non-interested Trustees' deferred compensation (net of decrease in deferred foreign taxes of $66,824)		58,401,316
Total Change in Unrealized Net Appreciation/Depreciation		58,401,316
Net Increase/(Decrease) in Net Assets Resulting from Operations	$	145,312,491

See Notes to Financial Statements.

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

	Year ended December 31, 2021	Year ended December 31, 2020
Operations:		
Net investment income/(loss)	$ 4,422,329	$ 4,653,529
Net realized gain/(loss) on investments	82,488,846	40,036,236
Change in unrealized net appreciation/depreciation	58,401,316	94,175,782
Net Increase/(Decrease) in Net Assets Resulting from Operations	145,312,491	138,865,547
Dividends and Distributions to Shareholders:		
Institutional Shares	(32,926,296)	(31,186,676)
Service Shares	(12,748,040)	(12,545,127)
Net Decrease from Dividends and Distributions to Shareholders	(45,674,336)	(43,731,803)
Capital Share Transactions:		
Institutional Shares	(19,091,566)	(7,319,597)
Service Shares	(4,426,458)	(5,498,429)
Net Increase/(Decrease) from Capital Share Transactions	(23,518,024)	(12,818,026)
Net Increase/(Decrease) in Net Assets	76,120,131	82,315,718
Net Assets:		
Beginning of period	836,654,915	754,339,197
End of period	$ 912,775,046	$ 836,654,915

See Notes to Financial Statements.

Janus Henderson VIT Global Research Portfolio
Financial Highlights

Institutional Shares

For a share outstanding during the year ended December 31	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	$63.62	$56.59	$47.13	$51.20	$40.63
Income/(Loss) from Investment Operations:					
Net investment income/(loss)[1]	0.39	0.39	0.60	0.62	0.51
Net realized and unrealized gain/(loss)	10.90	10.04	12.67	(4.09)	10.45
Total from Investment Operations	11.29	10.43	13.27	(3.47)	10.96
Less Dividends and Distributions:					
Dividends (from net investment income)	(0.36)	(0.41)	(0.54)	(0.60)	(0.39)
Distributions (from capital gains)	(3.27)	(2.99)	(3.27)	—	—
Total Dividends and Distributions	(3.63)	(3.40)	(3.81)	(0.60)	(0.39)
Net Asset Value, End of Period	$71.28	$63.62	$56.59	$47.13	$51.20
Total Return*	18.09%	20.06%	29.04%	(6.87)%	27.03%
Net Assets, End of Period (in thousands)	$653,853	$600,868	$539,915	$463,402	$540,594
Average Net Assets for the Period (in thousands)	$636,425	$516,468	$511,859	$533,418	$512,287
Ratios to Average Net Assets**:					
Ratio of Gross Expenses	0.77%	0.84%	0.79%	0.60%	0.64%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.77%	0.84%	0.79%	0.60%	0.64%
Ratio of Net Investment Income/(Loss)	0.57%	0.72%	1.13%	1.19%	1.05%
Portfolio Turnover Rate	20%	33%	36%	36%	41%

Service Shares

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

1. Organization and Significant Accounting Policies

Janus Henderson VIT Global Research Portfolio (the "Portfolio") is a series of Janus Aspen Series (the "Trust"), which is organized as a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company, and therefore has applied the specialized accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946. The Trust offers 10 portfolios, each of which offers multiple share classes, with differing investment objectives and policies. The Portfolio seeks long-term growth of capital. The Portfolio is classified as diversified, as defined in the 1940 Act. Janus Henderson Investors US LLC (formerly Janus Capital Management 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 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 December 31, 2021 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.

Emerging Market Investing
Within the parameters of its specific investment policies, the Portfolio may invest in securities of issuers or companies from or with exposure to one or more "developing countries" or "emerging market countries." Such countries include but are not limited to countries included in the MSCI Emerging Markets Index℠. Emerging market countries in which the Portfolio may invest include frontier market countries, the economies of which are less developed than other emerging market countries. To the extent that the Portfolio invests a significant amount of its assets in one or more of these countries, its returns and net asset value may be affected to a large degree by events and economic conditions in such countries. The risks of foreign investing are heightened when investing in emerging markets, which may result in the price of investments in emerging markets experiencing sudden and sharp price swings. In many developing markets, there is less government supervision and regulation of stock exchanges, brokers, and listed companies, making these investments potentially more volatile in price and less liquid than investments in developed securities markets, resulting in greater risk to investors. Similarly, issuers in such markets may not be subject to regulatory, accounting, auditing, and financial reporting and recordkeeping standards comparable to those to which U.S. companies are subject. There is a risk in developing countries that a current or future economic or political crisis could lead to price controls, forced

mergers of companies, expropriation or confiscatory taxation, imposition or enforcement of foreign ownership limits, seizure, nationalization, sanctions or imposition of restrictions by various governmental entities on investment and trading, or creation of government monopolies, any of which may have a detrimental effect on the Portfolio's investments. In addition, the Portfolio's investments may be denominated in foreign currencies and therefore, changes in the value of a country's currency compared to the U.S. dollar may affect the value of the Portfolio's investments. To the extent that the Portfolio invests a significant portion of its assets in the securities of issuers in or companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region, which could have a negative impact on the Portfolio's performance. Developing countries may also experience a higher level of exposure and vulnerability to the adverse effects of climate change. This can be attributed to both the geographic location of emerging market countries and/or a country's lack of access to technology or resources to adjust and adapt to its effects. An increased occurrence and severity of natural disasters and extreme weather events such as droughts and decreased crop yields, heat waves, flooding and rising sea levels, and increased spread of disease, could cause harmful effects to the performance of affected economies. Additionally, foreign and emerging market risks, including, but not limited to, price controls, expropriation or confiscatory taxation, imposition or enforcement of foreign ownership limits, nationalization, and restrictions on repatriation of assets may be heightened to the extent the Portfolio invests in Chinese local market securities.

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.

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 December 31, 2021.

3. Investment Advisory Agreements and Other Transactions with Affiliates

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

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

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

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

The Portfolio's prospectuses and statement(s) of additional information contain additional information about performance-based fees. The amount shown as advisory fees on the Statement of Operations reflects the Base Fee Rate plus/minus any Performance Adjustment. For the year ended December 31, 2021, the performance adjusted investment advisory fee rate before any waivers and/or reimbursements of expenses is 0.69%.

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

In addition, the Transfer Agent provides or arranges for the provision of certain other internal administrative, recordkeeping, and shareholder relations services for the Portfolio. The Transfer Agent is not compensated for these internal services related to the shares, except for out-of-pocket costs. These amounts are disclosed as "Other transfer agent fees and expenses" on the Statement of Operations.

Under a distribution and shareholder servicing plan (the "Plan") adopted in accordance with Rule 12b-1 under the 1940 Act, the Service Shares may pay the Trust's distributor, Janus Henderson Distributors US LLC (formerly Janus Distributors 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. Payments under the Plan are not tied exclusively to actual 12b-1 distribution and servicing fees, and the payments may exceed 12b-1 distribution and servicing fees actually incurred. If any of the Portfolio's actual 12b-1 distribution and servicing fees incurred during a calendar year are less than the payments made during a calendar year, the Portfolio will be refunded the difference. Refunds, if any, are included in "12b-1 Distribution and shareholder servicing fees" in the Statement of Operations.

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 obligated to provide or arrange for the provision of certain administration, compliance, and accounting services to the Portfolio, including providing office space for the Portfolio, and is reimbursed by the Portfolio for certain of its costs in providing these services (to the extent 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 $32,683 was paid to the Chief Compliance Officer and certain compliance staff by the Trust during the year ended December 31, 2021. The Portfolio's portion is reported as part of "Other expenses" on the Statement of Operations.

The Board of Trustees has adopted a deferred compensation plan (the "Deferred Plan") for independent Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from the Portfolio. All deferred fees are credited to an account established in the name of the Trustees. The amounts credited to the account then increase or decrease, as the case may be, in accordance with the performance of one or more of the Janus Henderson funds that are selected by the Trustees. The account balance continues to fluctuate in accordance with the performance of the selected fund or funds until final payment of all amounts are credited to the account. The fluctuation of the account balance is recorded by the Portfolio as unrealized appreciation/(depreciation) and is included as of December 31, 2021 on the Statement of Assets and Liabilities in the asset, "Non-interested Trustees' deferred compensation," and liability, "Non-interested Trustees' deferred compensation fees." Additionally, the recorded unrealized appreciation/(depreciation) is included in "Total distributable earnings (loss)" on the Statement of Assets and Liabilities. Deferred compensation expenses for the year ended December 31, 2021 are included in "Non-interested Trustees' fees and expenses" on the Statement of Operations. Trustees are allowed to change their designation of mutual funds from time to time. Amounts will be deferred until distributed in accordance with the Deferred Plan. Deferred fees of $512,700 were paid by the Trust to the Trustees under the Deferred Plan during the year ended December 31, 2021.

Pursuant to the provisions of the 1940 Act and related rules, the Portfolio may participate in an affiliated or non-affiliated cash sweep program. In the cash sweep program, uninvested cash balances of the Portfolio may be used to purchase shares of affiliated or non-affiliated money market funds or cash management pooled investment vehicles that operate as money market funds. The Portfolio is eligible to participate in the cash sweep program (the "Investing

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

Any purchases and sales, realized gains/losses and recorded dividends from affiliated investments during the year ended December 31, 2021 can be found in the "Schedules of Affiliated Investments" located in the Schedule of Investments.

The Portfolio is permitted to purchase or sell securities ("cross-trade") between itself and other funds or accounts managed by the Adviser in accordance with Rule 17a-7 under the Investment Company Act of 1940 ("Rule 17a-7"), when the transaction is consistent with the investment objectives and policies of the Portfolio and in accordance with the Internal Cross Trade Procedures adopted by the Trust's Board of Trustees. These procedures have been designed to ensure that any cross-trade of securities by the Portfolio from or to another fund or account that is or could be considered an affiliate of the Portfolio under certain limited circumstances by virtue of having a common investment adviser, common Officer, or common Trustee complies with Rule 17a-7. Under these procedures, each cross-trade is effected at the current market price to save costs where allowed. During the year ended December 31, 2021, the Portfolio engaged in cross trades amounting to $1,161,597 in purchases.

4. Federal Income Tax

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

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

			Loss Deferrals		Other Book	Net Tax
Undistributed Ordinary Income	*Undistributed Long-Term Gains*	*Accumulated Capital Losses*	*Late-Year Ordinary Loss*	*Post-October Capital Loss*	*to Tax Differences*	*Appreciation/ (Depreciation)*
$ 6,562,630	$ 78,643,188	$ -	$ -	$ -	$ (19,133)	$369,410,755

The aggregate cost of investments and the composition of unrealized appreciation and depreciation of investment securities for federal income tax purposes as of December 31, 2021 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)*
$ 542,631,208	$ 384,839,366	$ (15,426,789)	$ 369,412,577

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

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

For the year ended December 31, 2021

Distributions			
From Ordinary Income	*From Long-Term Capital Gains*	*Tax Return of Capital*	*Net Investment Loss*
$ 4,199,243	$ 41,475,093	$ -	$ -

For the year ended December 31, 2020

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

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

Increase/(Decrease) to Capital	*Increase/(Decrease) to Undistributed Net Investment Income/Loss*	*Increase/(Decrease) to Undistributed Net Realized Gain/Loss*
$ -	$ 1,245,599	$ (1,245,599)

5. Capital Share Transactions

	Year ended December 31, 2021		*Year ended December 31, 2020*	
	Shares	*Amount*	*Shares*	*Amount*
Institutional Shares:				
Shares sold	312,608	$ 21,172,671	332,367	$18,355,000
Reinvested dividends and distributions	488,320	32,926,296	621,750	31,186,676
Shares repurchased	(1,072,453)	(73,190,533)	(1,050,167)	(56,861,273)
Net Increase/(Decrease)	(271,525)	$(19,091,566)	(96,050)	$ (7,319,597)
Service Shares:				
Shares sold	233,267	$ 15,614,302	240,326	$12,343,506
Reinvested dividends and distributions	194,479	12,748,040	257,316	12,545,127
Shares repurchased	(495,053)	(32,788,800)	(574,118)	(30,387,062)
Net Increase/(Decrease)	(67,307)	$ (4,426,458)	(76,476)	$ (5,498,429)

6. Purchases and Sales of Investment Securities

For the year ended December 31, 2021, 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*
$175,957,877	$ 238,768,111	-	-

7. Subsequent Event

Management has evaluated whether any events or transactions occurred subsequent to December 31, 2021 and through the date of issuance of the Portfolio's financial statements and determined that there were no material events or transactions that would require recognition or disclosure in the Portfolio's financial statements.

Janus Henderson VIT Global Research Portfolio
Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Janus Henderson VIT Global Research Portfolio (one of the portfolios constituting Janus Aspen Series, referred to hereafter as the "Portfolio") as of December 31, 2021, the related statement of operations for the year ended December 31, 2021, the statements of changes in net assets for each of the two years in the period ended December 31, 2021, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2021 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2021 and the financial highlights for each of the five years in the period ended December 31, 2021 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2021 by correspondence with the custodian, transfer agent, investee company and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Denver, Colorado
February 15, 2022

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

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 (formerly, Janus Capital Management 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.

Management Commentary

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

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

Please keep in mind that the opinions expressed in the Management Commentary are just that: opinions. They are a reflection based on best judgment at the time this report was compiled, which was December 31, 2021. As the investing environment changes, so could opinions. These views are unique and are not necessarily shared by fellow employees or by Janus Henderson in general.

Performance Overviews

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

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

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

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

Schedule of Investments

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

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

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

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

Statement of Assets and Liabilities

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

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.

Janus Henderson VIT Global Research Portfolio
Designation Requirements (unaudited)

For federal income tax purposes, the Portfolio designated the following for the year ended December 31, 2021:

Capital Gain Distributions	$41,475,093
Dividends Received Deduction Percentage	68%

Trustees and Officers (unaudited)

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

Each Trustee has served in that capacity since he or she was originally elected or appointed. The Trustees do not serve a specified term of office. Each Trustee will hold office until the termination of the Trust or his or her earlier death, resignation, retirement, incapacity, or removal. Under the Portfolio's Governance Procedures and Guidelines, the policy is for Trustees to retire no later than the end of the calendar year in which the Trustee turns 75. The Trustees review the Portfolio's Governance Procedures and Guidelines from time to time and may make changes they deem appropriate. The Portfolio's Nominating and Governance Committee will consider nominees for the position of Trustee recommended by shareholders. Shareholders may submit the name of a candidate for consideration by the Committee by submitting their recommendations to the Trust's Secretary. Each Trustee is currently a Trustee of one other registered investment company advised by the Adviser: Janus Investment Fund. Collectively, these two registered investment companies consist of 52 series or funds referred to herein as the Fund Complex.

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

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

TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
Independent Trustees					
William F. McCalpin 151 Detroit Street Denver, CO 80206 DOB: 1957	Chairman Trustee	1/08-Present 6/02-Present	Independent Consultant (since 2019) and Chief Operating Officer, muun chi LLC (organic food business) (since 2020). Formerly, Managing Partner, Impact Investments, Athena Capital Advisors LLC (independent registered investment advisor) (2016-2019), Managing Director, Holos Consulting LLC (provides consulting services to foundations and other nonprofit organizations) (2009-2016), Chief Executive Officer, Imprint Capital Advisors (impact investment firm) (2013-2015), and Executive Vice President and Chief Operating Officer of The Rockefeller Brothers Fund (a private family foundation) (1998-2006).	52	Chairman of the Board and Trustee of The Investment Fund for Foundations Investment Program (TIP) (consisting of 1 fund) (since 2008), and Director of the F.B. Heron Foundation (a private grantmaking foundation) (since 2006). Formerly, Director of Mutual Fund Directors Forum (a non-profit organization serving independent directors of U.S. mutual funds) (2016-2021).

TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
Independent Trustees					
Alan A. Brown 151 Detroit Street Denver, CO 80206 DOB: 1962	Trustee	1/13-Present	Principal, Curam Holdings LLC (since 2018). Formerly, Executive Vice President, Institutional Markets, of Black Creek Group (private equity real estate investment management firm) (2012-2018), Executive Vice President and Co-Head, Global Private Client Group (2007-2010), Executive Vice President, Mutual Funds (2005-2007), and Chief Marketing Officer (2001-2005) of Nuveen Investments, Inc. (asset management).	52	Advisory Board Member of AEW Core Property Trust (open-end property fund) (since 2020), and Director of WTTW (PBS affiliate) (since 2003). Formerly, Director of MotiveQuest LLC (strategic social market research company) (2003-2016), Director of Nuveen Global Investors LLC (2007-2011), Director of Communities in Schools (2004-2010), and Director of Mutual Fund Education Alliance (until 2010).

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

TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
Independent Trustees					
William D. Cvengros 151 Detroit Street Denver, CO 80206 DOB: 1948	Trustee	1/11-Present	Chief Executive Officer of SJC Capital, LLC (a personal investment company and consulting firm) (since 2002). Formerly, Chief Executive Officer and President of PIMCO Advisors Holdings L.P. (a publicly traded investment management firm) (1994-2000), and Chief Investment Officer (1987-1994) and Vice Chairman and Director (1990-1994) of Pacific Life Insurance Company (a mutual life insurance and annuity company) (1987-1994).	52	Member, Limited Partner Advisory Committee, Karmel Capital Fund III (since 2022), Member of the Investmtnet Committee for the Orange Country Community Foundation (a grantmaking foundation) (since 2020), Advisory Board Member, RevOZ Fund LP and related funds (real estate investments for opportunity zones) (since 2020), and Advisory Board Member, Innovate Partners Emerging Growth and Equity Fund I (early stage venture capital fund) (since 2014). Formerly, Managing Trustee of National Retirement Partners Liquidating Trust (2013-2016), Chairman, National Retirement Partners, Inc. (formerly a network of advisors to 401(k) plans) (2005-2013), Director of Prospect Acquisition Corp. (a special purpose acquisition corporation) (2007-2009), Director of RemedyTemp, Inc. (temporary help services company) (1996-2006), and Trustee of PIMCO Funds Multi-Manager Series (1990-2000) and Pacific Life Variable Life & Annuity Trusts (1987-1994).

TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
Independent Trustees					
Raudline Etienne 151 Detroit Street Denver, CO 80206 DOB: 1965	Trustee	6/16-Present	Founder, Daraja Capital (advisory and investment firm) (since 2016). Formerly, Senior Vice President and Senior Advisor, Albright Stonebridge Group LLC (global strategy firm) (2011-2021), and Deputy Comptroller and Chief Investment Officer, New York State Common Retirement Fund (public pension fund) (2008-2011).	52	Member of the Investment Committee for Cooper Union (private college) (since 2021), Board Member, Van Alen Institute (nonprofit architectural and design organization) (since 2019) and Director of Brightwood Capital Advisors, LLC (since 2014).
Gary A. Poliner 151 Detroit Street Denver, CO 80206 DOB: 1953	Trustee	6/16-Present	Retired. Formerly, President (2010-2013) of Northwestern Mutual Life Insurance Company.	52	Director of MGIC Investment Corporation (private mortgage insurance) (since 2013). Formerly, Director, West Bend Mutual Insurance Company (property/casualty insurance) (2013-2021), Trustee of Northwestern Mutual Life Insurance Company (2010-2013) and Director of Frank Russell Company (global asset management firm) (2008-2013).

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

TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
Independent Trustees					
Diane L. Wallace 151 Detroit Street Denver, CO 80206 DOB: 1958	Trustee	6/17-Present	Retired. Formerly, Chief Operating Officer, Senior Vice President-Operations, and Chief Financial Officer for Driehaus Capital Management, LLC (1988-2006) and Treasurer for Driehaus Mutual Funds (1996-2002).	52	Formerly, Director of Family Service of Lake County (2019-2021), Independent Trustee, Henderson Global Funds (13 portfolios) (2015-2017), Independent Trustee, State Farm Associates' Funds Trust, State Farm Mutual Fund Trust, and State Farm Variable Product Trust (28 portfolios) (2013-2017).
Linda S. Wolf 151 Detroit Street Denver, CO 80206 DOB: 1947	Trustee	11/05-Present	Retired. Formerly, Chairman and Chief Executive Officer of Leo Burnett (Worldwide) (advertising agency) (2001-2005).	52	Director of Chicago Community Trust (Regional Community Foundation), Lurie Children's Hospital (Chicago, IL), and Shirley Ryan Ability Lab. Formerly, Director of Wrapports, LLC (until 2022), Director of Chicago Council on Global Affairs (until 2019), InnerWorkings (until 2019) and Director of Walmart (until 2017).

OFFICERS

Name, Address, and Age	Positions Held with the Trust	Term of Office* and Length of Time Served	Principal Occupations During the Past Five Years
Michelle Rosenberg 151 Detroit Street Denver, CO 80206 DOB: 1973	Interim President and Chief Executive Officer	1/22-Present	General Counsel and Corporate Secretary of Janus Henderson Investors (since 2018). Formerly, Senior Vice President and Head of Legal, North America of Janus Henderson Investors (2017-2018) and Deputy General Counsel of Janus Henderson US (Holdings), Inc. (2015-2018).
Kristin Mariani 151 Detroit Street Denver, CO 80206 DOB: 1966	Vice President, Chief Compliance Officer, and Anti-Money Laundering Officer	7/20-Present	Head of Compliance, North America for Janus Henderson Investors (since September 2020), and Chief Compliance Officer for Janus Henderson Investors US LLC (since September 2017). Formerly, Global Head of Investment Management Compliance for Janus Henderson Investors (February 2019-August 2020), Vice President, Head of Global Distribution Compliance and Chief Compliance Officer of Janus Henderson Distributors US LLC (May 2017-September 2017), Vice President, Compliance at Janus Henderson US (Holdings) Inc., Janus Henderson Investors US LLC, and Janus Henderson Distributors US LLC (2009-2017).

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

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

OFFICERS

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

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

Janus Henderson VIT Global Research Portfolio
Notes

Janus Henderson
INVESTORS

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

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Janus Henderson Distributors US LLC

109-02-81112 03-22

ANNUAL REPORT
December 31, 2021

Janus Henderson VIT Research Portfolio

Janus Aspen Series

HIGHLIGHTS

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

Janus Henderson
INVESTORS

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Janus Henderson VIT Research Portfolio

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Janus Henderson VIT Research Portfolio (unaudited)

PORTFOLIO SNAPSHOT

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

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

PERFORMANCE OVERVIEW

For the 12-month period ending December 31, 2021, the Janus Henderson VIT Research Portfolio's Institutional Shares and Service Shares returned 20.33% and 20.05%, respectively. The Portfolio's primary benchmark, the Russell 1000® Growth Index, returned 27.60% and its secondary benchmark, the S&P 500® Index, returned 28.71%. Another benchmark we use to measure performance, the Core Growth Index, returned 28.22%. The Core Growth Index is an internally calculated benchmark combining returns from the Russell 1000 Growth Index (50%) and S&P 500 Index (50%).

INVESTMENT ENVIRONMENT

The approval and rollout of COVID-19 vaccines at the start of the period, as well as ongoing accommodative policies from central banks around the world, put the global economy firmly on a path to recovery. While fiscal and monetary programs supported the recovery, increasing expectations for growth and inflation pushed global bond yields higher, with the widely watched 10-year U.S. Treasury yield rising sharply in March. This fueled a rotation out of technology stocks, where high valuations were supported by the notion that growth and cost of capital will remain low, and into stocks that generally perform well in a rising rate environment. Despite continued growth in the global economy, the yield on the 10-year U.S. Treasury note pulled back in August. In November, after several months of describing the inflationary environment as "transitory," the U.S. Federal Reserve (Fed) acknowledged that inflation was a greater concern than originally thought and announced that it would aggressively dial back its large-scale bond buying in response to rising inflation. The Fed also indicated it may raise interest rates as many as three times in 2022. Although rising consumer prices, persistent inflation, supply chain bottlenecks and the emergence of new variants of the COVID-19 virus fueled market volatility in the final months of the reporting period, markets finished the period with strong gains.

PERFORMANCE DISCUSSION

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

Notable detractors during the period included select technology holdings, including ZenDesk. The customer service firm's stock declined on concerns that its proposed acquisition of Momentive, operator of cloud-based survey tool Survey Monkey, would dilute ZenDesk's financial performance. Stockholders of both companies will vote on the proposed merger in February. We maintained our position in the stock and will closely monitor developments.

The Portfolio's underweight position in strong-performing Apple led to it being a relative detractor in the period. Despite ongoing supply chain constraints, Apple continued to report solid results. The market seems to be looking past these supply constraints and toward future strong product sales, including smartphones, wearables, personal computers and, potentially, virtual reality devices. Apple's services business remains strong and continues to contribute to a more durable, recurring revenue model.

Software as a Service company RingCentral also detracted from relative results. Despite topping analysts' quarterly earnings estimates and demonstrating accelerating growth, rising vaccination rates and a subsequent return to the office by workers led to

concerns that demand for RingCentral's cloud-based communications products could slow. Heightened competition, pricing issues, and the departure of three executives over three months also weighed on the stock. With leadership in flux, we believe it will be difficult for RingCentral to execute on its strategy and we liquidated our position in the stock.

Although we are disappointed with the performance of these stocks, a number of our holdings delivered solid results, including technology holdings Nvidia and Atlassian. Nvidia's stock jumped following an announcement by social media giant Meta Platforms (formerly Facebook), which also is a Portfolio holding, that it will significantly increase its capital spending plans for 2022 as it bolsters its data center network and infrastructure. As a leading producer of graphics processing units used in data centers, we believe Nvidia could benefit. Atlassian continued to report quarterly earnings that handily beat consensus estimates and issued second quarter fiscal 2022 guidance above estimates. The developer of enterprise software products plays a valuable role in enabling developers and IT teams to collaborate with each other more effectively.

Alternative asset management firm Blackstone Group also contributed. Performance in the company's portfolios has been strong as a result of economic reopening, and Blackstone has been favorably positioned to capture capital migrating to alternatives, a long-term secular trend we believe is likely to continue.

OUTLOOK

Our outlook for 2022 is framed around our belief that the economic recovery will continue. With that said, the persistence of above-average inflation and shifting monetary policy could fuel market volatility. COVID-19 remains a risk to derail the expansion in 2022, but a lesser one than in 2021 given that we now have a broader set of tools that make it less likely outbreaks will be as disruptive as they were earlier in the pandemic. Notably, global supply chain disruptions remain an overhang from the pandemic, but we are optimistic they will stabilize by mid-2022. Greater concerns are inflation and Fed policy. While our view is that inflation will moderate, we are mindful that if it runs too hot for too long, central bankers globally may respond by scaling back the massive liquidity programs they introduced during the pandemic more aggressively and more quickly than initially projected. Against this backdrop, investors could find themselves navigating the market's choppy waters in the first half of 2022 before finding solid footing in the second half.

Despite the potential for a bumpy start to 2022, we believe any market volatility would indicate a transition to the mid-cycle stage of the economic cycle – a stage in which we feel we are positioned to participate. Specifically, our holdings include companies believed to be driving or benefiting from secular growth trends such as e-commerce, cloud computing, digital payments and health care innovation. Furthermore, we are optimistic that a transition to the mid-cycle stage will likely favor our investment strategy of emphasizing quality and growth at a reasonable price and also allow broader sector participation in market gains.

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

Janus Henderson VIT Research Portfolio (unaudited)
Portfolio At A Glance
December 31, 2021

5 Top Contributors - Holdings

	Average Weight	Relative Contribution
NVIDIA Corp	4.07%	1.43%
Atlassian Corp PLC - Class A	1.23%	0.38%
Blackstone Group Inc	0.64%	0.29%
Lam Research Corp	1.62%	0.26%
Marvell Technology Inc	0.31%	0.26%

5 Top Detractors - Holdings

	Average Weight	Relative Contribution
Zendesk Inc	1.47%	-0.94%
Apple Inc	5.95%	-0.90%
RingCentral Inc	0.87%	-0.89%
Vroom Inc	0.23%	-0.60%
CoStar Group Inc	1.25%	-0.54%

3 Top Contributors - Sectors*

	Relative Contribution	Portfolio Average Weight	Russell 1000 Growth Index Average Weight
Other**	0.22%	0.98%	0.77%
Energy	0.06%	0.26%	0.22%
Financials	-0.13%	8.83%	8.84%

5 Top Detractors - Sectors*

	Relative Contribution	Portfolio Average Weight	Russell 1000 Growth Index Average Weight
Technology	-2.38%	38.00%	38.10%
Consumer	-2.11%	18.43%	18.48%
Healthcare	-1.00%	11.16%	11.12%
Communications	-0.61%	14.28%	14.09%
Industrials	-0.60%	8.06%	8.38%

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 Research Portfolio (unaudited)
Portfolio At A Glance
December 31, 2021

5 Largest Equity Holdings - (% of Net Assets)

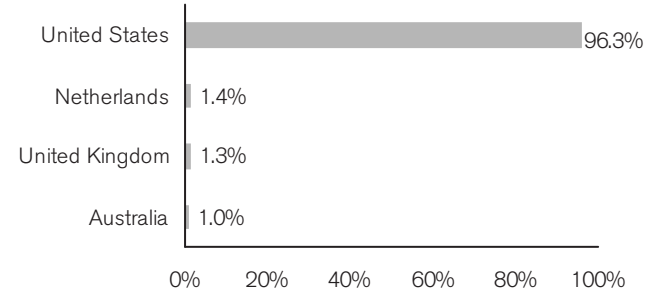
Microsoft Corp	
Software	10.2%
Amazon.com Inc	
Internet & Direct Marketing Retail	7.0%
Alphabet Inc - Class C	
Interactive Media & Services	6.5%
Apple Inc	
Technology Hardware, Storage & Peripherals	5.5%
NVIDIA Corp	
Semiconductor & Semiconductor Equipment	5.5%
	34.7%

Asset Allocation - (% of Net Assets)

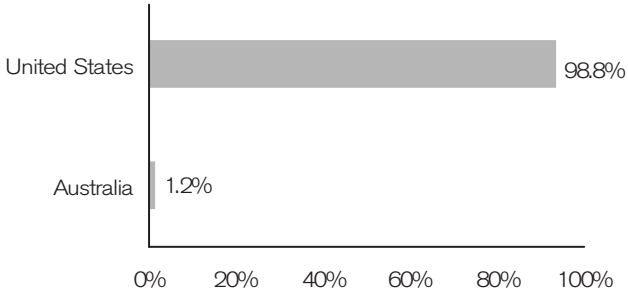
Common Stocks	99.7%
Investments Purchased with Cash Collateral from Securities Lending	0.3%
Investment Companies	0.3%
Other	(0.3)%
	100.0%

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

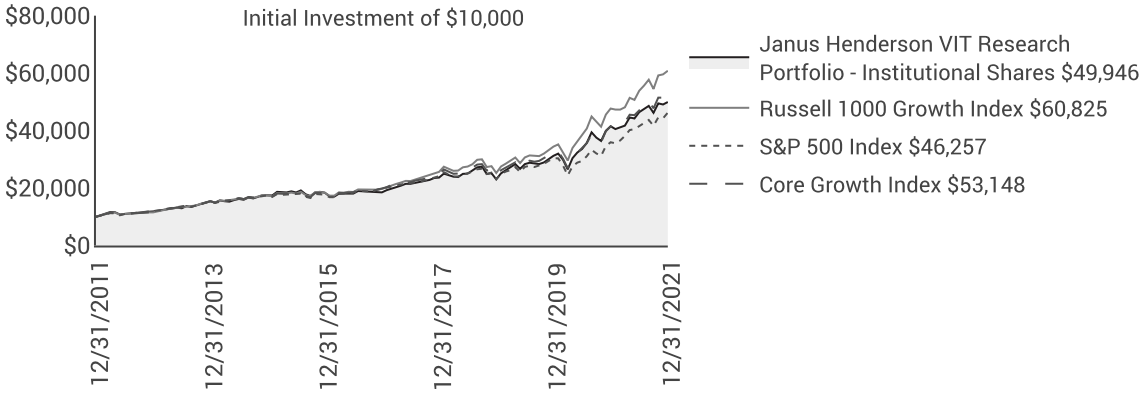
As of December 31, 2021



As of December 31, 2020



Janus Henderson VIT Research Portfolio (unaudited)
Performance



Average Annual Total Return - for the periods ended December 31, 2021					Prospectus Expense Ratios
	One Year	Five Year	Ten Year	Since Inception*	Total Annual Fund Operating Expenses‡
Institutional Shares	20.33%	21.99%	17.45%	10.10%	0.60%
Service Shares	20.05%	21.68%	17.16%	9.81%	0.85%
Russell 1000 Growth Index	27.60%	25.32%	19.79%	11.38%	
S&P 500 Index	28.71%	18.47%	16.55%	10.73%	
Core Growth Index	28.22%	21.89%	18.18%	11.09%	
Morningstar Quartile - Institutional Shares	3rd	3rd	3rd	3rd	
Morningstar Ranking - based on total returns for Large Growth Funds	732/1,244	674/1,124	641/1,022	246/367	

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

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

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

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

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

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

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

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

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

See important disclosures on the next page.

Janus Henderson VIT Research Portfolio (unaudited)
Performance

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

See "Useful Information About Your Portfolio Report."

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

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

Janus Henderson VIT Research Portfolio (unaudited)
Expense Examples

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

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

Hypothetical Example for Comparison Purposes
The information in the table under the heading "Hypothetical (5% return before expenses)" provides information about hypothetical account values and hypothetical expenses based upon the Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Portfolio and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Additionally, for an analysis of the fees associated with an investment in either share class or other similar funds, please visit www.finra.org/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 (7/1/21)	Ending Account Value (12/31/21)	Expenses Paid During Period (7/1/21 - 12/31/21)†	Beginning Account Value (7/1/21)	Ending Account Value (12/31/21)	Expenses Paid During Period (7/1/21 - 12/31/21)†	Net Annualized Expense Ratio (7/1/21 - 12/31/21)
Institutional Shares	$1,000.00	$1,076.10	$3.19	$1,000.00	$1,022.13	$3.11	0.61%
Service Shares	$1,000.00	$1,074.80	$4.50	$1,000.00	$1,020.87	$4.38	0.86%

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

Janus Henderson VIT Research Portfolio
Schedule of Investments
December 31, 2021

	Shares or Principal Amounts	Value
Common Stocks– 99.7%		
Aerospace & Defense – 1.3%		
Howmet Aerospace Inc	134,419	$4,278,557
Teledyne Technologies Inc*	10,278	4,490,355
		8,768,912
Air Freight & Logistics – 1.6%		
United Parcel Service Inc	53,983	11,570,716
Auto Components – 0.8%		
Aptiv PLC*	32,331	5,332,998
Automobiles – 0.7%		
Rivian Automotive Inc - Class A*	44,830	4,648,423
Beverages – 1.4%		
Constellation Brands Inc	39,198	9,837,522
Biotechnology – 2.2%		
AbbVie Inc	69,817	9,453,222
Neurocrine Biosciences Inc*	5,638	480,188
Sarepta Therapeutics Inc*	32,377	2,915,549
Vertex Pharmaceuticals Inc*	11,135	2,445,246
		15,294,205
Capital Markets – 1.3%		
Apollo Global Management Inc	58,191	4,214,774
Blackstone Group Inc	39,735	5,141,312
		9,356,086
Chemicals – 1.0%		
Sherwin-Williams Co	20,650	7,272,104
Commercial Services & Supplies – 0.6%		
Copart Inc*	27,991	4,243,995
Entertainment – 2.7%		
Liberty Media Corp-Liberty Formula One*	122,338	7,736,655
Netflix Inc*	18,763	11,303,582
		19,040,237
Health Care Equipment & Supplies – 3.7%		
Abbott Laboratories	17,958	2,527,409
Align Technology Inc*	10,231	6,723,609
Danaher Corp	8,209	2,700,843
DexCom Inc*	3,857	2,071,016
Edwards Lifesciences Corp*	50,978	6,604,200
Intuitive Surgical Inc*	15,030	5,400,279
		26,027,356
Health Care Providers & Services – 0.4%		
UnitedHealth Group Inc	5,876	2,950,575
Hotels, Restaurants & Leisure – 1.6%		
Aramark	131,520	4,846,512
Caesars Entertainment Inc*	70,901	6,631,371
		11,477,883
Household Durables – 0.5%		
Roku Inc*	14,171	3,233,822
Household Products – 1.7%		
Procter & Gamble Co	72,511	11,861,349
Industrial Conglomerates – 0.7%		
Honeywell International Inc	23,027	4,801,360
Information Technology Services – 7.5%		
Fidelity National Information Services Inc	40,856	4,459,432
Mastercard Inc	55,021	19,770,146
Okta Inc*	19,286	4,323,343
Snowflake Inc - Class A*	18,818	6,374,598
Visa Inc	82,809	17,945,538
		52,873,057
Insurance – 0.7%		
Aon PLC - Class A	15,208	4,570,916

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

Janus Henderson VIT Research Portfolio
Schedule of Investments
December 31, 2021

	Shares or Principal Amounts	Value
Common Stocks– (continued)		
Interactive Media & Services – 10.4%		
Alphabet Inc - Class C*	15,829	$45,802,636
Facebook Inc*	65,036	21,874,859
Match Group Inc*	24,783	3,277,552
Snap Inc - Class A*	54,811	2,577,761
		73,532,808
Internet & Direct Marketing Retail – 9.5%		
Amazon.com Inc*	14,840	49,481,606
Booking Holdings Inc*	3,384	8,118,994
DoorDash Inc - Class A*	19,541	2,909,655
Farfetch Ltd - Class A*	85,865	2,870,467
Wayfair Inc - Class A*,#	19,212	3,649,704
		67,030,426
Life Sciences Tools & Services – 0.9%		
Illumina Inc*	7,835	2,980,747
Thermo Fisher Scientific Inc	5,106	3,406,927
		6,387,674
Machinery – 1.2%		
Deere & Co	9,757	3,345,578
Ingersoll Rand Inc	86,507	5,352,188
		8,697,766
Oil, Gas & Consumable Fuels – 0.4%		
EOG Resources Inc	31,611	2,808,005
Pharmaceuticals – 1.8%		
AstraZeneca PLC (ADR)	103,271	6,015,536
Eli Lilly & Co	15,262	4,215,670
Horizon Therapeutics PLC*	20,293	2,186,774
		12,417,980
Professional Services – 1.0%		
CoStar Group Inc*	90,056	7,117,126
Real Estate Management & Development – 0.3%		
Redfin Corp*	55,144	2,116,978
Road & Rail – 1.9%		
JB Hunt Transport Services Inc	25,152	5,141,069
Uber Technologies Inc*	202,193	8,477,952
		13,619,021
Semiconductor & Semiconductor Equipment – 12.1%		
Advanced Micro Devices Inc*	53,678	7,724,264
ASML Holding NV	12,365	9,844,271
Lam Research Corp	13,840	9,953,036
Marvell Technology Inc	65,138	5,698,924
NVIDIA Corp	130,891	38,496,352
Texas Instruments Inc	46,484	8,760,839
Xilinx Inc	22,272	4,722,332
		85,200,018
Software – 20.1%		
Adobe Inc*	30,644	17,376,987
Atlassian Corp PLC - Class A*	19,541	7,450,788
Autodesk Inc*	28,077	7,894,972
Avalara Inc*	30,982	4,000,086
Cadence Design Systems Inc*	22,653	4,221,387
Microsoft Corp	214,459	72,126,851
ServiceNow Inc*	5,285	3,430,546
SS&C Technologies Holdings Inc	16,892	1,384,806
Tyler Technologies Inc*	11,855	6,377,397
Workday Inc - Class A*	33,504	9,152,623
Zendesk Inc*	78,929	8,231,505
		141,647,948

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

Janus Henderson VIT Research Portfolio
Schedule of Investments
December 31, 2021

	Shares or Principal Amounts	*Value*
Common Stocks– (continued)		
Specialty Retail – 1.6%		
Burlington Stores Inc*	21,332	$6,218,491
Olaplex Holdings Inc*	139,138	4,053,090
Vroom Inc*	96,009	1,035,937
		11,307,518
Technology Hardware, Storage & Peripherals – 5.5%		
Apple Inc	219,363	38,952,288
Textiles, Apparel & Luxury Goods – 1.4%		
NIKE Inc - Class B	60,205	10,034,367
Trading Companies & Distributors – 0.9%		
Ferguson PLC	35,858	6,359,453
Wireless Telecommunication Services – 0.3%		
T-Mobile US Inc*	17,399	2,017,936
Total Common Stocks (cost $357,616,965)		702,408,828
Investment Companies– 0.3%		
Money Markets – 0.3%		
Janus Henderson Cash Liquidity Fund LLC, 0.0570%[∞,£] (cost $1,878,692)	1,878,504	1,878,692
Investments Purchased with Cash Collateral from Securities Lending– 0.3%		
Investment Companies – 0.3%		
Janus Henderson Cash Collateral Fund LLC, 0%[∞,£]	1,920,280	1,920,280
Time Deposits – 0%		
Royal Bank of Canada, 0.0400%, 1/3/22	$480,070	480,070
Total Investments Purchased with Cash Collateral from Securities Lending (cost $2,400,350)		2,400,350
Total Investments (total cost $361,896,007) – 100.3%		706,687,870
Liabilities, net of Cash, Receivables and Other Assets – (0.3)%		(2,367,630)
Net Assets – 100%		$704,320,240

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

Country	*Value*	*% of Investment Securities*
United States	$680,506,808	96.3 %
Netherlands	9,844,271	1.4
United Kingdom	8,886,003	1.3
Australia	7,450,788	1.0
Total	$706,687,870	100.0 %

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

Janus Henderson VIT Research Portfolio
Schedule of Investments
December 31, 2021

Schedules of Affiliated Investments – (% of Net Assets)

	Dividend Income	Realized Gain/(Loss)	Change in Unrealized Appreciation/ Depreciation	Value at 12/31/21
Investment Companies - 0.3%				
Money Markets - 0.3%				
Janus Henderson Cash Liquidity Fund LLC, 0.0570%[∞]	$ 666	$ -	$ -	$ 1,878,692
Investments Purchased with Cash Collateral from Securities Lending - 0.3%				
Investment Companies - 0.3%				
Janus Henderson Cash Collateral Fund LLC, 0%[∞]	7,700[Δ]	-	-	1,920,280
Total Affiliated Investments - 0.6%	$ 8,366	$ -	$ -	$ 3,798,972

	Value at 12/31/20	Purchases	Sales Proceeds	Value at 12/31/21
Investment Companies - 0.3%				
Money Markets - 0.3%				
Janus Henderson Cash Liquidity Fund LLC, 0.0570%[∞]	1,551,134	75,154,228	(74,826,670)	1,878,692
Investments Purchased with Cash Collateral from Securities Lending - 0.3%				
Investment Companies - 0.3%				
Janus Henderson Cash Collateral Fund LLC, 0%[∞]	1,318,917	56,461,425	(55,860,062)	1,920,280

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.
°°	Rate shown is the 7-day yield as of December 31, 2021.
#	Loaned security; a portion of the security is on loan at December 31, 2021.
£	The Portfolio may invest in certain securities that are considered affiliated companies. As defined by the Investment Company Act of 1940, as amended, an affiliated company is one in which the Portfolio owns 5% or more of the outstanding voting securities, or a company which is under common ownership or control.
Δ	Net of income paid to the securities lending agent and rebates paid to the borrowing counterparties.

The following is a summary of the inputs that were used to value the Portfolio's investments in securities and other financial instruments as of December 31, 2021. 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	$ 702,408,828	$ -	$ -
Investment Companies	-	1,878,692	-
Investments Purchased with Cash Collateral from Securities Lending	-	2,400,350	-
Total Assets	$ 702,408,828	$ 4,279,042	$ -

Janus Henderson VIT Research Portfolio
Statement of Assets and Liabilities
December 31, 2021

Assets:		
Unaffiliated investments, at value (cost $358,097,035)[1]	$	702,888,898
Affiliated investments, at value (cost $3,798,972)		3,798,972
Cash denominated in foreign currency (cost $25)		25
Non-interested Trustees' deferred compensation		18,382
Receivables:		
Investments sold		765,875
Dividends		34,056
Portfolio shares sold		5,346
Foreign tax reclaims		1,931
Dividends from affiliates		73
Other assets		6,872
Total Assets		707,520,430
Liabilities:		
Due to custodian		56
Collateral for securities loaned (Note 2)		2,400,350
Payables:		
Advisory fees		332,397
Portfolio shares repurchased		194,619
Investments purchased		85,150
Professional fees		43,155
12b-1 Distribution and shareholder servicing fees		41,449
Transfer agent fees and expenses		33,309
Non-interested Trustees' deferred compensation fees		18,382
Custodian fees		1,613
Affiliated portfolio administration fees payable		1,581
Non-interested Trustees' fees and expenses		235
Accrued expenses and other payables		47,894
Total Liabilities		3,200,190
Net Assets	$	704,320,240
Net Assets Consist of:		
Capital (par value and paid-in surplus)	$	266,140,998
Total distributable earnings (loss)		438,179,242
Total Net Assets	$	704,320,240
Net Assets - Institutional Shares	$	519,678,766
Shares Outstanding, $0.001 Par Value (unlimited shares authorized)		9,229,624
Net Asset Value Per Share	$	56.31
Net Assets - Service Shares	$	184,641,474
Shares Outstanding, $0.001 Par Value (unlimited shares authorized)		3,398,130
Net Asset Value Per Share	$	54.34

(1) Includes $2,317,634 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
For the year ended December 31, 2021

Investment Income:		
Dividends	$	3,974,724
Affiliated securities lending income, net		7,700
Dividends from affiliates		666
Unaffiliated securities lending income, net		366
Other income		16
Foreign tax withheld		(7,631)
Total Investment Income		3,975,841
Expenses:		
Advisory fees		3,482,270
12b-1 Distribution and shareholder servicing fees:		
Service Shares		445,884
Transfer agent administrative fees and expenses:		
Institutional Shares		247,916
Service Shares		89,177
Other transfer agent fees and expenses:		
Institutional Shares		17,338
Service Shares		2,923
Professional fees		49,050
Shareholder reports expense		25,211
Registration fees		23,385
Affiliated portfolio administration fees		18,799
Non-interested Trustees' fees and expenses		10,573
Custodian fees		8,017
Other expenses		76,019
Total Expenses		4,496,562
Net Investment Income/(Loss)		(520,721)
Net Realized Gain/(Loss) on Investments:		
Investments and foreign currency transactions		95,600,133
Total Net Realized Gain/(Loss) on Investments		95,600,133
Change in Unrealized Net Appreciation/Depreciation:		
Investments, foreign currency translations and non-interested Trustees' deferred compensation		29,592,907
Total Change in Unrealized Net Appreciation/Depreciation		29,592,907
Net Increase/(Decrease) in Net Assets Resulting from Operations	$	124,672,319

See Notes to Financial Statements.

Janus Henderson VIT Research Portfolio
Statements of Changes in Net Assets

	Year ended December 31, 2021	Year ended December 31, 2020
Operations:		
Net investment income/(loss)	$ (520,721)	$ 1,465,477
Net realized gain/(loss) on investments	95,600,133	34,158,380
Change in unrealized net appreciation/depreciation	29,592,907	129,988,619
Net Increase/(Decrease) in Net Assets Resulting from Operations	124,672,319	165,612,476
Dividends and Distributions to Shareholders:		
Institutional Shares	(25,510,438)	(35,272,315)
Service Shares	(9,384,084)	(13,034,956)
Net Decrease from Dividends and Distributions to Shareholders	(34,894,522)	(48,307,271)
Capital Share Transactions:		
Institutional Shares	(21,249,949)	(10,891,213)
Service Shares	(10,930,490)	(9,193,039)
Net Increase/(Decrease) from Capital Share Transactions	(32,180,439)	(20,084,252)
Net Increase/(Decrease) in Net Assets	57,597,358	97,220,953
Net Assets:		
Beginning of period	646,722,882	549,501,929
End of period	$ 704,320,240	$ 646,722,882

See Notes to Financial Statements.

Janus Henderson VIT Research Portfolio
Financial Highlights

Institutional Shares

For a share outstanding during the year ended December 31	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	$49.35	$40.79	$33.70	$36.51	$28.93
Income/(Loss) from Investment Operations:					
Net investment income/(loss)[1]	(0.01)	0.14	0.21	0.19	0.16
Net realized and unrealized gain/(loss)	9.73	12.20	11.26	(0.94)	7.87
Total from Investment Operations	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)	(2.71)	(3.60)	(4.20)	(1.85)	(0.32)
Total Dividends and Distributions	(2.76)	(3.78)	(4.38)	(2.06)	(0.45)
Net Asset Value, End of Period	$56.31	$49.35	$40.79	$33.70	$36.51
Total Return*	20.33%	32.95%	35.52%	(2.58)%	27.88%
Net Assets, End of Period (in thousands)	$519,679	$474,525	$398,888	$328,803	$379,048
Average Net Assets for the Period (in thousands)	$496,858	$414,413	$374,004	$380,194	$360,896
Ratios to Average Net Assets**:					
Ratio of Gross Expenses	0.60%	0.60%	0.59%	0.58%	0.61%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.60%	0.60%	0.59%	0.58%	0.61%
Ratio of Net Investment Income/(Loss)	(0.01)%	0.33%	0.55%	0.50%	0.48%
Portfolio Turnover Rate	33%	33%	38%	47%	55%

Service Shares

For a share outstanding during the year ended December 31	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	$47.78	$39.64	$32.87	$35.68	$28.31
Income/(Loss) from Investment Operations:					
Net investment income/(loss)[1]	(0.13)	0.03	0.11	0.09	0.08
Net realized and unrealized gain/(loss)	9.41	11.80	10.98	(0.92)	7.69
Total from Investment Operations	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)	(2.71)	(3.60)	(4.20)	(1.85)	(0.32)
Total Dividends and Distributions	(2.72)	(3.69)	(4.32)	(1.98)	(0.40)
Net Asset Value, End of Period	$54.34	$47.78	$39.64	$32.87	$35.68
Total Return*	20.05%	32.58%	35.22%	(2.84)%	27.55%
Net Assets, End of Period (in thousands)	$184,641	$172,198	$150,614	$126,817	$160,439
Average Net Assets for the Period (in thousands)	$178,748	$151,973	$141,550	$148,101	$155,006
Ratios to Average Net Assets**:					
Ratio of Gross Expenses	0.85%	0.85%	0.84%	0.83%	0.86%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.85%	0.85%	0.84%	0.83%	0.86%
Ratio of Net Investment Income/(Loss)	(0.26)%	0.08%	0.30%	0.25%	0.23%
Portfolio Turnover Rate	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 10 portfolios, each of which offers multiple share classes, with differing investment objectives and policies. The Portfolio seeks long-term growth of capital. The Portfolio is classified as diversified, as defined in the 1940 Act. Janus Henderson Investors US LLC (formerly Janus Capital Management 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 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 December 31, 2021 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 following table presents gross amounts of recognized assets and/or liabilities and the net amounts after deducting collateral that has been pledged by counterparties or has been pledged to counterparties (if applicable). For corresponding information grouped by type of instrument, see the Portfolio's Schedule of Investments.

Offsetting of Financial Assets and Derivative Assets

Counterparty	Gross Amounts of Recognized Assets	Offsetting Asset or Liability[a]	Collateral Pledged[b]	Net Amount
JPMorgan Chase Bank, National Association	$ 2,317,634	$ —	$ (2,317,634)	$ —

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

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

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

Real Estate Investing

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

Securities Lending

Under procedures adopted by the Trustees, the Portfolio may seek to earn additional income by lending securities to certain qualified broker-dealers and institutions. JPMorgan Chase Bank, National Association acts as securities lending agent and a limited purpose custodian or subcustodian to receive and disburse cash balances and cash collateral, hold short-term investments, hold collateral, and perform other custodial functions in accordance with the Non-Custodial Securities Lending Agreement. The Portfolio may lend portfolio securities in an amount equal to up to 1/3 of its total assets as determined at the time of the loan origination. There is the risk of delay in recovering a loaned security or the risk of loss in collateral rights if the borrower fails financially. In addition, 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 December 31, 2021, securities lending transactions accounted for as secured borrowings with an overnight and continuous contractual maturity are $2,317,634. Gross amounts of recognized liabilities for securities lending (collateral received) as of December 31, 2021 is $2,400,350, resulting in the net amount due to the counterparty of $82,716.

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 year ended December 31, 2021, the performance adjusted investment advisory fee rate before any waivers and/or reimbursements of expenses is 0.52%.

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

In addition, the Transfer Agent provides or arranges for the provision of certain other internal administrative, recordkeeping, and shareholder relations services for the Portfolio. The Transfer Agent is not compensated for these internal services related to the shares, except for out-of-pocket costs. These amounts are disclosed as "Other transfer agent fees and expenses" on the Statement of Operations.

Under a distribution and shareholder servicing plan (the "Plan") adopted in accordance with Rule 12b-1 under the 1940 Act, the Service Shares may pay the Trust's distributor, Janus Henderson Distributors US LLC (formerly Janus Distributors 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. Payments under the Plan are not tied exclusively to actual 12b-1 distribution and servicing fees, and the payments may exceed 12b-1 distribution and servicing fees actually incurred. If any of the Portfolio's actual 12b-1 distribution and servicing fees incurred during a calendar year are less than the payments made during a calendar year, the Portfolio will be refunded the difference. Refunds, if any, are included in "12b-1 Distribution and shareholder servicing fees" in the Statement of Operations.

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 obligated to provide or arrange for the provision of certain administration, compliance, and accounting services to the Portfolio, including providing office space for the Portfolio, and is reimbursed by the Portfolio for certain of its costs in providing these services (to the extent 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 $32,683 was paid to the Chief Compliance Officer and certain compliance staff by the Trust during the year ended December 31, 2021. The Portfolio's portion is reported as part of "Other expenses" on the Statement of Operations.

The Board of Trustees has adopted a deferred compensation plan (the "Deferred Plan") for independent Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from the Portfolio. All deferred fees are credited to an account established in the name of the Trustees. The amounts credited to the account then increase or decrease, as the case may be, in accordance with the performance of one or more of the Janus Henderson funds that are selected by the Trustees. The account balance continues to fluctuate in accordance with the performance of the selected fund or funds until final payment of all amounts are credited to the account. The fluctuation of the account balance is recorded by the Portfolio as unrealized appreciation/(depreciation) and is included as of December 31, 2021 on the Statement of Assets and Liabilities in the asset, "Non-interested Trustees' deferred compensation," and liability, "Non-interested Trustees' deferred compensation fees." Additionally, the recorded

unrealized appreciation/(depreciation) is included in "Total distributable earnings (loss)" on the Statement of Assets and Liabilities. Deferred compensation expenses for the year ended December 31, 2021 are included in "Non-interested Trustees' fees and expenses" on the Statement of Operations. Trustees are allowed to change their designation of mutual funds from time to time. Amounts will be deferred until distributed in accordance with the Deferred Plan. Deferred fees of $512,700 were paid by the Trust to the Trustees under the Deferred Plan during the year ended December 31, 2021.

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

Any purchases and sales, realized gains/losses and recorded dividends from affiliated investments during the year ended December 31, 2021 can be found in the "Schedules of Affiliated Investments" located in the Schedule of Investments.

The Portfolio is permitted to purchase or sell securities ("cross-trade") between itself and other funds or accounts managed by the Adviser in accordance with Rule 17a-7 under the Investment Company Act of 1940 ("Rule 17a-7"), when the transaction is consistent with the investment objectives and policies of the Portfolio and in accordance with the Internal Cross Trade Procedures adopted by the Trust's Board of Trustees. These procedures have been designed to ensure that any cross-trade of securities by the Portfolio from or to another fund or account that is or could be considered an affiliate of the Portfolio under certain limited circumstances by virtue of having a common investment adviser, common Officer, or common Trustee complies with Rule 17a-7. Under these procedures, each cross-trade is effected at the current market price to save costs where allowed. During the year ended December 31, 2021, the Portfolio engaged in cross trades amounting to $483,570 in purchases and $184,512 in sales, resulting in a net realized gain of $1,253. The net realized gain is included within the "Net Realized Gain/(Loss) on Investments" section of the Portfolio's Statement of Operations.

4. Federal Income Tax

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

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

			Loss Deferrals		Other Book	Net Tax
Undistributed Ordinary Income	*Undistributed Long-Term Gains*	*Accumulated Capital Losses*	*Late-Year Ordinary Loss*	*Post-October Capital Loss*	*to Tax Differences*	*Appreciation/ (Depreciation)*
$ 2,904,324	$ 91,934,988	$ -	$ -	$ -	$ (16,525)	$343,356,455

The aggregate cost of investments and the composition of unrealized appreciation and depreciation of investment securities for federal income tax purposes as of December 31, 2021 are noted below. The primary differences between book and tax appreciation or depreciation of investments are wash sale loss deferrals, investments in partnerships, and straddle loss deferrals.

Federal Tax Cost	*Unrealized Appreciation*	*Unrealized (Depreciation)*	*Net Tax Appreciation/ (Depreciation)*
$ 363,331,415	$ 352,437,837	$ (9,081,382)	$ 343,356,455

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

For the year ended December 31, 2021

Distributions			
From Ordinary Income	*From Long-Term Capital Gains*	*Tax Return of Capital*	*Net Investment Loss*
$ 523,535	$ 34,370,987	$ -	$ -

For the year ended December 31, 2020

Distributions			
From Ordinary Income	*From Long-Term Capital Gains*	*Tax Return of Capital*	*Net Investment Loss*
$ 2,763,758	$ 45,543,513	$ -	$ -

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

Increase/(Decrease) to Capital	*Increase/(Decrease) to Undistributed Net Investment Income/Loss*	*Increase/(Decrease) to Undistributed Net Realized Gain/Loss*
$ -	$ 520,943	$ (520,943)

5. Capital Share Transactions

	Year ended December 31, 2021		*Year ended December 31, 2020*	
	Shares	*Amount*	*Shares*	*Amount*
Institutional Shares:				
Shares sold	151,828	$ 7,960,660	202,327	$ 8,569,372
Reinvested dividends and distributions	503,363	25,510,438	921,801	35,272,315
Shares repurchased	(1,041,978)	(54,721,047)	(1,285,622)	(54,732,900)
Net Increase/(Decrease)	(386,787)	$(21,249,949)	(161,494)	$(10,891,213)
Service Shares:				
Shares sold	129,269	$ 6,465,528	258,558	$ 10,480,986
Reinvested dividends and distributions	191,590	9,384,084	352,420	13,034,956
Shares repurchased	(526,614)	(26,780,102)	(807,058)	(32,708,981)
Net Increase/(Decrease)	(205,755)	$(10,930,490)	(196,080)	$ (9,193,039)

6. Purchases and Sales of Investment Securities

For the year ended December 31, 2021, 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*
$220,390,889	$ 288,439,404	$ -	$ -

7. Subsequent Event

Management has evaluated whether any events or transactions occurred subsequent to December 31, 2021 and through the date of issuance of the Portfolio's financial statements and determined that there were no material events or transactions that would require recognition or disclosure in the Portfolio's financial statements.

Janus Henderson VIT Research Portfolio
Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Janus Henderson VIT Research Portfolio (one of the portfolios constituting Janus Aspen Series, referred to hereafter as the "Portfolio") as of December 31, 2021, the related statement of operations for the year ended December 31, 2021, the statements of changes in net assets for each of the two years in the period ended December 31, 2021, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2021 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2021 and the financial highlights for each of the five years in the period ended December 31, 2021 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2021 by correspondence with the custodian, transfer agent, and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Denver, Colorado
February 15, 2022

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

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 (formerly, Janus Capital Management 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.

Management Commentary

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

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

Please keep in mind that the opinions expressed in the Management Commentary are just that: opinions. They are a reflection based on best judgment at the time this report was compiled, which was December 31, 2021. As the investing environment changes, so could opinions. These views are unique and are not necessarily shared by fellow employees or by Janus Henderson in general.

Performance Overviews

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

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

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

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

Schedule of Investments

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

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

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

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

Statement of Assets and Liabilities

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

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.

Janus Henderson VIT Research Portfolio
Designation Requirements (unaudited)

For federal income tax purposes, the Portfolio designated the following for the year ended December 31, 2021:

Capital Gain Distributions	$34,370,987
Dividends Received Deduction Percentage	94%

Janus Henderson VIT Research Portfolio
Trustees and Officers (unaudited)

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

Each Trustee has served in that capacity since he or she was originally elected or appointed. The Trustees do not serve a specified term of office. Each Trustee will hold office until the termination of the Trust or his or her earlier death, resignation, retirement, incapacity, or removal. Under the Portfolio's Governance Procedures and Guidelines, the policy is for Trustees to retire no later than the end of the calendar year in which the Trustee turns 75. The Trustees review the Portfolio's Governance Procedures and Guidelines from time to time and may make changes they deem appropriate. The Portfolio's Nominating and Governance Committee will consider nominees for the position of Trustee recommended by shareholders. Shareholders may submit the name of a candidate for consideration by the Committee by submitting their recommendations to the Trust's Secretary. Each Trustee is currently a Trustee of one other registered investment company advised by the Adviser: Janus Investment Fund. Collectively, these two registered investment companies consist of 52 series or funds referred to herein as the Fund Complex.

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

Janus Henderson VIT Research Portfolio
Trustees and Officers (unaudited)

TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
Independent Trustees					
William F. McCalpin 151 Detroit Street Denver, CO 80206 DOB: 1957	Chairman Trustee	1/08-Present 6/02-Present	Independent Consultant (since 2019) and Chief Operating Officer, muun chi LLC (organic food business) (since 2020). Formerly, Managing Partner, Impact Investments, Athena Capital Advisors LLC (independent registered investment advisor) (2016-2019), Managing Director, Holos Consulting LLC (provides consulting services to foundations and other nonprofit organizations) (2009-2016), Chief Executive Officer, Imprint Capital Advisors (impact investment firm) (2013-2015), and Executive Vice President and Chief Operating Officer of The Rockefeller Brothers Fund (a private family foundation) (1998-2006).	52	Chairman of the Board and Trustee of The Investment Fund for Foundations Investment Program (TIP) (consisting of 1 fund) (since 2008), and Director of the F.B. Heron Foundation (a private grantmaking foundation) (since 2006). Formerly, Director of Mutual Fund Directors Forum (a non-profit organization serving independent directors of U.S. mutual funds) (2016-2021).

TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
Independent Trustees					
Alan A. Brown 151 Detroit Street Denver, CO 80206 DOB: 1962	Trustee	1/13-Present	Principal, Curam Holdings LLC (since 2018). Formerly, Executive Vice President, Institutional Markets, of Black Creek Group (private equity real estate investment management firm) (2012-2018), Executive Vice President and Co-Head, Global Private Client Group (2007-2010), Executive Vice President, Mutual Funds (2005-2007), and Chief Marketing Officer (2001-2005) of Nuveen Investments, Inc. (asset management).	52	Advisory Board Member of AEW Core Property Trust (open-end property fund) (since 2020), and Director of WTTW (PBS affiliate) (since 2003). Formerly, Director of MotiveQuest LLC (strategic social market research company) (2003-2016), Director of Nuveen Global Investors LLC (2007-2011), Director of Communities in Schools (2004-2010), and Director of Mutual Fund Education Alliance (until 2010).

Janus Henderson VIT Research Portfolio
Trustees and Officers (unaudited)

TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
Independent Trustees					
William D. Cvengros 151 Detroit Street Denver, CO 80206 DOB: 1948	Trustee	1/11-Present	Chief Executive Officer of SJC Capital, LLC (a personal investment company and consulting firm) (since 2002). Formerly, Chief Executive Officer and President of PIMCO Advisors Holdings L.P. (a publicly traded investment management firm) (1994-2000), and Chief Investment Officer (1987-1994) and Vice Chairman and Director (1990-1994) of Pacific Life Insurance Company (a mutual life insurance and annuity company) (1987-1994).	52	Member, Limited Partner Advisory Committee, Karmel Capital Fund III (since 2022), Member of the Investmtnet Committee for the Orange Country Community Foundation (a grantmaking foundation) (since 2020), Advisory Board Member, RevOZ Fund LP and related funds (real estate investments for opportunity zones) (since 2020), and Advisory Board Member, Innovate Partners Emerging Growth and Equity Fund I (early stage venture capital fund) (since 2014). Formerly, Managing Trustee of National Retirement Partners Liquidating Trust (2013-2016), Chairman, National Retirement Partners, Inc. (formerly a network of advisors to 401(k) plans) (2005-2013), Director of Prospect Acquisition Corp. (a special purpose acquisition corporation) (2007-2009), Director of RemedyTemp, Inc. (temporary help services company) (1996-2006), and Trustee of PIMCO Funds Multi-Manager Series (1990-2000) and Pacific Life Variable Life & Annuity Trusts (1987-1994).

TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
Independent Trustees					
Raudline Etienne 151 Detroit Street Denver, CO 80206 DOB: 1965	Trustee	6/16-Present	Founder, Daraja Capital (advisory and investment firm) (since 2016). Formerly, Senior Vice President and Senior Advisor, Albright Stonebridge Group LLC (global strategy firm) (2011-2021), and Deputy Comptroller and Chief Investment Officer, New York State Common Retirement Fund (public pension fund) (2008-2011).	52	Member of the Investment Committee for Cooper Union (private college) (since 2021), Board Member, Van Alen Institute (nonprofit architectural and design organization) (since 2019) and Director of Brightwood Capital Advisors, LLC (since 2014).
Gary A. Poliner 151 Detroit Street Denver, CO 80206 DOB: 1953	Trustee	6/16-Present	Retired. Formerly, President (2010-2013) of Northwestern Mutual Life Insurance Company.	52	Director of MGIC Investment Corporation (private mortgage insurance) (since 2013). Formerly, Director, West Bend Mutual Insurance Company (property/casualty insurance) (2013-2021), Trustee of Northwestern Mutual Life Insurance Company (2010-2013) and Director of Frank Russell Company (global asset management firm) (2008-2013).

Janus Henderson VIT Research Portfolio
Trustees and Officers (unaudited)

TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
Independent Trustees					
Diane L. Wallace 151 Detroit Street Denver, CO 80206 DOB: 1958	Trustee	6/17-Present	Retired. Formerly, Chief Operating Officer, Senior Vice President-Operations, and Chief Financial Officer for Driehaus Capital Management, LLC (1988-2006) and Treasurer for Driehaus Mutual Funds (1996-2002).	52	Formerly, Director of Family Service of Lake County (2019-2021), Independent Trustee, Henderson Global Funds (13 portfolios) (2015-2017), Independent Trustee, State Farm Associates' Funds Trust, State Farm Mutual Fund Trust, and State Farm Variable Product Trust (28 portfolios) (2013-2017).
Linda S. Wolf 151 Detroit Street Denver, CO 80206 DOB: 1947	Trustee	11/05-Present	Retired. Formerly, Chairman and Chief Executive Officer of Leo Burnett (Worldwide) (advertising agency) (2001-2005).	52	Director of Chicago Community Trust (Regional Community Foundation), Lurie Children's Hospital (Chicago, IL), and Shirley Ryan Ability Lab. Formerly, Director of Wrapports, LLC (until 2022), Director of Chicago Council on Global Affairs (until 2019), InnerWorkings (until 2019) and Director of Walmart (until 2017).

OFFICERS

Name, Address, and Age	Positions Held with the Trust	Term of Office* and Length of Time Served	Principal Occupations During the Past Five Years
Michelle Rosenberg 151 Detroit Street Denver, CO 80206 DOB: 1973	Interim President and Chief Executive Officer	1/22-Present	General Counsel and Corporate Secretary of Janus Henderson Investors (since 2018). Formerly, Senior Vice President and Head of Legal, North America of Janus Henderson Investors (2017-2018) and Deputy General Counsel of Janus Henderson US (Holdings), Inc. (2015-2018).
Kristin Mariani 151 Detroit Street Denver, CO 80206 DOB: 1966	Vice President, Chief Compliance Officer, and Anti-Money Laundering Officer	7/20-Present	Head of Compliance, North America for Janus Henderson Investors (since September 2020), and Chief Compliance Officer for Janus Henderson Investors US LLC (since September 2017). Formerly, Global Head of Investment Management Compliance for Janus Henderson Investors (February 2019-August 2020), Vice President, Head of Global Distribution Compliance and Chief Compliance Officer of Janus Henderson Distributors US LLC (May 2017-September 2017), Vice President, Compliance at Janus Henderson US (Holdings) Inc., Janus Henderson Investors US LLC, and Janus Henderson Distributors US LLC (2009-2017).

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

Janus Henderson VIT Research Portfolio
Trustees and Officers (unaudited)

OFFICERS

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

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

Janus Henderson
INVESTORS

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

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Janus Henderson Distributors US LLC

109-02-93078 03-22

ANNUAL REPORT
December 31, 2021

Janus Henderson VIT Forty Portfolio

Janus Aspen Series

HIGHLIGHTS

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

Janus Henderson
INVESTORS

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Janus Henderson VIT Forty Portfolio

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Janus Henderson VIT Forty Portfolio (unaudited)

PORTFOLIO SNAPSHOT

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

Doug Rao
co-portfolio manager

Nick Schommer
co-portfolio manager

PERFORMANCE OVERVIEW

For the 12-month period ended December 31, 2021, Janus Henderson VIT Forty Portfolio's Institutional Shares and Service Shares returned 22.90% and 22.60%, respectively, versus a return of 27.60% for the Portfolio's primary benchmark, the Russell 1000® Growth Index. The Portfolio's secondary benchmark, the S&P 500® Index, returned 28.71% for the period.

INVESTMENT ENVIRONMENT

The Russell 1000 Growth Index posted a positive return, ending the year with significant gains despite periods of heightened market volatility. Toward the end of the period, an upsurge in COVID-19 cases due to the fast-spreading Omicron variant threatened to slow economic growth, and markets digested the likelihood for more persistent inflation. The Federal Reserve (Fed) indicated that it would accelerate the tapering of its asset purchases, hastening the withdrawal of pandemic-related stimulus. Nonetheless, markets trended higher as investors hoped that increased vaccination rates and the imminent arrival of oral antiviral drugs could help lessen the health risks posed by the COVID virus.

PERFORMANCE DISCUSSION

The Portfolio underperformed both its primary benchmark, the Russell 1000 Growth Index, and its secondary benchmark, the S&P 500 Index, during the year ended December 31, 2021. Stock selection in the Portfolio detracted from performance relative to the primary benchmark during the period.

As part of our investment strategy, we seek companies that have built clear, sustainable, competitive moats around their businesses, which gives them the potential to grow market share within their respective industries over time. Important competitive advantages could include a strong brand, network effects from a product or service that would be hard for a competitor to replicate, a lower cost structure than competitors in the industry, a distribution advantage or patent protection over valuable intellectual property. We think emphasizing these sustainable competitive advantages can be a meaningful driver of outperformance over longer time horizons because the market often underestimates the duration of growth for these companies and the long-term potential return to shareholders.

Mastercard was among the top relative detractors, as fears that COVID variants would slow a recovery in travel and business activity hurt the company's stock. Recent innovation within the industry such as digital payments, the rise in popularity of "buy now, pay later" and the increasing acceptance of cryptocurrency have also called into question Mastercard's role in the future of payments. We believe these concerns are largely overstated, and that Mastercard's payments network remains positioned to be a key beneficiary as more transactions migrate from cash and check to credit card and electronic payments.

Cloud-based customer engagement platform Twilio was among the top relative detractors. Last year, the company saw demand for its core products grow swiftly as digital transformation efforts accelerated with the COVID-19 pandemic. However, more recently, the stock has suffered from difficult year-over-year comparisons and lower growth expectations. We think this is shortsighted, as the company continues to build an end-to-end customer-centric ecosystem that we believe has the potential for long-term growth.

Disney was also among the top detractors. The company's stock suffered during the period as it reported lower-than-expected growth in new subscribers to its Disney+ online streaming service. The surge in COVID cases as a result of the Delta and Omicron variants also hurt Disney's parks business. Longer term, we like the potential for park visits and travel to rebound strongly once the health risks of COVID subside and believe that significant new content

releases in 2022 and 2023 could be a catalyst for new user growth for Disney+.

Private equity firm The Blackstone Group was among the top relative contributors. During the period, management raised its full-year guidance due to strong performance for their private equity strategies as well as continued inflows into their products. We believe there is a long runway for growth in Blackstone's fee-gathering strategies, as the company remains favorably positioned to capture capital migrating to private equities — a long-term secular trend.

Nvidia, a leading producer of graphics processing units (GPUs), was also among the top contributors, as the stock outperformed following strong results. As large cloud platform providers expand investment in computing-intensive applications such as artificial intelligence and machine learning, demand for Nvidia's GPUs continues to grow. As the company's valuation rose during the period, we reduced our position.

Semiconductor equipment manufacturer ASML Holding was also one of the top relative contributors for the period. As long-term secular demand continues to increase in the semiconductor market, leading chipmakers have announced massive capital investment plans. ASML stands to benefit as the primary provider of extreme ultraviolet (EUV) lithography equipment that is essential in the pursuit of leading-edge semiconductor technology.

OUTLOOK

The endemic phase of the COVID pandemic has been following an unforecastable path. One of the central questions in 2022 is whether we will be in a "capital E" or "lowercase e" phase of the endemic, which will depend on how manageable the virus becomes in the months ahead. The spread of COVID variants, broadening supply chain disruptions and inflationary pressures have surely dampened growth to some extent, but we believe economic activity can continue to normalize in 2022 and expect a healthy year for earnings growth. That said, when economic normalization happens, interest rate normalization is also expected to occur, continuing the tug-of-war between rates and valuations that we have witnessed throughout the year. We would expect to continue to see bouts of market volatility as we did in 2021. Digital transformation, in our opinion, will be the primary driver of longer-term economic growth, and we believe investors would be wise to focus on this as we work through the ebb and flow of the pandemic.

As the U.S. economy retrenches away from globalization, we believe we are in the early innings of sustained lower-income wage inflation. We are beginning to see the "re-industrialization" of the U.S. economy. Our expectation is this secular repricing of low-end wages will create some headwinds on margins for companies without pricing power. However, this should be offset by higher levels of general spend within the economy as consumers now have more money in their pockets. We believe that regardless of the inflationary environment, one of the most important business attributes is pricing power.

While the threat of inflation from rising wages does exist, equities with free-cash-flow yields that are higher than other asset class yields, combined with the potential for significant free-cash-flow growth, appear attractive on a relative basis. We think that owning a portfolio of companies with attractive reinvestment opportunities, trusted relationships with their customers and some degree of pricing power can remain an effective strategy, regardless of whether we are investing in an inflationary or deflationary environment.

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

Janus Henderson VIT Forty Portfolio (unaudited)
Portfolio At A Glance
December 31, 2021

5 Top Contributors - Holdings

	Average Weight	Relative Contribution
Blackstone Group Inc	3.29%	1.92%
NVIDIA Corp	2.89%	0.94%
PayPal Holdings Inc	0.25%	0.89%
ASML Holding NV	2.93%	0.85%
Danaher Corp	3.20%	0.60%

5 Top Detractors - Holdings

	Average Weight	Relative Contribution
Mastercard Inc	5.36%	-1.26%
Snap Inc - Class A	3.24%	-1.09%
Twilio Inc	1.60%	-1.01%
CoStar Group Inc	1.91%	-0.89%
Walt Disney Co	1.47%	-0.83%

5 Top Contributors - Sectors*

	Relative Contribution	Portfolio Average Weight	Russell 1000 Growth Index Average Weight
Financials	1.67%	3.67%	2.17%
Health Care	0.72%	13.57%	11.21%
Materials	0.51%	2.58%	0.90%
Consumer Staples	0.21%	1.92%	4.07%
Utilities	0.00%	0.00%	0.02%

5 Top Detractors - Sectors*

	Relative Contribution	Portfolio Average Weight	Russell 1000 Growth Index Average Weight
Communication Services	-3.07%	18.38%	12.15%
Consumer Discretionary	-1.55%	15.09%	17.48%
Industrials	-1.28%	4.97%	5.32%
Information Technology	-0.68%	36.30%	44.78%
Other**	-0.38%	1.36%	0.00%

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

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

** Not a GICS classified sector.

Janus Henderson VIT Forty Portfolio (unaudited)
Portfolio At A Glance
December 31, 2021

5 Largest Equity Holdings - (% of Net Assets)

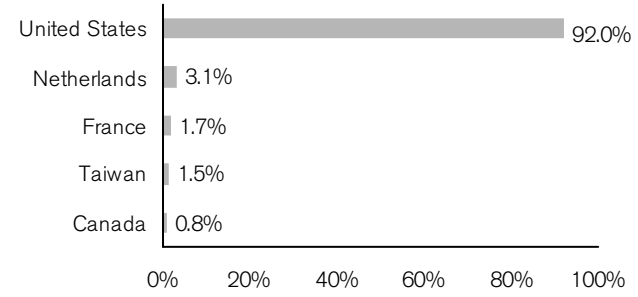
Microsoft Corp	
Software	9.8%
Amazon.com Inc	
Internet & Direct Marketing Retail	7.7%
Apple Inc	
Technology Hardware, Storage & Peripherals	6.0%
Mastercard Inc	
Information Technology Services	4.0%
Alphabet Inc - Class C	
Interactive Media & Services	3.9%
	31.4%

Asset Allocation - (% of Net Assets)

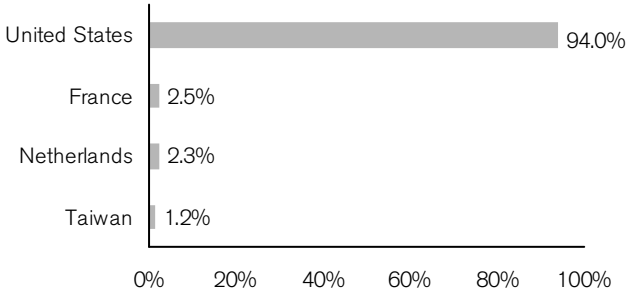
Common Stocks	98.6%
Investment Companies	1.2%
Private Investment in Public Equity (PIPES)	0.3%
Investments Purchased with Cash Collateral from Securities Lending	0.1%
Warrants	0.0%
Other	(0.2)%
	100.0%

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

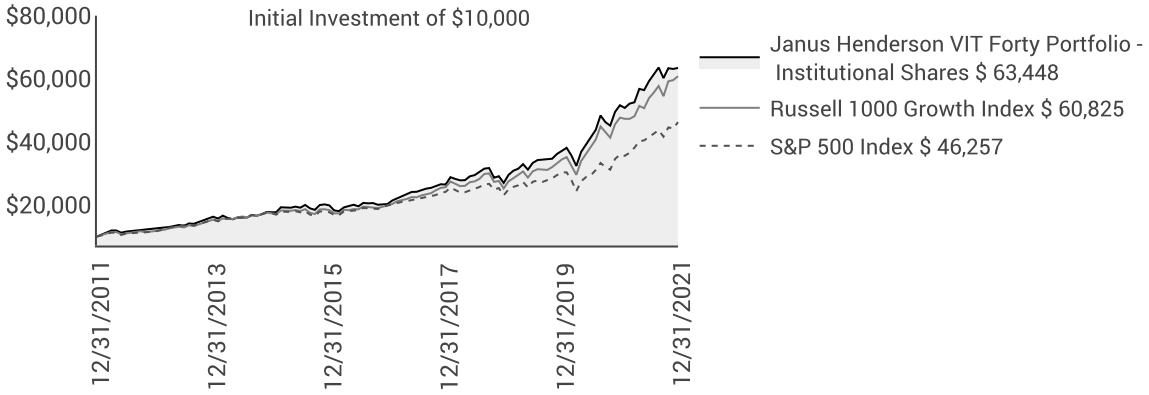
As of December 31, 2021



As of December 31, 2020



Janus Henderson VIT Forty Portfolio (unaudited)
Performance



Average Annual Total Return - for the periods ended December 31, 2021					Prospectus Expense Ratios
	One Year	Five Year	Ten Year	Since Inception*	Total Annual Fund Operating Expenses‡
Institutional Shares	22.90%	25.58%	20.29%	13.45%	0.76%
Service Shares	22.60%	25.27%	20.00%	13.14%	1.01%
Russell 1000 Growth Index	27.60%	25.32%	19.79%	10.18%	
S&P 500 Index	28.71%	18.47%	16.55%	9.53%	
Morningstar Quartile - Institutional Shares	2nd	1st	1st	1st	
Morningstar Ranking - based on total returns for Large Growth Funds	527/1,244	208/1,124	99/1,022	10/508	

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

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

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

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

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

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

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

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

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

See important disclosures on the next page.

Janus Henderson VIT Forty Portfolio (unaudited)
Performance

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

See "Useful Information About Your Portfolio Report."

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

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

Janus Henderson VIT Forty Portfolio (unaudited)
Expense Examples

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

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

Hypothetical Example for Comparison Purposes
The information in the table under the heading "Hypothetical (5% return before expenses)" provides information about hypothetical account values and hypothetical expenses based upon the Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Portfolio and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Additionally, for an analysis of the fees associated with an investment in either share class or other similar funds, please visit www.finra.org/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 (7/1/21)	Ending Account Value (12/31/21)	Expenses Paid During Period (7/1/21 - 12/31/21)†	Beginning Account Value (7/1/21)	Ending Account Value (12/31/21)	Expenses Paid During Period (7/1/21 - 12/31/21)†	Net Annualized Expense Ratio (7/1/21 - 12/31/21)
Institutional Shares	$1,000.00	$1,070.90	$4.02	$1,000.00	$1,021.32	$3.92	0.77%
Service Shares	$1,000.00	$1,069.70	$5.37	$1,000.00	$1,020.01	$5.24	1.03%

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

Janus Henderson VIT Forty Portfolio
Schedule of Investments
December 31, 2021

	Shares or Principal Amounts	Value
Common Stocks– 98.6%		
Automobiles – 1.2%		
Rivian Automotive Inc - Class A*	138,476	$14,358,576
Capital Markets – 3.6%		
Blackstone Group Inc	348,064	45,036,001
Chemicals – 2.8%		
Sherwin-Williams Co	97,032	34,170,789
Entertainment – 4.5%		
Netflix Inc*	46,933	28,274,317
Walt Disney Co*	176,345	27,314,077
		55,588,394
Equity Real Estate Investment Trusts (REITs) – 2.7%		
American Tower Corp	114,263	33,421,928
Health Care Equipment & Supplies – 11.7%		
Align Technology Inc*	59,456	39,073,294
Boston Scientific Corp*	514,378	21,850,777
Danaher Corp	142,346	46,833,258
DexCom Inc*	39,662	21,296,511
Edwards Lifesciences Corp*	125,970	16,319,414
		145,373,254
Health Care Providers & Services – 1.6%		
UnitedHealth Group Inc	39,973	20,072,042
Hotels, Restaurants & Leisure – 0.9%		
Caesars Entertainment Inc*	125,382	11,726,978
Household Products – 2.1%		
Procter & Gamble Co	157,909	25,830,754
Information Technology Services – 6.8%		
Mastercard Inc	139,030	49,956,260
Shopify Inc*	7,082	9,754,676
Twilio Inc*	95,716	25,205,851
		84,916,787
Interactive Media & Services – 11.0%		
Alphabet Inc - Class C*	16,836	48,716,481
Facebook Inc*	116,967	39,341,850
Match Group Inc*	133,469	17,651,275
Snap Inc - Class A*	663,346	31,197,162
		136,906,768
Internet & Direct Marketing Retail – 10.2%		
Amazon.com Inc*	28,623	95,438,814
Booking Holdings Inc*	8,631	20,707,754
Farfetch Ltd - Class A*	243,531	8,141,241
Grab Holdings Ltd - Class A*,#	390,057	2,781,106
		127,068,915
Machinery – 2.1%		
Deere & Co	75,739	25,970,146
Metals & Mining – 0.8%		
Freeport-McMoRan Inc	247,347	10,321,790
Professional Services – 1.7%		
CoStar Group Inc*	267,500	21,140,525
Semiconductor & Semiconductor Equipment – 8.8%		
ASML Holding NV	48,751	38,812,621
NVIDIA Corp	104,824	30,829,787
Taiwan Semiconductor Manufacturing Co Ltd (ADR)	158,012	19,010,424
Texas Instruments Inc	110,751	20,873,241
		109,526,073
Software – 15.5%		
Adobe Inc*	66,783	37,869,968
Microsoft Corp	361,707	121,649,298
Unity Software Inc*	68,899	9,851,868
Workday Inc - Class A*	84,337	23,039,182
		192,410,316

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

Janus Henderson VIT Forty Portfolio
Schedule of Investments
December 31, 2021

	Shares or Principal Amounts	*Value*
Common Stocks– (continued)		
Specialty Retail – 1.5%		
TJX Cos Inc	247,543	$18,793,465
Technology Hardware, Storage & Peripherals – 6.0%		
Apple Inc	418,867	74,378,213
Textiles, Apparel & Luxury Goods – 3.1%		
LVMH Moet Hennessy Louis Vuitton SE	25,693	21,263,858
NIKE Inc - Class B	103,783	17,297,513
		38,561,371
Total Common Stocks (cost $596,094,575)		1,225,573,085
Private Investment in Public Equity (PIPES)– 0.3%		
Diversified Financial Services – 0.3%		
Altimeter Growth Corp[*,§] (cost $5,715,450)	571,545	4,075,116
Warrants– 0%		
Internet & Direct Marketing Retail – 0%		
Grab Holdings Ltd, expires 12/1/26* (cost $181,685)	56,841	119,935
Investment Companies– 1.2%		
Money Markets – 1.2%		
Janus Henderson Cash Liquidity Fund LLC, 0.0570%[∞,£] (cost $14,134,404)	14,132,991	14,134,404
Investments Purchased with Cash Collateral from Securities Lending– 0.1%		
Investment Companies – 0.1%		
Janus Henderson Cash Collateral Fund LLC, 0%[∞,£]	1,025,066	1,025,066
Time Deposits – 0%		
Royal Bank of Canada, 0.0400%, 1/3/22	$256,267	256,267
Total Investments Purchased with Cash Collateral from Securities Lending (cost $1,281,333)		1,281,333
Total Investments (total cost $617,407,447) – 100.2%		1,245,183,873
Liabilities, net of Cash, Receivables and Other Assets – (0.2)%		(2,436,915)
Net Assets – 100%		$1,242,746,958

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

Country	*Value*	*% of Investment Securities*
United States	$1,145,300,012	92.0 %
Netherlands	38,812,621	3.1
France	21,263,858	1.7
Taiwan	19,010,424	1.5
Canada	9,754,676	0.8
United Kingdom	8,141,241	0.7
Singapore	2,901,041	0.2
Total	$1,245,183,873	100.0 %

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

Janus Henderson VIT Forty Portfolio
Schedule of Investments
December 31, 2021

Schedules of Affiliated Investments – (% of Net Assets)

	Dividend Income	Realized Gain/(Loss)	Change in Unrealized Appreciation/ Depreciation	Value at 12/31/21
Investment Companies - 1.2%				
Money Markets - 1.2%				
Janus Henderson Cash Liquidity Fund LLC, 0.0570%[∞]	$ 12,452	$ -	$ -	$ 14,134,404
Investments Purchased with Cash Collateral from Securities Lending - 0.1%				
Investment Companies - 0.1%				
Janus Henderson Cash Collateral Fund LLC, 0%[∞]	139,314[Δ]	-	-	1,025,066
Total Affiliated Investments - 1.3%	$ 151,766	$ -	$ -	$ 15,159,470

	Value at 12/31/20	Purchases	Sales Proceeds	Value at 12/31/21
Investment Companies - 1.2%				
Money Markets - 1.2%				
Janus Henderson Cash Liquidity Fund LLC, 0.0570%[∞]	22,532,880	233,268,120	(241,666,596)	14,134,404
Investments Purchased with Cash Collateral from Securities Lending - 0.1%				
Investment Companies - 0.1%				
Janus Henderson Cash Collateral Fund LLC, 0%[∞]	-	14,973,440	(13,948,374)	1,025,066

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

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

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

* Non-income producing security.

°° Rate shown is the 7-day yield as of December 31, 2021.

\# Loaned security; a portion of the security is on loan at December 31, 2021.

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

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

§ Schedule of Restricted Securities (as of December 31, 2021)

	Acquisition Date	*Cost*	*Value*	*Value as a % of Net Assets*
Altimeter Growth Corp	4/14/21	$ 5,715,450	$ 4,075,116	0.3%

The Portfolio has registration rights for certain restricted securities held as of December 31, 2021. 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 December 31, 2021. 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	$ 1,225,573,085	$ -	$ -
Private Investment in Public Equity (PIPES)	-	4,075,116	-
Warrants	119,935	-	-
Investment Companies	-	14,134,404	-
Investments Purchased with Cash Collateral from Securities Lending	-	1,281,333	-
Total Assets	$ 1,225,693,020	$ 19,490,853	$ -

Janus Henderson VIT Forty Portfolio
Statement of Assets and Liabilities
December 31, 2021

Assets:		
Unaffiliated investments, at value (cost $602,247,977)[1]	$	1,230,024,403
Affiliated investments, at value (cost $15,159,470)		15,159,470
Non-interested Trustees' deferred compensation		32,437
Receivables:		
Dividends		330,157
Portfolio shares sold		31,586
Foreign tax reclaims		26,796
Dividends from affiliates		830
Other assets		12,991
Total Assets		1,245,618,670
Liabilities:		
Collateral for securities loaned (Note 2)		1,281,333
Payables:		
Advisory fees		708,585
Portfolio shares repurchased		481,561
12b-1 Distribution and shareholder servicing fees		161,815
Transfer agent fees and expenses		58,346
Professional fees		39,367
Non-interested Trustees' deferred compensation fees		32,437
Affiliated portfolio administration fees payable		2,796
Custodian fees		1,877
Non-interested Trustees' fees and expenses		438
Accrued expenses and other payables		103,157
Total Liabilities		2,871,712
Net Assets	$	1,242,746,958
Net Assets Consist of:		
Capital (par value and paid-in surplus)	$	472,196,934
Total distributable earnings (loss)		770,550,024
Total Net Assets	$	1,242,746,958
Net Assets - Institutional Shares	$	523,821,700
Shares Outstanding, $0.001 Par Value (unlimited shares authorized)		8,483,154
Net Asset Value Per Share	$	61.75
Net Assets - Service Shares	$	718,925,258
Shares Outstanding, $0.001 Par Value (unlimited shares authorized)		12,693,502
Net Asset Value Per Share	$	56.64

(1) Includes $1,251,493 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
For the year ended December 31, 2021

Investment Income:		
Dividends	$	6,128,937
Affiliated securities lending income, net		139,314
Dividends from affiliates		12,452
Unaffiliated securities lending income, net		199
Foreign tax withheld		(132,167)
Total Investment Income		6,148,735
Expenses:		
Advisory fees		8,257,681
12b-1 Distribution and shareholder servicing fees:		
Service Shares		1,713,035
Transfer agent administrative fees and expenses:		
Institutional Shares		248,460
Service Shares		342,607
Other transfer agent fees and expenses:		
Institutional Shares		17,091
Service Shares		10,660
Professional fees		45,498
Shareholder reports expense		39,910
Affiliated portfolio administration fees		32,927
Registration fees		23,377
Non-interested Trustees' fees and expenses		18,701
Custodian fees		8,334
Other expenses		92,134
Total Expenses		10,850,415
Net Investment Income/(Loss)		(4,701,680)
Net Realized Gain/(Loss) on Investments:		
Investments and foreign currency transactions		149,827,984
Total Net Realized Gain/(Loss) on Investments		149,827,984
Change in Unrealized Net Appreciation/Depreciation:		
Investments, foreign currency translations and non-interested Trustees' deferred compensation		94,109,183
Total Change in Unrealized Net Appreciation/Depreciation		94,109,183
Net Increase/(Decrease) in Net Assets Resulting from Operations	$	239,235,487

See Notes to Financial Statements.

Janus Henderson VIT Forty Portfolio
Statements of Changes in Net Assets

	Year ended December 31, 2021	Year ended December 31, 2020
Operations:		
Net investment income/(loss)	$ (4,701,680)	$ (1,577,379)
Net realized gain/(loss) on investments	149,827,984	142,555,684
Change in unrealized net appreciation/depreciation	94,109,183	177,594,441
Net Increase/(Decrease) in Net Assets Resulting from Operations	239,235,487	318,572,746
Dividends and Distributions to Shareholders:		
Institutional Shares	(57,583,957)	(28,629,140)
Service Shares	(86,533,730)	(43,209,494)
Net Decrease from Dividends and Distributions to Shareholders	(144,117,687)	(71,838,634)
Capital Share Transactions:		
Institutional Shares	17,956,305	(4,352,608)
Service Shares	33,063,766	(32,885,634)
Net Increase/(Decrease) from Capital Share Transactions	51,020,071	(37,238,242)
Net Increase/(Decrease) in Net Assets	146,137,871	209,495,870
Net Assets:		
Beginning of period	1,096,609,087	887,113,217
End of period	$ 1,242,746,958	$ 1,096,609,087

See Notes to Financial Statements.

Janus Henderson VIT Forty Portfolio
Financial Highlights

Institutional Shares

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

Service Shares

For a share outstanding during the year ended December 31	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	$52.96	$41.53	$33.15	$37.84	$30.79
Income/(Loss) from Investment Operations:					
Net investment income/(loss)[1]	(0.28)	(0.12)	(0.01)	(0.03)	(0.07)
Net realized and unrealized gain/(loss)	11.45	15.15	11.80	1.28	9.15
Total from Investment Operations	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)	(7.49)	(3.52)	(3.40)	(5.94)	(2.03)
Total Dividends and Distributions	(7.49)	(3.60)	(3.41)	(5.94)	(2.03)
Net Asset Value, End of Period	$56.64	$52.96	$41.53	$33.15	$37.84
Total Return*	22.60%	39.03%	36.85%	1.72%	29.99%
Net Assets, End of Period (in thousands)	$718,925	$634,393	$525,112	$427,321	$466,969
Average Net Assets for the Period (in thousands)	$686,446	$548,645	$495,465	$487,559	$457,168
Ratios to Average Net Assets**:					
Ratio of Gross Expenses	1.02%	1.01%	1.02%	0.96%	1.06%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.02%	1.01%	1.02%	0.96%	1.06%
Ratio of Net Investment Income/(Loss)	(0.50)%	(0.27)%	(0.02)%	(0.08)%	(0.19)%
Portfolio Turnover Rate	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.

1. Organization and Significant Accounting Policies

Janus Henderson VIT Forty Portfolio (the "Portfolio") is a series of Janus Aspen Series (the "Trust"), which is organized as a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company, and therefore has applied the specialized accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946. The Trust offers 10 portfolios, each of which offers multiple share classes, with differing investment objectives and policies. The Portfolio seeks long-term growth of capital. The Portfolio is classified as nondiversified, as defined in the 1940 Act. Janus Henderson Investors US LLC (formerly Janus Capital Management 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 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 December 31, 2021 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 following table presents gross amounts of recognized assets and/or liabilities and the net amounts after deducting collateral that has been pledged by counterparties or has been pledged to counterparties (if applicable). For corresponding information grouped by type of instrument, see the Portfolio's Schedule of Investments.

Offsetting of Financial Assets and Derivative Assets

Counterparty	Gross Amounts of Recognized Assets	Offsetting Asset or Liability[a]	Collateral Pledged[b]	Net Amount
JPMorgan Chase Bank, National Association	$ 1,251,493	$ —	$ (1,251,493)	$ —

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

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

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

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

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.

Private Investment in Public Equity
Private investments in public equity ("PIPEs") are equity securities privately purchased from public companies (including special purpose acquisition companies) at a specified price. PIPEs generally are not registered with the SEC until after a certain time period from the date the private sale is completed. Until the public registration process is completed, PIPEs are restricted as to resale and the Portfolio cannot freely trade the securities. Generally, such restrictions cause the PIPEs to be illiquid during this time. PIPEs may contain provisions that the issuer will pay specified financial penalties to the holder if the issuer does not publicly register the restricted equity securities within a specified period of time, but there is no assurance that the restricted equity securities will be publicly registered, or that the registration will remain in effect. To the extent that they increase the supply of a company's stock in the market, PIPEs can potentially dilute the value of existing shares.

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 December 31, 2021, securities lending transactions accounted for as secured borrowings with an overnight and continuous contractual maturity are $1,251,493. Gross amounts of recognized liabilities for securities lending (collateral received) as of December 31, 2021 is $1,281,333, resulting in the net amount due to the counterparty of $29,840.

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 year ended December 31, 2021, the performance adjusted investment advisory fee rate before any waivers and/or reimbursements of expenses is 0.70%.

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

In addition, the Transfer Agent provides or arranges for the provision of certain other internal administrative, recordkeeping, and shareholder relations services for the Portfolio. The Transfer Agent is not compensated for these internal services related to the shares, except for out-of-pocket costs. These amounts are disclosed as "Other transfer agent fees and expenses" on the Statement of Operations.

Under a distribution and shareholder servicing plan (the "Plan") adopted in accordance with Rule 12b-1 under the 1940 Act, the Service Shares may pay the Trust's distributor, Janus Henderson Distributors US LLC (formerly Janus Distributors 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. Payments under the Plan are not tied exclusively to actual 12b-1 distribution and servicing fees, and the payments may exceed 12b-1 distribution and servicing fees actually incurred. If any of the Portfolio's actual 12b-1 distribution and servicing fees incurred during a calendar year are less than the payments made during a calendar year, the Portfolio will be refunded the difference. Refunds, if any, are included in "12b-1 Distribution and shareholder servicing fees" in the Statement of Operations.

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 obligated to provide or arrange for the provision of certain administration, compliance, and accounting services to the Portfolio, including providing office space for the Portfolio, and is reimbursed by the Portfolio for certain of its costs in providing these services (to the extent 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 $32,683 was paid to the Chief Compliance Officer and certain compliance staff by the Trust during the year ended December 31, 2021. The Portfolio's portion is reported as part of "Other expenses" on the Statement of Operations.

The Board of Trustees has adopted a deferred compensation plan (the "Deferred Plan") for independent Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from the Portfolio. All deferred fees are credited to an account established in the name of the Trustees. The amounts credited to the account then increase or decrease, as the case may be, in accordance with the performance of one or more of the Janus Henderson funds that are selected by the Trustees. The account balance continues to fluctuate in accordance with the performance of the selected fund or funds until final payment of all amounts are credited to the account. The fluctuation of the account balance is recorded by the Portfolio as unrealized appreciation/(depreciation) and is included as of December 31, 2021 on the Statement of Assets and Liabilities in the asset, "Non-interested Trustees' deferred compensation," and liability, "Non-interested Trustees' deferred compensation fees." Additionally, the recorded unrealized appreciation/(depreciation) is included in "Total distributable earnings (loss)" on the Statement of Assets and Liabilities. Deferred compensation expenses for the year ended December 31, 2021 are included in "Non-interested Trustees' fees and expenses" on the Statement of Operations. Trustees are allowed to change their designation of mutual funds from time to time. Amounts will be deferred until distributed in accordance with the Deferred Plan. Deferred fees of $512,700 were paid by the Trust to the Trustees under the Deferred Plan during the year ended December 31, 2021.

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

Any purchases and sales, realized gains/losses and recorded dividends from affiliated investments during the year ended December 31, 2021 can be found in the "Schedules of Affiliated Investments" located in the Schedule of Investments.

4. Federal Income Tax

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

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

			Loss Deferrals			
Undistributed Ordinary Income	*Undistributed Long-Term Gains*	*Accumulated Capital Losses*	*Late-Year Ordinary Loss*	*Post-October Capital Loss*	*Other Book to Tax Differences*	*Net Tax Appreciation/ (Depreciation)*
$ -	$ 145,004,112	$ -	$ -	$ -	$ (30,813)	$625,576,725

The aggregate cost of investments and the composition of unrealized appreciation and depreciation of investment securities for federal income tax purposes as of December 31, 2021 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)*
$ 619,607,148	$ 637,934,920	$ (12,358,195)	$ 625,576,725

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

For the year ended December 31, 2021

Distributions			
From Ordinary Income	*From Long-Term Capital Gains*	*Tax Return of Capital*	*Net Investment Loss*
$ 6,110,328	$ 138,007,359	$ -	$ 808,966

For the year ended December 31, 2020

Distributions			
From Ordinary Income	*From Long-Term Capital Gains*	*Tax Return of Capital*	*Net Investment Loss*
$ 6,253,584	$ 65,585,050	$ -	$ -

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

Increase/(Decrease) to Capital	*Increase/(Decrease) to Undistributed Net Investment Income/Loss*	*Increase/(Decrease) to Undistributed Net Realized Gain/Loss*
$ (808,966)	$ 5,355,929	$ (4,546,963)

5. Capital Share Transactions

	Year ended December 31, 2021		*Year ended December 31, 2020*	
	Shares	*Amount*	*Shares*	*Amount*
Institutional Shares:				
Shares sold	616,212	$ 36,999,487	1,037,980	$ 48,778,741
Reinvested dividends and distributions	1,032,896	57,583,957	667,502	28,629,140
Shares repurchased	(1,275,262)	(76,627,139)	(1,752,621)	(81,760,489)
Net Increase/(Decrease)	373,846	$ 17,956,305	(47,139)	$ (4,352,608)
Service Shares:				
Shares sold	1,062,017	$ 58,666,038	1,055,239	$ 47,177,425
Reinvested dividends and distributions	1,689,782	86,533,730	1,082,945	43,209,494
Shares repurchased	(2,037,017)	(112,136,002)	(2,804,441)	(123,272,553)
Net Increase/(Decrease)	714,782	$ 33,063,766	(666,257)	$(32,885,634)

6. Purchases and Sales of Investment Securities

For the year ended December 31, 2021, 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*
$360,978,807	$ 444,925,618	$ -	$ -

7. Subsequent Event

Management has evaluated whether any events or transactions occurred subsequent to December 31, 2021 and through the date of issuance of the Portfolio's financial statements and determined that there were no material events or transactions that would require recognition or disclosure in the Portfolio's financial statements.

Janus Henderson VIT Forty Portfolio
Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Janus Henderson VIT Forty Portfolio (one of the portfolios constituting Janus Aspen Series, referred to hereafter as the "Portfolio") as of December 31, 2021, the related statement of operations for the year ended December 31, 2021, the statements of changes in net assets for each of the two years in the period ended December 31, 2021, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2021 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2021 and the financial highlights for each of the five years in the period ended December 31, 2021 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2021 by correspondence with the custodian, transfer agent, and investee company. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Denver, Colorado
February 15, 2022

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

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 (formerly, Janus Capital Management 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
Useful Information About Your Portfolio Report (unaudited)

Management Commentary

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

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

Please keep in mind that the opinions expressed in the Management Commentary are just that: opinions. They are a reflection based on best judgment at the time this report was compiled, which was December 31, 2021. As the investing environment changes, so could opinions. These views are unique and are not necessarily shared by fellow employees or by Janus Henderson in general.

Performance Overviews

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

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

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

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

Schedule of Investments

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

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

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

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

Statement of Assets and Liabilities

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

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

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

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

Statement of Operations

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

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

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

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

Statements of Changes in Net Assets

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

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

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

Financial Highlights

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

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

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

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

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

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

Janus Henderson VIT Forty Portfolio
Designation Requirements (unaudited)

For federal income tax purposes, the Portfolio designated the following for the year ended December 31, 2021:

Capital Gain Distributions	$138,007,359

Janus Henderson VIT Forty Portfolio
Trustees and Officers (unaudited)

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

Each Trustee has served in that capacity since he or she was originally elected or appointed. The Trustees do not serve a specified term of office. Each Trustee will hold office until the termination of the Trust or his or her earlier death, resignation, retirement, incapacity, or removal. Under the Portfolio's Governance Procedures and Guidelines, the policy is for Trustees to retire no later than the end of the calendar year in which the Trustee turns 75. The Trustees review the Portfolio's Governance Procedures and Guidelines from time to time and may make changes they deem appropriate. The Portfolio's Nominating and Governance Committee will consider nominees for the position of Trustee recommended by shareholders. Shareholders may submit the name of a candidate for consideration by the Committee by submitting their recommendations to the Trust's Secretary. Each Trustee is currently a Trustee of one other registered investment company advised by the Adviser: Janus Investment Fund. Collectively, these two registered investment companies consist of 52 series or funds referred to herein as the Fund Complex.

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

TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
Independent Trustees					
William F. McCalpin 151 Detroit Street Denver, CO 80206 DOB: 1957	Chairman Trustee	1/08-Present 6/02-Present	Independent Consultant (since 2019) and Chief Operating Officer, muun chi LLC (organic food business) (since 2020). Formerly, Managing Partner, Impact Investments, Athena Capital Advisors LLC (independent registered investment advisor) (2016-2019), Managing Director, Holos Consulting LLC (provides consulting services to foundations and other nonprofit organizations) (2009-2016), Chief Executive Officer, Imprint Capital Advisors (impact investment firm) (2013-2015), and Executive Vice President and Chief Operating Officer of The Rockefeller Brothers Fund (a private family foundation) (1998-2006).	52	Chairman of the Board and Trustee of The Investment Fund for Foundations Investment Program (TIP) (consisting of 1 fund) (since 2008), and Director of the F.B. Heron Foundation (a private grantmaking foundation) (since 2006). Formerly, Director of Mutual Fund Directors Forum (a non-profit organization serving independent directors of U.S. mutual funds) (2016-2021).

Janus Henderson VIT Forty Portfolio
Trustees and Officers (unaudited)

TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
Independent Trustees					
Alan A. Brown 151 Detroit Street Denver, CO 80206 DOB: 1962	Trustee	1/13-Present	Principal, Curam Holdings LLC (since 2018). Formerly, Executive Vice President, Institutional Markets, of Black Creek Group (private equity real estate investment management firm) (2012-2018), Executive Vice President and Co-Head, Global Private Client Group (2007-2010), Executive Vice President, Mutual Funds (2005-2007), and Chief Marketing Officer (2001-2005) of Nuveen Investments, Inc. (asset management).	52	Advisory Board Member of AEW Core Property Trust (open-end property fund) (since 2020), and Director of WTTW (PBS affiliate) (since 2003). Formerly, Director of MotiveQuest LLC (strategic social market research company) (2003-2016), Director of Nuveen Global Investors LLC (2007-2011), Director of Communities in Schools (2004-2010), and Director of Mutual Fund Education Alliance (until 2010).

TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
Independent Trustees					
William D. Cvengros 151 Detroit Street Denver, CO 80206 DOB: 1948	Trustee	1/11-Present	Chief Executive Officer of SJC Capital, LLC (a personal investment company and consulting firm) (since 2002). Formerly, Chief Executive Officer and President of PIMCO Advisors Holdings L.P. (a publicly traded investment management firm) (1994-2000), and Chief Investment Officer (1987-1994) and Vice Chairman and Director (1990-1994) of Pacific Life Insurance Company (a mutual life insurance and annuity company) (1987-1994).	52	Member, Limited Partner Advisory Committee, Karmel Capital Fund III (since 2022), Member of the Investmtnet Committee for the Orange Country Community Foundation (a grantmaking foundation) (since 2020), Advisory Board Member, RevOZ Fund LP and related funds (real estate investments for opportunity zones) (since 2020), and Advisory Board Member, Innovate Partners Emerging Growth and Equity Fund I (early stage venture capital fund) (since 2014). Formerly, Managing Trustee of National Retirement Partners Liquidating Trust (2013-2016), Chairman, National Retirement Partners, Inc. (formerly a network of advisors to 401(k) plans) (2005-2013), Director of Prospect Acquisition Corp. (a special purpose acquisition corporation) (2007-2009), Director of RemedyTemp, Inc. (temporary help services company) (1996-2006), and Trustee of PIMCO Funds Multi-Manager Series (1990-2000) and Pacific Life Variable Life & Annuity Trusts (1987-1994).

Janus Henderson VIT Forty Portfolio
Trustees and Officers (unaudited)

TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
Independent Trustees					
Raudline Etienne 151 Detroit Street Denver, CO 80206 DOB: 1965	Trustee	6/16-Present	Founder, Daraja Capital (advisory and investment firm) (since 2016). Formerly, Senior Vice President and Senior Advisor, Albright Stonebridge Group LLC (global strategy firm) (2011-2021), and Deputy Comptroller and Chief Investment Officer, New York State Common Retirement Fund (public pension fund) (2008-2011).	52	Member of the Investment Committee for Cooper Union (private college) (since 2021), Board Member, Van Alen Institute (nonprofit architectural and design organization) (since 2019) and Director of Brightwood Capital Advisors, LLC (since 2014).
Gary A. Poliner 151 Detroit Street Denver, CO 80206 DOB: 1953	Trustee	6/16-Present	Retired. Formerly, President (2010-2013) of Northwestern Mutual Life Insurance Company.	52	Director of MGIC Investment Corporation (private mortgage insurance) (since 2013). Formerly, Director, West Bend Mutual Insurance Company (property/casualty insurance) (2013-2021), Trustee of Northwestern Mutual Life Insurance Company (2010-2013) and Director of Frank Russell Company (global asset management firm) (2008-2013).

TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
Independent Trustees					
Diane L. Wallace 151 Detroit Street Denver, CO 80206 DOB: 1958	Trustee	6/17-Present	Retired. Formerly, Chief Operating Officer, Senior Vice President-Operations, and Chief Financial Officer for Driehaus Capital Management, LLC (1988-2006) and Treasurer for Driehaus Mutual Funds (1996-2002).	52	Formerly, Director of Family Service of Lake County (2019-2021), Independent Trustee, Henderson Global Funds (13 portfolios) (2015-2017), Independent Trustee, State Farm Associates' Funds Trust, State Farm Mutual Fund Trust, and State Farm Variable Product Trust (28 portfolios) (2013-2017).
Linda S. Wolf 151 Detroit Street Denver, CO 80206 DOB: 1947	Trustee	11/05-Present	Retired. Formerly, Chairman and Chief Executive Officer of Leo Burnett (Worldwide) (advertising agency) (2001-2005).	52	Director of Chicago Community Trust (Regional Community Foundation), Lurie Children's Hospital (Chicago, IL), and Shirley Ryan Ability Lab. Formerly, Director of Wrapports, LLC (until 2022), Director of Chicago Council on Global Affairs (until 2019), InnerWorkings (until 2019) and Director of Walmart (until 2017).

Janus Henderson VIT Forty Portfolio
Trustees and Officers (unaudited)

OFFICERS

Name, Address, and Age	Positions Held with the Trust	Term of Office* and Length of Time Served	Principal Occupations During the Past Five Years
A. Douglas Rao 151 Detroit Street Denver, CO 80206 DOB: 1974	Executive Vice President and Co-Portfolio Manager Janus Henderson Forty Portfolio	6/13-Present	Portfolio Manager for other Janus Henderson accounts.
Nick Schommer 151 Detroit Street Denver, CO 80206 DOB: 1978	Executive Vice President and Co-Portfolio Manager Janus Henderson Forty Portfolio	1/16-Present	Portfolio Manager for other Janus Henderson accounts.
Michelle Rosenberg 151 Detroit Street Denver, CO 80206 DOB: 1973	Interim President and Chief Executive Officer	1/22-Present	General Counsel and Corporate Secretary of Janus Henderson Investors (since 2018). Formerly, Senior Vice President and Head of Legal, North America of Janus Henderson Investors (2017-2018) and Deputy General Counsel of Janus Henderson US (Holdings), Inc. (2015-2018).

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

OFFICERS

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

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

Janus Henderson VIT Forty Portfolio
Notes

Janus Henderson
INVESTORS

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

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Janus Henderson Distributors US LLC

109-02-81115 03-22

ANNUAL REPORT
December 31, 2021

Janus Henderson VIT Enterprise Portfolio

Janus Aspen Series

HIGHLIGHTS

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

Janus Henderson
INVESTORS

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Janus Henderson VIT Enterprise Portfolio

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Janus Henderson VIT Enterprise Portfolio (unaudited)

PORTFOLIO SNAPSHOT

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

Philip Cody Wheaton
co-portfolio manager

Brian Demain
co-portfolio manager

PERFORMANCE OVERVIEW

During the 12 months ended December 31, 2021, Janus Henderson VIT Enterprise Portfolio's Institutional Shares and Service Shares returned 16.83% and 16.54%, respectively. The Portfolio's benchmark, the Russell Midcap® Growth Index, returned 12.73%. An underweight and stock selection in the communication services sector lifted relative performance. Stock selection in financials also contributed. Stock selection in consumer discretionary and health care detracted.

INVESTMENT ENVIRONMENT

Mid-cap growth stocks delivered positive returns for 2021 despite periods of volatility. Stocks rose in the first half of the year, as healthy economic and earnings growth and optimism around COVID-19 vaccines lifted investor sentiment. Accommodative monetary policy also supported the growth outlook. Market volatility increased in the second half of the year, as the spread of the new virus variants led to renewed pandemic concerns. Supply constraints and higher input costs also fueled inflation, which pushed interest rates higher. Additionally, the Federal Reserve (Fed) indicated it would accelerate the withdrawal of its monetary stimulus. The prospect of higher interest rates in 2022 spurred a market rotation away from more-speculative, high-valuation growth stocks in the fourth quarter. Due in part to this rotation, the Russell Midcap Growth Index underperformed the broader mid-cap equity market for the 12-month period.

PERFORMANCE DISCUSSION

The past year saw a tug-of-war between two investing styles. On one hand, we welcomed periods of a renewed focus on fundamentals that benefited the kinds of disciplined growth companies we own. At the same time, we saw intervals when speculative investing drove market returns while pushing valuations for some aggressive growth stocks to higher and higher levels. Despite these shifts in market behavior, we remained steadfast in our focus on high-quality, well-managed companies with valuations we believed were supported by a reasonable assessment of their earnings potential. Our selective approach helped us avoid exposure to several high-valuation mid-cap growth stocks that sold off sharply in the fourth quarter. This aided our performance relative to the benchmark index.

We were also pleased to see a number of our moderate growth investments rewarded with strong stock performance. These included technology hardware and components companies that benefited from rapid growth in end markets such as electric vehicle production, automation and the Internet of Things. Shortages of semiconductors and other components have also supported favorable pricing trends for companies such as specialty chip manufacturer ON Semiconductor and KLA, a supplier of inspection equipment used in the semiconductor production process. Both companies delivered strong earnings growth, while ON Semiconductor saw widening profit margins as its new management team streamlined its operations. Semiconductor shortages have also driven other industry changes, including moves toward committed capacity, long-term contracts and onshoring, as companies looked to secure their supply chains. In our view, these changes may help dampen the industry's historical cyclicality, while further benefiting advantaged producers.

The digital payments industry is another area where we see long-term opportunity, as consumers have come to appreciate the convenience of online and mobile transactions. Our interest in this space led us to Global Payments, a provider of software solutions that enable vendors to take credit card payments. WEX, another long-term holding, issues credit cards that help companies manage fleet fuel costs. It also provides a cloud-based payments platform to support travel bookings and health savings accounts. We continue to see long-term potential for these businesses. However, both stocks declined due

to investor disappointment over weaker-than-expected transaction volumes in the digital payments space, as the COVID-19 variants increased economic uncertainty. Concerns that alternative payment solutions could take market share from traditional credit cards also pressured the stocks. In our view, these concerns were overstated. Electronic payments have continued to outgrow the broader economy, and the companies we own saw steady growth rates despite some business headwinds in 2021. We held onto our investments, and we will continue to monitor the competitive dynamics for the global payments market.

DERIVATIVES USAGE

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

OUTLOOK

While we remain constructive on the economic outlook, we caution that we're entering a very different environment than we had a year ago. We started 2021 with low interest rates and ample monetary and fiscal stimulus. As we head into 2022, prospects for additional fiscal stimulus remain uncertain, and the Fed will be withdrawing some of its extraordinary monetary support. Our conversations with companies also indicate that supply chain challenges and worker shortages could persist even into 2023. Developments in China are another source of uncertainty, as the country's slowing growth rate and government policy changes could have reverberations for U.S. companies. In this environment we will remain highly selective in our investments, as we look for reasonably valued companies with forward-looking management teams and a commitment to innovation. We also favor companies with strong competitive positions and well-balanced stakeholder alignment. We believe these qualities can support healthy and sustainable profit margins in the face of rising input costs. We also remain disciplined with regard to valuation, focusing on companies where we see a growing earnings trajectory to support their stock prices. This is the best way we know to provide strong risk-adjusted returns to our investors over the long term.

Thank you for your investment in Janus VIT Enterprise Portfolio.

Janus Henderson VIT Enterprise Portfolio (unaudited)
Portfolio At A Glance
December 31, 2021

5 Top Contributors - Holdings

	Average Weight	Relative Contribution
ON Semiconductor Corp	1.89%	1.32%
KLA Corp	2.71%	1.03%
LPL Financial Holdings Inc	2.65%	0.78%
Constellation Software Inc/Canada	2.26%	0.66%
JB Hunt Transport Services Inc	1.97%	0.62%

5 Top Detractors - Holdings

	Average Weight	Relative Contribution
Global Payments Inc	1.51%	-1.00%
WEX Inc	1.57%	-0.79%
Fidelity National Information Services Inc	1.51%	-0.62%
Wix.com Ltd	0.60%	-0.51%
Vroom Inc	0.40%	-0.49%

5 Top Contributors - Sectors*

	Relative Contribution	Portfolio Average Weight	Russell Midcap Growth Index Average Weight
Communication Services	2.88%	0.91%	5.58%
Financials	2.39%	11.56%	4.16%
Consumer Staples	0.70%	0.00%	2.60%
Materials	0.60%	0.96%	1.94%
Industrials	0.30%	14.45%	13.32%

5 Top Detractors - Sectors*

	Relative Contribution	Portfolio Average Weight	Russell Midcap Growth Index Average Weight
Consumer Discretionary	-0.93%	8.51%	13.56%
Other**	-0.46%	3.78%	0.00%
Health Care	-0.38%	17.21%	19.62%
Real Estate	-0.28%	2.40%	1.86%
Energy	-0.13%	1.43%	1.03%

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
December 31, 2021

5 Largest Equity Holdings - (% of Net Assets)

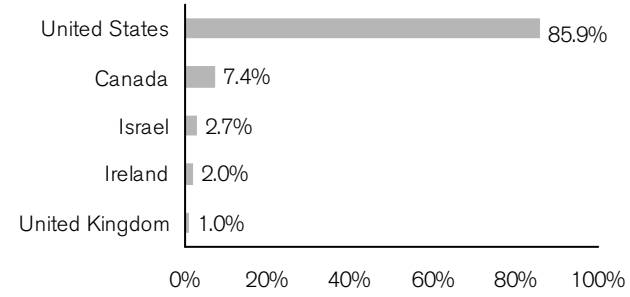
KLA Corp	
Semiconductor & Semiconductor Equipment	3.0%
SS&C Technologies Holdings Inc	
Software	3.0%
LPL Financial Holdings Inc	
Capital Markets	3.0%
ON Semiconductor Corp	
Semiconductor & Semiconductor Equipment	3.0%
Constellation Software Inc/Canada	
Software	2.8%
	14.8%

Asset Allocation - (% of Net Assets)

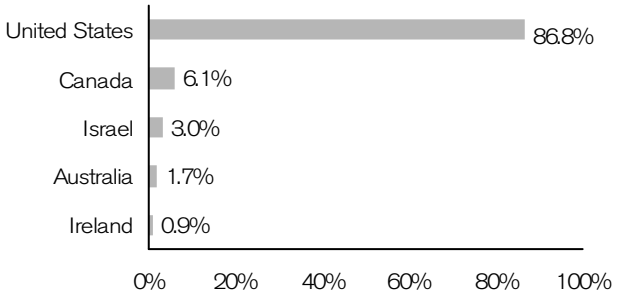
Common Stocks	96.1%
Investment Companies	3.5%
Investments Purchased with Cash Collateral from Securities Lending	0.0%
Other	0.4%
	100.0%

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

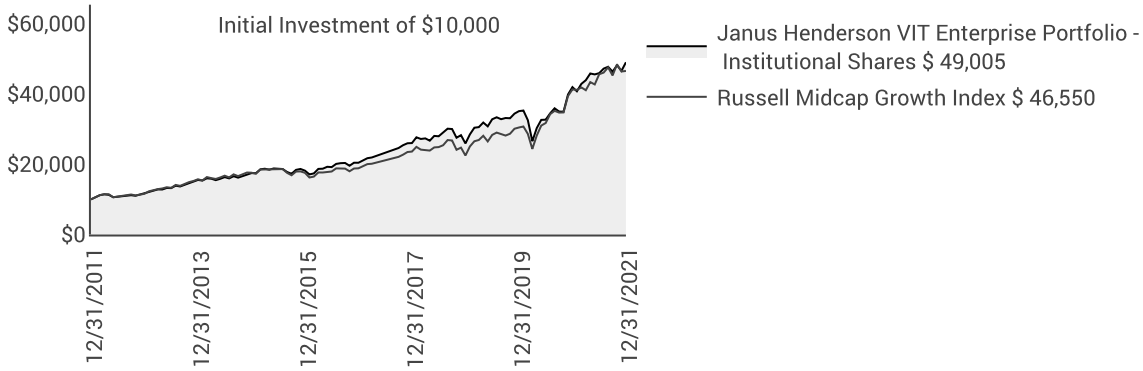
As of December 31, 2021



As of December 31, 2020



Janus Henderson VIT Enterprise Portfolio (unaudited)
Performance



Average Annual Total Return - for the periods ended December 31, 2021					Prospectus Expense Ratios
	One Year	Five Year	Ten Year	Since Inception*	Total Annual Fund Operating Expenses‡
Institutional Shares	16.83%	19.13%	17.23%	11.91%	0.72%
Service Shares	16.54%	18.84%	16.93%	11.62%	0.97%
Russell Midcap Growth Index	12.73%	19.83%	16.63%	11.03%	
Morningstar Quartile - Institutional Shares	2nd	3rd	1st	1st	
Morningstar Ranking - based on total returns for Mid-Cap Growth Funds	160/599	320/534	102/499	33/149	

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.

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

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

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

See “Useful Information About Your Portfolio Report.”

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

See important disclosures on the next page.

‡ 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 (7/1/21)	Ending Account Value (12/31/21)	Expenses Paid During Period (7/1/21 - 12/31/21)†	Beginning Account Value (7/1/21)	Ending Account Value (12/31/21)	Expenses Paid During Period (7/1/21 - 12/31/21)†	Net Annualized Expense Ratio (7/1/21 - 12/31/21)
Institutional Shares	$1,000.00	$1,067.20	$3.75	$1,000.00	$1,021.58	$3.67	0.72%
Service Shares	$1,000.00	$1,065.90	$5.10	$1,000.00	$1,020.27	$4.99	0.98%

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

Janus Henderson VIT Enterprise Portfolio
Schedule of Investments
December 31, 2021

	Shares or Principal Amounts	Value
Common Stocks– 96.1%		
Aerospace & Defense – 2.9%		
L3Harris Technologies Inc	115,491	$24,627,301
Teledyne Technologies Inc*	61,204	26,739,416
		51,366,717
Airlines – 0.9%		
Ryanair Holdings PLC (ADR)*	149,167	15,264,259
Auto Components – 0.5%		
Visteon Corp*	86,282	9,589,381
Banks – 0.9%		
SVB Financial Group*	24,410	16,555,838
Biotechnology – 2.4%		
Abcam PLC (ADR)*	225,238	5,304,355
Ascendis Pharma A/S (ADR)*	52,550	7,069,552
BioMarin Pharmaceutical Inc*	135,740	11,992,629
Neurocrine Biosciences Inc*	127,646	10,871,610
Sarepta Therapeutics Inc*	82,771	7,453,529
		42,691,675
Building Products – 0.4%		
Zurn Water Solutions Corp	172,061	6,263,020
Capital Markets – 4.8%		
Cboe Global Markets Inc	115,677	15,084,281
Charles Schwab Corp	89,037	7,488,012
LPL Financial Holdings Inc	330,060	52,839,305
MSCI Inc	15,840	9,705,010
		85,116,608
Commercial Services & Supplies – 1.8%		
Cimpress PLC*	152,308	10,906,776
Ritchie Bros Auctioneers Inc	338,200	20,701,222
		31,607,998
Containers & Packaging – 0.9%		
Sealed Air Corp	226,673	15,293,627
Diversified Consumer Services – 1.4%		
Frontdoor Inc*	268,959	9,857,347
Terminix Global Holdings Inc*	332,139	15,022,647
		24,879,994
Electric Utilities – 1.6%		
Alliant Energy Corp	452,272	27,801,160
Electrical Equipment – 2.7%		
Regal Beloit Corp	74,420	12,664,796
Sensata Technologies Holding PLC*	567,957	35,037,267
		47,702,063
Electronic Equipment, Instruments & Components – 5.6%		
Dolby Laboratories Inc	113,501	10,807,565
Flex Ltd*	1,377,799	25,255,056
National Instruments Corp	455,395	19,887,100
TE Connectivity Ltd	269,574	43,493,069
		99,442,790
Entertainment – 1.3%		
Liberty Media Corp-Liberty Formula One*	362,073	22,897,497
Equity Real Estate Investment Trusts (REITs) – 1.4%		
Lamar Advertising Co	212,144	25,733,067
Health Care Equipment & Supplies – 8.6%		
Boston Scientific Corp*	931,878	39,586,177
Cooper Cos Inc	72,023	30,173,316
Dentsply Sirona Inc	330,163	18,419,794
ICU Medical Inc*	79,713	18,919,083
STERIS PLC	81,166	19,756,616
Teleflex Inc	76,558	25,147,772
		152,002,758

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

Janus Henderson VIT Enterprise Portfolio
Schedule of Investments
December 31, 2021

	Shares or Principal Amounts	Value
Common Stocks– (continued)		
Hotels, Restaurants & Leisure – 1.6%		
Aramark	408,900	$15,067,965
GVC Holdings PLC*	564,780	12,863,529
		27,931,494
Information Technology Services – 9.9%		
Amdocs Ltd	404,897	30,302,491
Broadridge Financial Solutions Inc	184,457	33,722,429
Fidelity National Information Services Inc	206,610	22,551,481
Global Payments Inc	154,238	20,849,893
GoDaddy Inc*	437,569	37,132,105
WEX Inc*	151,851	21,318,362
Wix.com Ltd*	67,655	10,675,282
		176,552,043
Insurance – 5.8%		
Aon PLC - Class A	59,827	17,981,603
Intact Financial Corp	276,924	35,999,244
Oscar Health Inc - Class A*	22,795	178,941
Ryan Specialty Group Holdings Inc - Class A*	381,446	15,391,346
WR Berkley Corp	403,904	33,277,651
		102,828,785
Internet & Direct Marketing Retail – 0.8%		
Wayfair Inc - Class A*,#	76,699	14,570,509
Life Sciences Tools & Services – 3.8%		
ICON PLC*	66,243	20,515,457
Illumina Inc*	30,195	11,487,386
PerkinElmer Inc	101,934	20,494,850
Waters Corp*	41,988	15,644,729
		68,142,422
Machinery – 2.3%		
Ingersoll Rand Inc	442,534	27,379,579
Wabtec Corp	143,265	13,196,139
		40,575,718
Oil, Gas & Consumable Fuels – 1.4%		
Magellan Midstream Partners LP	555,540	25,799,278
Pharmaceuticals – 2.3%		
Catalent Inc*	217,138	27,800,178
Elanco Animal Health Inc*	469,269	13,317,854
		41,118,032
Professional Services – 0.1%		
Upwork Inc*	63,711	2,176,368
Real Estate Management & Development – 0.4%		
Redfin Corp*	202,183	7,761,805
Road & Rail – 2.7%		
JB Hunt Transport Services Inc	235,203	48,075,493
Semiconductor & Semiconductor Equipment – 9.7%		
KLA Corp	125,788	54,102,677
Lam Research Corp	28,138	20,235,443
Microchip Technology Inc	315,913	27,503,386
NXP Semiconductors NV	77,880	17,739,506
ON Semiconductor Corp*	771,829	52,422,626
		172,003,638
Software – 11.4%		
Atlassian Corp PLC - Class A*	27,720	10,569,359
Ceridian HCM Holding Inc*	269,222	28,122,930
Constellation Software Inc/Canada	26,583	49,326,934
Dynatrace Inc*	209,364	12,635,117
j2 Global Inc*	71,550	7,932,033
Nice Ltd (ADR)*	118,747	36,051,589
SS&C Technologies Holdings Inc	654,638	53,667,223

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

Janus Henderson VIT Enterprise Portfolio
Schedule of Investments
December 31, 2021

	Shares or Principal Amounts	*Value*
Common Stocks– (continued)		
Software– (continued)		
Topicus.com Inc*	48,848	$4,483,913
		202,789,098
Specialty Retail – 3.0%		
Burlington Stores Inc*	49,359	14,388,642
CarMax Inc*	272,679	35,510,986
Vroom Inc*	258,983	2,794,427
		52,694,055
Textiles, Apparel & Luxury Goods – 1.2%		
Gildan Activewear Inc	496,232	21,035,274
Trading Companies & Distributors – 1.6%		
Ferguson PLC	162,835	28,878,956
Total Common Stocks (cost $916,209,475)		1,707,141,420
Investment Companies– 3.5%		
Money Markets – 3.5%		
Janus Henderson Cash Liquidity Fund LLC, 0.0570%[∞,£] (cost $62,157,557)	62,151,342	62,157,557
Investments Purchased with Cash Collateral from Securities Lending– 0%		
Investment Companies – 0%		
Janus Henderson Cash Collateral Fund LLC, 0%[∞,£]	358,400	358,400
Time Deposits – 0%		
Royal Bank of Canada, 0.0400%, 1/3/22	$89,600	89,600
Total Investments Purchased with Cash Collateral from Securities Lending (cost $448,000)		448,000
Total Investments (total cost $978,815,032) – 99.6%		1,769,746,977
Cash, Receivables and Other Assets, net of Liabilities – 0.4%		6,627,343
Net Assets – 100%		$1,776,374,320

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

Country	*Value*	*% of Investment Securities*
United States	$1,519,887,008	85.9 %
Canada	131,546,587	7.4
Israel	46,726,871	2.7
Ireland	35,779,716	2.0
United Kingdom	18,167,884	1.0
Australia	10,569,359	0.6
Denmark	7,069,552	0.4
Total	$1,769,746,977	100.0 %

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

Janus Henderson VIT Enterprise Portfolio
Schedule of Investments
December 31, 2021

Schedules of Affiliated Investments – (% of Net Assets)

	Dividend Income	Realized Gain/(Loss)	Change in Unrealized Appreciation/ Depreciation	Value at 12/31/21
Investment Companies - 3.5%				
Money Markets - 3.5%				
Janus Henderson Cash Liquidity Fund LLC, 0.0570%[∞]	$ 43,105	$ 3,439	$ (3,439)	$ 62,157,557
Investments Purchased with Cash Collateral from Securities Lending - 0.0%				
Investment Companies - 0.0%				
Janus Henderson Cash Collateral Fund LLC, 0%[∞]	26,150[Δ]	-	-	358,400
Total Affiliated Investments - 3.5%	$ 69,255	$ 3,439	$ (3,439)	$ 62,515,957

	Value at 12/31/20	Purchases	Sales Proceeds	Value at 12/31/21
Investment Companies - 3.5%				
Money Markets - 3.5%				
Janus Henderson Cash Liquidity Fund LLC, 0.0570%[∞]	67,878,884	289,985,609	(295,706,936)	62,157,557
Investments Purchased with Cash Collateral from Securities Lending - 0.0%				
Investment Companies - 0.0%				
Janus Henderson Cash Collateral Fund LLC, 0%[∞]	2,859,857	121,782,433	(124,283,890)	358,400

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

Janus Henderson VIT Enterprise Portfolio
Schedule of Investments
December 31, 2021

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	1/20/22	(13,124,000)	$ 10,619,496	243,105
Citibank, National Association:				
Canadian Dollar	1/20/22	(14,881,000)	12,031,613	266,063
Canadian Dollar	1/20/22	(583,000)	455,766	(5,178)
Euro	1/20/22	609,000	(691,335)	2,200
Euro	1/20/22	(715,000)	808,979	(5,270)
				257,815
Credit Suisse International:				
Canadian Dollar	1/20/22	2,596,000	(2,041,453)	11,055
Canadian Dollar	1/20/22	943,000	(761,817)	(16,241)
Euro	1/20/22	799,000	(907,591)	2,317
Euro	1/20/22	1,040,000	(1,204,953)	(20,591)
Euro	1/20/22	(8,711,800)	10,150,850	229,769
Euro	1/20/22	(1,479,000)	1,674,627	(9,672)
				196,637
HSBC Securities (USA), Inc.:				
Canadian Dollar	1/20/22	(14,881,000)	12,027,820	262,270
Euro	1/20/22	2,078,000	(2,354,699)	11,748
Euro	1/20/22	1,024,000	(1,193,602)	(27,461)
Euro	1/20/22	(6,846,000)	7,982,237	185,947
				432,504
JPMorgan Chase Bank, National Association:				
Canadian Dollar	1/20/22	(2,449,000)	1,963,320	27,037
Euro	1/20/22	1,990,000	(2,299,198)	(32,968)
Euro	1/20/22	(6,666,000)	7,770,370	179,065
				173,134
State Street Bank and Trust Company:				
Euro	1/20/22	614,000	(692,335)	6,894
Euro	1/20/22	(562,000)	651,968	11,957
				18,851
Total				$ 1,322,046

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

The following table, grouped by derivative type, provides information about the fair value and location of derivatives within the Statement of Assets and Liabilities as of December 31, 2021.

Fair Value of Derivative Instruments (not accounted for as hedging instruments) as of December 31, 2021

	Currency Contracts
Asset Derivatives:	
Forward foreign currency exchange contracts	$1,439,427
Liability Derivatives:	
Forward foreign currency exchange contracts	$ 117,381

The following tables provide information about the effect of derivatives and hedging activities on the Portfolio's Statement of Operations for the year ended December 31, 2021.

The effect of Derivative Instruments (not accounted for as hedging instruments) on the Statement of Operations for the year ended December 31, 2021

Amount of Realized Gain/(Loss) Recognized on Derivatives	
Derivative	*Currency Contracts*
Forward foreign currency exchange contracts	$ 620,474

Amount of Change in Unrealized Appreciation/Depreciation Recognized on Derivatives	
Derivative	*Currency Contracts*
Forward foreign currency exchange contracts	$1,519,436

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

Average Ending Monthly Value of Derivative Instruments During the Year Ended December 31, 2021

	*Value**
Forward foreign currency exchange contracts, purchased	$15,577,670
Forward foreign currency exchange contracts, sold	80,205,617

* Forward foreign currency exchange contracts are reported as the average ending monthly currency amount purchased or sold. Futures contracts and centrally-cleared swaps are reported as the average ending monthly notional value. Options are reported as the average ending monthly market value.

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

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

*	Non-income producing security.
°°	Rate shown is the 7-day yield as of December 31, 2021.
#	Loaned security; a portion of the security is on loan at December 31, 2021.
£	The Portfolio may invest in certain securities that are considered affiliated companies. As defined by the Investment Company Act of 1940, as amended, an affiliated company is one in which the Portfolio owns 5% or more of the outstanding voting securities, or a company which is under common ownership or control.
Δ	Net of income paid to the securities lending agent and rebates paid to the borrowing counterparties.

The following is a summary of the inputs that were used to value the Portfolio's investments in securities and other financial instruments as of December 31, 2021. 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	$	1,707,141,420	$	-	$	-
Investment Companies		-		62,157,557		-
Investments Purchased with Cash Collateral from Securities Lending		-		448,000		-
Total Investments in Securities	$	1,707,141,420	$	62,605,557	$	-
Other Financial Instruments[(a)]:						
Forward Foreign Currency Exchange Contracts		-		1,439,427		-
Total Assets	$	1,707,141,420	$	64,044,984	$	-
Liabilities						
Other Financial Instruments[(a)]:						
Forward Foreign Currency Exchange Contracts	$	-	$	117,381	$	-

(a) Other financial instruments include forward foreign currency exchange, futures, written options, written swaptions, and swap contracts. Forward foreign currency exchange contracts are reported at their unrealized appreciation/(depreciation) at measurement date, which represents the change in the contract's value from trade date. Futures, certain written options on futures, and centrally cleared swap contracts are reported at their variation margin at measurement date, which represents the amount due to/from the Portfolio at that date. Written options, written swaptions, and other swap contracts are reported at their market value at measurement date.

Janus Henderson VIT Enterprise Portfolio
Statement of Assets and Liabilities
December 31, 2021

Assets:		
Unaffiliated investments, at value (cost $916,299,075)[1]	$	1,707,231,020
Affiliated investments, at value (cost $62,515,957)		62,515,957
Cash		20
Forward foreign currency exchange contracts		1,439,427
Cash denominated in foreign currency (cost $160)		160
Non-interested Trustees' deferred compensation		46,369
Receivables:		
Investments sold		8,266,884
Dividends		440,711
Portfolio shares sold		325,661
Dividends from affiliates		3,571
Other assets		17,032
Total Assets		1,780,286,812
Liabilities:		
Collateral for securities loaned (Note 3)		448,000
Forward foreign currency exchange contracts		117,381
Payables:		
Portfolio shares repurchased		1,116,158
Advisory fees		1,002,979
Investments purchased		720,922
12b-1 Distribution and shareholder servicing fees		228,861
Transfer agent fees and expenses		81,705
Non-interested Trustees' deferred compensation fees		46,369
Professional fees		41,851
Affiliated portfolio administration fees payable		3,918
Custodian fees		744
Non-interested Trustees' fees and expenses		743
Accrued expenses and other payables		102,861
Total Liabilities		3,912,492
Net Assets	$	1,776,374,320
Net Assets Consist of:		
Capital (par value and paid-in surplus)	$	727,467,968
Total distributable earnings (loss)		1,048,906,352
Total Net Assets	$	1,776,374,320
Net Assets - Institutional Shares	$	736,678,719
Shares Outstanding, $0.001 Par Value (unlimited shares authorized)		7,329,708
Net Asset Value Per Share	$	100.51
Net Assets - Service Shares	$	1,039,695,601
Shares Outstanding, $0.001 Par Value (unlimited shares authorized)		11,241,104
Net Asset Value Per Share	$	92.49

(1) Includes $432,562 of securities on loan. See Note 3 in Notes to Financial Statements.

See Notes to Financial Statements.

Janus Henderson VIT Enterprise Portfolio
Statement of Operations
For the year ended December 31, 2021

Investment Income:		
Dividends	$	14,123,840
Non-cash dividends		2,364,269
Dividends from affiliates		43,105
Affiliated securities lending income, net		26,150
Unaffiliated securities lending income, net		733
Other income		185
Foreign tax withheld		(262,982)
Total Investment Income		16,295,300
Expenses:		
Advisory fees		11,179,646
12b-1 Distribution and shareholder servicing fees:		
Service Shares		2,464,340
Transfer agent administrative fees and expenses:		
Institutional Shares		380,542
Service Shares		492,868
Other transfer agent fees and expenses:		
Institutional Shares		26,964
Service Shares		15,401
Shareholder reports expense		97,033
Professional fees		51,100
Affiliated portfolio administration fees		48,887
Custodian fees		33,043
Non-interested Trustees' fees and expenses		27,789
Registration fees		23,324
Other expenses		120,582
Total Expenses		14,961,519
Net Investment Income/(Loss)		1,333,781
Net Realized Gain/(Loss) on Investments:		
Investments and foreign currency transactions		257,495,424
Investments in affiliates		3,439
Forward foreign currency exchange contracts		620,474
Total Net Realized Gain/(Loss) on Investments		258,119,337
Change in Unrealized Net Appreciation/Depreciation:		
Investments, foreign currency translations and non-interested Trustees' deferred compensation		8,992,811
Investments in affiliates		(3,439)
Forward foreign currency exchange contracts		1,519,436
Total Change in Unrealized Net Appreciation/Depreciation		10,508,808
Net Increase/(Decrease) in Net Assets Resulting from Operations	$	269,961,926

See Notes to Financial Statements.

Janus Henderson VIT Enterprise Portfolio
Statements of Changes in Net Assets

	Year ended December 31, 2021	Year ended December 31, 2020
Operations:		
Net investment income/(loss)	$ 1,333,781	$ 1,751,409
Net realized gain/(loss) on investments	258,119,337	152,530,739
Change in unrealized net appreciation/depreciation	10,508,808	116,773,165
Net Increase/(Decrease) in Net Assets Resulting from Operations	269,961,926	271,055,313
Dividends and Distributions to Shareholders:		
Institutional Shares	(68,341,267)	(51,851,530)
Service Shares	(91,137,615)	(59,611,141)
Net Decrease from Dividends and Distributions to Shareholders	(159,478,882)	(111,462,671)
Capital Share Transactions:		
Institutional Shares	(83,126,445)	(91,362,702)
Service Shares	58,655,138	9,681,015
Net Increase/(Decrease) from Capital Share Transactions	(24,471,307)	(81,681,687)
Net Increase/(Decrease) in Net Assets	86,011,737	77,910,955
Net Assets:		
Beginning of period	1,690,362,583	1,612,451,628
End of period	$ 1,776,374,320	$ 1,690,362,583

See Notes to Financial Statements.

Janus Henderson VIT Enterprise Portfolio
Financial Highlights

Institutional Shares

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

Service Shares

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

1. Organization and Significant Accounting Policies

Janus Henderson VIT Enterprise Portfolio (the "Portfolio") is a series of Janus Aspen Series (the "Trust"), which is organized as a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company, and therefore has applied the specialized accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946. The Trust offers 10 portfolios, each of which offers multiple share classes, with differing investment objectives and policies. The Portfolio seeks long-term growth of capital. The Portfolio is classified as diversified, as defined in the 1940 Act. Janus Henderson Investors US LLC (formerly Janus Capital Management 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 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 December 31, 2021 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 year ended December 31, 2021 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 year, the Portfolio entered into forward currency contracts with the obligation to purchase foreign currencies in the future at an agreed upon rate in order to decrease exposure to currency risk associated with foreign currency denominated securities held by the Portfolio.

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

3. Other Investments and Strategies

Additional Investment Risk
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 following tables present gross amounts of recognized assets and/or liabilities and the net amounts after deducting collateral that has been pledged by counterparties or has been pledged to counterparties (if applicable). For corresponding information grouped by type of instrument, see the "Fair Value of Derivative Instruments (not accounted for as hedging instruments) as of December 31, 2021" table located in the Portfolio's Schedule of Investments.

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.	$ 243,105	$ —	$ —	$ 243,105
Citibank, National Association	268,263	(10,448)	—	257,815
Credit Suisse International	243,141	(46,504)	—	196,637
HSBC Securities (USA), Inc.	459,965	(27,461)	—	432,504
JPMorgan Chase Bank, National Association	638,664	(32,968)	(432,562)	173,134
State Street Bank and Trust Company	18,851	—	—	18,851
Total	$ 1,871,989	$ (117,381)	$ (432,562)	$ 1,322,046

Offsetting of Financial Liabilities and Derivative Liabilities

Counterparty	*Gross Amounts of Recognized Liabilities*	*Offsetting Asset or Liability[a]*	*Collateral Pledged[b]*	*Net Amount*
Citibank, National Association	$ 10,448	$ (10,448)	$ —	$ —
Credit Suisse International	46,504	(46,504)	—	—
HSBC Securities (USA), Inc.	27,461	(27,461)	—	—
JPMorgan Chase Bank, National Association	32,968	(32,968)	—	—
Total	$ 117,381	$ (117,381)	$ —	$ —

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

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

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

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

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 December 31, 2021, securities lending transactions accounted for as secured borrowings with an overnight and continuous contractual maturity are $432,562. Gross amounts of recognized liabilities for securities lending (collateral received) as of December 31, 2021 is $448,000, resulting in the net amount due to the counterparty of $15,438.

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.

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

In addition, the Transfer Agent provides or arranges for the provision of certain other internal administrative, recordkeeping, and shareholder relations services for the Portfolio. The Transfer Agent is not compensated for these internal services related to the shares, except for out-of-pocket costs. These amounts are disclosed as "Other transfer agent fees and expenses" on the Statement of Operations.

Under a distribution and shareholder servicing plan (the "Plan") adopted in accordance with Rule 12b-1 under the 1940 Act, the Service Shares may pay the Trust's distributor, Janus Henderson Distributors US LLC (formerly Janus Distributors 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. Payments under the Plan are not tied exclusively to actual 12b-1 distribution and servicing fees, and the payments may exceed 12b-1 distribution and servicing fees actually incurred. If any of the Portfolio's actual 12b-1 distribution and servicing fees incurred during a calendar year are less than the payments made during a calendar year, the Portfolio will be refunded the difference. Refunds, if any, are included in "12b-1 Distribution and shareholder servicing fees" in the Statement of Operations.

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 obligated to provide or arrange for the provision of certain administration, compliance, and accounting services to the Portfolio, including providing office space for the Portfolio, and is reimbursed by the Portfolio for certain of its costs in providing these services (to the extent 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 $32,683 was paid to the Chief Compliance Officer and certain compliance staff by the Trust during the year ended December 31, 2021. The Portfolio's portion is reported as part of "Other expenses" on the Statement of Operations.

The Board of Trustees has adopted a deferred compensation plan (the "Deferred Plan") for independent Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from the Portfolio. All deferred fees are credited to an account established in the name of the Trustees. The amounts credited to the account then increase or decrease, as the case may be, in accordance with the performance of one or more of the Janus Henderson funds that are selected by the Trustees. The account balance continues to fluctuate in accordance with the performance of the selected fund or funds until final payment of all amounts are credited to the account. The fluctuation of the account balance is recorded by the Portfolio as unrealized appreciation/(depreciation) and is included as of December 31, 2021 on the Statement of Assets and Liabilities in the asset, "Non-interested Trustees' deferred compensation," and liability, "Non-interested Trustees' deferred compensation fees." Additionally, the recorded unrealized appreciation/(depreciation) is included in "Total distributable earnings (loss)" on the Statement of Assets and Liabilities. Deferred compensation expenses for the year ended December 31, 2021 are included in "Non-interested

Trustees' fees and expenses" on the Statement of Operations. Trustees are allowed to change their designation of mutual funds from time to time. Amounts will be deferred until distributed in accordance with the Deferred Plan. Deferred fees of $512,700 were paid by the Trust to the Trustees under the Deferred Plan during the year ended December 31, 2021.

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

Any purchases and sales, realized gains/losses and recorded dividends from affiliated investments during the year ended December 31, 2021 can be found in the "Schedules of Affiliated Investments" located in the Schedule of Investments.

The Portfolio is permitted to purchase or sell securities ("cross-trade") between itself and other funds or accounts managed by the Adviser in accordance with Rule 17a-7 under the Investment Company Act of 1940 ("Rule 17a-7"), when the transaction is consistent with the investment objectives and policies of the Portfolio and in accordance with the Internal Cross Trade Procedures adopted by the Trust's Board of Trustees. These procedures have been designed to ensure that any cross-trade of securities by the Portfolio from or to another fund or account that is or could be considered an affiliate of the Portfolio under certain limited circumstances by virtue of having a common investment adviser, common Officer, or common Trustee complies with Rule 17a-7. Under these procedures, each cross-trade is effected at the current market price to save costs where allowed. During the year ended December 31, 2021, the Portfolio engaged in cross trades amounting to $1,076,725 in sales, resulting in a net realized gain of $123,871. The net realized gain is included within the "Net Realized Gain/(Loss) on Investments" section of the Portfolio's Statement of Operations.

5. Federal Income Tax

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

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

			Loss Deferrals		*Other Book*	*Net Tax*
Undistributed Ordinary Income	*Undistributed Long-Term Gains*	*Accumulated Capital Losses*	*Late-Year Ordinary Loss*	*Post-October Capital Loss*	*to Tax Differences*	*Appreciation/ (Depreciation)*
$ 4,596,915	$ 247,873,701	$ -	$ -	$ -	$ (44,084)	$796,479,820

The aggregate cost of investments and the composition of unrealized appreciation and depreciation of investment securities for federal income tax purposes as of December 31, 2021 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)*
$ 973,267,157	$ 820,410,382	$ (23,930,562)	$ 796,479,820

Information on the tax components of derivatives as of December 31, 2021 is as follows:

Federal Tax Cost	*Unrealized Appreciation*	*Unrealized (Depreciation)*	*Net Tax Appreciation/ (Depreciation)*
$ 1,322,046	$ -	$ -	$ -

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

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

For the year ended December 31, 2021

Distributions			
From Ordinary Income	*From Long-Term Capital Gains*	*Tax Return of Capital*	*Net Investment Loss*
$ 4,848,858	$ 154,630,024	$ -	$ -

For the year ended December 31, 2020

Distributions			
From Ordinary Income	*From Long-Term Capital Gains*	*Tax Return of Capital*	*Net Investment Loss*
$ 1,166,288	$ 110,296,383	$ -	$ -

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

Increase/(Decrease) to Capital	*Increase/(Decrease) to Undistributed Net Investment Income/Loss*	*Increase/(Decrease) to Undistributed Net Realized Gain/Loss*
$ -	$ 5,874,498	$ (5,874,498)

6. Capital Share Transactions

	Year ended December 31, 2021		*Year ended December 31, 2020*	
	Shares	*Amount*	*Shares*	*Amount*
Institutional Shares:				
Shares sold	602,536	$ 58,816,227	962,490	$ 74,261,046
Reinvested dividends and distributions	729,518	68,341,267	726,925	51,851,530
Shares repurchased	(2,155,678)	(210,283,939)	(2,792,786)	(217,475,278)
Net Increase/(Decrease)	(823,624)	$ (83,126,445)	(1,103,371)	$ (91,362,702)
Service Shares:				
Shares sold	1,570,572	$142,157,316	2,291,089	$163,267,970
Reinvested dividends and distributions	1,055,689	91,137,615	898,977	59,611,141
Shares repurchased	(1,929,413)	(174,639,793)	(2,922,142)	(213,198,096)
Net Increase/(Decrease)	696,848	$ 58,655,138	267,924	$ 9,681,015

7. Purchases and Sales of Investment Securities

For the year ended December 31, 2021, 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*
$290,223,847	$ 474,072,168	$ -	$ -

8. Subsequent Event

Management has evaluated whether any events or transactions occurred subsequent to December 31, 2021 and through the date of issuance of the Portfolio's financial statements and determined that there were no material events or transactions that would require recognition or disclosure in the Portfolio's financial statements.

Janus Henderson VIT Enterprise Portfolio
Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Janus Henderson VIT Enterprise Portfolio (one of the portfolios constituting Janus Aspen Series, referred to hereafter as the "Portfolio") as of December 31, 2021, the related statement of operations for the year ended December 31, 2021, the statements of changes in net assets for each of the two years in the period ended December 31, 2021, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2021 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2021 and the financial highlights for each of the five years in the period ended December 31, 2021 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2021 by correspondence with the custodian, transfer agent, and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Denver, Colorado
February 15, 2022

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

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 (formerly, Janus Capital Management 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.

Management Commentary

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

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

Please keep in mind that the opinions expressed in the Management Commentary are just that: opinions. They are a reflection based on best judgment at the time this report was compiled, which was December 31, 2021. As the investing environment changes, so could opinions. These views are unique and are not necessarily shared by fellow employees or by Janus Henderson in general.

Performance Overviews

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

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

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

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

Schedule of Investments

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

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

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

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

Statement of Assets and Liabilities

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

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.

Janus Henderson VIT Enterprise Portfolio
Designation Requirements (unaudited)

For federal income tax purposes, the Portfolio designated the following for the year ended December 31, 2021:

Capital Gain Distributions	$154,630,024
Dividends Received Deduction Percentage	100%

Janus Henderson VIT Enterprise Portfolio
Trustees and Officers (unaudited)

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

Each Trustee has served in that capacity since he or she was originally elected or appointed. The Trustees do not serve a specified term of office. Each Trustee will hold office until the termination of the Trust or his or her earlier death, resignation, retirement, incapacity, or removal. Under the Portfolio's Governance Procedures and Guidelines, the policy is for Trustees to retire no later than the end of the calendar year in which the Trustee turns 75. The Trustees review the Portfolio's Governance Procedures and Guidelines from time to time and may make changes they deem appropriate. The Portfolio's Nominating and Governance Committee will consider nominees for the position of Trustee recommended by shareholders. Shareholders may submit the name of a candidate for consideration by the Committee by submitting their recommendations to the Trust's Secretary. Each Trustee is currently a Trustee of one other registered investment company advised by the Adviser: Janus Investment Fund. Collectively, these two registered investment companies consist of 52 series or funds referred to herein as the Fund Complex.

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

Janus Henderson VIT Enterprise Portfolio
Trustees and Officers (unaudited)

TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
Independent Trustees					
William F. McCalpin 151 Detroit Street Denver, CO 80206 DOB: 1957	Chairman Trustee	1/08-Present 6/02-Present	Independent Consultant (since 2019) and Chief Operating Officer, muun chi LLC (organic food business) (since 2020). Formerly, Managing Partner, Impact Investments, Athena Capital Advisors LLC (independent registered investment advisor) (2016-2019), Managing Director, Holos Consulting LLC (provides consulting services to foundations and other nonprofit organizations) (2009-2016), Chief Executive Officer, Imprint Capital Advisors (impact investment firm) (2013-2015), and Executive Vice President and Chief Operating Officer of The Rockefeller Brothers Fund (a private family foundation) (1998-2006).	52	Chairman of the Board and Trustee of The Investment Fund for Foundations Investment Program (TIP) (consisting of 1 fund) (since 2008), and Director of the F.B. Heron Foundation (a private grantmaking foundation) (since 2006). Formerly, Director of Mutual Fund Directors Forum (a non-profit organization serving independent directors of U.S. mutual funds) (2016-2021).

TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
Independent Trustees					
Alan A. Brown 151 Detroit Street Denver, CO 80206 DOB: 1962	Trustee	1/13-Present	Principal, Curam Holdings LLC (since 2018). Formerly, Executive Vice President, Institutional Markets, of Black Creek Group (private equity real estate investment management firm) (2012-2018), Executive Vice President and Co-Head, Global Private Client Group (2007-2010), Executive Vice President, Mutual Funds (2005-2007), and Chief Marketing Officer (2001-2005) of Nuveen Investments, Inc. (asset management).	52	Advisory Board Member of AEW Core Property Trust (open-end property fund) (since 2020), and Director of WTTW (PBS affiliate) (since 2003). Formerly, Director of MotiveQuest LLC (strategic social market research company) (2003-2016), Director of Nuveen Global Investors LLC (2007-2011), Director of Communities in Schools (2004-2010), and Director of Mutual Fund Education Alliance (until 2010).

Janus Henderson VIT Enterprise Portfolio
Trustees and Officers (unaudited)

TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
Independent Trustees					
William D. Cvengros 151 Detroit Street Denver, CO 80206 DOB: 1948	Trustee	1/11-Present	Chief Executive Officer of SJC Capital, LLC (a personal investment company and consulting firm) (since 2002). Formerly, Chief Executive Officer and President of PIMCO Advisors Holdings L.P. (a publicly traded investment management firm) (1994-2000), and Chief Investment Officer (1987-1994) and Vice Chairman and Director (1990-1994) of Pacific Life Insurance Company (a mutual life insurance and annuity company) (1987-1994).	52	Member, Limited Partner Advisory Committee, Karmel Capital Fund III (since 2022), Member of the Investmtnet Committee for the Orange Country Community Foundation (a grantmaking foundation) (since 2020), Advisory Board Member, RevOZ Fund LP and related funds (real estate investments for opportunity zones) (since 2020), and Advisory Board Member, Innovate Partners Emerging Growth and Equity Fund I (early stage venture capital fund) (since 2014). Formerly, Managing Trustee of National Retirement Partners Liquidating Trust (2013-2016), Chairman, National Retirement Partners, Inc. (formerly a network of advisors to 401(k) plans) (2005-2013), Director of Prospect Acquisition Corp. (a special purpose acquisition corporation) (2007-2009), Director of RemedyTemp, Inc. (temporary help services company) (1996-2006), and Trustee of PIMCO Funds Multi-Manager Series (1990-2000) and Pacific Life Variable Life & Annuity Trusts (1987-1994).

TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
Independent Trustees					
Raudline Etienne 151 Detroit Street Denver, CO 80206 DOB: 1965	Trustee	6/16-Present	Founder, Daraja Capital (advisory and investment firm) (since 2016). Formerly, Senior Vice President and Senior Advisor, Albright Stonebridge Group LLC (global strategy firm) (2011-2021), and Deputy Comptroller and Chief Investment Officer, New York State Common Retirement Fund (public pension fund) (2008-2011).	52	Member of the Investment Committee for Cooper Union (private college) (since 2021), Board Member, Van Alen Institute (nonprofit architectural and design organization) (since 2019) and Director of Brightwood Capital Advisors, LLC (since 2014).
Gary A. Poliner 151 Detroit Street Denver, CO 80206 DOB: 1953	Trustee	6/16-Present	Retired. Formerly, President (2010-2013) of Northwestern Mutual Life Insurance Company.	52	Director of MGIC Investment Corporation (private mortgage insurance) (since 2013). Formerly, Director, West Bend Mutual Insurance Company (property/casualty insurance) (2013-2021), Trustee of Northwestern Mutual Life Insurance Company (2010-2013) and Director of Frank Russell Company (global asset management firm) (2008-2013).

Janus Henderson VIT Enterprise Portfolio
Trustees and Officers (unaudited)

TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
Independent Trustees					
Diane L. Wallace 151 Detroit Street Denver, CO 80206 DOB: 1958	Trustee	6/17-Present	Retired. Formerly, Chief Operating Officer, Senior Vice President-Operations, and Chief Financial Officer for Driehaus Capital Management, LLC (1988-2006) and Treasurer for Driehaus Mutual Funds (1996-2002).	52	Formerly, Director of Family Service of Lake County (2019-2021), Independent Trustee, Henderson Global Funds (13 portfolios) (2015-2017), Independent Trustee, State Farm Associates' Funds Trust, State Farm Mutual Fund Trust, and State Farm Variable Product Trust (28 portfolios) (2013-2017).
Linda S. Wolf 151 Detroit Street Denver, CO 80206 DOB: 1947	Trustee	11/05-Present	Retired. Formerly, Chairman and Chief Executive Officer of Leo Burnett (Worldwide) (advertising agency) (2001-2005).	52	Director of Chicago Community Trust (Regional Community Foundation), Lurie Children's Hospital (Chicago, IL), and Shirley Ryan Ability Lab. Formerly, Director of Wrapports, LLC (until 2022), Director of Chicago Council on Global Affairs (until 2019), InnerWorkings (until 2019) and Director of Walmart (until 2017).

Janus Henderson VIT Enterprise Portfolio
Trustees and Officers (unaudited)

OFFICERS

Name, Address, and Age	Positions Held with the Trust	Term of Office* and Length of Time Served	Principal Occupations During the Past Five Years
Brian Demain 151 Detroit Street Denver, CO 80206 DOB: 1977	Executive Vice President and Co-Portfolio Manager Janus Henderson Enterprise Portfolio	11/07-Present	Portfolio Manager for other Janus Henderson accounts.
Cody Wheaton 151 Detroit Street Denver, CO 80206 DOB: 1978	Executive Vice President and Co-Portfolio Manager Janus Henderson Enterprise Portfolio	7/16-Present	Portfolio Manager for other Janus Henderson accounts and Analyst for Janus Henderson Investors US LLC.
Michelle Rosenberg 151 Detroit Street Denver, CO 80206 DOB: 1973	Interim President and Chief Executive Officer	1/22-Present	General Counsel and Corporate Secretary of Janus Henderson Investors (since 2018). Formerly, Senior Vice President and Head of Legal, North America of Janus Henderson Investors (2017-2018) and Deputy General Counsel of Janus Henderson US (Holdings), Inc. (2015-2018).

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

Janus Henderson VIT Enterprise Portfolio
Trustees and Officers (unaudited)

OFFICERS

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

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

Janus Henderson
INVESTORS

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

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Janus Henderson Distributors US LLC

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T.RowePrice®

ANNUAL REPORT

December 31, 2021

T. ROWE PRICE

Government Money Portfolio

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

INVEST WITH CONFIDENCE®

HIGHLIGHTS

- Amid extremely low money market yields, the Government Money Portfolio matched the performance of the Lipper Variable Annuity Underlying U.S. Government Money Market Funds Average in 2021.
- The Federal Reserve kept the fed funds target rate in the 0.00% to 0.25% range in response to the pandemic and its impact on the economy.
- We continued to focus on U.S. government money market securities with longer maturities in an attempt to preserve the portfolio's yield. As always, we try to take advantage of opportunities to buy money market instruments with attractive yields.
- Near the end of our reporting period, the Fed announced that it will begin to reduce its monthly bond purchases. This is a likely prelude to increases in the fed funds target rate, which could commence at some point in 2022.

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If you invest directly with T. Rowe Price, go to **troweprice.com/paperless**.

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It's convenient—access your important account documents whenever you need them.

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It can save you money—where applicable, T. Rowe Price passes on the cost savings to fund holders.*

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Dear Investor

Major stock and bond indexes produced mixed results during 2021 as strong corporate earnings growth and a recovering economy contended with worries about inflation, new coronavirus variants, and less accommodative central banks. Most developed market stock benchmarks finished the year with positive returns, although gains slowed in the second half of the year, while fixed income returns faced headwinds from rising interest rates.

Large-cap U.S. growth stocks delivered the strongest returns, but solid results were common in many developed markets. However, emerging markets stock benchmarks struggled amid a significant equity market downturn in China.

The large-cap S&P 500 Index returned almost 29%, marking its third straight year of positive returns. Robust results were widespread across the benchmark—according to Bloomberg data, 2021 marked the first year that all of the S&P 500 sectors recorded double-digit gains. The energy sector, which was the worst performer in 2020, was the leader in 2021 amid a sharp increase in oil prices, and real estate stocks also rebounded from a down year as strong demand led to rising rents. Financial and information technology stocks also produced excellent returns and outperformed the broad market.

In the fixed income market, rising Treasury yields weighed on performance, but below investment-grade corporate bonds delivered solid results as they benefited from improving fundamentals and investor demand for higher-yielding securities. (Bond prices and yields move in opposite directions.)

A robust increase in corporate earnings growth appeared to be a significant performance driver during the year. According to FactSet, overall earnings for the S&P 500 rose 89% in the second quarter of 2021 versus the year before, the fastest pace since 2009, and while third-quarter earnings slowed, they continued to beat expectations at an impressive pace. Despite the significant rally in the S&P 500 during 2021, the index's price/earnings ratio actually fell over that period as earnings rose faster than stock prices. Although economic growth showed signs of slowing at times, data remained generally positive through the end of the period. The unemployment rate, which started the year at 6.7%, fell to 3.9% by December, and job openings reached a record high.

However, optimism surrounding strong earnings and employment gains was tempered by inflation concerns. Prices surged as the release of pent-up demand and supply chain disruptions contributed to higher inflation around the globe. In the U.S., the 6.8% increase in the consumer price index for the 12-month period ended in November was the highest level since 1982, a factor that may have contributed to a decline in consumer sentiment late in the year.

Meanwhile, central banks began to move away from the extremely accommodative policies they instituted in response to the initial wave of the coronavirus. The Federal Reserve began trimming its purchases of Treasuries and agency mortgage-backed securities in November, and policymakers indicated that they could soon start raising short-term interest rates.

How markets respond to the normalization of monetary policy is an open question. While fading stimulus might pose some challenges for investors, I believe it could contribute to a return of price sensitivity in global markets, which bodes well for selective investors focused on fundamentals.

Elevated valuations, higher inflation, and the continuing struggle to control the pandemic also pose potential challenges for financial markets in 2022. However, on the positive side, household wealth gains, pent-up consumer demand, and a potential boom in capital expenditures could sustain growth even as monetary policy turns less supportive. In this environment, our investment teams will remain focused on using 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
President and CEO

INVESTMENT OBJECTIVE

The fund's goals are preservation of capital, liquidity, and, consistent with these, the highest possible current income.

FUND COMMENTARY

How did the portfolio perform in the past 12 months?

Money market yields remained extremely low, as the Federal Reserve kept the fed funds target rate in the ultralow 0.00% to 0.25% range. The Government Money Portfolio and the Lipper Variable Annuity Underlying U.S. Government Money Market Funds Average both returned 0.01% for the 12-month period ended December 31, 2021. (*Past performance cannot guarantee future results.*)

PERFORMANCE COMPARISON

	Total Return	
Periods Ended 12/31/21	6 Months	12 Months
Government Money Portfolio	0.01%	0.01%
Lipper Variable Annuity Underlying U.S. Government Money Market Funds Average	0.01	0.01

What factors influenced the portfolio's performance?

The U.S. economy is continuing to recover from the deep, pandemic-driven downturn that took place in the first half of 2020. Most sectors of the economy have reopened to varying degrees, and many measures of the labor market have reached their best levels since the beginning of the pandemic. Inflation, however, remains elevated, due in part to supply chain disruptions and shortages in some industries. Also, economic growth has moderated from its brisk pace early in the recovery, as the spread of the delta variant of the coronavirus slowed the resumption of normal economic activity and workers' return to the office. The delayed passage of a federal infrastructure spending bill—which was signed into law in mid-November—as well as its smaller price tag represent a lesser degree of fiscal stimulus than what had been expected early in our reporting period.

Federal Reserve officials continued to believe that elevated inflation will be a transitory phenomenon—though they increasingly acknowledged as the year progressed that it may take longer than they previously expected for price pressures to ease. They also seemed to be adhering to the Fed's new inflation framework, whereby they intend to keep short-term interest rates very low while allowing inflation to go above and remain above 2% for some period of time to compensate for periods of below-average inflation. However, the improvement in the labor market over the last year (maximum employment is one of the Fed's two primary goals) increased expectations that the central bank would begin tapering its asset purchases. Indeed, in early November, the Fed announced its first steps in reducing the quantity of its monthly purchases of Treasuries and agency mortgage-backed securities.

The tapering of asset purchases is a likely prelude to increases in the fed funds target rate, which could commence at some point in 2022. The yield on the 90-day Treasury bill decreased from 0.09% to 0.06% in 2021. However, the six-month T-bill yield climbed from 0.09% to 0.19%, while one-year T-bill yields increased from 0.10% to 0.39% over the last year.

How is the portfolio positioned?

At the end of December, the portfolio's weighted average maturity was positioned longer than that of the average competitor. With money market interest rates hovering just above 0%, we continued to focus on U.S. government money market securities with longer maturities in an attempt to preserve the portfolio's yield. As always, we try to take advantage of opportunities to buy money market instruments with attractive yields.

SECURITY DIVERSIFICATION

U.S. Treasury Notes	52%
U.S. Treasury Bills	29
Repurchase Agreements	19
Total	**100%**

Based on net assets as of 12/31/21.

As shown in the Security Diversification exhibit, 52% of the portfolio's assets were invested in U.S. Treasury notes that will mature within one year. U.S. Treasury bills represented 29%, while repurchase agreements accounted for the remaining 19%.

What is portfolio management's outlook?

In early November, as mentioned earlier, the Fed stated that it will begin to slow its monthly bond purchases—by $15 billion, starting in November and December 2021. By not specifying the speed of the taper beyond December, the widely expected tapering announcement gave the Fed the flexibility to make adjustments as economic conditions evolved.

Then, on the last day of November, Fed Chair Jerome Powell surprised some investors by stating that "the risk of higher inflation has increased" and that he expects to discuss a possible acceleration of the Fed's tapering at the central bank's next meeting. On December 15, the Fed announced that it would reduce the size of its monthly purchases by $30 billion per month starting in January. At this pace, the central bank would end its monthly purchases by the end of March, which could lead to the onset of interest rate increases—assuming inflation remains elevated—shortly thereafter.

Regardless of the Fed's decisions about tapering asset purchases or interest rate increases, our focus remains on principal stability, liquidity, and investments with the highest credit quality. We recognize that these are of utmost importance to our investors.

The views expressed reflect the opinions of T. Rowe Price as of the date of this report and are subject to change based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

RISKS OF INVESTING IN THE GOVERNMENT MONEY PORTFOLIO

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

The potential for realizing a loss of principal could derive from:

Interest rate risks. A decline in interest rates may lower the portfolio's yield, or a rise in the overall level of interest rates may cause a decline in the prices of fixed income securities held by the portfolio. The portfolio's yield will vary; it is not fixed for a specific period like the yield on a bank certificate of deposit. This is a disadvantage when interest rates are falling because the portfolio would have to reinvest at lower interest rates. During periods of extremely low short-term interest rates, the portfolio may not be able to maintain a positive yield, and given the current low interest rate environment, risks associated with rising rates are currently heightened.

Credit risks. An issuer of a debt instrument could suffer an adverse change in financial condition that results in a payment default (failure to make scheduled interest or principal payments), a rating downgrade, or an inability to meet a financial obligation. Although the portfolio only purchases securities that present minimal credit risk in the opinion of T. Rowe Price, the credit quality of its holdings could change rapidly during periods of market stress. The portfolio's overall credit risk is relatively low since it invests in securities that are backed by the full faith and credit of the U.S. government.

Repurchase agreement risks. A counterparty to a repurchase agreement may become insolvent or fail to repurchase securities from the portfolio as required, which could increase its costs or prevent it from immediately accessing its collateral.

BENCHMARK INFORMATION

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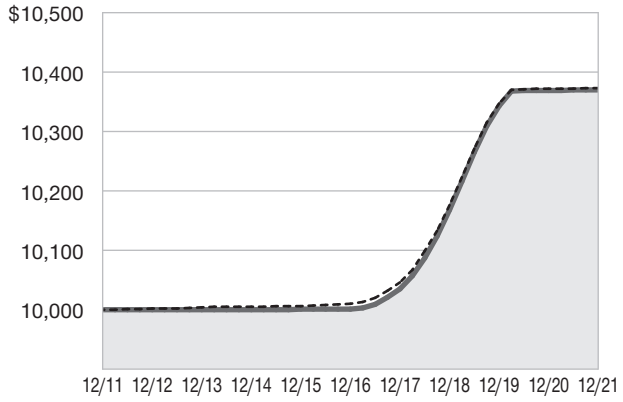
GROWTH OF $10,000

This chart shows the value of a hypothetical $10,000 investment in the portfolio over the past 10 fiscal year periods or since inception (for portfolios lacking 10-year records). The result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from portfolio returns as well as mutual fund averages and indexes.

GOVERNMENT MONEY PORTFOLIO



	As of 12/31/21
Government Money Portfolio	$10,370
Lipper Variable Annuity Underlying U.S. Government Money Market Funds Average	10,373

AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 12/31/21	SEC Yield (7-Day Simple) With Waiver*	SEC Yield (7-Day Simple) Without Waiver*	1 Year	5 Years	10 Years
Government Money Portfolio	0.01%	-0.47%	0.01%	0.73%	0.36%

The fund's performance information represents only past performance and is not necessarily an indication of future results. Current performance may be lower or higher than the performance data cited. Investment return will vary. For the most recent month-end performance, please contact a T. Rowe Price representative at 1-800-469-6587 (financial advisors, or customers who have an advisor, should call 1-800-638-8790). Total returns do not include charges imposed by your insurance company's separate account. If these had been included, performance would have been lower.

This table shows how the portfolio would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Average annual total return figures include reinvested dividends. When assessing performance, investors should consider both short- and long-term returns. A money fund's yield more closely represents its current earnings than does the total return.

*In an effort to maintain a zero or positive net yield for the fund, T. Rowe Price has voluntarily waived all or a portion of the management fee it is entitled to receive from the fund. This voluntary waiver is in addition to any contractual expense ratio limitation in effect for the fund and may be amended or terminated at any time without prior notice. A fee waiver has the effect of increasing the fund's net yield; without it, the fund's 7-day yield would have been lower. Please see the prospectus for more details.

FUND EXPENSE EXAMPLE

As a mutual fund shareholder, you may incur two types of costs: (1) transaction costs, such as redemption fees or sales loads, and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars) of investing in the fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of $1,000 invested at the beginning of the most recent six-month period and held for the entire period.

Actual Expenses
The first line of the following table (Actual) provides information about actual account values and actual expenses. You may use the information on this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number on the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes
The information on the second line of the table (Hypothetical) is based on hypothetical account values and expenses derived from the fund's actual expense ratio and an assumed 5% per year rate of return before expenses (not the fund's actual return). You may compare the ongoing costs of investing in the fund with other funds by contrasting this 5% hypothetical example and the 5% hypothetical examples that appear in the shareholder reports of the other funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

You should also be aware that the expenses shown in the table highlight only your ongoing costs and do not reflect any transaction costs, such as redemption fees or sales loads. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. To the extent a fund charges transaction costs, however, the total cost of owning that fund is higher.

GOVERNMENT MONEY PORTFOLIO

	Beginning Account Value 7/1/21	Ending Account Value 12/31/21	Expenses Paid During Period* 7/1/21 to 12/31/21
Actual	$1,000.00	$1,000.10	$0.15
Hypothetical (assumes 5% return before expenses)	1,000.00	1,025.05	0.15

*Expenses are equal to the fund's annualized expense ratio for the 6-month period (0.03%), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184), and divided by the days in the year (365) to reflect the half-year period.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

	Year Ended 12/31/21	12/31/20	12/31/19	12/31/18	12/31/17
NET ASSET VALUE					
Beginning of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Investment activities					
Net investment income[1][2][3]	–[4]	–[4]	0.02	0.01	–[4]
Net realized and unrealized gain/loss	–[4]	–[4]	–[4]	–[4]	–[4]
Total from investment activities	–[4]	–[4]	0.02	0.01	–[4]
Distributions					
Net investment income	–[4]	–[4]	(0.02)	(0.01)	–[4]
NET ASSET VALUE					
End of period	**$ 1.00**	**$ 1.00**	**$ 1.00**	**$ 1.00**	**$ 1.00**
Ratios/Supplemental Data					
Total return[2][3][5]	**0.01%**	**0.25%**	**1.72%**	**1.33%**	**0.34%**
Ratios to average net assets:[2]					
Gross expenses before waivers/payments by Price Associates	0.57%	0.55%	0.55%	0.55%	0.55%
Net expenses after waivers/payments by Price Associates[3]	0.05%	0.27%	0.55%	0.55%	0.55%
Net investment income[3]	0.01%	0.24%	1.70%	1.32%	0.38%
Net assets, end of period (in thousands)	$ 35,035	$ 39,019	$ 35,348	$ 34,589	$ 33,318

(1) Per share amounts calculated using average shares outstanding method.
(2) See Note 5 for details of expense-related arrangements with Price Associates.
(3) See Note 5. Includes the effect of voluntary management fee waivers and operating expense reimbursements (0.52%, 0.28%, 0.00%, 0.00% and 0.00% of average net assets) for years ended 12/31/21, 12/31/20, 12/31/19, 12/31/18 and 12/31/17, respectively.
(4) Amounts round to less than $0.01 per share.
(5) Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

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

PORTFOLIO OF INVESTMENTS‡	Par	$ Value
(Amounts in 000s)		
U.S. GOVERNMENT AGENCY REPURCHASE AGREEMENTS 19.5%(1)		
Credit Agricole, Tri-Party, Dated 12/31/21, 0.05%, Delivery Value of $6,810,028 on 1/3/22, Collateralized by U.S. Government securities, 2.00%, 1/20/51, valued at $6,946,201	6,810	6,810
Total U.S. Government Agency Repurchase Agreements (Cost $6,810)		**6,810**
U.S. TREASURY DEBT 80.2%		
U.S. Treasury Bills, 0.055%, 1/4/22	845	845
U.S. Treasury Bills, 0.055%, 1/20/22	775	775
U.S. Treasury Bills, 0.055%, 2/22/22	510	510
U.S. Treasury Bills, 0.055%, 3/8/22	705	705
U.S. Treasury Bills, 0.057%, 3/1/22	500	500
U.S. Treasury Bills, 0.058%, 1/27/22	312	312
U.S. Treasury Bills, 0.059%, 1/6/22	500	500
U.S. Treasury Bills, 0.059%, 1/11/22	910	910
U.S. Treasury Bills, 0.069%, 3/29/22	2,000	2,000
U.S. Treasury Bills, 0.09%, 4/12/22	2,000	1,999
U.S. Treasury Bills, 0.11%, 4/26/22	1,000	1,000
U.S. Treasury Notes, 0.062%, 2/15/22	2,000	2,005
U.S. Treasury Notes, 0.07%, 1/31/22	2,000	2,003
U.S. Treasury Notes, 0.071%, 1/15/22	4,000	4,004
U.S. Treasury Notes, 0.08%, 3/15/22	2,000	2,009
U.S. Treasury Notes, 0.088%, 3/31/22	2,000	2,009
U.S. Treasury Notes, 0.10%, 3/31/22	2,000	2,008
U.S. Treasury Notes, 0.107%, 2/28/22	4,000	4,010
Total U.S. Treasury Debt (Cost $28,104)		**28,104**
Total Investments in Securities 99.7% of Net Assets (Cost $34,914)		**$ 34,914**

‡ Par is denominated in U.S. dollars unless otherwise noted.

(1) See Note 3. Collateralized by U.S. government securities valued at $6,496 at December 31, 2021.

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 $34,914)	$	34,914
Interest receivable		133
Due from affiliates		18
Cash		8
Total assets		35,073
Liabilities		
Payable for shares redeemed		23
Investment management and administrative fees payable		15
Total liabilities		38
NET ASSETS	**$**	**35,035**
Net Assets Consist of:		
Total distributable earnings (loss)	$	5
Paid-in capital applicable to 35,011,152 shares of $0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized		35,030
NET ASSETS	**$**	**35,035**
NET ASSET VALUE PER SHARE	**$**	**1.00**

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

STATEMENT OF OPERATIONS

($000s)

	Year Ended 12/31/21
Investment Income (Loss)	
Interest income	$ 22
Expenses	
Investment management and administrative expense	203
Voluntary management fee waivers and expense reimbursements	(186)
Net expenses	17
Net investment income	5
Realized Gain / Loss	
Net realized gain on securities	4
INCREASE IN NET ASSETS FROM OPERATIONS	**$ 9**

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

STATEMENT OF CHANGES IN NET ASSETS

($000s)

	Year Ended 12/31/21	12/31/20
Increase (Decrease) in Net Assets		
Operations		
Net investment income	$ 5	$ 91
Net realized gain	4	–
Increase in net assets from operations	9	91
Distributions to shareholders		
Net earnings	(4)	(91)
Capital share transactions*		
Shares sold	10,099	18,168
Distributions reinvested	4	91
Shares redeemed	(14,092)	(14,588)
Increase (decrease) in net assets from capital share transactions	(3,989)	3,671
Net Assets		
Increase (decrease) during period	(3,984)	3,671
Beginning of period	39,019	35,348
End of period	**$ 35,035**	**$ 39,019**

* Capital share transactions at net asset value of $1.00 per share.

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

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price Fixed Income Series, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). The Government Money Portfolio (the fund) is a diversified, open-end management investment company established by the corporation. The fund seeks preservation of capital, liquidity, and, consistent with these, the highest possible current income. Shares of the fund are currently offered only to insurance company separate accounts established for the purpose of funding variable annuity contracts and variable life insurance policies. The fund intends to operate as a government money market fund and has no intention to voluntarily impose liquidity fees on redemptions or temporarily suspend redemptions. At a Board meeting held on March 9, 2021, the fund's Board approved the liquidation and dissolution of the fund. The liquidation is expected to occur on May 6, 2022. In anticipation of the liquidation, the fund was closed to new insurance providers effective May 3, 2021 and has ceased pursuing its investment objective.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions, Investment Income, and Distributions Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Premiums and discounts on debt securities are amortized for financial reporting purposes. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Distributions to shareholders are recorded on the ex-dividend date. Income distributions are declared daily and paid monthly. A capital gain distribution may also be declared and paid by the fund annually.

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

New Accounting Guidance In March 2020, the FASB issued Accounting Standards Update (ASU), ASU 2020–04, Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting, which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the London Interbank Offered Rate (LIBOR) and other interbank-offered based reference rates as of the end of 2021. 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

The fund's financial instruments are valued at the close of the NYSE and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value. The T. Rowe Price Valuation Committee (the Valuation Committee) is an internal committee that has been delegated certain responsibilities by the fund's Board of Directors (the Board) to ensure that financial instruments are appropriately priced at fair value in accordance with GAAP and the 1940 Act. Subject to oversight by the Board, the Valuation Committee develops and oversees pricing-related policies and procedures, including the comparison of

amortized cost to market-based value, and approves all fair value determinations. Specifically, the Valuation Committee establishes policies and procedures used in valuing financial instruments, including those which cannot be valued in accordance with normal procedures; determines pricing techniques, sources, and persons eligible to effect fair value pricing actions; oversees the pricing process to ensure policies and procedures are being followed; and provides guidance on internal controls and valuation-related matters. The Valuation Committee provides periodic reporting to the Board on valuation matters.

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

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

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

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

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

In accordance with Rule 2a-7 under the 1940 Act, the fund values its securities at amortized cost, which approximates fair value. Securities for which amortized cost is deemed not to reflect fair value are stated at fair value as determined in good faith by the Valuation Committee, in accordance with fair valuation policies and procedures. On December 31, 2021, all of the fund's financial instruments were classified as Level 2 in the fair value hierarchy.

NOTE 3 - OTHER INVESTMENT TRANSACTIONS

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

Repurchase Agreements The fund engages in repurchase agreements, pursuant to which it pays cash to and receives securities from a counterparty that agrees to "repurchase" the securities at a specified time, typically within seven business days, for a specified price. The fund enters into such agreements with well-established securities dealers or banks that are members of the Federal Reserve System and are on Price Associates' approved list. All repurchase agreements are fully collateralized by U.S. government or related agency securities, which are held by the custodian designated by the agreement. Collateral is evaluated daily to ensure that its market value exceeds the delivery value of the repurchase agreements at maturity. Although risk is mitigated by the collateral, the fund could experience a delay in recovering its value and a possible loss of income or value if the counterparty fails to perform in accordance with the terms of the agreement.

LIBOR Transition The fund may invest in instruments that are tied to reference rates, including LIBOR. On March 5, 2021, the ICE Benchmark Administration Limited, the administrator of LIBOR, announced its intention to cease publishing a majority of the USD LIBOR settings immediately after publication on June 30, 2023, with the remaining USD LIBOR settings to end immediately after publication on December 31, 2021. There remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate. Any potential effects of the transition away from LIBOR on the fund, or on certain instruments in which the fund invests, 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.

NOTE 4 - FEDERAL INCOME TAXES

Generally, no provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes.

The fund files U.S. federal, state, and local tax returns as required. The fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences.

Distributions during the years ended December 31, 2021 and December 31, 2020, totaled $4,000 and $91,000, respectively, and were characterized as ordinary income for tax purposes. At December 31, 2021, the tax-basis cost of investments and components of net assets were as follows:

($000s)		
Cost of investments	$	34,914
Undistributed ordinary income		5
Paid-in capital		35,030
Net assets	$	35,035

NOTE 5 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). The investment management and administrative agreement between the fund and Price Associates provides for an all-inclusive annual fee equal to 0.55% of the fund's average daily net assets. The fee is computed daily and paid monthly. The all-inclusive fee covers investment management services and ordinary, recurring operating expenses but does not cover interest expense; expenses related to borrowing, taxes, and brokerage; or nonrecurring expenses.

Price Associates may voluntarily waive all or a portion of its management fee and reimburse operating expenses to the extent necessary for the fund to maintain a zero or positive net yield (voluntary waiver). Any amounts waived/paid by Price Associates under this voluntary agreement are not subject to repayment by the fund. Price Associates may amend or terminate this voluntary arrangement at any time without prior notice. For the year ended December 31, 2021, expenses waived/paid totaled $186,000.

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the year ended December 31, 2021, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

NOTE 6 - OTHER MATTERS

Unpredictable events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats may significantly affect the economy and the markets and issuers in which a fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks. The fund's performance could be negatively impacted if the value of a portfolio holding were harmed by such events. 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. The duration of this outbreak or others and their effects cannot be determined with certainty.

Report of Independent Registered Public Accounting Firm

To the Board of Directors of T. Rowe Price Fixed Income Series, Inc.
and Shareholders of T. Rowe Price Government Money Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of T. Rowe Price Government Money Portfolio (one of the portfolios constituting T. Rowe Price Fixed Income Series, Inc., referred to hereafter as the "Fund") as of December 31, 2021, the related statement of operations for the year ended December 31, 2021, the statement of changes in net assets for each of the two years in the period ended December 31, 2021, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2021 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2021 and the financial highlights for each of the five years in the period ended December 31, 2021 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2021 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Baltimore, Maryland
February 8, 2022

We have served as the auditor of one or more investment companies in the T. Rowe Price group of investment companies since 1973.

TAX INFORMATION (UNAUDITED) FOR THE TAX YEAR ENDED 12/31/21

We are providing this information as required by the Internal Revenue Code. The amounts shown may differ from those elsewhere in this report because of differences between tax and financial reporting requirements.

For shareholders subject to interest expense deduction limitation under Section 163(j), $7,000 of the fund's income qualifies as a Section 163(j) interest dividend and can be treated as interest income for purposes of Section 163(j), subject to holding period requirements and other limitations.

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

A description of the policies and procedures used by T. Rowe Price funds to determine how to vote proxies relating to portfolio securities is available in each fund's Statement of Additional Information. You may request this document by calling 1-800-225-5132 or by accessing the SEC's website, sec.gov.

The description of our proxy voting policies and procedures is also available on our corporate website. To access it, please visit the following Web page:

https://www.troweprice.com/corporate/en/utility/policies.html

Scroll down to the section near the bottom of the page that says, "Proxy Voting Policies." Click on the Proxy Voting Policies link in the shaded box.

Each fund's most recent annual proxy voting record is available on our website and through the SEC's website. To access it through T. Rowe Price, visit the website location shown above, and scroll down to the section near the bottom of the page that says, "Proxy Voting Records." Click on the Proxy Voting Records link in the shaded box.

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) each month on Form N-MFP. The fund's reports on Form N-MFP are available on the SEC's website (sec.gov). In addition, most T. Rowe Price funds disclose their portfolio holdings information on **troweprice.com.**

ABOUT THE PORTFOLIO'S DIRECTORS AND OFFICERS

Your fund is overseen by a Board of Directors (Board) that meets regularly to review a wide variety of matters affecting or potentially affecting the fund, including performance, investment programs, compliance matters, advisory fees and expenses, service providers, and business and regulatory affairs. The Board elects the fund's officers, who are listed in the final table. At least 75% of the Board's members are considered to be independent, i.e., not "interested persons" as defined in Section 2(a)(19) of the 1940 Act, of the Boards of T. Rowe Price Associates, Inc. (T. Rowe Price), and its affiliates; "interested" directors and officers are employees of T. Rowe Price. The business address of each director and officer is 100 East Pratt Street, Baltimore, Maryland 21202. The Statement of Additional Information includes additional information about the fund directors and is available without charge by calling a T. Rowe Price representative at 1-800-638-5660.

INDEPENDENT DIRECTORS[a]

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
Teresa Bryce Bazemore (1959) 2018 [204]	President and Chief Executive Officer, Federal Home Loan Bank of San Francisco (2021 to present); President, Radian Guaranty (2008 to 2017); Chief Executive Officer, Bazemore Consulting LLC (2018 to 2021); Director, Chimera Investment Corporation (2017 to 2021); Director, First Industrial Realty Trust (2020 to present); Director, Federal Home Loan Bank of Pittsburgh (2017 to 2019)
Ronald J. Daniels (1959) 2018 [204]	President, The Johns Hopkins University[b] and Professor, Political Science Department, The Johns Hopkins University (2009 to present); Director, Lyndhurst Holdings (2015 to present); Director, BridgeBio Pharma, Inc. (2020 to present)
Bruce W. Duncan (1951) 2013 [204]	President, Chief Executive Officer, and Director, CyrusOne, Inc. (2020 to 2021); Chief Executive Officer and Director (2009 to 2016), Chair of the Board (2016 to 2020), and President (2009 to 2016), First Industrial Realty Trust, owner and operator of industrial properties; Chair of the Board (2005 to 2016) and Director (1999 to 2016), Starwood Hotels & Resorts, a hotel and leisure company; Member, Investment Company Institute Board of Governors (2017 to 2019); Member, Independent Directors Council Governing Board (2017 to 2019); Senior Advisor, KKR (2018 to present); Director, Boston Properties (2016 to present); Director, Marriott International, Inc. (2016 to 2020)
Robert J. Gerrard, Jr. (1952) 2013 [204]	Advisory Board Member, Pipeline Crisis/Winning Strategies, a collaborative working to improve opportunities for young African Americans (1997 to 2016); Chair of the Board, all funds (July 2018 to present)
Paul F. McBride (1956) 2013 [204]	Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018)
Cecilia E. Rouse, Ph.D.[c] (1963) 2013 [0]	Dean, Princeton School of Public and International Affairs (2012 to present); Professor and Researcher, Princeton University (1992 to present); Director of Education Studies Committee, MDRC, a nonprofit education and social policy research organization (2011 to 2020); Member, National Academy of Education (2010 to present); Board Member, National Bureau of Economic Research (2011 to present); Board Member of the Council on Foreign Relations (2018 to present); Board Member, The Pennington School (2017 to present); Board Member, the University of Rhode Island (2020 to present); Chair of Committee on the Status of Minority Groups in the Economic Profession of the American Economic Association (2012 to 2018); Vice President (2015 to 2016) and Board Member (2018 to present), American Economic Association
John G. Schreiber[d] (1946) 1994 [0]	Owner/President, Centaur Capital Partners, Inc., a real estate investment company (1991 to present); Cofounder, Partner, and Cochair of the Investment Committee, Blackstone Real Estate Advisors, L.P. (1992 to 2015); Director, Blackstone Mortgage Trust, a real estate finance company (2012 to 2016); Director and Chair of the Board, Brixmor Property Group, Inc. (2013 to present); Director, Hilton Worldwide (2007 to present); Director, Hudson Pacific Properties (2014 to 2016); Director, Invitation Homes (2014 to 2017); Director, JMB Realty Corporation (1980 to present)
Kellye Walker[e] (1966) 2021 [204]	Executive Vice President and Chief Legal Officer, Eastman Chemical Company (April 2020 to present); Executive Vice President and Chief Legal Officer, Huntington Ingalls Industries, Inc. (NYSE: HII) (January 2015 to March 2020); Director, Lincoln Electric Company (October 2020 to present)

[a]All information about the independent directors was current as of December 31, 2020, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

[b]William J. Stromberg, chair of the Board, director, and chief executive officer of T. Rowe Price Group, Inc., the parent company of the Price Funds' investment advisor, has served on the Board of Trustees of Johns Hopkins University since 2014.

[c]Effective March 4, 2021, Dr. Rouse resigned from her role as independent director of the Price Funds.

[d]Effective December 31, 2021, Mr. Schreiber resigned from his role as independent director of the Price Funds.

[e]Effective November 8, 2021, Ms. Walker was elected as independent director of the Price Funds.

INTERESTED DIRECTORS[a]

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
David Oestreicher (1967) 2018 [204]	General Counsel, Vice President, and Secretary, T. Rowe Price Group, Inc.; Chair of the Board, Chief Executive Officer, President, and Secretary, T. Rowe Price Trust Company; Director, Vice President, and Secretary, T. Rowe Price, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Services, Inc.; Director and Secretary, T. Rowe Price Investment Management, Inc. (Price Investment Management); Vice President and Secretary, T. Rowe Price International (Price International); Vice President, T. Rowe Price Hong Kong (Price Hong Kong), T. Rowe Price Japan (Price Japan), and T. Rowe Price Singapore (Price Singapore); Principal Executive Officer and Executive Vice President, all funds
Robert W. Sharps, CFA, CPA (1971) 2019 [204]	Director and Vice President, T. Rowe Price; President, T. Rowe Price Group, Inc.; Director, Price Investment Management; Vice President, T. Rowe Price Trust Company

[a]All information about the interested directors was current as of December 31, 2020, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

OFFICERS

Name (Year of Birth) Position Held With Fixed Income Series	Principal Occupation(s)
Shiu Tak Chan (1981) Vice President	Vice President, Price Hong Kong and T. Rowe Price Group, Inc.
Jason T. Collins, CFA (1971) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Maria H. Condez (1962) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Levent Demirekler, CFA (1974) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Alan S. Dupski, CPA (1982) Principal Financial Officer, Vice President, and Treasurer	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Alisa Fiumara-Yoch, CFA (1974) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Stephanie Angelique Gentile, CFA (1956) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
John R. Gilner (1961) Chief Compliance Officer	Chief Compliance Officer and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Investment Services, Inc.
Gary J. Greb (1961) Vice President	Vice President, T. Rowe Price, Price International, and T. Rowe Price Trust Company
Charles B. Hill, CFA (1961) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Keir R. Joyce, CFA (1972) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Steven M. Kohlenstein, CFA (1987) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Paul J. Krug, CPA (1964) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

OFFICERS (CONTINUED)

Name (Year of Birth) Position Held With Fixed Income Series	Principal Occupation(s)
Alan D. Levenson, Ph.D. (1958) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Cheryl A. Mickel, CFA (1967) President	Director and Vice President, T. Rowe Price Trust Company; Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Alexander S. Obaza (1981) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Fran M. Pollack-Matz (1961) Vice President and Secretary	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Investment Services, Inc., and T. Rowe Price Services, Inc.
Rachel Protzman (1988) Assistant Vice President	Assistant Vice President, T. Rowe Price
Shannon H. Rauser (1987) Assistant Secretary	Assistant Vice President, T. Rowe Price
Michael F. Reinartz, CFA (1973) Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Michael K. Sewell (1982) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Chen Shao (1980) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Douglas D. Spratley, CFA (1969) Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Susan G. Troll, CPA (1966) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Mitch Unger (1986) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.; formerly, Senior Research Analyst, NUVEEN, TIAA Investments (to 2018)
Megan Warren (1968) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Retirement Plan Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company; formerly, Executive Director, JPMorgan Chase (to 2017)

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

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T.RowePrice®

100 East Pratt Street
Baltimore, MD 21202

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

202202-1954774 T. Rowe Price Investment Services, Inc. E306-050 2/22

T.RowePrice®

ANNUAL REPORT

December 31, 2021

T. ROWE PRICE

Limited-Term Bond Portfolio

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

INVEST WITH CONFIDENCE®

HIGHLIGHTS

- The Limited-Term Bond Portfolio outperformed its benchmark and its Lipper peer group average over the 12-month period ended December 31, 2021.
- Among spread sectors, corporate bonds recorded the strongest excess returns, as improving corporate fundamentals and strong technicals supported the asset class.
- When credit spreads backtracked in November, we shifted focus from shorter-term corporate bonds to high-conviction names across a broader portion of the yield curve.
- Although a hawkish Fed and the emergence of the omicron variant have complicated the interest rate outlook, we believe a strengthening U.S. economy and moderating inflation will support higher Treasury yields in 2022.

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TO ENROLL:

If you invest directly with T. Rowe Price, go to **troweprice.com/paperless**.

If you invest through an investment advisor, a bank, or a brokerage firm, please contact that organization and ask if it can provide electronic documentation.

It's fast—receive your statements and confirmations faster than U.S. mail.

It's convenient—access your important account documents whenever you need them.

It's secure—we protect your online accounts using "True Identity" to confirm new accounts and make verification faster and more secure.

It can save you money—where applicable, T. Rowe Price passes on the cost savings to fund holders.*

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*Certain mutual fund accounts that are assessed an annual account service fee can also save money by switching to e-delivery.

Dear Investor

Major stock and bond indexes produced mixed results during 2021 as strong corporate earnings growth and a recovering economy contended with worries about inflation, new coronavirus variants, and less accommodative central banks. Most developed market stock benchmarks finished the year with positive returns, although gains slowed in the second half of the year, while fixed income returns faced headwinds from rising interest rates.

Large-cap U.S. growth stocks delivered the strongest returns, but solid results were common in many developed markets. However, emerging markets stock benchmarks struggled amid a significant equity market downturn in China.

The large-cap S&P 500 Index returned almost 29%, marking its third straight year of positive returns. Robust results were widespread across the benchmark—according to Bloomberg data, 2021 marked the first year that all of the S&P 500 sectors recorded double-digit gains. The energy sector, which was the worst performer in 2020, was the leader in 2021 amid a sharp increase in oil prices, and real estate stocks also rebounded from a down year as strong demand led to rising rents. Financial and information technology stocks also produced excellent returns and outperformed the broad market.

In the fixed income market, rising Treasury yields weighed on performance, but below investment-grade corporate bonds delivered solid results as they benefited from improving fundamentals and investor demand for higher-yielding securities. (Bond prices and yields move in opposite directions.)

A robust increase in corporate earnings growth appeared to be a significant performance driver during the year. According to FactSet, overall earnings for the S&P 500 rose 89% in the second quarter of 2021 versus the year before, the fastest pace since 2009, and while third-quarter earnings slowed, they continued to beat expectations at an impressive pace. Despite the significant rally in the S&P 500 during 2021, the index's price/earnings ratio actually fell over that period as earnings rose faster than stock prices. Although economic growth showed signs of slowing at times, data remained generally positive through the end of the period. The unemployment rate, which started the year at 6.7%, fell to 3.9% by December, and job openings reached a record high.

However, optimism surrounding strong earnings and employment gains was tempered by inflation concerns. Prices surged as the release of pent-up demand and supply chain disruptions contributed to higher inflation around the globe. In the U.S., the 6.8% increase in the consumer price index for the 12-month period ended in November was the highest level since 1982, a factor that may have contributed to a decline in consumer sentiment late in the year.

Meanwhile, central banks began to move away from the extremely accommodative policies they instituted in response to the initial wave of the coronavirus. The Federal Reserve began trimming its purchases of Treasuries and agency mortgage-backed securities in November, and policymakers indicated that they could soon start raising short-term interest rates.

How markets respond to the normalization of monetary policy is an open question. While fading stimulus might pose some challenges for investors, I believe it could contribute to a return of price sensitivity in global markets, which bodes well for selective investors focused on fundamentals.

Elevated valuations, higher inflation, and the continuing struggle to control the pandemic also pose potential challenges for financial markets in 2022. However, on the positive side, household wealth gains, pent-up consumer demand, and a potential boom in capital expenditures could sustain growth even as monetary policy turns less supportive. In this environment, our investment teams will remain focused on using 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
President and CEO

INVESTMENT OBJECTIVE

The fund seeks a high level of income consistent with moderate fluctuations in principal value.

FUND COMMENTARY

How did the fund perform in the past 12 months?

The Limited-Term Bond Portfolio returned 0.13% in the 12-month period ended December 31, 2021, outperforming its benchmark, the Bloomberg 1–3 Year U.S. Government/Credit Bond Index, as well as its Lipper peer group average. (Returns for the II Class shares will vary, reflecting their different fee structure. *Past performance cannot guarantee future results.*)

PERFORMANCE COMPARISON

Periods Ended 12/31/21	Total Return 6 Months	Total Return 12 Months
Limited-Term Bond Portfolio	-0.40%	0.13%
Limited-Term Bond Portfolio–II	-0.53	-0.13
Bloomberg 1–3 Year U.S. Government/ Credit Bond Index	-0.47	-0.47
Lipper Variable Annuity Underlying Short Investment Grade Debt Funds Average	-0.49	-0.22

What factors influenced the fund's performance?

Credit markets continued to recover from the pandemic-induced downturn, though the pace of the recovery was hindered by periods of macro-driven volatility. Concerns regarding the emergence and spread of coronavirus variants, slowing economic growth, and persistently elevated inflation readings contributed to market fluctuations. Although many factors influenced markets throughout 2021, the most impactful market events occurred in the fourth quarter. While monetary policy from the Federal Reserve remained accommodative, the Fed began tapering its asset purchases as announced at its November meeting. In December, the Federal Open Market Committee, a small group that sets the direction of monetary policy for the central bank, announced an accelerated timeline to taper asset purchases and projected three rate hikes in 2022, up from the one it predicted in September.

U.S. Treasuries posted negative absolute returns and lagged spread sectors. After starting the year at 0.13%, the yield of the two-year Treasury note rose as Fed rhetoric became more hawkish and markets priced in rate hikes, ending at 0.73%. Among spread sectors, corporate bonds recorded the strongest excess returns, as improving corporate fundamentals and strong technicals supported the asset class.

Sector allocation was the primary contributor to relative performance. Out-of-benchmark holdings in securitized sectors helped relative performance. Positions in non-agency residential mortgage-backed securities (RMBS), asset-backed securities (ABS), and commercial mortgage-backed securities (CMBS) were beneficial as the sectors continued to recover from liquidity issues brought on by the coronavirus pandemic and offered an incremental yield advantage over U.S. Treasuries. Moreover, concerns regarding inflation and the emergence of coronavirus variants stoked demand for the generally higher-quality securitized sectors. An overweight to investment-grade corporate bonds and a corresponding underweight to U.S. Treasuries also helped relative performance as improving corporate fundamentals, generally encouraging corporate earnings, and a continued desire for yield among investors fueled demand for corporate bonds.

Security selection within investment-grade corporate bonds contributed to relative performance. Credits issued by global banks were supported by strong corporate earnings, and exploration and production names in the energy sector received a boost from the rally in oil prices throughout September and October. Additionally, credits issued by aircraft lessors in the financials sector performed well as economic reopenings increased mobility.

Interest rate management further supported relative results. A shorter average duration profile relative to the benchmark was beneficial as U.S. Treasury yields rose across most of the curve.

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 high-quality, 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 46% 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 credit risk levels decreased amid tight spreads and valuations across the investable universe. We focused on maintaining the yield profile within the portfolio by rotating out of select corporate bond holdings and investing the proceeds in securitized credits. Simultaneously, we built up liquidity for use during periods of credit spread widening. When spreads backtracked in November, we shifted focus from shorter-term corporate bonds to high-conviction names across a broader portion of the yield curve.

We continued to hold out-of-benchmark positions in ABS, CMBS, and non-agency RMBS to provide diversified sources of high-quality yield.

Also, while we are primarily a cash bond manager, we occasionally employ the limited use of derivatives in our strategy for hedging purposes. The portfolio maintains holdings in interest rate derivatives, primarily for hedging risk or managing exposure to certain parts of the yield curve.

CREDIT QUALITY DIVERSIFICATION

	Percent of Net Assets	
	6/30/21	12/31/21
Quality Rating		
U.S. Government Agency Securities*	3%	3%
U.S. Treasury**	15	19
AAA	14	13
AA	7	7
A	25	22
BBB	34	33
BB and Below	2	1
Reserves	0	2
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 0.13% of the portfolio at the end of the reporting period.

What is portfolio management's outlook?

Although a hawkish Fed and the emergence of the coronavirus omicron variant have complicated the interest rate outlook, we believe a strengthening U.S. economy and moderating inflation will support higher Treasury yields in 2022. However, we believe the pace of the two-year yield's rise will moderate if the Fed's rate hiking cycle aligns with expectations.

The Fed's mid-December policy meeting provided some clarity about the accelerated pace of tapering as well as the number and timing of rate hikes. Any policy missteps by the Fed, such as tightening policy more quickly in the face of a less certain economic outlook, could lead to increased levels of market volatility and further fluctuations in short-term credit spreads. However, bouts of volatility should also provide tactical opportunities for us, particularly given the strong growth environment.

While valuations have become more attractive after credit spreads widened in November, spreads remain near the tighter end of their longer-term range. Given current spread levels, we believe the liquidity we have built up will be advantageous in periods of spread widening. In such a climate, active sector and security selection are likely to play critical roles in generating yield and managing risk, and we are confident that our research platform is well positioned to capitalize on the current market environment.

The views expressed reflect the opinions of T. Rowe Price as of the date of this report and are subject to change based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

RISKS OF INVESTING IN FIXED INCOME SECURITIES

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. 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. Securities that are rated below investment grade carry greater risk of default and should be considered speculative. 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.

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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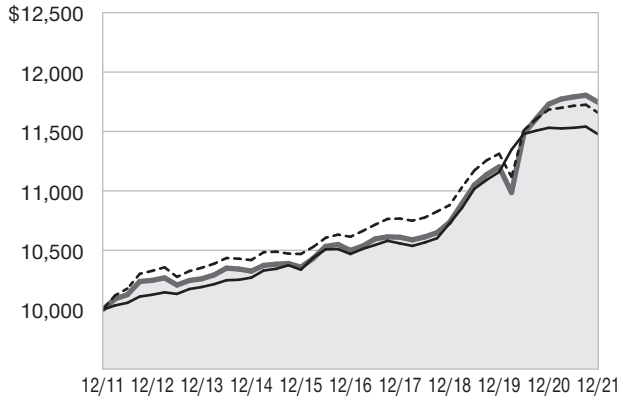
GROWTH OF $10,000

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 12/31/21
▬	Limited-Term Bond Portfolio	$11,745
—	Bloomberg 1–3 Year U.S. Government/Credit Bond Index	11,476
- - -	Lipper Variable Annuity Underlying Short Investment Grade Debt Funds Average	11,657

Note: Performance for the II Class will vary due to its differing fee structure. See the Average Annual Compound Total Return table.

AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 12/31/21	1 Year	5 Years	10 Years
Limited-Term Bond Portfolio	0.13%	2.27%	1.62%
Limited-Term Bond Portfolio–II	-0.13	2.02	1.39

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 7/1/21	Ending Account Value 12/31/21	Expenses Paid During Period* 7/1/21 to 12/31/21
Limited-Term Bond Portfolio			
Actual	$1,000.00	$996.00	$2.52
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.68	2.55
Limited-Term Bond Portfolio—II			
Actual	1,000.00	994.70	3.77
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.42	3.82

*Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184), and divided by the days in the year (365) to reflect the half-year period. The annualized expense ratio of the Limited-Term Bond Portfolio was 0.50%, and the Limited-Term Bond Portfolio–II was 0.75%.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Limited-Term Bond Portfolio Class

	Year Ended 12/31/21	12/31/20	12/31/19	12/31/18	12/31/17
NET ASSET VALUE					
Beginning of period	$ 5.00	$ 4.87	$ 4.78	$ 4.82	$ 4.84
Investment activities					
Net investment income[1][2]	0.07	0.10	0.11	0.09	0.06
Net realized and unrealized gain/loss	(0.06)	0.13	0.10	(0.03)	(0.01)
Total from investment activities	0.01	0.23	0.21	0.06	0.05
Distributions					
Net investment income	(0.07)	(0.10)	(0.12)	(0.10)	(0.07)
Net realized gain	(0.03)	–	–	–	–
Total distributions	(0.10)	(0.10)	(0.12)	(0.10)	(0.07)
NET ASSET VALUE					
End of period	**$ 4.91**	**$ 5.00**	**$ 4.87**	**$ 4.78**	**$ 4.82**
Ratios/Supplemental Data					
Total return[2][3]	**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%	0.70%	0.70%	0.60%	0.70%
Net expenses after waivers/payments by Price Associates	0.50%	0.50%	0.50%	0.60%	0.70%
Net investment income	1.31%	2.04%	2.37%	1.93%	1.29%
Portfolio turnover rate	64.3%	70.4%	61.1%	52.6%	55.9%
Net assets, end of period (in thousands)	$ 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.
(4) See Note 6. Prior to 12/31/19, the gross expense ratios presented are net of a management fee waiver in effect during the period, as applicable.

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

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Limited-Term Bond Portfolio-II Class

	Year Ended 12/31/21	12/31/20	12/31/19	12/31/18	12/31/17
NET ASSET VALUE					
Beginning of period	$ 4.98	$ 4.85	$ 4.76	$ 4.80	$ 4.82
Investment activities					
Net investment income[1][2]	0.05	0.08	0.10	0.08	0.05
Net realized and unrealized gain/loss	(0.06)	0.13	0.09	(0.04)	(0.01)
Total from investment activities	(0.01)	0.21	0.19	0.04	0.04
Distributions					
Net investment income	(0.05)	(0.08)	(0.10)	(0.08)	(0.06)
Net realized gain	(0.03)	–	–	–	–
Total distributions	(0.08)	(0.08)	(0.10)	(0.08)	(0.06)
NET ASSET VALUE					
End of period	**$ 4.89**	**$ 4.98**	**$ 4.85**	**$ 4.76**	**$ 4.80**
Ratios/Supplemental Data					
Total return[2][3]	**(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%	0.95%	0.95%	0.84%	0.95%
Net expenses after waivers/payments by Price Associates	0.75%	0.75%	0.75%	0.84%	0.95%
Net investment income	1.06%	1.68%	2.11%	1.72%	1.09%
Portfolio turnover rate	64.3%	70.4%	61.1%	52.6%	55.9%
Net assets, end of period (in thousands)	$ 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.
(4) See Note 6. Prior to 12/31/19, the gross expense ratios presented are net of a management fee waiver in effect during the period, as applicable.

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

PORTFOLIO OF INVESTMENTS‡

(Amounts in 000s)

	Par/Shares	$ Value
ASSET-BACKED SECURITIES 11.4%		
Car Loan 5.9%		
AmeriCredit Automobile Receivables Trust Series 2017-3, Class C 2.69%, 6/19/23	12	12
AmeriCredit Automobile Receivables Trust Series 2020-1, Class C 1.59%, 10/20/25	435	438
AmeriCredit Automobile Receivables Trust Series 2020-1, Class D 1.80%, 12/18/25	415	419
AmeriCredit Automobile Receivables Trust Series 2020-2, Class B 0.97%, 2/18/26	100	100
AmeriCredit Automobile Receivables Trust Series 2020-3, Class C 1.06%, 8/18/26	115	115
AmeriCredit Automobile Receivables Trust Series 2021-1, Class C 0.89%, 10/19/26	190	188
AmeriCredit Automobile Receivables Trust Series 2021-1, Class D 1.21%, 12/18/26	115	113
AmeriCredit Automobile Receivables Trust Series 2021-2, Class D 1.29%, 6/18/27	235	231
Ari Fleet Lease Trust Series 2020-A, Class B 2.06%, 11/15/28 (1)	475	478
Avis Budget Rental Car Funding AESOP Series 2017-1A, Class B 3.41%, 9/20/23 (1)	390	395
Avis Budget Rental Car Funding AESOP Series 2018-2A, Class C 4.95%, 3/20/25 (1)	260	275
Avis Budget Rental Car Funding AESOP Series 2019-1A, Class B 3.70%, 3/20/23 (1)	323	324
Avis Budget Rental Car Funding AESOP Series 2019-2A, Class A 3.35%, 9/22/25 (1)	475	497
Avis Budget Rental Car Funding AESOP Series 2019-2A, Class B 3.55%, 9/22/25 (1)	415	433
Avis Budget Rental Car Funding AESOP Series 2020-1A, Class A 2.33%, 8/20/26 (1)	340	348
CarMax Auto Owner Trust Series 2020-4, Class D 1.75%, 4/15/27	145	145
Carvana Auto Receivables Trust Series 2021-P4, Class B 1.98%, 2/10/28	190	190
Enterprise Fleet Financing Series 2019-1, Class A2 2.98%, 10/20/24 (1)	42	42
Ford Credit Auto Owner Trust Series 2020-2, Class C 1.74%, 4/15/33 (1)	145	143
Ford Credit Floorplan Master Owner Trust Series 2020-1, Class C 1.42%, 9/15/25	220	220
GM Financial Consumer Automobile Receivables Trust Series 2020-2, Class A3 1.49%, 12/16/24	176	177
GM Financial Consumer Automobile Receivables Trust Series 2020-4, Class C 1.05%, 5/18/26	105	104
GMF Floorplan Owner Revolving Trust Series 2020-1, Class B 1.03%, 8/15/25 (1)	405	405
Hyundai Auto Receivables Trust Series 2019-A, Class B 2.94%, 5/15/25	460	470
Hyundai Auto Receivables Trust Series 2020-B, Class C 1.60%, 12/15/26	175	176
JPMorgan Chase Bank Series 2021-2, Class D 1.138%, 12/26/28 (1)	215	214
Navistar Financial Dealer Note Master Trust Series 2020-1, Class A, FRN 1M USD LIBOR + 0.95%, 1.052%, 7/25/25 (1)	220	221
Navistar Financial Dealer Note Master Trust Series 2020-1, Class B, FRN 1M USD LIBOR + 1.35%, 1.452%, 7/25/25 (1)	230	231
Nissan Auto Receivables Owner Trust Series 2020-A, Class A3 1.38%, 12/16/24	239	240
Santander Bank Series 2021-1A, Class B 1.833%, 12/15/31 (1)	250	250
Santander Consumer Auto Receivables Trust Series 2020-BA, Class C 1.29%, 4/15/26 (1)	115	115
Santander Drive Auto Receivables Trust Series 2020-3, Class B 0.69%, 3/17/25	335	335
Santander Drive Auto Receivables Trust Series 2020-4, Class C 1.01%, 1/15/26	185	185
Santander Drive Auto Receivables Trust Series 2021-4, Class D 1.67%, 10/15/27	255	253
Santander Retail Auto Lease Trust Series 2019-C, Class D 2.88%, 6/20/24 (1)	525	533
Santander Retail Auto Lease Trust Series 2020-A, Class D 2.52%, 11/20/24 (1)	435	439
Santander Retail Auto Lease Trust Series 2021-A, Class C 1.14%, 3/20/26 (1)	430	425

(Amounts in 000s)	Par/Shares	$ Value
Santander Retail Auto Lease Trust Series 2021-B, Class D 1.41%, 11/20/25 (1)	185	183
Santander Retail Auto Lease Trust Series 2021-C, Class C 1.11%, 3/20/26 (1)	155	153
World Omni Auto Receivables Trust Series 2019-C, Class C 2.40%, 6/15/26	460	468
World Omni Auto Receivables Trust Series 2020-A, Class C 1.64%, 8/17/26	295	296
World Omni Select Auto Trust Series 2020-A, Class B 0.84%, 6/15/26	140	140
World Omni Select Auto Trust Series 2020-A, Class C 1.25%, 10/15/26	160	160
		11,279
Other Asset-Backed Securities 4.2%		
Applebee's Funding Series 2019-1A, Class A2I 4.194%, 6/5/49 (1)	426	430
Ares LVIII Series 2020-58A, Class A, CLO, FRN 3M USD LIBOR + 1.22%, 1.344%, 1/15/33 (1)	250	250
Barings Series 2013-IA, Class AR, CLO, FRN 3M USD LIBOR + 0.80%, 0.932%, 1/20/28 (1)	447	447
Blackbird Capital Aircraft Lease Securitization Series 2016-1A, Class AA, STEP 2.487%, 12/16/41 (1)	148	146
BRE Grand Islander Timeshare Issuer Series 2019-A, Class A 3.28%, 9/26/33 (1)	140	144
Cedar Funding XIV Series 2021-14A, Class A, CLO, FRN 3M USD LIBOR + 1.10%, 1.224%, 7/15/33 (1)	290	289
CNH Equipment Trust Series 2018-A, Class B 3.47%, 10/15/25	275	277
Dryden Series 2020-86A, Class A1R, CLO, FRN 3M USD LIBOR + 1.10%, 1.222%, 7/17/34 (1)	250	250
Elara HGV Timeshare Issuer Series 2016-A, Class A 2.73%, 4/25/28 (1)	254	256
Elara HGV Timeshare Issuer Series 2017-A, Class A 2.69%, 3/25/30 (1)	81	82
Elara HGV Timeshare Issuer Series 2019-A, Class A 2.61%, 1/25/34 (1)	344	346
Hilton Grand Vacations Trust Series 2017-AA, Class A 2.66%, 12/26/28 (1)	69	70

(Amounts in 000s)	Par/Shares	$ Value
Hilton Grand Vacations Trust Series 2017-AA, Class B 2.96%, 12/26/28 (1)	24	24
KKR Series 29A, Class A, CLO, FRN 3M USD LIBOR + 1.20%, 1.324%, 1/15/32 (1)	250	250
Kubota Credit Owner Trust Series 2020-1A, Class A3 1.96%, 3/15/24 (1)	229	231
Madison Park Funding XXIII Series 2017-23A, Class AR, CLO, FRN 3M USD LIBOR + 0.97%, 1.105%, 7/27/31 (1)	285	285
Madison Park Funding XXXVII Series 2019-37A, Class AR, CLO, FRN 3M USD LIBOR + 1.07%, 1.194%, 7/15/33 (1)	280	280
Magnetite XXV Series 2020-25A, Class A, CLO, FRN 3M USD LIBOR + 1.20%, 1.324%, 1/25/32 (1)	250	250
MVW Series 2020-1A, Class B 2.73%, 10/20/37 (1)	170	172
MVW Owner Trust Series 2017-1A, Class B 2.75%, 12/20/34 (1)	19	20
MVW Owner Trust Series 2017-1A, Class C 2.99%, 12/20/34 (1)	32	32
Neuberger Berman Loan Advisers Series 2017-26A, Class BR, CLO, FRN 3M USD LIBOR + 1.40%, 1.545%, 10/18/30 (1)	255	254
Neuberger Berman Loan Advisers Series 2019-32A, Class AR, CLO, FRN 3M USD LIBOR + 0.99%, 1.114%, 1/20/32 (1)	400	400
Neuberger Berman Loan Advisers Series 2021-40A, Class A, CLO, FRN 3M USD LIBOR + 1.06%, 1.182%, 4/16/33 (1)	250	250
OCP Series 2017-13A, Class A2R, CLO, FRN 3M USD LIBOR + 1.55%, 1.674%, 7/15/30 (1)	315	314
Octane Receivables Trust Series 2021-2A, Class A 1.21%, 9/20/28 (1)	172	172
Palmer Square Series 2020-3A, Class A1AR, CLO, FRN 3M USD LIBOR + 1.08%, 1.214%, 11/15/31 (1)	480	479
Planet Fitness Master Issuer Series 2018-1A, Class A2I 4.262%, 9/5/48 (1)	329	329
Sierra Timeshare Receivables Funding Series 2017-1A, Class A 2.91%, 3/20/34 (1)	41	41

(Amounts in 000s)	Par/Shares	$ Value
Sierra Timeshare Receivables Funding Series 2019-1A, Class A 3.20%, 1/20/36 (1)	108	111
Symphony Static I Series 2021-1A, Class B, CLO, FRN 3M USD LIBOR + 1.45%, 1.579%, 10/25/29 (1)	350	349
Symphony XXIII Series 2020-23A, Class AR, CLO, FRN 3M USD LIBOR + 1.02%, 1.195%, 1/15/34 (1)	450	450
Symphony XXVI Series 2021-26A, Class AR, CLO, FRN 3M USD LIBOR + 1.08%, 1.212%, 4/20/33 (1)	250	250
		7,930
Student Loan 1.3%		
Navient Private Education Refi Loan Trust Series 2019-D, Class A2A 3.01%, 12/15/59 (1)	123	127
Navient Private Education Refi Loan Trust Series 2019-GA, Class A 2.40%, 10/15/68 (1)	105	106
Navient Private Education Refi Loan Trust Series 2020-DA, Class A 1.69%, 5/15/69 (1)	68	69
Navient Private Education Refi Loan Trust Series 2020-FA, Class A 1.22%, 7/15/69 (1)	187	186
Navient Private Education Refi Loan Trust Series 2020-GA, Class A 1.17%, 9/16/69 (1)	87	87
Navient Private Education Refi Loan Trust Series 2021-BA, Class A 0.94%, 7/15/69 (1)	176	175
Navient Private Education Refi Loan Trust Series 2021-EA, Class A 0.97%, 12/16/69 (1)	110	108
Nelnet Student Loan Trust Series 2005-4, Class A4, FRN 3M USD LIBOR + 0.18%, 0.394%, 3/22/32	413	401
Nelnet Student Loan Trust Series 2020-1A, Class A, FRN 1M USD LIBOR + 0.74%, 0.843%, 3/26/68 (1)	198	199
Nelnet Student Loan Trust Series 2021-CA, Class AFX 1.32%, 4/20/62 (1)	410	403
SLM Student Loan Trust Series 2010-1, Class A, FRN 1M USD LIBOR + 0.40%, 0.503%, 3/25/25	475	468
SMB Private Education Loan Trust Series 2015-A, Class A2B, FRN 1M USD LIBOR + 1.00%, 1.11%, 6/15/27 (1)	5	5

(Amounts in 000s)	Par/Shares	$ Value
SMB Private Education Loan Trust Series 2020-PTB, Class A2A 1.60%, 9/15/54 (1)	160	157
		2,491
Total Asset-Backed Securities (Cost $21,644)		**21,700**
CORPORATE BONDS 45.8%		
FINANCIAL INSTITUTIONS 16.1%		
Banking 10.9%		
Banco Bilbao Vizcaya Argentaria, 0.875%, 9/18/23	400	398
Banco Santander, VR, 0.701%, 6/30/24 (2)	400	398
Bank of America, FRN, 3M USD LIBOR + 1.16%, 1.292%, 1/20/23	400	400
Bank of America, VR, 0.81%, 10/24/24 (2)	135	134
Bank of America, VR, 0.976%, 4/22/25 (2)	255	253
Bank of America, VR, 1.734%, 7/22/27 (2)	190	189
Bank of Ireland Group, 4.50%, 11/25/23 (1)	670	706
Banque Federative du Credit Mutuel, 0.65%, 2/27/24 (1)	235	232
Banque Federative du Credit Mutuel, 0.998%, 2/4/25 (1)	280	275
Banque Federative du Credit Mutuel, 2.125%, 11/21/22 (1)	320	324
Barclays, VR, 4.338%, 5/16/24 (2)	200	208
BDO Unibank, 2.95%, 3/6/23	1,200	1,223
BPCE, 5.70%, 10/22/23 (1)	610	656
BPCE, FRN, 3M USD LIBOR + 1.22%, 1.38%, 5/22/22 (1)	400	402
Capital One Financial, 3.20%, 1/30/23	195	200
Capital One Financial, 3.50%, 6/15/23	140	145
Capital One Financial, 3.90%, 1/29/24	145	153
Citigroup, VR, 0.981%, 5/1/25 (2)	200	198
Citigroup, VR, 3.106%, 4/8/26 (2)	240	251
Credicorp, 2.75%, 6/17/25 (1)	200	202
Credit Agricole, FRN, 3M USD LIBOR + 1.02%, 1.144%, 4/24/23 (1)	470	474
Credit Suisse, 1.00%, 5/5/23	635	636
Credit Suisse Group, VR, 2.997%, 12/14/23 (1)(2)	250	254
Danske Bank, 1.226%, 6/22/24 (1)	200	200
Danske Bank, 5.00%, 1/12/22 (1)	385	385
Danske Bank, 5.375%, 1/12/24 (1)	350	377
Discover Bank, 4.20%, 8/8/23	250	262
Goldman Sachs Group, 3.50%, 4/1/25	250	264
Goldman Sachs Group, VR, 0.673%, 3/8/24 (2)	280	279
Goldman Sachs Group, VR, 0.925%, 10/21/24 (2)	135	134
HSBC Holdings, 4.25%, 3/14/24	200	211
HSBC Holdings, VR, 1.162%, 11/22/24 (2)	200	199
HSBC Holdings, VR, 2.099%, 6/4/26 (2)	375	377
ING Groep, FRN, 3M USD LIBOR + 1.15%, 1.37%, 3/29/22	275	276
JPMorgan Chase, FRN, SOFRRATE + 0.885%, 0.934%, 4/22/27	75	76

(Amounts in 000s)	Par/Shares	$ Value
JPMorgan Chase, VR, 0.824%, 6/1/25 (2)	225	222
JPMorgan Chase, VR, 2.083%, 4/22/26 (2)	460	466
Lloyds Banking Group, VR, 1.326%, 6/15/23 (2)	200	200
Mitsubishi UFJ Financial Group, VR, 0.953%, 7/19/25 (2)	400	396
Mizuho Financial Group Cayman 2, 4.20%, 7/18/22	390	398
Morgan Stanley, 4.875%, 11/1/22	110	114
Morgan Stanley, VR, 0.529%, 1/25/24 (2)	125	125
Morgan Stanley, VR, 0.56%, 11/10/23 (2)	295	294
Morgan Stanley, VR, 0.731%, 4/5/24 (2)	235	234
Morgan Stanley, VR, 1.164%, 10/21/25 (2)	195	193
Nationwide Building Society, VR, 3.622%, 4/26/23 (1)(2)	200	202
NatWest Group, 3.875%, 9/12/23	380	396
NatWest Markets, 2.375%, 5/21/23 (1)	465	474
PNC Bank, 2.95%, 1/30/23	425	434
Standard Chartered, 3.95%, 1/11/23 (1)	400	410
Standard Chartered, FRN, 3M USD LIBOR + 1.15%, 1.282%, 1/20/23 (1)	365	367
Standard Chartered, VR, 1.319%, 10/14/23 (1)(2)	200	200
Standard Chartered, VR, 1.822%, 11/23/25 (1)(2)	200	200
Svenska Handelsbanken, VR, 1.418%, 6/11/27 (1)(2)	250	245
Swedbank, 1.30%, 6/2/23 (1)	365	367
Synchrony Financial, 2.85%, 7/25/22	897	907
Synchrony Financial, 4.25%, 8/15/24	485	513
Toronto-Dominion Bank, 0.70%, 9/10/24	350	345
Truist Financial, FRN, SOFRRATE + 0.40%, 0.45%, 6/9/25	165	164
UBS, 0.70%, 8/9/24 (1)	205	202
UBS Group, FRN, 3M USD LIBOR + 1.22%, 1.384%, 5/23/23 (1)	340	341
UBS Group, VR, 1.494%, 8/10/27 (1)(2)	200	195
UniCredit, 3.75%, 4/12/22 (1)	400	403
Wells Fargo, VR, 1.654%, 6/2/24 (2)	215	217
Wells Fargo, VR, 2.188%, 4/30/26 (2)	205	209
		20,784
Brokerage Asset Managers Exchanges 0.4%		
Intercontinental Exchange, 0.70%, 6/15/23	280	279
Intercontinental Exchange, 4.00%, 10/15/23	180	189
LSEGA Financing, 0.65%, 4/6/24 (1)	320	315
		783
Finance Companies 1.9%		
AerCap Ireland Capital, 1.65%, 10/29/24	330	329
AerCap Ireland Capital, 4.125%, 7/3/23	205	213
AerCap Ireland Capital, 4.50%, 9/15/23	250	263
AerCap Ireland Capital, 4.875%, 1/16/24	150	160
Air Lease, 2.25%, 1/15/23	205	207
Air Lease, 3.50%, 1/15/22	155	155
Avolon Holdings Funding, 2.875%, 2/15/25 (1)	250	255
Avolon Holdings Funding, 3.625%, 5/1/22 (1)	385	387
Avolon Holdings Funding, 3.95%, 7/1/24 (1)	75	79
Avolon Holdings Funding, 5.125%, 10/1/23 (1)	325	343
GATX, 3.90%, 3/30/23	200	207
GATX, 4.35%, 2/15/24	270	286
Park Aerospace Holdings, 4.50%, 3/15/23 (1)	35	36
Park Aerospace Holdings, 5.25%, 8/15/22 (1)	215	220
SMBC Aviation Capital Finance, 3.55%, 4/15/24 (1)	235	245
SMBC Aviation Capital Finance, 4.125%, 7/15/23 (1)	200	208
		3,593
Financial Other 0.1%		
LeasePlan, 2.875%, 10/24/24 (1)	200	206
		206
Insurance 2.2%		
Aetna, 2.80%, 6/15/23	115	118
AIG Global Funding, 2.30%, 7/1/22 (1)	180	181
American International Group, 2.50%, 6/30/25	330	340
Brighthouse Financial Global Funding, 0.60%, 6/28/23 (1)	545	541
Brighthouse Financial Global Funding, 1.00%, 4/12/24 (1)	200	198
CNO Global Funding, 1.75%, 10/7/26 (1)	205	202
Equitable Financial Life Global Funding, 0.80%, 8/12/24 (1)	255	251
Equitable Financial Life Global Funding, 1.10%, 11/12/24 (1)	185	183
Health Care Service Corp A Mutual Legal Reserve, 1.50%, 6/1/25 (1)	325	324
Humana, 0.65%, 8/3/23	135	134
Humana, 1.35%, 2/3/27	90	87
Humana, 2.90%, 12/15/22	45	46
Humana, 3.15%, 12/1/22	85	86
Humana, 3.85%, 10/1/24	180	191
Humana, 4.50%, 4/1/25	145	158
Jackson Financial, 1.125%, 11/22/23 (1)	270	270
Lincoln National, 4.00%, 9/1/23	75	79
Marsh & McLennan, 3.875%, 3/15/24	205	217
Principal Life Global Funding II, 0.75%, 4/12/24 (1)	165	163
Trinity Acquisition, 4.625%, 8/15/23	343	359
Willis North America, 3.60%, 5/15/24	90	94
		4,222
Real Estate Investment Trusts 0.6%		
American Campus Communities Operating Partnership, 3.75%, 4/15/23	360	370
Highwoods Realty, 3.625%, 1/15/23	314	320
Public Storage, FRN, SOFRRATE + 0.47%, 0.52%, 4/23/24	115	115
Simon Property Group, 3.375%, 10/1/24	235	247
		1,052
Total Financial Institutions		30,640
INDUSTRIAL 26.2%		
Basic Industry 1.1%		
ArcelorMittal, 3.60%, 7/16/24	100	104

(Amounts in 000s)	Par/Shares	$ Value
Celulosa Arauco y Constitucion, 4.50%, 8/1/24	200	213
Cytec Industries, 3.50%, 4/1/23	235	240
Ecolab, 1.65%, 2/1/27	100	100
LYB International Finance III, 1.25%, 10/1/25	177	174
Nucor, 2.00%, 6/1/25	80	82
POSCO, 2.375%, 11/12/22 (1)	1,175	1,189
Westlake Chemical, 0.875%, 8/15/24	45	44
		2,146
Capital Goods 0.8%		
Amphenol, 2.05%, 3/1/25	220	224
Boral Finance, 3.00%, 11/1/22 (1)	40	41
Carrier Global, 2.242%, 2/15/25	455	465
Martin Marietta Materials, 0.65%, 7/15/23	195	194
Republic Services, 2.50%, 8/15/24	200	206
Roper Technologies, 2.35%, 9/15/24	90	92
Roper Technologies, 3.65%, 9/15/23	75	78
Yongda Investment, 2.25%, 6/16/25	230	230
		1,530
Communications 3.5%		
CC Holdings, 3.849%, 4/15/23	485	501
Charter Communications Operating, 4.464%, 7/23/22	880	893
Charter Communications Operating, 4.908%, 7/23/25	555	611
Cox Communications, 2.95%, 6/30/23 (1)	615	630
Cox Communications, 3.15%, 8/15/24 (1)	205	213
Crown Castle International, 1.05%, 7/15/26	255	246
Crown Castle International, 3.15%, 7/15/23	345	355
Crown Castle Towers, 3.72%, 7/15/23 (1)	155	157
NTT Finance, 0.373%, 3/3/23 (1)	275	274
NTT Finance, 0.583%, 3/1/24 (1)	200	198
SBA Tower Trust, 1.631%, 11/15/26 (1)	115	113
SBA Tower Trust, 1.884%, 1/15/26 (1)	85	85
SBA Tower Trust, 2.836%, 1/15/25 (1)	255	262
SBA Tower Trust, 3.448%, 3/15/23 (1)	250	251
Sky, 3.75%, 9/16/24 (1)	975	1,038
T-Mobile USA, 2.25%, 2/15/26	195	195
T-Mobile USA, 3.50%, 4/15/25	175	186
Verizon Communications, 1.45%, 3/20/26	270	269
Walt Disney, 1.75%, 1/13/26	65	66
		6,543
Consumer Cyclical 4.9%		
7-Eleven, 0.625%, 2/10/23 (1)	85	85
7-Eleven, 0.80%, 2/10/24 (1)	135	133
AutoZone, 3.625%, 4/15/25	120	128
Daimler Finance North America, 1.75%, 3/10/23 (1)	435	439
Daimler Trucks Finance North America, 1.625%, 12/13/24 (1)	260	262
Expedia Group, 3.60%, 12/15/23	305	317
General Motors, 4.875%, 10/2/23	180	191
General Motors, 5.40%, 10/2/23	450	482
General Motors Financial, 2.90%, 2/26/25	485	502
Harley-Davidson Financial Services, 2.55%, 6/9/22 (1)	95	96
Harley-Davidson Financial Services, 4.05%, 2/4/22 (1)	330	331

(Amounts in 000s)	Par/Shares	$ Value
Hyatt Hotels, 1.30%, 10/1/23	140	140
Hyundai Capital America, 0.80%, 1/8/24 (1)	160	158
Hyundai Capital America, 0.875%, 6/14/24 (1)	80	79
Hyundai Capital America, 1.00%, 9/17/24 (1)	110	108
Hyundai Capital America, 2.375%, 2/10/23 (1)	470	477
Hyundai Capital America, 2.85%, 11/1/22 (1)	131	133
Hyundai Capital America, 3.00%, 6/20/22 (1)	270	272
Hyundai Capital America, 3.95%, 2/1/22 (1)	335	336
Marriott International, 2.125%, 10/3/22	170	171
Marriott International, 2.30%, 1/15/22	20	20
Marriott International, 3.125%, 2/15/23	80	81
Marriott International, 3.60%, 4/15/24	425	444
Nissan Motor, 3.043%, 9/15/23 (1)	465	477
Nissan Motor Acceptance, 2.60%, 9/28/22 (1)	415	420
Nissan Motor Acceptance, 2.65%, 7/13/22 (1)	130	131
Nordstrom, 2.30%, 4/8/24	35	35
O'Reilly Automotive, 3.80%, 9/1/22	115	116
QVC, 4.375%, 3/15/23	870	896
Ralph Lauren, 1.70%, 6/15/22	50	50
Ross Stores, 0.875%, 4/15/26	115	111
Ross Stores, 4.60%, 4/15/25	550	602
Stellantis Finance U.S., 1.711%, 1/29/27 (1)	200	196
Volkswagen Group of America Finance, 2.70%, 9/26/22 (1)	415	421
Volkswagen Group of America Finance, 2.90%, 5/13/22 (1)	215	217
Volkswagen Group of America Finance, 3.125%, 5/12/23 (1)	200	206
		9,263
Consumer Non-Cyclical 6.7%		
AbbVie, 2.60%, 11/21/24	715	740
AbbVie, 2.95%, 11/21/26	20	21
AbbVie, 3.20%, 11/6/22	45	46
AbbVie, 3.20%, 5/14/26	45	48
AbbVie, 3.25%, 10/1/22	240	243
AbbVie, 3.45%, 3/15/22	260	261
AmerisourceBergen, 0.737%, 3/15/23	440	438
Astrazeneca Finance, 0.70%, 5/28/24	230	228
Astrazeneca Finance, 1.20%, 5/28/26	320	316
BAT International Finance, 1.668%, 3/25/26	225	221
Baxalta, 3.60%, 6/23/22	190	192
Baxter International, 0.868%, 12/1/23 (1)	350	348
Bayer U.S. Finance II, 3.875%, 12/15/23 (1)	250	261
Becton Dickinson & Company, 3.363%, 6/6/24	141	148
Becton Dickinson & Company, 3.734%, 12/15/24	15	16
Bristol-Myers Squibb, 3.25%, 2/20/23	48	49
Brunswick, 0.85%, 8/18/24	290	285
Bunge Finance, 3.00%, 9/25/22	955	969
Bunge Finance, 4.35%, 3/15/24	30	32
Cardinal Health, 3.079%, 6/15/24	180	187

(Amounts in 000s)	Par/Shares	$ Value
Cardinal Health, 3.20%, 3/15/23	185	190
Cardinal Health, 3.50%, 11/15/24	215	227
China Mengniu Dairy, 1.875%, 6/17/25	650	647
Cigna, 3.00%, 7/15/23	180	185
Cigna, 3.75%, 7/15/23	104	108
Coca-Cola Europacific Partners, 0.80%, 5/3/24 (1)	480	472
CommonSpirit Health, 1.547%, 10/1/25	170	168
CVS Health, 2.875%, 6/1/26	115	120
CVS Health, 3.00%, 8/15/26	45	47
EMD Finance, 2.95%, 3/19/22 (1)	110	110
Hasbro, 3.00%, 11/19/24	450	468
Imperial Brands Finance, 3.125%, 7/26/24 (1)	480	496
Imperial Brands Finance, 3.50%, 2/11/23 (1)	800	816
Imperial Brands Finance, 3.75%, 7/21/22 (1)	860	870
JDE Peet's, 0.80%, 9/24/24 (1)	150	147
PeaceHealth Obligated Group, Series 2020, 1.375%, 11/15/25	50	50
PerkinElmer, 0.55%, 9/15/23	165	164
PerkinElmer, 0.85%, 9/15/24	315	310
Perrigo Finance Unlimited, 3.90%, 12/15/24	905	950
Royalty Pharma, 0.75%, 9/2/23	215	213
Shire Acquisitions Investments Ireland, 2.875%, 9/23/23	425	437
Thermo Fisher Scientific, 0.797%, 10/18/23	450	448
		12,692
Energy 4.6%		
Aker BP, 3.00%, 1/15/25 (1)	360	374
Baker Hughes Holdings, 1.231%, 12/15/23	95	95
Canadian Natural Resources, 2.05%, 7/15/25	335	338
Cheniere Corpus Christi Holdings, 5.875%, 3/31/25	325	360
Cheniere Corpus Christi Holdings, 7.00%, 6/30/24	465	515
Devon Energy, 8.25%, 8/1/23	130	142
Diamondback Energy, 2.875%, 12/1/24	695	720
Diamondback Energy, 4.75%, 5/31/25	205	224
Enbridge, 2.50%, 1/15/25	265	272
Energy Transfer, 2.90%, 5/15/25	65	67
Energy Transfer, 3.45%, 1/15/23	30	31
Energy Transfer, 4.25%, 3/15/23	440	453
Energy Transfer, 4.25%, 4/1/24	15	16
Energy Transfer, 5.875%, 1/15/24	610	658
Energy Transfer, Series 5Y, 4.20%, 9/15/23	65	68
Eni, Series X-R, 4.00%, 9/12/23 (1)	470	492
EOG Resources, 2.625%, 3/15/23	74	75
EQT, 3.00%, 10/1/22	555	559
Gray Oak Pipeline, 2.00%, 9/15/23 (1)	50	51
Gray Oak Pipeline, 2.60%, 10/15/25 (1)	105	106
Kinder Morgan Energy Partners, 3.95%, 9/1/22	30	30
Pioneer Natural Resources, 0.55%, 5/15/23	140	140
Pioneer Natural Resources, 0.75%, 1/15/24	155	153
Plains All American Pipeline, 2.85%, 1/31/23	305	309

(Amounts in 000s)	Par/Shares	$ Value
Sabine Pass Liquefaction, 5.625%, 4/15/23	440	460
Sabine Pass Liquefaction, 5.75%, 5/15/24	100	109
Schlumberger Finance Canada, 1.40%, 9/17/25	80	79
Schlumberger Holdings, 3.75%, 5/1/24 (1)	340	357
Schlumberger Holdings, 4.00%, 12/21/25 (1)	95	102
Suncor Energy, 2.80%, 5/15/23	155	159
Western Midstream Operating, 4.00%, 7/1/22	465	466
Williams, 3.35%, 8/15/22	55	56
Williams, 3.70%, 1/15/23	570	582
Williams, 4.30%, 3/4/24	75	79
		8,697
Industrial Other 0.5%		
CK Hutchison International II, 2.75%, 3/29/23	950	970
		970
Technology 2.7%		
Analog Devices, FRN, SOFRRATE + 0.25%, 0.30%, 10/1/24	70	70
Avnet, 4.875%, 12/1/22	75	78
CDW, 5.50%, 12/1/24	75	82
Fidelity National Information Services, 0.375%, 3/1/23	275	274
Fidelity National Information Services, 0.60%, 3/1/24	130	128
Fiserv, 3.80%, 10/1/23	580	606
Fortinet, 1.00%, 3/15/26	160	155
IHS Markit, 3.625%, 5/1/24	235	246
Marvell Technology, 4.20%, 6/22/23	255	265
Microchip Technology, 0.972%, 2/15/24	300	297
Microchip Technology, 0.983%, 9/1/24 (1)	220	216
Microchip Technology, 2.67%, 9/1/23	250	255
NXP, 2.70%, 5/1/25 (1)	45	46
NXP, 4.625%, 6/1/23 (1)	830	869
NXP, 4.875%, 3/1/24 (1)	185	199
Oracle, 2.40%, 9/15/23	305	311
Panasonic, 2.536%, 7/19/22 (1)	275	277
Qorvo, 1.75%, 12/15/24 (1)	125	125
RELX Capital, 3.50%, 3/16/23	160	165
Skyworks Solutions, 0.90%, 6/1/23	70	70
VMware, 0.60%, 8/15/23	165	164
Western Union, 2.85%, 1/10/25	295	305
		5,203
Transportation 1.4%		
American Airlines PTT, Series 2017-2, Class B, 3.70%, 10/15/25	359	344
Canadian Pacific Railway, 1.35%, 12/2/24	315	315
Canadian Pacific Railway, 1.75%, 12/2/26	135	136
HPHT Finance, 2.875%, 11/5/24	400	412
Kansas City Southern, 3.00%, 5/15/23	255	261
Penske Truck Leasing, 2.70%, 3/14/23 (1)	321	327
Penske Truck Leasing, 4.25%, 1/17/23 (1)	70	72
Sydney Airport Finance, 3.90%, 3/22/23 (1)	250	258
Triton Container International, 0.80%, 8/1/23 (1)	325	322

(Amounts in 000s)	Par/Shares	$ Value
United Airlines PTT, Series 2019-2, Class B, 3.50%, 5/1/28	217	214
		2,661
Total Industrial		49,705
UTILITY 3.5%		
Electric 3.3%		
AES, 3.30%, 7/15/25 (1)	190	197
Alexander Funding Trust, 1.841%, 11/15/23 (1)	225	226
Edison International, 2.95%, 3/15/23	110	112
Edison International, 3.125%, 11/15/22	170	173
Enel Finance International, 1.375%, 7/12/26 (1)	265	258
Enel Finance International, 2.65%, 9/10/24 (1)	405	417
FirstEnergy, Series A, 3.35%, 7/15/22	235	236
NextEra Energy Capital Holdings, 1.875%, 1/15/27	310	312
NRG Energy, 3.75%, 6/15/24 (1)	155	162
Pacific Gas & Electric, 1.75%, 6/16/22	1,500	1,499
Pacific Gas & Electric, 3.50%, 6/15/25	220	228
Pacific Gas & Electric, FRN, SOFRRATE + 1.15%, 1.20%, 11/14/22	45	45
San Diego Gas & Electric, Series PPP, 1.914%, 2/1/22	19	19
Sinosing Services Pte, 2.25%, 2/20/25	1,400	1,407
Vistra Operations, 3.55%, 7/15/24 (1)	830	855
		6,146
Natural Gas 0.2%		
APT Pipelines, 4.20%, 3/23/25 (1)	400	428
		428
Total Utility		6,574
Total Corporate Bonds (Cost $86,402)		**86,919**
FOREIGN GOVERNMENT OBLIGATIONS & MUNICIPALITIES 1.1%		
Local Authorities 0.2%		
Eastern Creation II Investment Holdings, 1.35%, 10/20/24	310	308
		308
Owned No Guarantee 0.9%		
DAE Funding, 1.55%, 8/1/24 (1)	200	199
NBN, 1.45%, 5/5/26 (1)	405	399
Saudi Arabian Oil, 2.75%, 4/16/22 (1)	1,155	1,163
		1,761
Total Foreign Government Obligations & Municipalities (Cost $2,068)		**2,069**
MUNICIPAL SECURITIES 0.9%		
California 0.2%		
Golden State Tobacco Securitization, Series A-1, 1.337%, 6/1/23	145	145
Golden State Tobacco Securitization, Series A-1, 1.711%, 6/1/24	200	201
		346
Connecticut 0.1%		
Connecticut, Series A, GO, 1.998%, 7/1/24	95	97
Connecticut, Series A, GO, 2.00%, 7/1/23	35	36
Connecticut, Series A, GO, 2.098%, 7/1/25	60	61
		194
Florida 0.2%		
State Board of Administration Fin., Series A, 1.258%, 7/1/25	375	373
		373
Illinois 0.2%		
Chicago Transit Auth. Sales Tax Receipts Fund, Series B, 1.708%, 12/1/22	10	10
Chicago Transit Auth. Sales Tax Receipts Fund, Series B, 1.838%, 12/1/23	10	10
Chicago Transit Auth. Sales Tax Receipts Fund, Series B, 2.064%, 12/1/24	25	26
Illinois, Series A, GO, 2.25%, 10/1/22	415	419
		465
New York 0.1%		
Long Island Power Auth., Series C, 0.764%, 3/1/23	85	85
		85
Texas 0.1%		
Dallas Fort Worth Int'l Airport, Series C, 1.329%, 11/1/25	55	55
Houston Airport System Revenue, Series C, 0.883%, 7/1/22	20	20
Houston Airport System Revenue, Series C, 1.054%, 7/1/23	35	35
Houston Airport System Revenue, Series C, 1.272%, 7/1/24	110	110
		220
Total Municipal Securities (Cost $1,675)		**1,683**
NON-U.S. GOVERNMENT MORTGAGE-BACKED SECURITIES 16.5%		
Collateralized Mortgage Obligations 10.0%		
Angel Oak Mortgage Trust Series 2020-3, Class A1, CMO, ARM 1.691%, 4/25/65 (1)	46	46
Angel Oak Mortgage Trust Series 2020-3, Class A3, CMO, ARM 2.872%, 4/25/65 (1)	48	48
Angel Oak Mortgage Trust Series 2020-5, Class A2, CMO, ARM 1.579%, 5/25/65 (1)	73	73
Angel Oak Mortgage Trust Series 2020-6, Class A1, CMO, ARM 1.261%, 5/25/65 (1)	99	99
Angel Oak Mortgage Trust Series 2021-1, Class A1, CMO, ARM 0.909%, 1/25/66 (1)	210	209

(Amounts in 000s)	Par/Shares	$ Value
Angel Oak Mortgage Trust Series 2021-1, Class A2, CMO, ARM 1.115%, 1/25/66 (1)	60	60
Angel Oak Mortgage Trust Series 2021-2, Class A1, CMO, ARM 0.985%, 4/25/66 (1)	167	165
Angel Oak Mortgage Trust Series 2021-3, Class A1, CMO, ARM 1.068%, 5/25/66 (1)	131	129
Angel Oak Mortgage Trust Series 2021-6, Class A2, CMO, ARM 1.581%, 9/25/66 (1)	141	140
Angel Oak Mortgage Trust Series 2021-6, Class A3, CMO, ARM 1.714%, 9/25/66 (1)	131	130
Angel Oak Mortgage Trust I Series 2019-2, Class M1, CMO, ARM 4.065%, 3/25/49 (1)	400	401
Arbor Realty Commercial Real Estate Notes Series 2021-FL3, Class A, CMO, ARM 1M USD LIBOR + 1.07%, 1.18%, 8/15/34 (1)	270	269
Arbor Realty Commercial Real Estate Notes Series 2021-FL4, Class A, CMO, ARM 1M USD LIBOR + 1.35%, 1.44%, 11/15/36 (1)	200	200
Barclays Mortgage Loan Trust Series 2021-NQM1, Class A1, CMO, ARM 1.747%, 9/25/51 (1)	354	353
Bayview MSR Opportunity Master Fund Trust Series 2021-2, Class A5, CMO, ARM 2.50%, 6/25/51 (1)	235	237
Bayview MSR Opportunity Master Fund Trust Series 2021-5, Class A5, CMO, ARM 2.50%, 11/25/51 (1)	175	176
BDS Series 2021-FL10, Class A, CMO, ARM 1M USD LIBOR + 1.35%, 1.45%, 12/18/36 (1)	185	185
BINOM Securitization Trust Series 2021-INV1, Class A2, CMO, ARM 2.37%, 6/25/56 (1)	380	380
BINOM Securitization Trust Series 2021-INV1, Class A3, CMO, ARM 2.625%, 6/25/56 (1)	120	120
BRAVO Residential Funding Trust Series 2021-NQM3, Class A1, CMO, ARM 1.699%, 4/25/60 (1)	227	226
CIM Trust Series 2020-INV1, Class A2, CMO, ARM 2.50%, 4/25/50 (1)	97	97
CIM Trust Series 2021-INV1, Class A8, CMO, ARM 2.50%, 7/1/51 (1)	111	112
Citigroup Mortgage Loan Trust Series 2019-IMC1, Class A1, CMO, ARM 2.72%, 7/25/49 (1)	133	134

(Amounts in 000s)	Par/Shares	$ Value
Citigroup Mortgage Loan Trust Series 2020-EXP2, Class A3, CMO, ARM 2.50%, 8/25/50 (1)	78	78
COLT Funding Series 2021-6, Class A1, CMO, ARM 1.907%, 12/25/66 (1)	165	165
COLT Mortgage Loan Trust Series 2021-1, Class A2, CMO, ARM 1.167%, 6/25/66 (1)	146	144
COLT Mortgage Loan Trust Series 2021-3, Class A3, CMO, ARM 1.419%, 9/27/66 (1)	116	114
Connecticut Avenue Securities Series 2017-C02, Class 2ED3, CMO, ARM 1M USD LIBOR + 1.35%, 1.453%, 9/25/29	28	28
Connecticut Avenue Securities Series 2017-C05, Class 1ED3, CMO, ARM 1M USD LIBOR + 1.20%, 1.303%, 1/25/30	336	329
Deephaven Residential Mortgage Trust Series 2021-1, Class A2, CMO, ARM 0.973%, 5/25/65 (1)	63	63
Deephaven Residential Mortgage Trust Series 2021-2, Class A1, CMO, ARM 0.899%, 4/25/66 (1)	84	82
Deephaven Residential Mortgage Trust Series 2021-2, Class A3, CMO, ARM 1.26%, 4/25/66 (1)	84	82
Eagle Series 2021-2, Class M1A, CMO, ARM SOFR30A + 1.55%, 1.60%, 4/25/34 (1)	150	150
Ellington Financial Mortgage Trust Series 2019-2, Class A1, CMO, ARM 2.739%, 11/25/59 (1)	149	150
Ellington Financial Mortgage Trust Series 2019-2, Class A3, CMO, ARM 3.046%, 11/25/59 (1)	36	37
Ellington Financial Mortgage Trust Series 2021-1, Class A1, CMO, ARM 0.797%, 2/25/66 (1)	57	57
Ellington Financial Mortgage Trust Series 2021-1, Class A3, CMO, ARM 1.106%, 2/25/66 (1)	57	57
Ellington Financial Mortgage Trust Series 2021-2, Class A1, CMO, ARM 0.931%, 6/25/66 (1)	288	282
Ellington Financial Mortgage Trust Series 2021-2, Class A3, CMO, ARM 1.291%, 6/25/66 (1)	84	82
Ellington Financial Mortgage Trust Series 2021-3, Class A1, CMO, ARM 1.241%, 9/25/66 (1)	118	116
Flagstar Mortgage Trust Series 2020-1INV, Class A11, CMO, ARM 1M USD LIBOR + 0.85%, 0.952%, 3/25/50 (1)	190	190
Flagstar Mortgage Trust Series 2021-5INV, Class A5, CMO, ARM 2.50%, 7/25/51 (1)	237	239
Freddie Mac Whole Loan Securities Trust Series 2017-SC01, Class M1, CMO, ARM 3.657%, 12/25/46 (1)	119	120

(Amounts in 000s)	Par/Shares	$ Value
Freddie Mac Whole Loan Securities Trust Series 2017-SC02, Class M1, CMO, ARM 3.849%, 5/25/47 (1)	45	45
Galton Funding Mortgage Trust Series 2018-1, Class A33, CMO, ARM 3.50%, 11/25/57 (1)	78	78
Galton Funding Mortgage Trust Series 2019-1, Class A21, CMO, ARM 4.50%, 2/25/59 (1)	32	33
Galton Funding Mortgage Trust Series 2019-1, Class A32, CMO, ARM 4.00%, 2/25/59 (1)	50	50
Galton Funding Mortgage Trust Series 2019-H1, Class M1, CMO, ARM 3.339%, 10/25/59 (1)	230	230
Galton Funding Mortgage Trust Series 2020-H1, Class A1, CMO, ARM 2.31%, 1/25/60 (1)	52	53
Galton Funding Mortgage Trust Series 2020-H1, Class M1, CMO, ARM 2.832%, 1/25/60 (1)	380	377
GS Mortgage-Backed Securities Trust Series 2014-EB1A, Class 2A1, CMO, ARM 1.654%, 7/25/44 (1)	6	6
GS Mortgage-Backed Securities Trust Series 2021-GR2, Class A6, CMO, ARM 2.50%, 2/25/52 (1)	254	257
GS Mortgage-Backed Securities Trust Series 2021-HP1, Class A6, CMO, ARM 2.50%, 1/25/52 (1)	148	150
GS Mortgage-Backed Securities Trust Series 2021-NQM1, Class A1, CMO, ARM 1.017%, 7/25/61 (1)	103	102
GS Mortgage-Backed Securities Trust Series 2021-PJ5, Class A8, CMO, ARM 2.50%, 10/25/51 (1)	317	320
Hundred Acre Wood Trust Series 2021-INV1, Class A9, CMO, ARM 2.50%, 7/25/51 (1)	225	227
Imperial Fund Mortgage Trust Series 2021-NQM2, Class A3, CMO, ARM 1.516%, 9/25/56 (1)	142	141
JPMorgan Mortgage Trust Series 2020-INV1, Class A15, CMO, ARM 3.50%, 8/25/50 (1)	162	165
Mello Mortgage Capital Acceptance Series 2021-INV3, Class A4, CMO, ARM 2.50%, 10/25/51 (1)	195	197
MFA Trust Series 2021-INV1, Class A1, CMO, ARM 0.852%, 1/25/56 (1)	108	108
MFA Trust Series 2021-NQM2, Class A2, CMO, ARM 1.317%, 11/25/64 (1)	86	86
New Residential Mortgage Loan Trust Series 2021-INV1, Class A6, CMO, ARM 2.50%, 6/25/51 (1)	155	157
New Residential Mortgage Loan Trust Series 2021-INV2, Class A7, CMO, ARM 2.50%, 9/25/51 (1)	461	465

(Amounts in 000s)	Par/Shares	$ Value
New Residential Mortgage Loan Trust Series 2021-NQ1R, Class A1, CMO, ARM 0.943%, 7/25/55 (1)	154	153
NLT Trust Series 2021-INV2, Class A1, CMO, ARM 1.162%, 8/25/56 (1)	449	442
NLT Trust Series 2021-INV2, Class A3, CMO, ARM 1.52%, 8/25/56 (1)	119	118
OBX Trust Series 2019-EXP2, Class 2A2, CMO, ARM 1M USD LIBOR + 1.20%, 1.302%, 6/25/59 (1)	57	57
OBX Trust Series 2020-EXP1, Class 2A2, CMO, ARM 1M USD LIBOR + 0.95%, 1.052%, 2/25/60 (1)	62	62
OBX Trust Series 2020-EXP2, Class A8, CMO, ARM 3.00%, 5/25/60 (1)	150	150
OBX Trust Series 2020-EXP2, Class A9, CMO, ARM 3.00%, 5/25/60 (1)	39	39
OBX Trust Series 2020-INV1, Class A5, CMO, ARM 3.50%, 12/25/49 (1)	88	89
OBX Trust Series 2021-J1, Class A4, CMO, ARM 2.50%, 5/25/51 (1)	238	240
OBX Trust Series 2021-NQM1, Class A1, CMO, ARM 1.072%, 2/25/66 (1)	203	200
OBX Trust Series 2021-NQM3, Class A1, CMO, ARM 1.054%, 7/25/61 (1)	124	122
PSMC Trust Series 2021-1, Class A11, CMO, ARM 2.50%, 3/25/51 (1)	361	365
PSMC Trust Series 2021-2, Class A3, CMO, ARM 2.50%, 5/25/51 (1)	263	266
Sequoia Mortgage Trust Series 2018-CH2, Class A21, CMO, ARM 4.00%, 6/25/48 (1)	55	55
Sequoia Mortgage Trust Series 2018-CH3, Class A19, CMO, ARM 4.50%, 8/25/48 (1)	24	24
Sequoia Mortgage Trust Series 2018-CH4, Class A2, CMO, ARM 4.00%, 10/25/48 (1)	35	35
SG Residential Mortgage Trust Series 2020-2, Class A1, CMO, ARM 1.381%, 5/25/65 (1)	66	65
Starwood Mortgage Residential Trust Series 2019-INV1, Class A1, CMO, ARM 2.61%, 9/27/49 (1)	21	22
Starwood Mortgage Residential Trust Series 2019-INV1, Class A3, CMO, ARM 2.916%, 9/27/49 (1)	236	235

(Amounts in 000s)	Par/Shares	$ Value
Starwood Mortgage Residential Trust Series 2021-2, Class A1, CMO, ARM 0.943%, 5/25/65 (1)	187	186
Starwood Mortgage Residential Trust Series 2021-4, Class A1, CMO, ARM 1.162%, 8/25/56 (1)	389	386
Structured Agency Credit Risk Debt Notes Series 2017-DNA2, Class M1, CMO, ARM 1M USD LIBOR + 1.20%, 1.303%, 10/25/29	52	53
Structured Agency Credit Risk Debt Notes Series 2018-DNA2, Class M1, CMO, ARM 1M USD LIBOR + 0.80%, 0.903%, 12/25/30 (1)	161	161
Structured Agency Credit Risk Debt Notes Series 2018-DNA2, Class M2AS, CMO, ARM 1M USD LIBOR + 0.95%, 1.053%, 12/25/30 (1)	275	275
Structured Agency Credit Risk Debt Notes Series 2018-DNA3, Class M1, CMO, ARM 1M USD LIBOR + 0.75%, 0.853%, 9/25/48 (1)	1	1
Structured Agency Credit Risk Debt Notes Series 2018-DNA3, Class M2AS, CMO, ARM 1M USD LIBOR + 0.90%, 1.003%, 9/25/48 (1)	455	455
Structured Agency Credit Risk Debt Notes Series 2018-HQA2, Class M1, CMO, ARM 1M USD LIBOR + 0.75%, 0.853%, 10/25/48 (1)	58	59
Structured Agency Credit Risk Debt Notes Series 2018-HRP2, Class M2, CMO, ARM 1M USD LIBOR + 1.25%, 1.353%, 2/25/47 (1)	330	330
Structured Agency Credit Risk Debt Notes Series 2020-DNA6, Class M1, CMO, ARM SOFR30A + 0.90%, 0.95%, 12/25/50 (1)	18	18
Structured Agency Credit Risk Debt Notes Series 2021-DNA1, Class M1, CMO, ARM SOFR30A + 0.65%, 0.70%, 1/25/51 (1)	24	24
Structured Agency Credit Risk Debt Notes Series 2021-DNA2, Class M1, CMO, ARM SOFR30A + 0.80%, 0.85%, 8/25/33 (1)	119	119
Structured Agency Credit Risk Debt Notes Series 2021-DNA5, Class M2, CMO, ARM SOFR30A + 1.65%, 1.70%, 1/25/34 (1)	110	110
Structured Agency Credit Risk Debt Notes Series 2021-DNA6, Class M2, CMO, ARM SOFR30A + 1.50%, 1.55%, 10/25/41 (1)	140	140
Structured Agency Credit Risk Debt Notes Series 2021-DNA7, Class M2, CMO, ARM SOFR30A + 1.80%, 1.85%, 11/25/41 (1)	90	90
Structured Agency Credit Risk Debt Notes Series 2021-HQA1, Class M1, CMO, ARM SOFR30A + 0.70%, 0.75%, 8/25/33 (1)	38	38
Structured Agency Credit Risk Debt Notes Series 2021-HQA3, Class M1, CMO, ARM SOFR30A + 0.85%, 0.90%, 9/25/41 (1)	170	170

(Amounts in 000s)	Par/Shares	$ Value
Structured Agency Credit Risk Debt Notes Series 2021-HQA4, Class M1, CMO, ARM SOFR30A + 0.95%, 1.00%, 12/25/41 (1)	475	475
Toorak Mortgage Series 2021-INV1, Class A2, CMO, ARM 1.409%, 7/25/56 (1)	90	89
UWM Mortgage Trust Series 2021-INV2, Class A4, CMO, ARM 2.50%, 9/25/51 (1)	79	80
UWM Mortgage Trust Series 2021-INV5, Class A4, CMO, ARM 2.50%, 1/25/52 (1)	470	474
Verus Securitization Trust Series 2019-4, Class A3, CMO, STEP 3.00%, 11/25/59 (1)	420	424
Verus Securitization Trust Series 2019-INV3, Class A3, CMO, ARM 3.10%, 11/25/59 (1)	360	367
Verus Securitization Trust Series 2020-1, Class A3, CMO, STEP 2.724%, 1/25/60 (1)	423	423
Verus Securitization Trust Series 2020-5, Class A3, CMO, STEP 1.733%, 5/25/65 (1)	54	54
Verus Securitization Trust Series 2021-1, Class A1, CMO, ARM 0.815%, 1/25/66 (1)	67	66
Verus Securitization Trust Series 2021-1, Class A2, CMO, ARM 1.052%, 1/25/66 (1)	89	88
Verus Securitization Trust Series 2021-1, Class A3, CMO, ARM 1.155%, 1/25/66 (1)	64	63
Verus Securitization Trust Series 2021-2, Class A1, CMO, ARM 1.031%, 2/25/66 (1)	119	118
Verus Securitization Trust Series 2021-5, Class A3, CMO, ARM 1.373%, 9/25/66 (1)	124	122
Verus Securitization Trust Series 2021-7, Class A1, CMO, ARM 1.829%, 10/25/66 (1)	438	437
Verus Securitization Trust Series 2021-R1, Class A2, CMO, ARM 1.057%, 10/25/63 (1)	51	50
Verus Securitization Trust Series 2021-R2, Class A1, CMO, ARM 0.918%, 2/25/64 (1)	125	124
Wells Fargo Mortgage Backed Securities Trust Series 2021-RR1, Class A3, CMO, ARM 2.50%, 12/25/50 (1)	293	296
ZH Trust Series 2021-1, Class A, CMO 2.253%, 2/18/27 (1)	155	154
		19,059

(Amounts in 000s)	Par/Shares	$ Value
Commercial Mortgage-Backed Securities 6.1%		
BAMLL Commercial Mortgage Securities Trust Series 2021-JACX, Class C, ARM 1M USD LIBOR + 2.00%, 2.11%, 9/15/38 (1)	190	190
Banc of America Commercial Mortgage Trust Series 2017-BNK3, Class A1 1.957%, 2/15/50	7	7
BCP Trust Series 2021-330N, Class A, ARM 1M USD LIBOR + 0.799%, 0.909%, 6/15/38 (1)	120	119
BPR Trust Series 2021-TY, Class B, ARM 1M USD LIBOR + 1.15%, 1.26%, 9/15/38 (1)	200	199
BSREP Commercial Mortgage Trust Series 2021-DC, Class D, ARM 1M USD LIBOR + 1.90%, 2.01%, 8/15/38 (1)	175	174
BX Commercial Mortgage Trust Series 2019-XL, Class A, ARM 1M USD LIBOR + 0.92%, 1.03%, 10/15/36 (1)	113	113
BX Commercial Mortgage Trust Series 2021-SOAR, Class D, ARM 1M USD LIBOR + 1.40%, 1.51%, 6/15/38 (1)	145	144
BX Trust Series 2021-ARIA, Class C, ARM 1M USD LIBOR + 1.646%, 1.756%, 10/15/36 (1)	145	144
Citigroup Commercial Mortgage Trust Series 2013-375P, Class B, ARM 3.518%, 5/10/35 (1)	205	209
Citigroup Commercial Mortgage Trust Series 2013-375P, Class C, ARM 3.518%, 5/10/35 (1)	150	151
Cold Storage Trust Series 2020-ICE5, Class B, ARM 1M USD LIBOR + 1.30%, 1.41%, 11/15/37 (1)	256	255
Commercial Mortgage Trust Series 2014-CR19, Class AM 4.08%, 8/10/47	210	222
Commercial Mortgage Trust Series 2014-CR19, Class D, ARM 4.703%, 8/10/47 (1)	250	245
Commercial Mortgage Trust Series 2014-UBS2, Class A5 3.961%, 3/10/47	280	294
Commercial Mortgage Trust Series 2014-UBS2, Class B 4.701%, 3/10/47	440	462
Commercial Mortgage Trust Series 2015-CR22, Class B, ARM 3.926%, 3/10/48	100	105

(Amounts in 000s)	Par/Shares	$ Value
Commercial Mortgage Trust Series 2020-CBM, Class D, ARM 3.633%, 2/10/37 (1)	340	336
Credit Suisse Mortgage Trust Series 2020-NET, Class A 2.257%, 8/15/37 (1)	115	116
Extended Stay America Trust Series 2021-ESH, Class C, ARM 1M USD LIBOR + 1.70%, 1.81%, 7/15/38 (1)	194	194
Fontainebleau Miami Beach Trust Series 2019-FBLU, Class C 3.75%, 12/10/36 (1)	895	913
GCT Commercial Mortgage Trust Series 2021-GCT, Class A, ARM 1M USD LIBOR + 0.80%, 0.91%, 2/15/38 (1)	140	140
Great Wolf Trust Series 2019-WOLF, Class A, ARM 1M USD LIBOR + 1.034%, 1.144%, 12/15/36 (1)	325	325
Great Wolf Trust Series 2019-WOLF, Class C, ARM 1M USD LIBOR + 1.633%, 1.743%, 12/15/36 (1)	390	388
GS Mortgage Securities Trust Series 2021-ROSS, Class B, ARM 1M USD LIBOR + 1.60%, 1.71%, 5/15/26 (1)	160	160
InTown Hotel Portfolio Trust Series 2018-STAY, Class A, ARM 1M USD LIBOR + 0.95%, 1.06%, 1/15/33 (1)	175	175
InTown Hotel Portfolio Trust Series 2018-STAY, Class C, ARM 1M USD LIBOR + 1.50%, 1.61%, 1/15/33 (1)	145	145
JPMorgan Chase Commercial Mortgage Securities Trust Series 2019-BKWD, Class C, ARM 1M USD LIBOR + 1.60%, 1.71%, 9/15/29 (1)	355	349
JPMorgan Chase Commercial Mortgage Securities Trust Series 2020-609M, Class B, ARM 1M USD LIBOR + 1.77%, 1.88%, 10/15/33 (1)	255	254
JPMorgan Chase Commercial Mortgage Securities Trust Series 2020-609M, Class C, ARM 1M USD LIBOR + 2.17%, 2.28%, 10/15/33 (1)	210	209
KIND Trust Series 2021-KIND, Class C, ARM 1M USD LIBOR + 1.75%, 1.86%, 8/15/38 (1)	245	243
KKR Industrial Portfolio Trust Series 2021-KDIP, Class C, ARM 1M USD LIBOR + 1.00%, 1.11%, 12/15/37 (1)	188	186

(Amounts in 000s)	Par/Shares	$ Value
KKR Industrial Portfolio Trust Series 2021-KDIP, Class D, ARM 1M USD LIBOR + 1.25%, 1.36%, 12/15/37 (1)	75	74
LSTAR Commercial Mortgage Trust Series 2017-5, Class AS 4.021%, 3/10/50 (1)	145	155
Merit Series 2020-HILL, Class B, ARM 1M USD LIBOR + 1.40%, 1.51%, 8/15/37 (1)	193	193
Merit Series 2020-HILL, Class C, ARM 1M USD LIBOR + 1.70%, 1.81%, 8/15/37 (1)	94	94
Merit Series 2020-HILL, Class D, ARM 1M USD LIBOR + 2.35%, 2.46%, 8/15/37 (1)	123	123
MF1 Series 2021-FL7, Class A, ARM 1M USD LIBOR + 1.08%, 1.188%, 10/16/36 (1)	195	194
MHC Trust Series 2021-MHC2, Class B, ARM 1M USD LIBOR + 1.10%, 1.21%, 5/15/23 (1)	150	149
Morgan Stanley Capital I Trust Series 2014-150E, Class A 3.912%, 9/9/32 (1)	340	355
Morgan Stanley Capital I Trust Series 2019-MEAD, Class D, ARM 3.177%, 11/10/36 (1)	710	695
Morgan Stanley Capital I Trust Series 2019-NUGS, Class D, ARM 1M USD LIBOR + 1.80%, 3.30%, 12/15/36 (1)	130	130
ONE Mortgage Trust Series 2021-PARK, Class B, ARM 1M USD LIBOR + 0.95%, 1.06%, 3/15/36 (1)	315	312
ONE Mortgage Trust Series 2021-PARK, Class C, ARM 1M USD LIBOR + 1.10%, 1.21%, 3/15/36 (1)	170	168
Shelter Growth CRE Issuer Series 2021-FL3, Class A, ARM 1M USD LIBOR + 1.08%, 1.19%, 9/15/36 (1)	147	147
SLIDE Series 2018-FUN, Class D, ARM 1M USD LIBOR + 2.10%, 2.21%, 6/15/31 (1)	532	524
Wells Fargo Commercial Mortgage Trust Series 2015-NXS2, Class A2 3.02%, 7/15/58	150	151
WFRBS Commercial Mortgage Trust Series 2014-C23, Class A5 3.917%, 10/15/57	435	462
WFRBS Commercial Mortgage Trust Series 2014-LC14, Class A5 4.045%, 3/15/47	440	461
		11,553
Residential Mortgage 0.4%		
Bayview Opportunity Master Fund IVb Trust Series 2017-SPL4, Class A, ARM 3.50%, 1/28/55 (1)	122	123
MetLife Securitization Trust Series 2017-1A, Class A, ARM 3.00%, 4/25/55 (1)	163	166
Mill City Mortgage Loan Trust Series 2016-1, Class A1, ARM 2.50%, 4/25/57 (1)	3	4
Towd Point Mortgage Trust Series 2016-1, Class A3B, ARM 3.00%, 2/25/55 (1)	35	35
Towd Point Mortgage Trust Series 2016-2, Class A1A, ARM 2.75%, 8/25/55 (1)	16	16
Towd Point Mortgage Trust Series 2017-1, Class A1, ARM 2.75%, 10/25/56 (1)	136	137
Towd Point Mortgage Trust Series 2017-2, Class A1, ARM 2.75%, 4/25/57 (1)	86	86
Towd Point Mortgage Trust Series 2018-1, Class A1, ARM 3.00%, 1/25/58 (1)	116	118
		685
Total Non-U.S. Government Mortgage-Backed Securities (Cost $31,528)		**31,297**
U.S. GOVERNMENT & AGENCY MORTGAGE-BACKED SECURITIES 3.2%		
U.S. Government Agency Obligations 2.3%		
Federal Home Loan Mortgage 3.50%, 3/1/46	114	122
5.00%, 12/1/23 - 7/1/25	15	15
5.50%, 4/1/23 - 10/1/38	7	8
6.00%, 8/1/22 - 9/1/35	83	95
7.00%, 3/1/39	75	85
7.50%, 6/1/38	76	86
Federal Home Loan Mortgage, ARM 12M USD LIBOR + 1.625%, 1.875%, 6/1/38 - 7/1/38	31	32
12M USD LIBOR + 1.625%, 1.922%, 4/1/37	9	9
12M USD LIBOR + 1.726%, 1.976%, 7/1/35	3	3
12M USD LIBOR + 1.733%, 2.006%, 10/1/36	6	6
12M USD LIBOR + 1.739%, 2.046%, 5/1/38	6	6
12M USD LIBOR + 1.75%, 2.125%, 2/1/35	2	2
12M USD LIBOR + 1.775%, 2.025%, 5/1/37	3	3
12M USD LIBOR + 1.829%, 2.204%, 2/1/37	2	2
12M USD LIBOR + 1.842%, 2.17%, 1/1/37	2	2

(Amounts in 000s)	Par/Shares	$ Value
12M USD LIBOR + 2.03%, 2.275%, 11/1/36	2	2
12M USD LIBOR + 2.083%, 2.457%, 2/1/38	7	8
1Y CMT + 2.245%, 2.37%, 1/1/36	7	7
1Y CMT + 2.25%, 2.338%, 10/1/36	2	2
Federal Home Loan Mortgage, CMO,		
2.00%, 2/15/40	89	90
Federal Home Loan Mortgage, UMBS		
2.00%, 1/1/36 - 9/1/36	443	455
3.00%, 11/1/34	206	219
4.00%, 12/1/49	42	45
4.50%, 5/1/50	42	45
Federal National Mortgage Assn., ARM		
12M USD LIBOR + 1.34%, 1.715%, 12/1/35	2	2
12M USD LIBOR + 1.568%, 1.841%, 7/1/35	1	2
12M USD LIBOR + 1.59%, 1.869%, 12/1/35	6	6
12M USD LIBOR + 1.605%, 1.917%, 7/1/36	6	6
12M USD LIBOR + 1.655%, 1.905%, 8/1/37	3	3
12M USD LIBOR + 1.77%, 2.145%, 12/1/35	1	1
12M USD LIBOR + 1.78%, 2.03%, 1/1/34	6	6
12M USD LIBOR + 1.788%, 2.163%, 5/1/38	2	2
12M USD LIBOR + 1.83%, 2.098%, 4/1/38	19	19
12M USD LIBOR + 1.853%, 2.103%, 8/1/38	8	9
12M USD LIBOR + 1.892%, 2.227%,		
12/1/35	2	2
12M USD LIBOR + 1.921%, 2.191%, 5/1/38	6	6
12M USD LIBOR + 2.04%, 2.29%, 12/1/36	1	1
Federal National Mortgage Assn., UMBS		
3.00%, 1/1/27	110	115
3.50%, 3/1/28 - 1/1/48	94	100
4.00%, 11/1/49 - 12/1/49	82	87
4.50%, 8/1/24 - 1/1/50	638	689
5.00%, 3/1/23 - 6/1/35	223	251
5.50%, 3/1/22 - 5/1/40	275	313
6.00%, 1/1/22 - 4/1/40	531	613
6.50%, 7/1/32 - 12/1/32	63	72
UMBS, TBA (3)		
2.00%, 1/1/52	120	120
2.50%, 1/1/52	70	72
3.00%, 2/1/52	385	398
4.00%, 2/1/52	165	175
		4,419
U.S. Government Obligations 0.9%		
Government National Mortgage Assn.		
3.50%, 2/20/48 - 8/20/51	488	510
4.00%, 10/20/50	44	47
5.00%, 12/20/34 - 11/20/47	313	350
5.50%, 3/20/48 - 3/20/49	60	65
Government National Mortgage Assn., TBA,		
3.50%, 1/20/52 (3)	582	606
		1,578
Total U.S. Government & Agency Mortgage-Backed Securities (Cost $5,870)		**5,997**

(Amounts in 000s)	Par/Shares	$ Value
U.S. GOVERNMENT AGENCY OBLIGATIONS (EXCLUDING MORTGAGE-BACKED) 19.3%		
Treasuries 19.3%		
U.S. Treasury Inflation-Indexed Notes,		
0.625%, 4/15/23	857	896
U.S. Treasury Notes, 0.125%, 5/15/23 (4)	125	124
U.S. Treasury Notes, 0.125%, 6/30/23	6,080	6,038
U.S. Treasury Notes, 0.125%, 7/15/23	685	680
U.S. Treasury Notes, 0.125%, 7/31/23	1,745	1,731
U.S. Treasury Notes, 0.125%, 8/15/23	1,775	1,760
U.S. Treasury Notes, 0.125%, 8/31/23	6,950	6,888
U.S. Treasury Notes, 0.125%, 10/15/23	2,375	2,351
U.S. Treasury Notes, 0.25%, 9/30/23	1,750	1,738
U.S. Treasury Notes, 0.375%, 10/31/23	11,300	11,237
U.S. Treasury Notes, 0.50%, 11/30/23	1,415	1,410
U.S. Treasury Notes, 0.75%, 12/31/23	1,900	1,901
Total U.S. Government Agency Obligations (Excluding Mortgage-Backed) (Cost $36,932)		**36,754**
SHORT-TERM INVESTMENTS 2.3%		
Money Market Funds 2.3%		
T. Rowe Price Government Reserve Fund,		
0.06% (5)(6)	4,392	4,392
Total Short-Term Investments (Cost $4,392)		**4,392**
Total Investments in Securities 100.5% of Net Assets (Cost $190,511)		**$ 190,811**

‡	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 $78,247 and represents 41.2% of net assets.
(2)	Security is a fix-to-float security, which carries a fixed coupon until a certain date, upon which it switches to a floating rate. Reference rate and spread are provided if the rate is currently floating.
(3)	See Note 4. To-Be-Announced purchase commitment. Total value of such securities at period-end amounts to $1,371 and represents 0.7% of net assets.
(4)	At December 31, 2021, all or a portion of this security is pledged as collateral and/or margin deposit to cover future funding obligations.
(5)	Seven-day yield
(6)	Affiliated Companies
1M USD LIBOR	One month USD LIBOR (London interbank offered rate)
3M USD LIBOR	Three month USD LIBOR (London interbank offered rate)
12M USD LIBOR	Twelve month USD LIBOR (London interbank offered rate)
1Y CMT	One year U.S. Treasury note constant maturity
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
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	(10)	(8)	(2)
Barclays Bank, Protection Bought (Relevant Credit: Omnicom Group), Pay 1.00% Quarterly, Receive upon credit default, 12/20/24	1,250	(29)	(24)	(5)
Citibank, Protection Bought (Relevant Credit: General Mills), Pay 1.00% Quarterly, Receive upon credit default, 12/20/24	596	(14)	(11)	(3)
Goldman Sachs, Protection Bought (Relevant Credit: General Mills), Pay 1.00% Quarterly, Receive upon credit default, 12/20/24	1,220	(29)	(23)	(6)
Total Bilateral Credit Default Swaps, Protection Bought			**(66)**	**(16)**
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	3	3	—
Barclays Bank, Protection Sold (Relevant Credit: Enbridge, Baa1*), Receive 1.00% Quarterly, Pay upon credit default, 6/20/23	1,750	16	(36)	52
Total Bilateral Credit Default Swaps, Protection Sold			**(33)**	**52**
Total Bilateral Swaps			**(99)**	**36**

* Credit ratings as of December 31, 2021. 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, 21 U.S. Treasury Notes five year contracts	3/22	(2,540)	$ —
Long, 104 U.S. Treasury Notes two year contracts	3/22	22,690	(45)
Short, 6 Ultra U.S. Treasury Notes ten year contracts	3/22	(879)	(12)
Net payments (receipts) of variation margin to date			**59**
Variation margin receivable (payable) on open futures contracts			**$ 2**

AFFILIATED COMPANIES

($000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the year ended December 31, 2021. 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, 0.06%	$ —#	$ —	$ 1+

Supplementary Investment Schedule

Affiliate	Value 12/31/20	Purchase Cost	Sales Cost	Value 12/31/21
T. Rowe Price Government Reserve Fund, 0.06%	$ 1,702	¤	¤	$ 4,392^

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

+ Investment income comprised $1 of dividend income and $0 of interest income.

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

^ The cost basis of investments in affiliated companies was $4,392.

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 $190,511)	$	190,811
Interest receivable		751
Receivable for investment securities sold		576
Unrealized gain on bilateral swaps		52
Receivable for shares sold		35
Bilateral swap premiums paid		3
Variation margin receivable on futures contracts		2
Other assets		11
Total assets		192,241
Liabilities		
Payable for investment securities purchased		2,022
Investment management and administrative fees payable		109
Bilateral swap premiums received		102
Payable for shares redeemed		36
Unrealized loss on bilateral swaps		16
Other liabilities		4
Total liabilities		2,289
NET ASSETS	**$**	**189,952**
Net Assets Consist of:		
Total distributable earnings (loss)	$	535
Paid-in capital applicable to 38,721,657 shares of $0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized		189,417
NET ASSETS	**$**	**189,952**
NET ASSET VALUE PER SHARE		
Limited-Term Bond Portfolio Class ($171,166,379 / 34,877,883 shares outstanding)	**$**	**4.91**
Limited-Term Bond Portfolio-II Class ($18,785,763 / 3,843,774 shares outstanding)	**$**	**4.89**

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

STATEMENT OF OPERATIONS

($000s)

		Year Ended 12/31/21
Investment Income (Loss)		
Income		
Interest	$	3,096
Dividend		1
Total income		3,097
Expenses		
Investment management and administrative expense		1,200
Rule 12b-1 fees - Limited-Term Bond Portfolio-II Class		47
Waived / paid by Price Associates		(342)
Net expenses		905
Net investment income		2,192
Realized and Unrealized Gain / Loss		
Net realized gain (loss)		
Securities		422
Futures		116
Swaps		49
Options written		12
Net realized gain		599
Change in net unrealized gain / loss		
Securities		(2,847)
Futures		(59)
Swaps		(27)
Options written		(4)
Change in net unrealized gain / loss		(2,937)
Net realized and unrealized gain / loss		(2,338)
DECREASE IN NET ASSETS FROM OPERATIONS	**$**	**(146)**

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

STATEMENT OF CHANGES IN NET ASSETS

($000s)

	Year Ended 12/31/21	12/31/20
Increase (Decrease) in Net Assets		
Operations		
Net investment income	$ 2,192	$ 5,730
Net realized gain	599	4,990
Change in net unrealized gain / loss	(2,937)	(327)
Increase (decrease) in net assets from operations	(146)	10,393
Distributions to shareholders		
Net earnings		
Limited-Term Bond Portfolio Class	(3,066)	(5,511)
Limited-Term Bond Portfolio-II Class	(317)	(268)
Decrease in net assets from distributions	(3,383)	(5,779)
Capital share transactions*		
Shares sold		
Limited-Term Bond Portfolio Class	66,806	60,930
Limited-Term Bond Portfolio-II Class	13,958	12,810
Distributions reinvested		
Limited-Term Bond Portfolio Class	3,057	5,503
Limited-Term Bond Portfolio-II Class	316	268
Shares redeemed		
Limited-Term Bond Portfolio Class	(34,722)	(386,959)
Limited-Term Bond Portfolio-II Class	(10,610)	(14,624)
Increase (decrease) in net assets from capital share transactions	38,805	(322,072)
Net Assets		
Increase (decrease) during period	35,276	(317,458)
Beginning of period	154,676	472,134
End of period	**$ 189,952**	**$ 154,676**
*Share information		
Shares sold		
Limited-Term Bond Portfolio Class	13,399	12,438
Limited-Term Bond Portfolio-II Class	2,809	2,617
Distributions reinvested		
Limited-Term Bond Portfolio Class	617	1,126
Limited-Term Bond Portfolio-II Class	64	55
Shares redeemed		
Limited-Term Bond Portfolio Class	(6,953)	(79,344)
Limited-Term Bond Portfolio-II Class	(2,140)	(2,987)
Increase (decrease) in shares outstanding	7,796	(66,095)

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 December 31, 2021 (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]	$ —	$ 186,419	$ —	$ 186,419
Short-Term Investments	4,392	—	—	4,392
Total Securities	4,392	186,419	—	190,811
Swaps	—	19	—	19
Futures Contracts*	—	—	—	—
Total	$ 4,392	$ 186,438	$ —	$ 190,830
Liabilities				
Swaps	$ —	$ 82	$ —	$ 82
Futures Contracts*	57	—	—	57
Total	$ 57	$ 82	$ —	$ 139

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

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

NOTE 3 - DERIVATIVE INSTRUMENTS

During the year ended December 31, 2021, 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 December 31, 2021, 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	$ —†
Credit derivatives	Bilateral Swaps and Premiums	19
Total		$ 19
Liabilities		
Interest rate derivatives	Futures	$ 57
Credit derivatives	Bilateral Swaps and Premiums	82
Total		$ 139

* 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.
† Amount represents less than $1,000.

Additionally, the amount of gains and losses on derivative instruments recognized in fund earnings during the year ended December 31, 2021, 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^	Options Written	Futures	Swaps	Total
Realized Gain (Loss)					
Interest rate derivatives	$ —	$ —	$ 116	$ —	$ 116
Credit derivatives	(8)	12	—	49	53
Total	$ (8)	$ 12	$ 116	$ 49	$ 169
Change in Unrealized Gain (Loss)					
Interest rate derivatives	$ —	$ —	$ (59)	$ —	$ (59)
Credit derivatives	—*	(4)	—	(27)	(31)
Total	$ —	$ (4)	$ (59)	$ (27)	$ (90)

^ Options purchased are reported as securities.
* Amount represents less than $1,000.

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 December 31, 2021, no collateral was pledged by either the fund or counterparties for bilateral derivatives. As of December 31, 2021, securities valued at $74,000 had been posted by the fund for exchange-traded and/or centrally cleared derivatives.

Futures Contracts The fund is subject to interest rate risk in the normal course of pursuing its investment objectives and uses futures contracts to help manage such risk. The fund may enter into futures contracts to manage exposure to interest rate and yield curve movements, security prices, foreign currencies, credit quality, and mortgage prepayments; as an efficient means of adjusting exposure to all or part of a target market; to enhance income; as a cash management tool; or to adjust portfolio duration and credit exposure. A futures contract provides for the future sale by one party and purchase by another of a specified amount of a specific underlying financial instrument at an agreed-upon price, date, time, and place. The fund currently invests only in exchange-traded futures, which generally are standardized as to maturity date, underlying financial instrument, and other contract terms. Payments are made or received by the fund each day to settle daily fluctuations in the value of the contract (variation margin), which reflect changes in the value of the underlying financial instrument. Variation margin is recorded as unrealized gain or loss until the contract is closed. The value of a futures contract included in net assets is the amount of unsettled variation margin; net variation margin receivable is reflected as an asset and net variation margin payable is reflected as a liability on the accompanying Statement of Assets and Liabilities. Risks related to the use of futures contracts include possible illiquidity of the futures markets, contract prices that can be highly volatile and imperfectly correlated to movements in hedged security values and/or interest rates, and potential losses in excess of the fund's initial investment. During the year ended December 31, 2021, the volume of the fund's activity in futures, based on underlying notional amounts, was generally between 12% and 22% of net assets.

Options The fund is subject to credit risk in the normal course of pursuing its investment objectives and uses options to help manage such risk. The fund may use options to manage exposure to security prices, interest rates, foreign currencies, and credit quality; as an efficient means of adjusting exposure to all or a part of a target market; to enhance income; as a cash management tool; or to adjust credit exposure. Options are included in net assets at fair value, options purchased are included in Investments in Securities, and Options written are separately reflected as a liability on the accompanying Statement of Assets and Liabilities. Premiums on unexercised, expired options are recorded as realized gains or losses; premiums on exercised options are recorded as an adjustment to the proceeds from the sale or cost of the purchase. The difference between the premium and the amount received or paid in a closing transaction is also treated as realized gain or loss. In return for a premium paid, options on swaps give the holder the right, but not the

obligation, to enter a specified swap contract on predefined terms. The exercise price of an option on a credit default swap is stated in terms of a specified spread that represents the cost of credit protection on the reference asset, including both the upfront premium to open the position and future periodic payments. The exercise price of an interest rate swap is stated in terms of a fixed interest rate; generally, there is no upfront payment to open the position. Risks related to the use of options include possible illiquidity of the options markets; trading restrictions imposed by an exchange or counterparty; possible failure of counterparties to meet the terms of the agreements; movements in the underlying asset values and credit ratings; and, for options written, the potential for losses to exceed any premium received by the fund. During the year ended December 31, 2021, the volume of the fund's activity in options, based on underlying notional amounts, was generally between 0% and 5% of net assets.

Swaps The fund is subject to credit risk in the normal course of pursuing its investment objectives and uses swap contracts to help manage such risk. The fund may use swaps in an effort to manage both long and short exposure to changes in interest rates, inflation rates, and credit quality; to adjust overall exposure to certain markets; to enhance total return or protect the value of portfolio securities; to serve as a cash management tool; or to adjust portfolio duration and credit exposure. Swap agreements can be settled either directly with the counterparty (bilateral swap) or through a central clearinghouse (centrally cleared swap). Fluctuations in the fair value of a contract are reflected in unrealized gain or loss and are reclassified to realized gain or loss upon contract termination or cash settlement. Net periodic receipts or payments required by a contract increase or decrease, respectively, the value of the contract until the contractual payment date, at which time such amounts are reclassified from unrealized to realized gain or loss. For bilateral swaps, cash payments are made or received by the fund on a periodic basis in accordance with contract terms; unrealized gain on contracts and premiums paid are reflected as assets and unrealized loss on contracts and premiums received are reflected as liabilities on the accompanying Statement of Assets and Liabilities. For bilateral swaps, premiums paid or received are amortized over the life of the swap and are recognized as realized gain or loss in the Statement of Operations. For centrally cleared swaps, payments are made or received by the fund each day to settle the daily fluctuation in the value of the contract (variation margin). Accordingly, the value of a centrally cleared swap included in net assets is the unsettled variation margin; net variation margin receivable is reflected as an asset and net variation margin payable is reflected as a liability on the accompanying Statement of Assets and Liabilities.

Credit default swaps are agreements where one party (the protection buyer) agrees to make periodic payments to another party (the protection seller) in exchange for protection against specified credit events, such as certain defaults and bankruptcies related to an underlying credit instrument, or issuer or index of such instruments. Upon occurrence of a specified credit event, the protection seller is required to pay the buyer the difference between the notional amount of the swap and the value of the underlying credit, either in the form of a net cash settlement or by paying the gross notional amount and accepting delivery of the relevant underlying credit. For credit default swaps where the underlying credit is an index, a specified credit event may affect all or individual underlying securities included in the index and will be settled based upon the relative weighting of the affected underlying security(ies) within the index. Generally, the payment risk for the seller of protection is inversely related to the current market price or credit rating of the underlying credit or the market value of the contract relative to the notional amount, which are indicators of the markets' valuation of credit quality. As of December 31, 2021, the notional amount of protection sold by the fund totaled $2,250,000 (1.2% of net assets), which reflects the maximum potential amount the fund could be required to pay under such contracts. Risks related to the use of credit default swaps include the possible inability of the fund to accurately assess the current and future creditworthiness of underlying issuers, the possible failure of a counterparty to perform in accordance with the terms of the swap agreements, potential government regulation that could adversely affect the fund's swap investments, and potential losses in excess of the fund's initial investment.

During the year ended December 31, 2021, the volume of the fund's activity in swaps, based on underlying notional amounts, was generally between 3% and 6% of net assets.

NOTE 4 - OTHER INVESTMENT TRANSACTIONS

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

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

Collateralized Loan Obligations The fund invests in collateralized loan obligations (CLOs) which are entities backed by a diversified pool of syndicated bank loans. The cash flows of the CLO can be split into multiple segments, called "tranches" or "classes", which will vary in risk profile and yield. The riskiest segments, which are the subordinate or "equity" tranches, bear the greatest risk of loss from defaults in the underlying assets of the CLO and serve to protect the other, more senior, tranches. Senior tranches will typically have higher credit ratings and lower yields than the securities underlying the CLO. Despite the protection from the more junior tranches, senior tranches can experience substantial losses.

Mortgage-Backed Securities The fund invests in mortgage-backed securities (MBS or pass-through certificates) that represent an interest in a pool of specific underlying mortgage loans and entitle the fund to the periodic payments of principal and interest from those mortgages. MBS may be issued by government agencies or corporations, or private issuers. Most MBS issued by government agencies are guaranteed; however, the degree of protection differs based on the issuer. MBS are sensitive to changes in economic conditions that affect the rate of prepayments and defaults on the underlying mortgages; accordingly, the value, income, and related cash flows from MBS may be more volatile than other debt instruments.

TBA Purchase, Sale Commitments and Forward Settling Mortgage Obligations The fund enters into to-be-announced (TBA) purchase or sale commitments (collectively, TBA transactions), pursuant to which it agrees to purchase or sell, respectively, mortgage-backed securities for a fixed unit price, with payment and delivery at a scheduled future date beyond the customary settlement period for such securities. With TBA transactions, the particular securities to be received or delivered by the fund are not identified at the trade date; however, the securities must meet specified terms, including rate and mortgage term, and be within industry-accepted "good delivery" standards. The fund may enter into TBA transactions with the intention of taking possession of or relinquishing the underlying securities, may elect to extend the settlement by "rolling" the transaction, and/or may use TBA transactions to gain or reduce interim exposure to underlying securities. Until settlement, the fund maintains liquid assets sufficient to settle its commitment to purchase a TBA or, in the case of a sale commitment, the fund maintains an entitlement to the security to be sold.

To mitigate counterparty risk, the fund has entered into Master Securities Forward Transaction Agreements (MSFTA) with counterparties that provide for collateral and the right to offset amounts due to or from those counterparties under specified conditions. Subject to minimum transfer amounts, collateral requirements are determined and transfers made based on the net aggregate unrealized gain or loss on all TBA commitments and other forward settling mortgage obligations with a particular counterparty (collectively, MSFTA Transactions). At any time, the fund's risk of loss from a particular counterparty related to its MSFTA Transactions is the aggregate unrealized gain on appreciated MSFTA Transactions in excess of unrealized loss on depreciated MSFTA Transactions and collateral received, if any, from such counterparty. As of December 31, 2021, 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. On March 5, 2021, the ICE Benchmark Administration Limited, the administrator of LIBOR, announced its intention to cease publishing a majority of the USD LIBOR settings immediately after publication on June 30, 2023, with the remaining USD LIBOR settings to end immediately after publication on December 31, 2021. There remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate. Any potential effects of the transition away from LIBOR on the fund, or on certain instruments in which the fund invests, 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.

Other Purchases and sales of portfolio securities other than short-term and U.S. government securities aggregated $70,037,000 and $55,000,000, respectively, for the year ended December 31, 2021. Purchases and sales of U.S. government securities aggregated $74,408,000 and $52,637,000, respectively, for the year ended December 31, 2021.

NOTE 5 - FEDERAL INCOME TAXES

Generally, no provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes.

The fund files U.S. federal, state, and local tax returns as required. The fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The permanent book/tax adjustments have no impact on results of operations or net assets and relate primarily to the recharacterization of distributions.

Distributions during the years ended December 31, 2021 and December 31, 2020, totaled $3,383,000 and $5,779,000, respectively, and were characterized as ordinary income for tax purposes. At December 31, 2021, the tax-basis cost of investments, including derivatives, and components of net assets were as follows:

($000s)		
Cost of investments	$	190,544
Unrealized appreciation	$	1,195
Unrealized depreciation		(1,048)
Net unrealized appreciation (depreciation)		147
Undistributed ordinary income		262
Undistributed long-term capital gain		216
Capital loss carryforwards		(78)
Late-year ordinary loss deferrals		(12)
Paid-in capital		189,417
Net assets	$	189,952

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. All or a portion of the capital loss carryforwards may be from losses realized between November 1 and the fund's fiscal year-end, which are deferred for tax purposes until the subsequent year but recognized for financial reporting purposes in the year realized. In accordance with federal tax laws applicable to investment companies, net specified losses realized between November 1 and December 31 are not recognized for tax purposes until the subsequent year (late-year ordinary loss deferrals); however, such losses are recognized for financial reporting purposes in the year realized.

NOTE 6 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). The investment management and administrative agreement between the fund and Price Associates provides for an all-inclusive annual fee equal to 0.70% of the fund's average daily net assets. The fee is computed daily and paid monthly. The all-inclusive fee covers investment management services and ordinary, recurring operating expenses but does not cover interest expense; expenses related to borrowing, taxes, and brokerage; or nonrecurring expenses. Effective July 1, 2018, Price Associates has contractually agreed, at least through April 30, 2022 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 $342,000 and allocated ratably in the amounts of $304,000 and $38,000 for the Limited-Term Bond Portfolio Class and Limited-Term Bond Portfolio-II Class, respectively, for the year ended December 31, 2021.

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 year ended December 31, 2021, 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. The fund's performance could be negatively impacted if the value of a portfolio holding were harmed by such events. 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. The duration of this outbreak or others and their effects cannot be determined with certainty.

Report of Independent Registered Public Accounting Firm

To the Board of Directors of T. Rowe Price Fixed Income Series, Inc.
and Shareholders of T. Rowe Price Limited-Term Bond Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of T. Rowe Price Limited-Term Bond Portfolio (one of the portfolios constituting T. Rowe Price Fixed Income Series, Inc., referred to hereafter as the "Fund") as of December 31, 2021, the related statement of operations for the year ended December 31, 2021, the statement of changes in net assets for each of the two years in the period ended December 31, 2021, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2021 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2021 and the financial highlights for each of the five years in the period ended December 31, 2021 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2021 by correspondence with the custodians, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Baltimore, Maryland
February 8, 2022

We have served as the auditor of one or more investment companies in the T. Rowe Price group of investment companies since 1973.

TAX INFORMATION (UNAUDITED) FOR THE TAX YEAR ENDED 12/31/21

We are providing this information as required by the Internal Revenue Code. The amounts shown may differ from those elsewhere in this report because of differences between tax and financial reporting requirements.

The fund's distributions to shareholders included $1,192,000 from short-term capital gains.

For shareholders subject to interest expense deduction limitation under Section 163(j), $2,236,000 of the fund's income qualifies as a Section 163(j) interest dividend and can be treated as interest income for purposes of Section 163(j), subject to holding period requirements and other limitations.

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

A description of the policies and procedures used by T. Rowe Price funds to determine how to vote proxies relating to portfolio securities is available in each fund's Statement of Additional Information. You may request this document by calling 1-800-225-5132 or by accessing the SEC's website, sec.gov.

The description of our proxy voting policies and procedures is also available on our corporate website. To access it, please visit the following Web page:

https://www.troweprice.com/corporate/en/utility/policies.html

Scroll down to the section near the bottom of the page that says, "Proxy Voting Policies." Click on the Proxy Voting Policies link in the shaded box.

Each fund's most recent annual proxy voting record is available on our website and through the SEC's website. To access it through T. Rowe Price, visit the website location shown above, and scroll down to the section near the bottom of the page that says, "Proxy Voting Records." Click on the Proxy Voting Records link in the shaded box.

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

The fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's reports on Form N-PORT are available electronically on the SEC's website (sec.gov). In addition, most T. Rowe Price funds disclose their first and third fiscal quarter-end holdings on **troweprice.com.**

LIQUIDITY RISK MANAGEMENT PROGRAM

In accordance with Rule 22e-4 (Liquidity Rule) under the Investment Company Act of 1940, as amended, the fund has established a liquidity risk management program (Liquidity Program) reasonably designed to assess and manage the fund's liquidity risk, which generally represents the risk that the fund would not be able to meet redemption requests without significant dilution of remaining investors' interests in the fund. The fund's Board of Directors (Board) has appointed the fund's investment advisor, T. Rowe Price Associates, Inc. (Price Associates), as the administrator of the Liquidity Program. As administrator, Price Associates is responsible for overseeing the day-to-day operations of the Liquidity Program and, among other things, is responsible for assessing, managing, and reviewing with the Board at least annually the liquidity risk of each T. Rowe Price fund. Price Associates has delegated oversight of the Liquidity Program to a Liquidity Risk Committee (LRC), which is a cross-functional committee composed of personnel from multiple departments within Price Associates.

The Liquidity Program's principal objectives include supporting the T. Rowe Price funds' compliance with limits on investments in illiquid assets and mitigating the risk that the fund will be unable to timely meet its redemption obligations. The Liquidity Program also includes a number of elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the fund's liquidity and the periodic classification and reclassification of a fund's investments into categories that reflect the LRC's assessment of their relative liquidity under current market conditions. Under the Liquidity Program, every investment held by the fund is classified at least monthly into one of four liquidity categories based on estimations of the investment's ability to be sold during designated time frames in current market conditions without significantly changing the investment's market value.

As required by the Liquidity Rule, at a meeting held on July 27, 2021, the Board was presented with an annual assessment prepared by the LRC, on behalf of Price Associates, that addressed the operation of the Liquidity Program and assessed its adequacy and effectiveness of implementation, including any material changes to the Liquidity Program and the determination of each fund's Highly Liquid Investment Minimum (HLIM). The annual assessment included consideration of the following factors, as applicable: the fund's investment strategy and liquidity of portfolio investments during normal and reasonably foreseeable stressed conditions, including whether the investment strategy is appropriate for an open-end fund, the extent to which the strategy involves a relatively concentrated portfolio or large positions in particular issuers, and the use of borrowings for investment purposes and derivatives; short-term and long-term cash flow projections covering both normal and reasonably foreseeable stressed conditions; and holdings of cash and cash equivalents, as well as available borrowing arrangements.

For the fund and other T. Rowe Price funds, the annual assessment incorporated a report related to a fund's holdings, shareholder and portfolio concentration, any borrowings during the period, cash flow projections, and other relevant data for the period of April 1, 2020, through March 31, 2021. The report described the methodology for classifying a fund's investments (including derivative transactions) into one of four liquidity categories, as well as the percentage of a fund's investments assigned to each category. It also explained the methodology for establishing a fund's HLIM and noted that the LRC reviews the HLIM assigned to each fund no less frequently than annually.

During the period covered by the annual assessment, the LRC has concluded, and reported to the Board, that the Liquidity Program continues to operate adequately and effectively and is reasonably designed to assess and manage the fund's liquidity risk.

ABOUT THE PORTFOLIO'S DIRECTORS AND OFFICERS

Your fund is overseen by a Board of Directors (Board) that meets regularly to review a wide variety of matters affecting or potentially affecting the fund, including performance, investment programs, compliance matters, advisory fees and expenses, service providers, and business and regulatory affairs. The Board elects the fund's officers, who are listed in the final table. At least 75% of the Board's members are considered to be independent, i.e., not "interested persons" as defined in Section 2(a)(19) of the 1940 Act, of the Boards of T. Rowe Price Associates, Inc. (T. Rowe Price), and its affiliates; "interested" directors and officers are employees of T. Rowe Price. The business address of each director and officer is 100 East Pratt Street, Baltimore, Maryland 21202. The Statement of Additional Information includes additional information about the fund directors and is available without charge by calling a T. Rowe Price representative at 1-800-638-5660.

INDEPENDENT DIRECTORS[a]

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
Teresa Bryce Bazemore (1959) 2018 [204]	President and Chief Executive Officer, Federal Home Loan Bank of San Francisco (2021 to present); President, Radian Guaranty (2008 to 2017); Chief Executive Officer, Bazemore Consulting LLC (2018 to 2021); Director, Chimera Investment Corporation (2017 to 2021); Director, First Industrial Realty Trust (2020 to present); Director, Federal Home Loan Bank of Pittsburgh (2017 to 2019)
Ronald J. Daniels (1959) 2018 [204]	President, The Johns Hopkins University[b] and Professor, Political Science Department, The Johns Hopkins University (2009 to present); Director, Lyndhurst Holdings (2015 to present); Director, BridgeBio Pharma, Inc. (2020 to present)
Bruce W. Duncan (1951) 2013 [204]	President, Chief Executive Officer, and Director, CyrusOne, Inc. (2020 to 2021); Chief Executive Officer and Director (2009 to 2016), Chair of the Board (2016 to 2020), and President (2009 to 2016), First Industrial Realty Trust, owner and operator of industrial properties; Chair of the Board (2005 to 2016) and Director (1999 to 2016), Starwood Hotels & Resorts, a hotel and leisure company; Member, Investment Company Institute Board of Governors (2017 to 2019); Member, Independent Directors Council Governing Board (2017 to 2019); Senior Advisor, KKR (2018 to present); Director, Boston Properties (2016 to present); Director, Marriott International, Inc. (2016 to 2020)
Robert J. Gerrard, Jr. (1952) 2013 [204]	Advisory Board Member, Pipeline Crisis/Winning Strategies, a collaborative working to improve opportunities for young African Americans (1997 to 2016); Chair of the Board, all funds (July 2018 to present)
Paul F. McBride (1956) 2013 [204]	Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018)
Cecilia E. Rouse, Ph.D.[c] (1963) 2013 [0]	Dean, Princeton School of Public and International Affairs (2012 to present); Professor and Researcher, Princeton University (1992 to present); Director of Education Studies Committee, MDRC, a nonprofit education and social policy research organization (2011 to 2020); Member, National Academy of Education (2010 to present); Board Member, National Bureau of Economic Research (2011 to present); Board Member of the Council on Foreign Relations (2018 to present); Board Member, The Pennington School (2017 to present); Board Member, the University of Rhode Island (2020 to present); Chair of Committee on the Status of Minority Groups in the Economic Profession of the American Economic Association (2012 to 2018); Vice President (2015 to 2016) and Board Member (2018 to present), American Economic Association
John G. Schreiber[d] (1946) 1994 [0]	Owner/President, Centaur Capital Partners, Inc., a real estate investment company (1991 to present); Cofounder, Partner, and Cochair of the Investment Committee, Blackstone Real Estate Advisors, L.P. (1992 to 2015); Director, Blackstone Mortgage Trust, a real estate finance company (2012 to 2016); Director and Chair of the Board, Brixmor Property Group, Inc. (2013 to present); Director, Hilton Worldwide (2007 to present); Director, Hudson Pacific Properties (2014 to 2016); Director, Invitation Homes (2014 to 2017); Director, JMB Realty Corporation (1980 to present)
Kellye Walker[e] (1966) 2021 [204]	Executive Vice President and Chief Legal Officer, Eastman Chemical Company (April 2020 to present); Executive Vice President and Chief Legal Officer, Huntington Ingalls Industries, Inc. (NYSE: HII) (January 2015 to March 2020); Director, Lincoln Electric Company (October 2020 to present)

[a]All information about the independent directors was current as of December 31, 2020, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

[b]William J. Stromberg, chair of the Board, director, and chief executive officer of T. Rowe Price Group, Inc., the parent company of the Price Funds' investment advisor, has served on the Board of Trustees of Johns Hopkins University since 2014.

[c]Effective March 4, 2021, Dr. Rouse resigned from her role as independent director of the Price Funds.

[d]Effective December 31, 2021, Mr. Schreiber resigned from his role as independent director of the Price Funds.

[e]Effective November 8, 2021, Ms. Walker was elected as independent director of the Price Funds.

INTERESTED DIRECTORS[a]

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
David Oestreicher (1967) 2018 [204]	General Counsel, Vice President, and Secretary, T. Rowe Price Group, Inc.; Chair of the Board, Chief Executive Officer, President, and Secretary, T. Rowe Price Trust Company; Director, Vice President, and Secretary, T. Rowe Price, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Services, Inc.; Director and Secretary, T. Rowe Price Investment Management, Inc. (Price Investment Management); Vice President and Secretary, T. Rowe Price International (Price International); Vice President, T. Rowe Price Hong Kong (Price Hong Kong), T. Rowe Price Japan (Price Japan), and T. Rowe Price Singapore (Price Singapore); Principal Executive Officer and Executive Vice President, all funds
Robert W. Sharps, CFA, CPA (1971) 2019 [204]	Director and Vice President, T. Rowe Price; President, T. Rowe Price Group, Inc.; Director, Price Investment Management; Vice President, T. Rowe Price Trust Company

[a]All information about the interested directors was current as of December 31, 2020, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

OFFICERS

Name (Year of Birth) Position Held With Fixed Income Series	Principal Occupation(s)
Shiu Tak Chan (1981) Vice President	Vice President, Price Hong Kong and T. Rowe Price Group, Inc.
Jason T. Collins, CFA (1971) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Maria H. Condez (1962) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Levent Demirekler, CFA (1974) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Alan S. Dupski, CPA (1982) Principal Financial Officer, Vice President, and Treasurer	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Alisa Fiumara-Yoch, CFA (1974) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Stephanie Angelique Gentile, CFA (1956) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
John R. Gilner (1961) Chief Compliance Officer	Chief Compliance Officer and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Investment Services, Inc.
Gary J. Greb (1961) Vice President	Vice President, T. Rowe Price, Price International, and T. Rowe Price Trust Company
Charles B. Hill, CFA (1961) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Keir R. Joyce, CFA (1972) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Steven M. Kohlenstein, CFA (1987) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Paul J. Krug, CPA (1964) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

OFFICERS (CONTINUED)

Name (Year of Birth) Position Held With Fixed Income Series	Principal Occupation(s)
Alan D. Levenson, Ph.D. (1958) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Cheryl A. Mickel, CFA (1967) President	Director and Vice President, T. Rowe Price Trust Company; Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Alexander S. Obaza (1981) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Fran M. Pollack-Matz (1961) Vice President and Secretary	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Investment Services, Inc., and T. Rowe Price Services, Inc.
Rachel Protzman (1988) Assistant Vice President	Assistant Vice President, T. Rowe Price
Shannon H. Rauser (1987) Assistant Secretary	Assistant Vice President, T. Rowe Price
Michael F. Reinartz, CFA (1973) Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Michael K. Sewell (1982) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Chen Shao (1980) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Douglas D. Spratley, CFA (1969) Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Susan G. Troll, CPA (1966) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Mitch Unger (1986) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.; formerly, Senior Research Analyst, NUVEEN, TIAA Investments (to 2018)
Megan Warren (1968) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Retirement Plan Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company; formerly, Executive Director, JPMorgan Chase (to 2017)

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

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T.RowePrice®

100 East Pratt Street
Baltimore, MD 21202

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

202202-1954820 T. Rowe Price Investment Services, Inc. E303-050 2/22

T.RowePrice®

ANNUAL REPORT

December 31, 2021

T. ROWE PRICE

Equity Income Portfolio

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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 12 months ended December 31, 2021.
- Within the fund, absolute contributors were concentrated within sectors that benefited from the rising interest rates and cyclicality associated with economic recovery. Top detractors were focused in sectors that struggled amid the uncertainty associated with the reopening economy.
- Changes in sector allocation were the result of our bottom-up stock selection. As the year progressed, we gradually reduced our cyclical exposure and our beta as the market discounted economic normalization.
- Going forward, pandemic dynamics, inflation, labor shortages, and government policy will be important factors to consider, and the intensity of each concern will likely have a strong bearing on equity market returns in 2022. We will continue to let valuation be our guide and look for situations where there is a favorable mix of attractive valuations, strong fundamental appeal, and a high dividend yield.

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Sign up for e-delivery of your statements, confirmations, and prospectuses or shareholder reports.

TO ENROLL:

If you invest directly with T. Rowe Price, go to **troweprice.com/paperless**.

If you invest through an investment advisor, a bank, or a brokerage firm, please contact that organization and ask if it can provide electronic documentation.

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*Certain mutual fund accounts that are assessed an annual account service fee can also save money by switching to e-delivery.

Dear Investor

Major stock and bond indexes produced mixed results during 2021 as strong corporate earnings growth and a recovering economy contended with worries about inflation, new coronavirus variants, and less accommodative central banks. Most developed market stock benchmarks finished the year with positive returns, although gains slowed in the second half of the year, while fixed income returns faced headwinds from rising interest rates.

Large-cap U.S. growth stocks delivered the strongest returns, but solid results were common in many developed markets. However, emerging markets stock benchmarks struggled amid a significant equity market downturn in China.

The large-cap S&P 500 Index returned almost 29%, marking its third straight year of positive returns. Robust results were widespread across the benchmark—according to Bloomberg data, 2021 marked the first year that all of the S&P 500 sectors recorded double-digit gains. The energy sector, which was the worst performer in 2020, was the leader in 2021 amid a sharp increase in oil prices, and real estate stocks also rebounded from a down year as strong demand led to rising rents. Financial and information technology stocks also produced excellent returns and outperformed the broad market.

In the fixed income market, rising Treasury yields weighed on performance, but below investment-grade corporate bonds delivered solid results as they benefited from improving fundamentals and investor demand for higher-yielding securities. (Bond prices and yields move in opposite directions.)

A robust increase in corporate earnings growth appeared to be a significant performance driver during the year. According to FactSet, overall earnings for the S&P 500 rose 89% in the second quarter of 2021 versus the year before, the fastest pace since 2009, and while third-quarter earnings slowed, they continued to beat expectations at an impressive pace. Despite the significant rally in the S&P 500 during 2021, the index's price/earnings ratio actually fell over that period as earnings rose faster than stock prices. Although economic growth showed signs of slowing at times, data remained generally positive through the end of the period. The unemployment rate, which started the year at 6.7%, fell to 3.9% by December, and job openings reached a record high.

However, optimism surrounding strong earnings and employment gains was tempered by inflation concerns. Prices surged as the release of pent-up demand and supply chain disruptions contributed to higher inflation around the globe. In the U.S., the 6.8% increase in the consumer price index for the 12-month period ended in November was the highest level since 1982, a factor that may have contributed to a decline in consumer sentiment late in the year.

Meanwhile, central banks began to move away from the extremely accommodative policies they instituted in response to the initial wave of the coronavirus. The Federal Reserve began trimming its purchases of Treasuries and agency mortgage-backed securities in November, and policymakers indicated that they could soon start raising short-term interest rates.

How markets respond to the normalization of monetary policy is an open question. While fading stimulus might pose some challenges for investors, I believe it could contribute to a return of price sensitivity in global markets, which bodes well for selective investors focused on fundamentals.

Elevated valuations, higher inflation, and the continuing struggle to control the pandemic also pose potential challenges for financial markets in 2022. However, on the positive side, household wealth gains, pent-up consumer demand, and a potential boom in capital expenditures could sustain growth even as monetary policy turns less supportive. In this environment, our investment teams will remain focused on using 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
President and CEO

INVESTMENT OBJECTIVE

The fund seeks a high level of dividend income and long-term capital growth primarily through investments in stocks.

FUND COMMENTARY

How did the fund perform in the past 12 months?

The Equity Income Portfolio returned 25.55% for the 12-month period ended December 31, 2021. 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

	Total Return	
Periods Ended 12/31/21	6 Months	12 Months
Equity Income Portfolio	6.07%	25.55%
Equity Income Portfolio–II	5.92	25.22
Russell 1000 Value Index	6.93	25.16
S&P 500 Index	11.67	28.71
Lipper Variable Annuity Underlying Equity Income Funds Average	7.00	23.53

What factors influenced the fund's performance?

The Equity Income Portfolio generated strong returns in 2021, with relative outperformance driven by both sector allocation and stock selection. Throughout the year, the portfolio benefited from our long-term focus and willingness to lean into our idiosyncratic ideas and pockets of dislocation caused by the pandemic in 2020. Although the portfolio outperformed its benchmark for the one-year period, it trailed the benchmark during the back half of the year, as the market showed a preference for more expensive, lower dividend-yielding names amid concerns over new coronavirus variants and monetary policy.

The portfolio's financials sector names contributed to gains within the portfolio, particularly banks such as Wells Fargo, Fifth Third Bancorp, and Morgan Stanley. Overall, the sector benefited from economic optimism, robust capital market activity, and a healthy consumer aided by fiscal stimulus. Certain insurance names also performed well, such as American International Group. Amid a strong industry backdrop, American International Group ended the period higher, buoyed by strength in property and casualty insurance pricing along with the company having a significant amount of cash available to be deployed into buybacks and dividends. (Please refer to the portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)

Select names in the information technology sector also delivered strong performance over the period. Applied Materials rose as shares continued to benefit from cyclical strength within the industry and robust semiconductor demand over the year. Microsoft was buoyed by impressive earnings results, including strong revenue growth within its cloud computing and productivity and business processes segments. Midway through the year, shares also benefited from accelerated corporate spending on enterprise technology services. Longtime holding Qualcomm also contributed despite choppy performance over the year. Recently, the company has been taking market share in the Android ecosystem and broadening into the non-handset business. Shares of Qualcomm gained particularly during the fourth quarter when increased semiconductor chip supply drove robust reported financials, and the company raised its forward guidance.

Elsewhere in the portfolio, shares of low-cost nitrogen producer CF Industries advanced early in the period after an earnings report showed the company had executed well in an uncertain environment driven by unfavorable weather. The company was also able to reduce operating rates while selling excess gas back into the market. Later in the year, CF Industries benefited from higher nitrogen prices due to reduced operating rates in Europe and Asia as well as increased nitrogen fertilizer demand. While we continue to appreciate the company's position as a low-cost nitrogen producer and its free cash flow generation, we moderated our position size amid the cyclically peaking backdrop.

Some of the portfolio's greatest absolute detractors came from the health care sector. Medical device company Medtronic fell on investor uncertainty about the potential strength of the clinical trial data for its renal denervation system and as regulators flagged concerns in its diabetes business. Additionally, Zimmer Biomet Holdings underperformed during the period, as the rise of the delta and omicron variants of the coronavirus prolonged the uncertainty around a return to normalcy for elective procedures.

Compared with the benchmark, stock selection in financials contributed the most value to relative performance. Conversely, stock selection in consumer discretionary detracted the most from relative results.

How is the fund positioned?

The Equity Income Portfolio seeks to buy well-established, large-cap companies that have a strong record of paying dividends and appear to be undervalued by the market. The portfolio's holdings tend to be solid, higher-quality companies going through a period of controversy or stress, reflecting our dual focus on valuation and dividend yield. Each position is the product of careful stock picking based on the fundamental research generated by T. Rowe Price's team of equity analysts, as opposed to selection based on broader market or macroeconomic trends.

Our top purchases over the 12-month period hailed from a wide variety of sectors. In health care, we initiated a position mid-period in managed health care and insurance company Cigna following relative weakness in the name. We continued to add to Cigna, as we believe the company has an attractive valuation and should benefit from an improved managed care environment over time. We also added to cloud computing and virtualization technology company Citrix Systems. The company delivered negative total returns for the year as reported financials missed revenue and included lower-than-expected guidance. We are cognizant of the potential headwinds that Citrix Systems may experience as it transitions to a subscription-based business, but we remain encouraged by the company's competitive positioning and believe the market underappreciates the margin impact this transition will ultimately have.

SECTOR DIVERSIFICATION

	Percent of Net Assets	
	6/30/21	12/31/21
Financials	22.8%	22.5%
Health Care	14.7	16.9
Industrials and Business Services	11.8	10.5
Information Technology	8.8	9.3
Utilities	8.2	8.9
Consumer Staples	6.9	6.9
Energy	6.2	5.4
Materials	5.8	5.1
Real Estate	4.2	4.6
Communication Services	5.0	4.6
Consumer Discretionary	4.4	3.6
Other and Reserves	1.2	1.7
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 global investment bank Morgan Stanley, which we reduced significantly by year-end. We continue to appreciate Morgan Stanley and believe its business model transformation holds value, but we sold into relative strength to take advantage of other opportunities with more compelling valuations. In financials, we also moderated our positions in PNC Financial Services Group and State Street on relative strong performance. Elsewhere in the portfolio, we pared shares of specialty chemical conglomerate DuPont de Nemours. We remain appreciative that the company is positioning itself as a leader in electronic materials and industrial technology but reduced our position to invest in higher-conviction ideas.

The portfolio's largest sector allocation is in financials. We remain overweight relative to the benchmark, and we increased our absolute exposure during the period. The portfolio's second-largest sector allocation is in health care, where our absolute exposure also increased. Still, our underweight to the benchmark increased as a result of the reconstitution of the benchmark index that took place in June. Industrials and business services, our third-largest sector allocation, is underweight the benchmark, but our underweight decreased over the period. We also decreased our absolute exposure to the sector.

What is portfolio management's outlook?

Market concerns surrounding COVID-19 were met with an aggressive and coordinated fiscal and monetary policy response. Moving forward, all eyes remain on the trajectory of both the virus and monetary policy. Given this duality, we expect a choppy market throughout 2022 with a focus on potential missteps by the Federal Reserve. While fundamentals are strong, the equity market is relatively expensive, particularly on the growth side. However, low bond yields mean that there are few alternatives to equities.

Although markets are showing isolated signs of exuberance, the economic backdrop seems reasonable. For markets to continue their ascent, they will need to climb a wall of worry consisting of pandemic dynamics, inflation, and labor shortages. The intensity of each concern will likely have a strong bearing on equity market returns in 2022. Amid this backdrop, we remain consistent in our style with a focus on valuation, fundamentals, dividend yield, and a long-term orientation.

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 advisor's assessment of companies whose stocks are held by the fund may prove incorrect, resulting in losses or poor performance, even in rising markets. In the event an issuer is liquidated or declares bankruptcy, the claims of owners of the issuer's bonds and preferred stock take precedence over the claims of those who own common stock.

For a more thorough discussion of risks, please see the fund's prospectus.

BENCHMARK INFORMATION

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TWENTY-FIVE LARGEST HOLDINGS

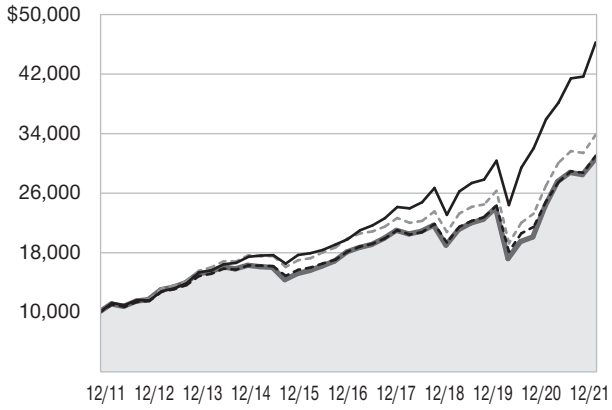
	Percent of Net Assets 12/31/21
Wells Fargo	3.9%
Qualcomm	3.0
Southern Company	2.9
UPS	2.5
GE	2.5
American International Group	2.4
TotalEnergies	2.3
Anthem	2.3
Chubb	1.9
Tyson Foods	1.9
AbbVie	1.9
Becton, Dickinson & Company	1.9
MetLife	1.8
CF Industries	1.8
Weyerhaeuser	1.7
Fifth Third Bancorp	1.7
Microsoft	1.6
Sempra Energy	1.6
Loews	1.6
Equity Residential	1.6
International Paper	1.5
Kimberly-Clark	1.5
Comcast	1.5
NiSource	1.4
L3Harris Technologies	1.4
Total	**50.1%**

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.

EQUITY INCOME PORTFOLIO



	As of 12/31/21
Equity Income Portfolio	$30,538
Russell 1000 Value Index	33,846
S&P 500 Index	46,257
Lipper Variable Annuity Underlying Equity Income Funds Average	31,034

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 12/31/21	1 Year	5 Years	10 Years
Equity Income Portfolio	25.55%	11.01%	11.81%
Equity Income Portfolio–II	25.22	10.74	11.54

The fund's performance information represents only past performance and is not necessarily an indication of future results. Current performance may be lower or higher than the performance data cited. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. For the most recent month-end performance, please contact a T. Rowe Price representative at 1-800-469-6587 (financial advisors, or customers who have an advisor, should call 1-800-638-8790). Returns do not reflect taxes that the shareholder may pay on distributions or the redemption of shares. Total returns do not include charges imposed by your insurance company's separate account. If these had been included, performance would have been lower.

This table shows how the portfolio would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. When assessing performance, investors should consider both short- and long-term returns.

FUND EXPENSE EXAMPLE

As a mutual fund shareholder, you may incur two types of costs: (1) transaction costs, such as redemption fees or sales loads, and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars) of investing in the fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of $1,000 invested at the beginning of the most recent six-month period and held for the entire period.

Shares of the fund are currently offered only through certain insurance companies as an investment medium for both variable annuity contracts and variable life insurance policies. Please note that the fund has two classes of shares: the original share class and II Class. II Class shares are sold through financial intermediaries, which are compensated for distribution, shareholder servicing, and/or certain administrative services under a Board-approved Rule 12b-1 plan.

Actual Expenses
The first line of the following table (Actual) provides information about actual account values and actual expenses. You may use the information on this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number on the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes
The information on the second line of the table (Hypothetical) is based on hypothetical account values and expenses derived from the fund's actual expense ratio and an assumed 5% per year rate of return before expenses (not the fund's actual return). You may compare the ongoing costs of investing in the fund with other funds by contrasting this 5% hypothetical example and the 5% hypothetical examples that appear in the shareholder reports of the other funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

You should also be aware that the expenses shown in the table highlight only your ongoing costs and do not reflect any transaction costs, such as redemption fees or sales loads. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. To the extent a fund charges transaction costs, however, the total cost of owning that fund is higher.

FUND EXPENSE EXAMPLE (CONTINUED)

EQUITY INCOME PORTFOLIO

	Beginning Account Value 7/1/21	Ending Account Value 12/31/21	Expenses Paid During Period* 7/1/21 to 12/31/21
Equity Income Portfolio			
Actual	$1,000.00	$1,060.70	$3.84
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.48	3.77
Equity Income Portfolio–II			
Actual	1,000.00	1,059.20	5.14
Hypothetical (assumes 5% return before expenses)	1,000.00	1,020.21	5.04

*Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184), and divided by the days in the year (365) to reflect the half-year period. The annualized expense ratio of the Equity Income Portfolio was 0.74%, and the Equity Income Portfolio–II was 0.99%.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Equity Income Portfolio Class

	Year Ended 12/31/21	12/31/20	12/31/19	12/31/18	12/31/17
NET ASSET VALUE					
Beginning of period	$ 26.21	$ 27.13	$ 23.36	$ 29.27	$ 28.34
Investment activities					
Net investment income[1][2]	0.48	0.54	0.61	0.58	0.51
Net realized and unrealized gain/loss	6.12	(0.34)	5.49	(3.28)	4.00
Total from investment activities	6.60	0.20	6.10	(2.70)	4.51
Distributions					
Net investment income	(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	(2.74)	(1.12)	(2.33)	(3.21)	(3.58)
NET ASSET VALUE End of period	**$ 30.07**	**$ 26.21**	**$ 27.13**	**$ 23.36**	**$ 29.27**
Ratios/Supplemental Data					
Total return[2][3]	**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%	0.85%	0.85%	0.80%	0.85%
Net expenses after waivers/payments by Price Associates	0.74%	0.74%	0.74%	0.80%	0.85%
Net investment income	1.60%	2.30%	2.31%	2.01%	1.73%
Portfolio turnover rate	19.8%	27.7%	19.5%	16.5%	19.9%
Net assets, end of period (in millions)	$ 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.
(4) See Note 6. Prior to 12/31/19, the gross expense ratios presented are net of a management fee waiver in effect during the period, as applicable.

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

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Equity Income Portfolio - II Class

	Year Ended 12/31/21	12/31/20	12/31/19	12/31/18	12/31/17
NET ASSET VALUE					
Beginning of period	$ 26.10	$ 27.01	$ 23.27	$ 29.16	$ 28.25
Investment activities					
Net investment income[1][2]	0.41	0.48	0.55	0.51	0.44
Net realized and unrealized gain/loss	6.08	(0.33)	5.45	(3.26)	3.98
Total from investment activities	6.49	0.15	6.00	(2.75)	4.42
Distributions					
Net investment income	(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	(2.68)	(1.06)	(2.26)	(3.14)	(3.51)
NET ASSET VALUE End of period	**$ 29.91**	**$ 26.10**	**$ 27.01**	**$ 23.27**	**$ 29.16**
Ratios/Supplemental Data					
Total return[2][3]	**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%	1.10%	1.10%	1.05%	1.10%
Net expenses after waivers/payments by Price Associates	0.99%	0.99%	0.99%	1.05%	1.10%
Net investment income	1.36%	2.05%	2.07%	1.77%	1.48%
Portfolio turnover rate	19.8%	27.7%	19.5%	16.5%	19.9%
Net assets, end of period (in thousands)	$ 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.
(4) See Note 6. Prior to 12/31/19, the gross expense ratios presented are net of a management fee waiver in effect during the period, as applicable.

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

PORTFOLIO OF INVESTMENTS‡	Shares	$ Value
(Cost and value in $000s)		
COMMON STOCKS 95.9%		
COMMUNICATION SERVICES 4.6%		
Diversified Telecommunication Services 0.4%		
AT&T	94,307	2,320
Verizon Communications	19,421	1,009
		3,329
Entertainment 1.1%		
Walt Disney (1)	54,727	8,477
		8,477
Media 3.1%		
Comcast, Class A	232,149	11,684
Fox, Class B	124,433	4,264
News, Class A	373,100	8,324
		24,272
Total Communication Services		36,078
CONSUMER DISCRETIONARY 2.6%		
Hotels, Restaurants & Leisure 0.6%		
Las Vegas Sands (1)	135,526	5,101
		5,101
Leisure Products 0.7%		
Mattel (1)	240,620	5,188
		5,188
Multiline Retail 0.6%		
Kohl's	97,730	4,827
		4,827
Specialty Retail 0.7%		
TJX	71,447	5,424
		5,424
Total Consumer Discretionary		20,540
CONSUMER STAPLES 6.8%		
Beverages 0.5%		
Coca-Cola	72,600	4,299
		4,299
Food & Staples Retailing 0.4%		
Walmart	20,000	2,894
		2,894
Food Products 3.0%		
Conagra Brands	244,826	8,361
Mondelez International, Class A	8,047	534
Tyson Foods, Class A	171,289	14,929
		23,824
Household Products 1.5%		
Kimberly-Clark	82,800	11,834
		11,834
Tobacco 1.4%		
Altria Group	44,200	2,095
Philip Morris International	97,900	9,300
		11,395
Total Consumer Staples		54,246
ENERGY 5.5%		
Energy Equipment & Services 0.1%		
Halliburton	27,700	633
		633
Oil, Gas & Consumable Fuels 5.4%		
Chevron	12,210	1,433
EOG Resources	95,600	8,492
Exxon Mobil	104,302	6,382
Hess	7,171	531
Occidental Petroleum	52,400	1,519
Targa Resources	12,623	660
TC Energy	104,917	4,883
TotalEnergies (EUR)	285,265	14,520
TotalEnergies, ADR	76,206	3,769
		42,189
Total Energy		42,822
FINANCIALS 22.5%		
Banks 8.6%		
Bank of America	97,575	4,341
Citigroup	40,600	2,452
Citizens Financial Group	23,200	1,096
Fifth Third Bancorp	314,327	13,689
Huntington Bancshares	521,100	8,035
JPMorgan Chase	30,409	4,815
PNC Financial Services Group	14,932	2,994
Wells Fargo	633,480	30,395
		67,817
Capital Markets 4.4%		
Bank of New York Mellon	15,400	894
Charles Schwab	53,300	4,483
Franklin Resources	34,640	1,160
Goldman Sachs Group	24,292	9,293
Morgan Stanley	78,267	7,683
Raymond James Financial	14,250	1,431
State Street	101,315	9,422
		34,366
Diversified Financial Services 1.2%		
Equitable Holdings	282,520	9,264
		9,264
Insurance 8.3%		
American International Group	334,685	19,030
Chubb	78,236	15,124
Hartford Financial Services Group	51,100	3,528
Loews	218,674	12,631
Marsh & McLennan	7,098	1,234
MetLife	225,400	14,085
		65,632
Total Financials		177,079

(Cost and value in $000s)	Shares	$ Value
HEALTH CARE 16.6%		
Biotechnology 2.3%		
AbbVie	110,100	14,907
Biogen (1)	7,506	1,801
Gilead Sciences	19,500	1,416
		18,124
Health Care Equipment & Supplies 3.4%		
Becton Dickinson & Company	48,096	12,095
Medtronic	93,711	9,694
Zimmer Biomet Holdings	38,000	4,828
		26,617
Health Care Providers & Services 6.3%		
Anthem	39,155	18,150
Cardinal Health	68,700	3,537
Centene (1)	60,700	5,002
Cigna	34,462	7,913
CVS Health	103,409	10,668
UnitedHealth Group	7,800	3,917
		49,187
Pharmaceuticals 4.6%		
AstraZeneca, ADR	54,500	3,175
GlaxoSmithKline (GBP)	39,590	862
Johnson & Johnson	55,194	9,442
Merck	74,000	5,671
Organon	3,150	96
Pfizer	170,031	10,040
Sanofi (EUR)	43,613	4,376
Sanofi, ADR	44,000	2,205
		35,867
Total Health Care		129,795
INDUSTRIALS & BUSINESS SERVICES 10.5%		
Aerospace & Defense 2.3%		
Boeing (1)	34,064	6,858
L3Harris Technologies	51,196	10,917
		17,775
Air Freight & Logistics 2.5%		
United Parcel Service, Class B	93,548	20,051
		20,051
Airlines 0.2%		
Southwest Airlines (1)	43,100	1,846
		1,846
Commercial Services & Supplies 0.8%		
Stericycle (1)	106,802	6,370
		6,370
Industrial Conglomerates 3.5%		
3M	8,900	1,581
General Electric	208,478	19,695
Siemens (EUR)	34,873	6,040
		27,316

(Cost and value in $000s)	Shares	$ Value
Machinery 0.7%		
Flowserve	16,295	499
PACCAR	39,593	3,494
Snap-on	7,700	1,658
		5,651
Professional Services 0.5%		
Nielsen Holdings	182,538	3,744
		3,744
Total Industrials & Business Services		82,753
INFORMATION TECHNOLOGY 9.2%		
Communications Equipment 0.6%		
Cisco Systems	79,328	5,027
		5,027
Electronic Equipment, Instruments & Components 0.3%		
TE Connectivity	16,100	2,598
		2,598
IT Services 0.4%		
Fiserv (1)	30,600	3,176
		3,176
Semiconductors & Semiconductor Equipment 5.5%		
Applied Materials	54,329	8,549
NXP Semiconductors	13,800	3,144
QUALCOMM	128,912	23,574
Texas Instruments	43,542	8,206
		43,473
Software 2.4%		
Citrix Systems	62,700	5,931
Microsoft	38,091	12,810
		18,741
Total Information Technology		73,015
MATERIALS 5.1%		
Chemicals 3.6%		
Akzo Nobel (EUR)	26,461	2,907
CF Industries Holdings	196,162	13,884
DuPont de Nemours	23,429	1,893
International Flavors & Fragrances	56,022	8,440
RPM International	8,900	899
		28,023
Containers & Packaging 1.5%		
International Paper	252,053	11,841
		11,841
Total Materials		39,864
REAL ESTATE 4.6%		
Equity Real Estate Investment Trusts 4.6%		
Equity Residential, REIT	137,296	12,425
Rayonier, REIT	158,475	6,396
Vornado Realty Trust, REIT	21,700	908
Welltower, REIT	32,400	2,779

(Cost and value in $000s)	Shares	$ Value
Weyerhaeuser, REIT	333,790	13,746
Total Real Estate		36,254
UTILITIES 7.9%		
Electric Utilities 3.6%		
Entergy	20,100	2,264
NextEra Energy	50,168	4,684
Southern	288,503	19,786
Xcel Energy	20,700	1,401
		28,135
Multi-Utilities 4.3%		
Ameren	54,975	4,893
Dominion Energy	96,300	7,565
NiSource	311,428	8,599
Sempra Energy	95,578	12,643
		33,700
Total Utilities		61,835
Total Common Stocks (Cost $486,736)		**754,281**
CONVERTIBLE PREFERRED STOCKS 1.4%		
HEALTH CARE 0.4%		
Health Care Equipment & Supplies 0.4%		
Becton Dickinson & Company, Series B, 6.00%, 6/1/23	51,169	2,698
Total Health Care		2,698
UTILITIES 1.0%		
Electric Utilities 0.7%		
NextEra Energy, 5.279%, 3/1/23	43,435	2,501
Southern, Series A, 6.75%, 8/1/22	57,257	3,056
		5,557
Multi-Utilities 0.3%		
NiSource, 7.75%, 3/1/24	20,959	2,344
		2,344
Total Utilities		7,901
Total Convertible Preferred Stocks (Cost $9,626)		**10,599**
PREFERRED STOCKS 1.0%		
CONSUMER DISCRETIONARY 1.0%		
Automobiles 1.0%		
Volkswagen (EUR)	39,537	7,942
Total Consumer Discretionary		7,942
Total Preferred Stocks (Cost $6,812)		**7,942**

(Cost and value in $000s)	Shares	$ Value
SHORT-TERM INVESTMENTS 1.5%		
Money Market Funds 1.5%		
T. Rowe Price Government Reserve Fund, 0.06% (2)(3)	12,112,697	12,113
Total Short-Term Investments (Cost $12,113)		**12,113**
Total Investments in Securities 99.8% of Net Assets (Cost $515,287)		**$ 784,935**

‡ Shares are denominated in U.S. dollars unless otherwise noted.
(1) Non-income producing
(2) Seven-day yield
(3) Affiliated Companies
ADR American Depositary Receipts
EUR Euro
GBP British Pound
REIT A domestic Real Estate Investment Trust whose distributions pass-through with original tax character to the shareholder

AFFILIATED COMPANIES

($000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the year ended December 31, 2021. 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, 0.06%	$ —#	$ —	$ 5+

Supplementary Investment Schedule

Affiliate	Value 12/31/20	Purchase Cost	Sales Cost	Value 12/31/21
T. Rowe Price Government Reserve Fund, 0.06%	$ 4,925	¤	¤	$ 12,113^

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

+ Investment income comprised $5 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 $12,113.

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 $515,287)	$	784,935
Receivable for investment securities sold		3,148
Dividends receivable		1,181
Receivable for shares sold		281
Other assets		172
Total assets		789,717
Liabilities		
Payable for investment securities purchased		2,103
Payable for shares redeemed		586
Investment management and administrative fees payable		518
Other liabilities		92
Total liabilities		3,299
NET ASSETS	**$**	**786,418**
Net Assets Consist of:		
Total distributable earnings (loss)	$	274,885
Paid-in capital applicable to 26,203,805 shares of $0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized		511,533
NET ASSETS	**$**	**786,418**
NET ASSET VALUE PER SHARE		
Equity Income Portfolio Class ($490,905,622 / 16,324,639 shares outstanding)	**$**	**30.07**
Equity Income Portfolio - II Class ($295,512,076 / 9,879,166 shares outstanding)	**$**	**29.91**

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

STATEMENT OF OPERATIONS

($000s)

	Year Ended 12/31/21
Investment Income (Loss)	
Income	
Dividend (net of foreign taxes of $291)	17,536
Interest	$ 43
Total income	17,579
Expenses	
Investment management and administrative expense	6,387
Rule 12b-1 fees Equity Income Portfolio - II Class	677
Waived / paid by Price Associates	(825)
Net expenses	6,239
Net investment income	11,340
Realized and Unrealized Gain / Loss	
Net realized gain on securities	61,094
Change in net unrealized gain / loss	
Securities	93,330
Other assets and liabilities denominated in foreign currencies	(10)
Change in net unrealized gain / loss	93,320
Net realized and unrealized gain / loss	154,414
INCREASE IN NET ASSETS FROM OPERATIONS	**$ 165,754**

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

STATEMENT OF CHANGES IN NET ASSETS

($000s)

	Year Ended 12/31/21	12/31/20
Increase (Decrease) in Net Assets		
Operations		
Net investment income	$ 11,340	$ 13,323
Net realized gain	61,094	13,068
Change in net unrealized gain / loss	93,320	(24,301)
Increase in net assets from operations	165,754	2,090
Distributions to shareholders		
Net earnings		
Equity Income Portfolio Class	(41,676)	(18,282)
Equity Income Portfolio - II Class	(24,324)	(9,465)
Decrease in net assets from distributions	(66,000)	(27,747)
Capital share transactions*		
Shares sold		
Equity Income Portfolio Class	26,290	27,481
Equity Income Portfolio - II Class	44,146	37,145
Distributions reinvested		
Equity Income Portfolio Class	41,676	18,282
Equity Income Portfolio - II Class	24,324	9,465
Shares redeemed		
Equity Income Portfolio Class	(70,967)	(73,675)
Equity Income Portfolio - II Class	(45,456)	(42,083)
Increase (decrease) in net assets from capital share transactions	20,013	(23,385)
Net Assets		
Increase (decrease) during period	119,767	(49,042)
Beginning of period	666,651	715,693
End of period	**$ 786,418**	**$ 666,651**
*Share information		
Shares sold		
Equity Income Portfolio Class	870	1,197
Equity Income Portfolio - II Class	1,474	1,655
Distributions reinvested		
Equity Income Portfolio Class	1,420	764
Equity Income Portfolio - II Class	833	395
Shares redeemed		
Equity Income Portfolio Class	(2,362)	(3,153)
Equity Income Portfolio - II Class	(1,504)	(1,805)
Increase (decrease) in shares outstanding	731	(947)

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

NOTES TO FINANCIAL STATEMENTS

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

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions, Investment Income, and Distributions Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Premiums and discounts on debt securities are amortized for financial reporting purposes. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from mutual fund investments are reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Distributions from REITs are initially recorded as dividend income and, to the extent such represent a return of capital or capital gain for tax purposes, are reclassified when such information becomes available. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared and paid by each class quarterly. A capital gain distribution may also be declared and paid by the fund annually.

Currency Translation Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate, using the mean of the bid and asked prices of such currencies against U.S. dollars as 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 December 31, 2021 (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	$ 725,576	$ 28,705	$ —	$ 754,281
Convertible Preferred Stocks	—	10,599	—	10,599
Preferred Stocks	—	7,942	—	7,942
Short-Term Investments	12,113	—	—	12,113
Total	$ 737,689	$ 47,246	$ —	$ 784,935

NOTE 3 - OTHER INVESTMENT TRANSACTIONS

Purchases and sales of portfolio securities other than short-term securities aggregated $144,874,000 and $183,141,000, respectively, for the year ended December 31, 2021.

NOTE 4 - FEDERAL INCOME TAXES

Generally, no provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes.

The fund files U.S. federal, state, and local tax returns as required. The fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences.

Distributions during the years ended December 31, 2021 and December 31, 2020, were characterized for tax purposes as follows:

($000s)	December 31, 2021	December 31, 2020
Ordinary income	$ 20,209	$ 13,791
Long-term capital gain	45,791	13,956
Total distributions	$ 66,000	$ 27,747

At December 31, 2021, the tax-basis cost of investments and components of net assets were as follows:

($000s)	
Cost of investments	$ 518,649
Unrealized appreciation	$ 276,560
Unrealized depreciation	(10,279)
Net unrealized appreciation (depreciation)	266,281
Undistributed ordinary income	1,033
Undistributed long-term capital gain	7,572
Late-year ordinary loss deferrals	(1)
Paid-in capital	511,533
Net assets	$ 786,418

The difference between book-basis and tax-basis net unrealized appreciation (depreciation) is attributable to the deferral of losses from wash sales for tax purposes. In accordance with federal tax laws applicable to investment companies, net specified losses realized between November 1 and December 31 are not recognized for tax purposes until the subsequent year (late-year ordinary loss deferrals); however, such losses are recognized for financial reporting purposes in the year realized.

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, 2022 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 $825,000 and allocated ratably in the amounts of $524,000 and $301,000 for the Equity Income Portfolio Class and Equity Income Portfolio-II Class, respectively, for the year ended December 31, 2021.

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 year ended December 31, 2021, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

Price Associates has voluntarily agreed to reimburse the fund from its own resources on a monthly basis for the cost of investment research embedded in the cost of the fund's securities trades. This agreement may be rescinded at any time. For the year ended December 31, 2021, this reimbursement amounted to $14,000, which is included in Net realized gain (loss) on Securities in the Statement of Operations.

NOTE 7 - LITIGATION

The fund was a named defendant in a lawsuit brought by a litigation trustee, which sought to recover all payments made to beneficial owners of common stock in connection with a leveraged buyout (LBO) of Tribune, including those made in connection with a 2007 tender offer in which the fund participated. A motion to dismiss was filed in this case and the district court granted the motion on January 9, 2017. In light of a Supreme Court decision in an unrelated case, the trustee sought leave to amend the dismissed complaint. The district court denied that motion, and the Second Circuit Court of Appeals affirmed the lower court's decision on August 20, 2021. The bankruptcy trustee filed a petition for a rehearing, which was denied on October 7, 2021. The fund was named, also, as a defendant or included in a class of defendants in parallel litigation, which was dismissed by the district court and affirmed on appeal by the Second Circuit Court of Appeals. This second action, which was consolidated with the Multidistrict Litigation Panel in federal court with other similar actions, asserted state law constructive fraudulent transfer claims in an attempt to recover stock redemption payments made to shareholders at the time of the LBO. Both suits also sought prejudgement interest. The consolidated cases went through various stages of appeals. While they were appealing the dismissal of their lawsuits, plaintiffs dropped a number of fund defendants, including the T. Rowe Price Funds, which effectively ended the funds' involvement in the creditor claims. Plaintiffs since have exhausted their appeals and this second set of cases is over. While the fund's involvement in the creditor claims had ended, there was no impact on the claims in the action brought by the bankruptcy trustee. The complaints did not allege misconduct by the fund, and management has vigorously defended the lawsuits. On January 5, 2022, the trustee filed a petition for a writ of certiorari with the U.S. Supreme Court but dropped the fund from its petition, and the fund no longer has any potential liability in the matters related to these claims.

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. The fund's performance could be negatively impacted if the value of a portfolio holding were harmed by such events. 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. The duration of this outbreak or others and their effects cannot be determined with certainty.

Report of Independent Registered Public Accounting Firm

To the Board of Directors of T. Rowe Price Equity Series, Inc.
and Shareholders of T. Rowe Price Equity Income Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of T. Rowe Price Equity Income Portfolio (one of the portfolios constituting T. Rowe Price Equity Series, Inc., referred to hereafter as the "Fund") as of December 31, 2021, the related statement of operations for the year ended December 31, 2021, the statement of changes in net assets for each of the two years in the period ended December 31, 2021, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2021 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2021 and the financial highlights for each of the five years in the period ended December 31, 2021 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2021 by correspondence with the custodians, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Baltimore, Maryland
February 8, 2022

We have served as the auditor of one or more investment companies in the T. Rowe Price group of investment companies since 1973.

TAX INFORMATION (UNAUDITED) FOR THE TAX YEAR ENDED 12/31/21

We are providing this information as required by the Internal Revenue Code. The amounts shown may differ from those elsewhere in this report because of differences between tax and financial reporting requirements.

The fund's distributions to shareholders included:

- $8,964,000 from short-term capital gains
- $45,790,000 from long-term capital gains, subject to a long-term capital gains tax rate of not greater than 20%

For taxable non-corporate shareholders, $16,889,000 of the fund's income represents qualified dividend income subject to a long-term capital gains tax rate of not greater than 20%.

For corporate shareholders, $14,197,000 of the fund's income qualifies for the dividends-received deduction.

For individuals and certain trusts and estates which are entitled to claim a deduction of up to 20% of their combined qualified real estate investment trust (REIT) dividends, $193,000 of the fund's income qualifies as qualified real estate investment trust (REIT) dividends.

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

A description of the policies and procedures used by T. Rowe Price funds to determine how to vote proxies relating to portfolio securities is available in each fund's Statement of Additional Information. You may request this document by calling 1-800-225-5132 or by accessing the SEC's website, sec.gov.

The description of our proxy voting policies and procedures is also available on our corporate website. To access it, please visit the following Web page:

https://www.troweprice.com/corporate/en/utility/policies.html

Scroll down to the section near the bottom of the page that says, "Proxy Voting Policies." Click on the Proxy Voting Policies link in the shaded box.

Each fund's most recent annual proxy voting record is available on our website and through the SEC's website. To access it through T. Rowe Price, visit the website location shown above, and scroll down to the section near the bottom of the page that says, "Proxy Voting Records." Click on the Proxy Voting Records link in the shaded box.

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

The fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's reports on Form N-PORT are available electronically on the SEC's website (sec.gov). In addition, most T. Rowe Price funds disclose their first and third fiscal quarter-end holdings on **troweprice.com.**

LIQUIDITY RISK MANAGEMENT PROGRAM

In accordance with Rule 22e-4 (Liquidity Rule) under the Investment Company Act of 1940, as amended, the fund has established a liquidity risk management program (Liquidity Program) reasonably designed to assess and manage the fund's liquidity risk, which generally represents the risk that the fund would not be able to meet redemption requests without significant dilution of remaining investors' interests in the fund. The fund's Board of Directors (Board) has appointed the fund's investment advisor, T. Rowe Price Associates, Inc. (Price Associates), as the administrator of the Liquidity Program. As administrator, Price Associates is responsible for overseeing the day-to-day operations of the Liquidity Program and, among other things, is responsible for assessing, managing, and reviewing with the Board at least annually the liquidity risk of each T. Rowe Price fund. Price Associates has delegated oversight of the Liquidity Program to a Liquidity Risk Committee (LRC), which is a cross-functional committee composed of personnel from multiple departments within Price Associates.

The Liquidity Program's principal objectives include supporting the T. Rowe Price funds' compliance with limits on investments in illiquid assets and mitigating the risk that the fund will be unable to timely meet its redemption obligations. The Liquidity Program also includes a number of elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the fund's liquidity and the periodic classification and reclassification of a fund's investments into categories that reflect the LRC's assessment of their relative liquidity under current market conditions. Under the Liquidity Program, every investment held by the fund is classified at least monthly into one of four liquidity categories based on estimations of the investment's ability to be sold during designated time frames in current market conditions without significantly changing the investment's market value.

As required by the Liquidity Rule, at a meeting held on July 27, 2021, the Board was presented with an annual assessment prepared by the LRC, on behalf of Price Associates, that addressed the operation of the Liquidity Program and assessed its adequacy and effectiveness of implementation, including any material changes to the Liquidity Program and the determination of each fund's Highly Liquid Investment Minimum (HLIM). The annual assessment included consideration of the following factors, as applicable: the fund's investment strategy and liquidity of portfolio investments during normal and reasonably foreseeable stressed conditions, including whether the investment strategy is appropriate for an open-end fund, the extent to which the strategy involves a relatively concentrated portfolio or large positions in particular issuers, and the use of borrowings for investment purposes and derivatives; short-term and long-term cash flow projections covering both normal and reasonably foreseeable stressed conditions; and holdings of cash and cash equivalents, as well as available borrowing arrangements.

For the fund and other T. Rowe Price funds, the annual assessment incorporated a report related to a fund's holdings, shareholder and portfolio concentration, any borrowings during the period, cash flow projections, and other relevant data for the period of April 1, 2020, through March 31, 2021. The report described the methodology for classifying a fund's investments (including derivative transactions) into one of four liquidity categories, as well as the percentage of a fund's investments assigned to each category. It also explained the methodology for establishing a fund's HLIM and noted that the LRC reviews the HLIM assigned to each fund no less frequently than annually.

During the period covered by the annual assessment, the LRC has concluded, and reported to the Board, that the Liquidity Program continues to operate adequately and effectively and is reasonably designed to assess and manage the fund's liquidity risk.

ABOUT THE PORTFOLIO'S DIRECTORS AND OFFICERS

Your fund is overseen by a Board of Directors (Board) that meets regularly to review a wide variety of matters affecting or potentially affecting the fund, including performance, investment programs, compliance matters, advisory fees and expenses, service providers, and business and regulatory affairs. The Board elects the fund's officers, who are listed in the final table. At least 75% of the Board's members are considered to be independent, i.e., not "interested persons" as defined in Section 2(a)(19) of the 1940 Act, of the Boards of T. Rowe Price Associates, Inc. (T. Rowe Price), and its affiliates; "interested" directors and officers are employees of T. Rowe Price. The business address of each director and officer is 100 East Pratt Street, Baltimore, Maryland 21202. The Statement of Additional Information includes additional information about the fund directors and is available without charge by calling a T. Rowe Price representative at 1-800-638-5660.

INDEPENDENT DIRECTORS[a]

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
Teresa Bryce Bazemore (1959) 2018 [204]	President and Chief Executive Officer, Federal Home Loan Bank of San Francisco (2021 to present); President, Radian Guaranty (2008 to 2017); Chief Executive Officer, Bazemore Consulting LLC (2018 to 2021); Director, Chimera Investment Corporation (2017 to 2021); Director, First Industrial Realty Trust (2020 to present); Director, Federal Home Loan Bank of Pittsburgh (2017 to 2019)
Ronald J. Daniels (1959) 2018 [204]	President, The Johns Hopkins University[b] and Professor, Political Science Department, The Johns Hopkins University (2009 to present); Director, Lyndhurst Holdings (2015 to present); Director, BridgeBio Pharma, Inc. (2020 to present)
Bruce W. Duncan (1951) 2013 [204]	President, Chief Executive Officer, and Director, CyrusOne, Inc. (2020 to 2021); Chief Executive Officer and Director (2009 to 2016), Chair of the Board (2016 to 2020), and President (2009 to 2016), First Industrial Realty Trust, owner and operator of industrial properties; Chair of the Board (2005 to 2016) and Director (1999 to 2016), Starwood Hotels & Resorts, a hotel and leisure company; Member, Investment Company Institute Board of Governors (2017 to 2019); Member, Independent Directors Council Governing Board (2017 to 2019); Senior Advisor, KKR (2018 to present); Director, Boston Properties (2016 to present); Director, Marriott International, Inc. (2016 to 2020)
Robert J. Gerrard, Jr. (1952) 2012 [204]	Advisory Board Member, Pipeline Crisis/Winning Strategies, a collaborative working to improve opportunities for young African Americans (1997 to 2016); Chair of the Board, all funds (July 2018 to present)
Paul F. McBride (1956) 2013 [204]	Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018)
Cecilia E. Rouse, Ph.D.[c] (1963) 2012 [0]	Dean, Princeton School of Public and International Affairs (2012 to present); Professor and Researcher, Princeton University (1992 to present); Director of Education Studies Committee, MDRC, a nonprofit education and social policy research organization (2011 to 2020); Member, National Academy of Education (2010 to present); Board Member, National Bureau of Economic Research (2011 to present); Board Member of the Council on Foreign Relations (2018 to present); Board Member, The Pennington School (2017 to present); Board Member, the University of Rhode Island (2020 to present); Chair of Committee on the Status of Minority Groups in the Economic Profession of the American Economic Association (2012 to 2018); Vice President (2015 to 2016) and Board Member (2018 to present), American Economic Association

INDEPENDENT DIRECTORS[a] (CONTINUED)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
John G. Schreiber[d] (1946) 2001 [0]	Owner/President, Centaur Capital Partners, Inc., a real estate investment company (1991 to present); Cofounder, Partner, and Cochair of the Investment Committee, Blackstone Real Estate Advisors, L.P. (1992 to 2015); Director, Blackstone Mortgage Trust, a real estate finance company (2012 to 2016); Director and Chair of the Board, Brixmor Property Group, Inc. (2013 to present); Director, Hilton Worldwide (2007 to present); Director, Hudson Pacific Properties (2014 to 2016); Director, Invitation Homes (2014 to 2017); Director, JMB Realty Corporation (1980 to present)
Kellye Walker[e] (1966) 2021 [204]	Executive Vice President and Chief Legal Officer, Eastman Chemical Company (April 2020 to present); Executive Vice President and Chief Legal Officer, Huntington Ingalls Industries, Inc. (NYSE: HII) (January 2015 to March 2020); Director, Lincoln Electric Company (October 2020 to present)

[a]All information about the independent directors was current as of December 31, 2020, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

[b]William J. Stromberg, chair of the Board, director, and chief executive officer of T. Rowe Price Group, Inc., the parent company of the Price Funds' investment advisor, has served on the Board of Trustees of Johns Hopkins University since 2014.

[c]Effective March 4, 2021, Dr. Rouse resigned from her role as independent director of the Price Funds.

[d]Effective December 31, 2021, Mr. Schreiber resigned from his role as independent director of the Price Funds.

[e]Effective November 8, 2021, Ms. Walker was elected as independent director of the Price Funds.

INTERESTED DIRECTORS[a]

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
David Oestreicher (1967) 2018 [204]	General Counsel, Vice President, and Secretary, T. Rowe Price Group, Inc.; Chair of the Board, Chief Executive Officer, President, and Secretary, T. Rowe Price Trust Company; Director, Vice President, and Secretary, T. Rowe Price, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Services, Inc.; Director and Secretary, T. Rowe Price Investment Management, Inc. (Price Investment Management); Vice President and Secretary, T. Rowe Price International (Price International); Vice President, T. Rowe Price Hong Kong (Price Hong Kong), T. Rowe Price Japan (Price Japan), and T. Rowe Price Singapore (Price Singapore); Principal Executive Officer and Executive Vice President, all funds
Robert W. Sharps, CFA, CPA (1971) 2017 [204]	Director and Vice President, T. Rowe Price; President, T. Rowe Price Group, Inc.; Director, Price Investment Management; Vice President, T. Rowe Price Trust Company; President, Equity Series

[a]All information about the interested directors was current as of December 31, 2020, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

OFFICERS

Name (Year of Birth) Position Held With Equity Series	Principal Occupation(s)
Ziad Bakri, M.D., CFA (1980) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Brian W.H. Berghuis, CFA (1958) Executive Vice President	Vice President, Price Investment Management, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Alan S. Dupski, CPA (1982) Principal Financial Officer, Vice President, and Treasurer	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Alexa M. Gagliardi (1988) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Trust Company
John R. Gilner (1961) Chief Compliance Officer	Chief Compliance Officer and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Investment Services, Inc.
Gary J. Greb (1961) Vice President	Vice President, T. Rowe Price, Price International, and T. Rowe Price Trust Company
Paul Greene II (1978) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Paul J. Krug, CPA (1964) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
John D. Linehan, CFA (1965) Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Fran M. Pollack-Matz (1961) Vice President and Secretary	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Investment Services, Inc., and T. Rowe Price Services, Inc.
Shannon H. Rauser (1987) Assistant Secretary	Assistant Vice President, T. Rowe Price
Charles M. Shriver, CFA (1967) Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company
Toby M. Thompson, CAIA, CFA (1971) Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company
John F. Wakeman (1962) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Megan Warren (1968) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Retirement Plan Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company; formerly, Executive Director, JPMorgan Chase (to 2017)
Justin P. White (1981) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

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ANNUAL REPORT

December 31, 2021

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 12 months ended December 31, 2021.
- Tactical allocation decisions in the portfolio's underlying investments drove underperformance. Security selection in the portfolio's underlying investments had a mixed impact on relative performance. The inclusion of diversifying sectors such as high yield bonds and real assets equities contributed to relative results.
- We pared our exposure to stocks and continue to be underweight relative to bonds and cash. A less accommodative U.S. Federal Reserve (Fed) coupled with elevated valuations weighing on return expectations contribute to an uncompelling risk/reward profile for equities.
- We believe that the Moderate Allocation Portfolio's diversification and flexibility to identify investment opportunities across sectors and regions should allow us to generate solid long-term returns in a variety of market environments.

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Dear Investor

Major stock and bond indexes produced mixed results during 2021 as strong corporate earnings growth and a recovering economy contended with worries about inflation, new coronavirus variants, and less accommodative central banks. Most developed market stock benchmarks finished the year with positive returns, although gains slowed in the second half of the year, while fixed income returns faced headwinds from rising interest rates.

Large-cap U.S. growth stocks delivered the strongest returns, but solid results were common in many developed markets. However, emerging markets stock benchmarks struggled amid a significant equity market downturn in China.

The large-cap S&P 500 Index returned almost 29%, marking its third straight year of positive returns. Robust results were widespread across the benchmark—according to Bloomberg data, 2021 marked the first year that all of the S&P 500 sectors recorded double-digit gains. The energy sector, which was the worst performer in 2020, was the leader in 2021 amid a sharp increase in oil prices, and real estate stocks also rebounded from a down year as strong demand led to rising rents. Financial and information technology stocks also produced excellent returns and outperformed the broad market.

In the fixed income market, rising Treasury yields weighed on performance, but below investment-grade corporate bonds delivered solid results as they benefited from improving fundamentals and investor demand for higher-yielding securities. (Bond prices and yields move in opposite directions.)

A robust increase in corporate earnings growth appeared to be a significant performance driver during the year. According to FactSet, overall earnings for the S&P 500 rose 89% in the second quarter of 2021 versus the year before, the fastest pace since 2009, and while third-quarter earnings slowed, they continued to beat expectations at an impressive pace. Despite the significant rally in the S&P 500 during 2021, the index's price/earnings ratio actually fell over that period as earnings rose faster than stock prices. Although economic growth showed signs of slowing at times, data remained generally positive through the end of the period. The unemployment rate, which started the year at 6.7%, fell to 3.9% by December, and job openings reached a record high.

However, optimism surrounding strong earnings and employment gains was tempered by inflation concerns. Prices surged as the release of pent-up demand and supply chain disruptions contributed to higher inflation around the globe. In the U.S., the 6.8% increase in the consumer price index for the 12-month period ended in November was the highest level since 1982, a factor that may have contributed to a decline in consumer sentiment late in the year.

Meanwhile, central banks began to move away from the extremely accommodative policies they instituted in response to the initial wave of the coronavirus. The Federal Reserve began trimming its purchases of Treasuries and agency mortgage-backed securities in November, and policymakers indicated that they could soon start raising short-term interest rates.

How markets respond to the normalization of monetary policy is an open question. While fading stimulus might pose some challenges for investors, I believe it could contribute to a return of price sensitivity in global markets, which bodes well for selective investors focused on fundamentals.

Elevated valuations, higher inflation, and the continuing struggle to control the pandemic also pose potential challenges for financial markets in 2022. However, on the positive side, household wealth gains, pent-up consumer demand, and a potential boom in capital expenditures could sustain growth even as monetary policy turns less supportive. In this environment, our investment teams will remain focused on using 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
President and CEO

INVESTMENT OBJECTIVE

The fund seeks the highest total return over time consistent with an emphasis on both capital appreciation and income.

FUND COMMENTARY

How did the fund perform in the past 12 months?

The Moderate Allocation Portfolio returned 10.06% in the 12 months ended December 31, 2021. 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

Periods Ended 12/31/21	Total Return 6 Months	12 Months
Moderate Allocation Portfolio	2.16%	10.06%
Morningstar Moderate Target Risk Index	2.73	10.19
Combined Index Portfolio*	3.66	11.27
Lipper Variable Annuity Underlying Mixed-Asset Target Allocation Moderate Funds Average	3.63	11.11

*For a definition of the combined index portfolio, please see the Benchmark Information section.

What factors influenced the fund's performance?

Overall, tactical decisions to overweight and underweight asset classes weighed on relative returns. We held an overweight to emerging markets equities in the period, which detracted. Emerging markets fell, considerably lagging their developed market counterparts, as concerns about China and, at times, bearish sentiment in the developed world spurred a flight to safety and assets shifting away from emerging markets. Equities outpaced bonds for the year, and an underweight allocation to equities was a source of weakness; however, an overweight to cash partially offset this impact. Our overweight to U.S. large-cap value stocks, which underperformed growth stocks, hurt results. Conversely, an overweight to high yield bonds added value as the sector benefited from investor demand for lower-duration sources of yield.

Security selection in the portfolio's underlying investments had a mixed impact on relative performance. Security selection among U.S. large-cap growth stocks was a notable detractor. Despite producing strong absolute returns, the allocation underperformed its style-specific benchmark, driven largely by stock selection in the information technology and consumer discretionary sectors. Unfavorable security selection within the allocation to emerging markets stocks also held back relative performance. However, strong security selection within the U.S. large-cap value equity allocation was a notable contributor to relative performance, driven by holdings in the information technology and communication services sectors. Security selection within the U.S. investment-grade debt strategy, which outpaced the Bloomberg U.S. Aggregate Bond Index, also contributed. Within the U.S. investment-grade allocation, out-of-benchmark exposure to high yield bonds and bank loans added value as these sectors benefited from a yield advantage relative to investment-grade bonds amid a supportive economic and credit environment reflected in continued low default rates.

The inclusion of diversifying sectors lifted relative returns, led by the inclusion of high yield bonds. High yield bonds, which are less sensitive to interest rate fluctuations than their investment-grade counterparts, outperformed for the year. Exposure to real assets equities also added value for the period, although this impact was partly offset by a tactical underweight allocation to the sector. Real assets equities delivered strong returns for the year as commodity prices rose, driven by shortages of goods and materials and global supply chain disruptions. Most notably, names in energy were supportive for the sector, as oil and natural gas prices rose to multiyear highs amid increased global demand. Conversely, the inclusion of international bonds as a diversifying fixed income sector detracted from relative returns. Bonds in developed non-U.S. markets declined, against a backdrop of rising longer-term interest rates and weaker currencies versus the U.S. dollar.

How is the fund positioned?

As of December 31, 2021, we are underweight to stocks relative to bonds and cash. In our view, a less accommodative Fed coupled with elevated valuations weighing on return expectations contribute to a less compelling risk/reward profile for equities. Decelerating economic growth, tightening central banks, and renewed pandemic uncertainty may create a more challenging economic environment ahead. Within fixed income, we continue to favor shorter-duration and higher-yielding sectors through an overweight to high yield bonds. We are overweight to cash, as cash shortens our duration and provides liquidity. While we expect the impacts of the coronavirus and inflation to peak in 2022, current valuations leave markets vulnerable to negative shocks. Moreover, growth equities may face pressure from rising, longer-term interest rates. The economic environment should also provide a beneficial backdrop for shorter-duration and higher-yielding credit as we believe these areas should benefit from higher short-term rates.

Stocks

On a regional basis, we are modestly overweight to international stocks relative to U.S. stocks.

International equities offer relatively attractive valuations, and their more cyclical profile could be beneficial as global growth improves. However, elevated energy prices and supply chain

issues coupled with fading demand from China continue to weigh on economic growth. European markets should benefit from a cyclical recovery. While the eurozone economy has been under pressure from global health concerns and the slowdown in global trade, the European Central Bank remains accommodative. Japanese equities continue to be backed by dovish central bank policy and could receive extra support as Prime Minister Fumio Kishida approved a larger-than-anticipated fiscal stimulus package. We are overweight to emerging markets stocks relative to developed markets stocks. Emerging markets stocks offer attractive valuations—which have been accentuated by recent underperformance—and should benefit from a favorable global growth outlook. Global trade is likely to pick up as supply chain constraints ease and vaccination levels continue to improve. Although vaccine distribution has improved, coronavirus mutations continue to pose challenges in the region.

In the U.S., we moderated our underweight in U.S. growth-oriented equities but remain overweight to U.S. value-oriented equities. As the recovery progresses, we believe that upward pressure on interest rates will pose a headwind for growth stocks, and the cyclical orientation of value-oriented equities should benefit from pent-up consumer demand, elevated savings, economic strength, rising rates, and infrastructure spending. We increased our overweight to small-cap stocks relative to larger companies. Although elevated input costs and wage pressures could weigh on margins, in our view, small-cap equities should be supported by economic growth, attractive relative valuations, infrastructure spending, and a strong earnings outlook.

We are underweight to inflation-sensitive real asset equities but are mindful of potential near-term tailwinds. Inflation expectations have risen on an improving outlook for growth and continued supply chain issues. We believe that real assets equities provide a hedge against unexpected inflation; however, we believe that valuations in the underlying real assets sectors are already pricing in an inflationary environment consistent with expectations. Although energy and commodities prices are currently elevated amid robust demand and a constrained supply, we believe that, over the long term, structural oversupply and fading industrial demand will pose a challenge for natural resources and commodities. The outlook for real estate benefits from an environment of improving growth and constrained supply, but rising rates could weigh on the sector.

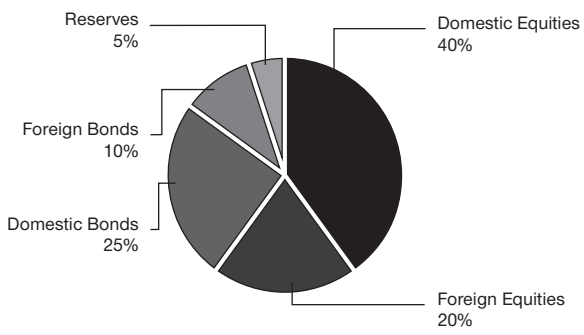
Bonds

We are overweight to high yield bonds, as their yields are still relatively attractive compared with investment-grade debt against a favorable credit backdrop and low default rates. The sector could also benefit as companies get upgraded from high yield to investment grade. We believe that in an environment of potentially lower equity returns, high yield bonds offer a compelling risk-adjusted return profile. While the credit backdrop remains supportive, much of the positive environment is reflected in current spread levels and represents a potential risk as the economy slows from peak growth rates.

We increased our exposure and are now overweight to inflation-linked securities, which we believe offer a hedge to upside risk on inflation. While inflationary pressures have pushed energy and goods prices higher, in our view, the overall level of price increases is probably near its peak. We believe inflation will settle lower than the latest readings but higher than the Fed's 2% target level by the second half of 2022.

We are overweight to nondollar bonds as the sector provides potential yield curve diversification, particularly given the differing pace that various central banks are progressing with monetary policy tightening. The sector also offers opportunities in select credit markets. We are neutral to emerging markets U.S. dollar-denominated bonds compared with developed markets. While the sector offers attractive yields and reasonable relative valuations, we believe it is fairly priced considering the risks from Fed tightening, coronavirus concerns, and China-related uncertainty.

SECURITY DIVERSIFICATION



Based on net assets as of 12/31/21.

What is portfolio management's outlook?

The year was characterized by elevated volatility as persistent inflationary pressures and new coronavirus variants threatened the economic recovery. These challenges may slow economic growth, but we do not believe the recovery will be derailed. While supply chain disruptions and bottlenecks showed signs of easing early in the quarter, the emergence of the omicron variant has threatened to exacerbate these issues. Further, global monetary policy is broadly on the path toward tightening—albeit in an unsynchronized fashion and over an extended period—while new U.S. fiscal spending is expected to fall short of prior expectations.

With this backdrop, we expect global economic growth to moderate from current levels but remain above trend. Equity markets are vulnerable to a pullback from extended valuations,

particularly as the fading tailwinds from monetary and fiscal stimulus contribute to slower earnings growth. Other key risks to global markets include supply chain disruptions, energy shortages, central bank missteps, slowing growth in China, and increasing geopolitical concerns. 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.

The elevated levels of volatility and uncertainty in global markets underscore the value of our thoughtful strategic investing approach. Given the uncertain impact of positive and negative forces driving global financial markets, we believe the Moderate Allocation Portfolio's broad diversification and the strength of T. Rowe Price's fundamental research platform should help us perform in a variety of market environments over the long term.

The views expressed reflect the opinions of T. Rowe Price as of the date of this report and are subject to change based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

RISKS OF INVESTING IN STOCKS

As with all stock and bond mutual funds, the fund's share price can fall because of weakness in the stock or bond markets, a particular industry, or specific holdings. Stock markets can decline for many reasons, including adverse political or economic developments, changes in investor psychology, or heavy institutional selling. The prospects for an industry or company may deteriorate because of a variety of factors, including disappointing earnings or changes in the competitive environment. In addition, the investment manager's assessment of companies held in a fund may prove incorrect, resulting in losses or poor performance even in rising markets. A sizable cash or fixed income position may hinder the fund from participating fully in a strong, rapidly rising bull market. In addition, significant exposure to bonds increases the risk that the fund's share value could be hurt by rising interest rates or credit downgrades or defaults. Convertible securities are also exposed to price fluctuations of the company's stock.

RISKS OF INTERNATIONAL INVESTING

Funds that invest overseas generally carry more risk than funds that invest strictly in U.S. assets. Funds investing in a single country or in a limited geographic region tend to be riskier than more diversified funds. Risks can result from varying stages of economic and political development; differing regulatory environments, trading days, and accounting standards; and higher transaction costs of non-U.S. markets. Non-U.S. investments are also subject to currency risk, or a decline in the value of a foreign currency versus the U.S. dollar, which reduces the dollar value of securities denominated in that currency.

RISKS OF INVESTING IN BONDS

Funds that invest in bonds are subject to interest rate risk, the decline in bond prices that usually accompanies a rise in interest rates. Longer-maturity bonds typically decline more than those with shorter maturities. Funds that invest in bonds are also subject to credit risk, the chance that any fund holding could have its credit rating downgraded or that a bond issuer will default (fail to make timely payments of interest or principal), potentially reducing the fund's income level and share price.

BENCHMARK INFORMATION

Combined index portfolio: An unmanaged blended index benchmark composed of the following underlying indexes as of December 31, 2021: 60% stocks (42% Russell 3000 Index, 18% MSCI All-Country World Index ex USA), 30% bonds (Bloomberg U.S. Aggregate Bond Index), and 10% money market securities (FTSE 3-Month Treasury Bill Index).

Note: Bloomberg® and Bloomberg U.S. Aggregate Bond Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by T. Rowe Price. Bloomberg is not affiliated with T. Rowe Price, and Bloomberg does not approve, endorse, review, or recommend its products. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to its products.

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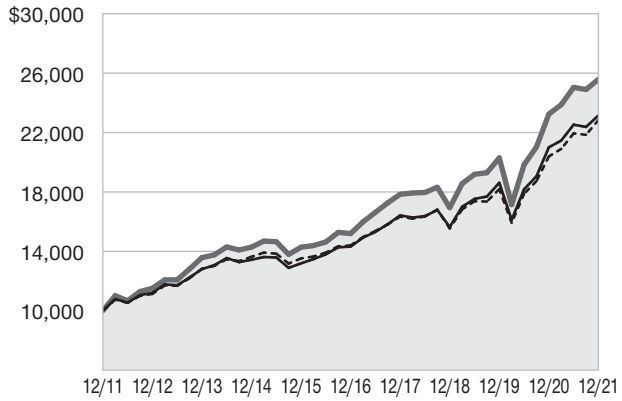
GROWTH OF $10,000

This chart shows the value of a hypothetical $10,000 investment in the portfolio over the past 10 fiscal year periods or since inception (for portfolios lacking 10-year records). The result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from portfolio returns as well as mutual fund averages and indexes.

MODERATE ALLOCATION PORTFOLIO



		As of 12/31/21
▬	Moderate Allocation Portfolio	$25,583
—	Morningstar Moderate Target Risk Index	23,146
- - -	Lipper Variable Annuity Underlying Mixed-Asset Target Allocation Moderate Funds Average	22,836

AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 12/31/21	1 Year	5 Years	10 Years
Moderate Allocation Portfolio	10.06%	10.98%	9.85%

The fund's performance information represents only past performance and is not necessarily an indication of future results. Current performance may be lower or higher than the performance data cited. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. For the most recent month-end performance, please contact a T. Rowe Price representative at 1-800-469-6587 (financial advisors, or customers who have an advisor, should call 1-800-638-8790). Total returns do not include charges imposed by your insurance company's separate account. If these had been included, performance would have been lower.

This table shows how the portfolio would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. When assessing performance, investors should consider both short- and long-term returns.

FUND EXPENSE EXAMPLE

As a mutual fund shareholder, you may incur two types of costs: (1) transaction costs, such as redemption fees or sales loads, and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars) of investing in the fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of $1,000 invested at the beginning of the most recent six-month period and held for the entire period.

Actual Expenses
The first line of the following table (Actual) provides information about actual account values and actual expenses. You may use the information on this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number on the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes
The information on the second line of the table (Hypothetical) is based on hypothetical account values and expenses derived from the fund's actual expense ratio and an assumed 5% per year rate of return before expenses (not the fund's actual return). You may compare the ongoing costs of investing in the fund with other funds by contrasting this 5% hypothetical example and the 5% hypothetical examples that appear in the shareholder reports of the other funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

You should also be aware that the expenses shown in the table highlight only your ongoing costs and do not reflect any transaction costs, such as redemption fees or sales loads. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. To the extent a fund charges transaction costs, however, the total cost of owning that fund is higher.

MODERATE ALLOCATION PORTFOLIO

	Beginning Account Value 7/1/21	Ending Account Value 12/31/21	Expenses Paid During Period* 7/1/21 to 12/31/21
Actual	$1,000.00	$1,021.60	$3.62
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.63	3.62

*Expenses are equal to the fund's annualized expense ratio for the 6-month period (0.71%), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184), and divided by the days in the year (365) to reflect the half-year period.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

	Year Ended 12/31/21	12/31/20	12/31/19	12/31/18	12/31/17
NET ASSET VALUE					
Beginning of period	$ 22.92	$ 20.96	$ 18.31	$ 21.09	$ 19.17
Investment activities					
Net investment income[1][2]	0.24	0.28	0.38	0.39	0.30
Net realized and unrealized gain/loss	2.02	2.72	3.22	(1.44)	3.02
Total from investment activities	2.26	3.00	3.60	(1.05)	3.32
Distributions					
Net investment income	(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	(2.55)	(1.04)	(0.95)	(1.73)	(1.40)
NET ASSET VALUE					
End of period	**$ 22.63**	**$ 22.92**	**$ 20.96**	**$ 18.31**	**$ 21.09**
Ratios/Supplemental Data					
Total return[2][3]	**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%	0.90%	0.90%	0.88%	0.90%
Net expenses after waivers/payments by Price Associates	0.71%	0.72%	0.72%	0.76%	0.78%
Net investment income	1.00%	1.32%	1.88%	1.84%	1.43%
Portfolio turnover rate	82.3%	65.5%	91.2%	77.0%	61.8%
Net assets, end of period (in thousands)	$ 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.
(4) See Note 7. Prior to 12/31/19, the gross expense ratios presented are net of a management fee waiver in effect during the period, as applicable.

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

PORTFOLIO OF INVESTMENTS‡

(Cost and value in $000s)

	Shares/Par	$ Value
ASSET-BACKED SECURITIES 1.4%		
AmeriCredit Automobile Receivables Trust Series 2020-3, Class D 1.49%, 9/18/26	20,000	20
AmeriCredit Automobile Receivables Trust Series 2021-1, Class D 1.21%, 12/18/26	30,000	30
Applebee's Funding Series 2019-1A, Class A2I 4.194%, 6/5/49 (1)	118,800	120
Benefit Street Partners XX Series 2020-20A, Class AR, CLO, FRN 3M USD LIBOR + 1.17%, 1.313%, 7/15/34 (1)	250,000	250
Benefit Street Partners XXV Series 2021-25A, Class B, CLO, FRN 3M USD LIBOR + 1.70%, 1.943%, 1/15/35 (1)	255,000	255
BlueMountain Series 2015-2A, Class A1R, CLO, FRN 3M USD LIBOR + 0.93%, 1.052%, 7/18/27 (1)	114,307	114
Carmax Auto Owner Trust Series 2021-1, Class D 1.28%, 7/15/27	90,000	89
CBAM Series 2019-9A, Class A, CLO, FRN 3M USD LIBOR + 1.28%, 1.404%, 2/12/30 (1)	250,000	250
CIFC Funding Series 2020-1A, Class A1R, CLO, FRN 3M USD LIBOR + 1.15%, 1.274%, 7/15/36 (1)	250,000	250
DB Master Finance Series 2021-1A, Class A2I 2.045%, 11/20/51 (1)	50,000	49
Driven Brands Funding Series 2020-2A, Class A2 3.237%, 1/20/51 (1)	64,513	66
Ford Credit Auto Owner Trust Series 2018-1, Class C 3.49%, 7/15/31 (1)	100,000	105
GM Financial Automobile Leasing Trust Series 2020-3, Class C 1.11%, 10/21/24	25,000	25
Hardee's Funding Series 2018-1A, Class A2II 4.959%, 6/20/48 (1)	53,213	56
Jack in the Box Funding Series 2019-1A, Class A2I 3.982%, 8/25/49 (1)	64,513	65
Kings Park Series 2021-1A, Class A, CLO, FRN 3M USD LIBOR + 1.13%, 1.478%, 1/21/35 (1)	250,000	250
Neuberger Berman Loan Advisers Series 2019-32A, Class AR, CLO, FRN 3M USD LIBOR + 0.99%, 1.114%, 1/20/32 (1)	250,000	250
New Economy Assets Phase 1 Sponsor Series 2021-1, Class A1 1.91%, 10/20/61 (1)	110,000	108
Santander Retail Auto Lease Trust Series 2019-B, Class C 2.77%, 8/21/23 (1)	30,000	30
Santander Retail Auto Lease Trust Series 2019-B, Class D 3.31%, 6/20/24 (1)	100,000	101
Santander Retail Auto Lease Trust Series 2021-A, Class D 1.38%, 3/22/27 (1)	50,000	49
Sierra Timeshare Receivables Funding Series 2019-1A, Class A 3.20%, 1/20/36 (1)	26,764	27
Sierra Timeshare Receivables Funding Series 2020-2A, Class A 1.33%, 7/20/37 (1)	50,497	50
Sierra Timeshare Receivables Funding Series 2021-1A, Class B 1.34%, 11/20/37 (1)	64,017	63
SMB Private Education Loan Trust Series 2015-B, Class A2A 2.98%, 7/15/27 (1)	4,544	5
SMB Private Education Loan Trust Series 2018-A, Class A2A 3.50%, 2/15/36 (1)	72,752	75
SMB Private Education Loan Trust Series 2018-C, Class A2A 3.63%, 11/15/35 (1)	66,544	69
SMB Private Education Loan Trust Series 2021-A, Class B 2.31%, 1/15/53 (1)	100,000	99
Total Asset-Backed Securities (Cost $2,909)		**2,920**
BOND MUTUAL FUNDS 15.6%		
T. Rowe Price Inflation Protected Bond Fund - I Class, 6.30% (2)(3)	483	6
T. Rowe Price Institutional Emerging Markets Bond Fund, 4.37% (2)(3)	988,114	7,915
T. Rowe Price Institutional Floating Rate Fund - Institutional Class, 3.43% (2)(3)	135,025	1,316
T. Rowe Price Institutional High Yield Fund - Institutional Class, 4.37% (2)(3)	1,389,890	12,273
T. Rowe Price International Bond Fund - I Class, 1.82% (2)(3)	943,602	8,540
T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class, 5.77% (2)(3)	476,320	2,515
Total Bond Mutual Funds (Cost $32,766)		**32,565**

(Cost and value in $000s)	Shares/Par	$ Value
COMMON STOCKS 52.6%		
COMMUNICATION SERVICES 6.2%		
Diversified Telecommunication Services 0.3%		
KT (KRW) (4)	2,715	70
Nippon Telegraph & Telephone (JPY)	16,200	443
Telecom Italia (EUR)	116,777	55
		568
Entertainment 1.0%		
Cinemark Holdings (4)	1,128	18
Netflix (4)	1,012	610
Roku (4)	129	29
Sea, ADR (4)	2,390	535
Spotify Technology (4)	440	103
Walt Disney (4)	4,896	758
Zynga, Class A (4)	3,703	24
		2,077
Interactive Media & Services 4.3%		
Alphabet, Class A (4)	147	426
Alphabet, Class C (4)	1,860	5,382
Bumble, Class A (4)	160	5
Meta Platforms, Class A (4)	6,642	2,234
NAVER (KRW)	451	143
Pinterest, Class A (4)	3,486	127
Snap, Class A (4)	8,934	420
Tencent Holdings (HKD)	3,900	228
Z Holdings (JPY)	18,300	106
		9,071
Media 0.4%		
Advantage Solutions (4)	1,001	8
Advantage Solutions, Warrants, 12/31/26 (4)	299	1
Cable One	60	106
Charter Communications, Class A (4)	240	156
Comcast, Class A	1,800	91
CyberAgent (JPY)	10,800	180
Stroeer (EUR)	1,027	81
WPP (GBP)	13,265	202
		825
Wireless Telecommunication Services 0.2%		
SoftBank Group (JPY)	1,700	81
T-Mobile U.S. (4)	2,309	268
Vodafone Group, ADR	10,437	156
		505
Total Communication Services		13,046
CONSUMER DISCRETIONARY 6.7%		
Auto Components 0.3%		
Autoliv, SDR (SEK) (5)	1,100	114
Denso (JPY)	1,700	141
Gentherm (4)	401	35
Magna International	2,961	239
Stanley Electric (JPY)	3,200	80
Stoneridge (4)	545	11
Sumitomo Rubber Industries (JPY) (5)	3,800	39
		659
Automobiles 1.1%		
General Motors (4)	4,100	240
Honda Motor (JPY)	2,200	63
Rivian Automotive, Acquisition Date: 12/23/19 - 7/23/21, Cost $237 (4)(6)	6,857	676
Rivian Automotive, Class A (4)	1,378	143
Suzuki Motor (JPY)	2,700	104
Tesla (4)	670	708
Toyota Motor (JPY)	21,500	397
		2,331
Diversified Consumer Services 0.1%		
Bright Horizons Family Solutions (4)	389	49
Clear Secure, Class A (4)	2,358	74
Rover Group, Acquisition Date: 5/11/18 - 10/14/21, Cost $7 (4)(6)	937	9
Rover Group, Acquisition Date: 8/2/21, Cost $— (4)(6)	823	—
		132
Hotels, Restaurants & Leisure 1.3%		
BJ's Restaurants (4)	1,099	38
Booking Holdings (4)	158	379
Chipotle Mexican Grill (4)	137	240
Chuy's Holdings (4)	917	28
Compass Group (GBP) (4)	9,644	217
Denny's (4)	1,336	21
Drive Shack (4)	2,358	3
Dutch Bros, Class A (4)	336	17
Fiesta Restaurant Group (4)	2,060	23
Hilton Worldwide Holdings (4)	3,086	481
Marriott International, Class A (4)	2,114	349
Papa John's International	877	117
Red Robin Gourmet Burgers (4)	663	11
Red Rock Resorts, Class A	240	13
Ruth's Hospitality Group (4)	906	18
Starbucks	1,511	177
Sweetgreen, Class A (4)	269	9
Yum! Brands	4,299	597
		2,738
Household Durables 0.3%		
Cavco Industries (4)	104	33
Panasonic (JPY)	12,100	133
Persimmon (GBP)	3,806	147
Skyline Champion (4)	848	67
Sony Group (JPY)	2,000	253
		633
Internet & Direct Marketing Retail 1.9%		
1stdibs.com (4)	193	2
Alibaba Group Holding, ADR (4)	308	37
Amazon.com (4)	987	3,291
ASOS (GBP) (4)	3,517	114
Big Sky Growth Partners (4)	1,141	11
Coupang (4)	977	29
Deliveroo (GBP) (4)	11,000	31

(Cost and value in $000s)	Shares/Par	$ Value
Delivery Hero (EUR) (4)	390	43
DoorDash, Class A (4)	1,440	215
Grab Holdings, Class A (4)	972	7
Grab Holdings, Class A, Warrants, 12/1/26 (4)	194	—
Grab Holdings Limited, Acquisition Date: 4/13/21, Cost $11 (4)(6)	1,156	8
RealReal (4)	1,332	16
Rent the Runway, Class A (4)	358	3
THG (GBP) (4)	6,111	19
ThredUp, Class A (4)	622	8
Xometry, Class A (4)	723	37
Zalando (EUR) (4)	1,812	146
		4,017
Multiline Retail 0.3%		
Dollar General	1,927	454
Next (GBP)	1,423	157
Ollie's Bargain Outlet Holdings (4)	1,319	68
		679
Specialty Retail 0.8%		
Burlington Stores (4)	401	117
Carvana (4)	1,395	323
Five Below (4)	86	18
Home Depot	833	346
Kingfisher (GBP)	51,069	235
Monro	972	57
Petco Health & Wellness (4)	699	14
RH (4)	35	19
Ross Stores	2,848	325
TJX	2,726	207
Warby Parker, Class A (4)	1,667	77
		1,738
Textiles, Apparel & Luxury Goods 0.6%		
Allbirds, Acquisition Date: 10/9/18 - 12/21/18, Cost $13 (4)(6)	1,225	17
Allbirds, Class A (4)	83	1
Capri Holdings (4)	904	59
Dr. Martens (GBP) (4)	14,459	84
EssilorLuxottica (EUR)	859	183
Kering (EUR)	178	143
Lululemon Athletica (4)	643	252
Moncler (EUR)	2,338	169
NIKE, Class B	1,628	271
Samsonite International (HKD) (4)	26,400	54
Skechers USA, Class A (4)	880	38
		1,271
Total Consumer Discretionary		14,198
CONSUMER STAPLES 2.0%		
Beverages 0.4%		
Boston Beer, Class A (4)	225	113
Coca-Cola	4,200	249
Diageo (GBP)	4,514	247
Keurig Dr Pepper	6,840	252
Kirin Holdings (JPY) (5)	4,600	74
		935

(Cost and value in $000s)	Shares/Par	$ Value
Food & Staples Retailing 0.3%		
Seven & i Holdings (JPY)	4,800	211
Walmart	2,566	371
Welcia Holdings (JPY)	2,100	66
		648
Food Products 0.8%		
Barry Callebaut (CHF)	46	112
Cal-Maine Foods	886	33
Mondelez International, Class A	3,600	239
Nestle (CHF)	6,470	903
Nomad Foods (4)	1,600	40
Post Holdings (4)	525	59
Post Holdings Partnering (4)	724	8
TreeHouse Foods (4)	1,063	43
Utz Brands	1,869	30
Wilmar International (SGD)	46,300	142
		1,609
Household Products 0.1%		
Kimberly-Clark	770	110
		110
Personal Products 0.4%		
BellRing Brands, Class A (4)	659	19
L'Oreal (EUR)	607	289
Pola Orbis Holdings (JPY)	1,300	22
Unilever (GBP)	8,883	476
		806
Total Consumer Staples		4,108
ENERGY 0.5%		
Energy Equipment & Services 0.1%		
Cactus, Class A	490	19
Halliburton	1,726	40
Liberty Oilfield Services, Class A (4)	2,920	28
NexTier Oilfield Solutions (4)	4,576	16
Worley (AUD)	14,511	112
		215
Oil, Gas & Consumable Fuels 0.4%		
Devon Energy	1,288	57
Diamondback Energy	756	82
Equinor (NOK)	10,429	276
Magnolia Oil & Gas, Class A	3,509	66
Royal Dutch Shell, Class B, ADR	2,410	104
TotalEnergies (EUR)	5,340	272
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
		893
Total Energy		1,108
FINANCIALS 6.8%		
Banks 2.3%		
Atlantic Capital Bancshares (4)	639	18

(Cost and value in $000s)	Shares/Par	$ Value
Australia & New Zealand Banking Group (AUD)	6,030	121
Bank of America	23,983	1,067
BankUnited	1,791	76
BNP Paribas (EUR)	2,542	176
Close Brothers Group (GBP)	2,528	48
CrossFirst Bankshares (4)	1,208	19
DBS Group Holdings (SGD)	4,275	104
Dime Community Bancshares	864	30
DNB Bank (NOK)	12,824	293
Dogwood State Bank, Non-Voting Shares, Acquisition Date: 5/6/19, Cost $3 (4)(6)(7)	307	4
Dogwood State Bank, Voting Shares, Acquisition Date: 5/6/19, Cost $2 (4)(6)(7)	151	2
Dogwood State Bank, Warrants, 5/6/24, Acquisition Date: 5/6/19, Cost $— (4)(6)(7)	46	—
East West Bancorp	825	65
Equity Bancshares, Class A	639	22
Erste Group Bank (EUR)	2,924	137
FB Financial	974	43
First Bancshares	762	30
Five Star Bancorp	446	13
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	2,457	29
Heritage Financial	623	15
Home BancShares	1,842	45
ING Groep (EUR)	20,416	284
Intesa Sanpaolo (EUR)	33,406	86
Live Oak Bancshares	880	77
Lloyds Banking Group (GBP)	215,695	140
Mitsubishi UFJ Financial Group (JPY)	20,100	109
National Bank of Canada (CAD) (5)	3,410	260
Origin Bancorp	808	35
Pacific Premier Bancorp	1,066	43
Pinnacle Financial Partners	875	84
PNC Financial Services Group	690	138
Popular	431	35
Professional Holding, Class A (4)	473	9
Sandy Spring Bancorp	763	37
Seacoast Banking	1,270	45
Signature Bank	367	119
SouthState	539	43
Standard Chartered (GBP)	9,048	55
Sumitomo Mitsui Trust Holdings (JPY)	2,435	81
Svenska Handelsbanken, Class A (SEK)	14,008	151
United Overseas Bank (SGD)	9,100	182
Webster Financial	751	42
Wells Fargo	8,102	389
Western Alliance Bancorp	1,004	108
		4,911

(Cost and value in $000s)	Shares/Par	$ Value
Capital Markets 1.4%		
Bluescape Opportunities Acquisition (4)	1,586	16
Bridgepoint Group (GBP) (4)	12,403	84
Cboe Global Markets	662	86
Charles Schwab	10,857	913
Goldman Sachs Group	1,065	407
Julius Baer Group (CHF)	2,437	163
Macquarie Group (AUD)	1,079	161
Morgan Stanley	4,437	436
MSCI	66	41
P10, Class A (4)	1,058	15
S&P Global	484	228
State Street	3,996	372
StepStone Group, Class A	1,172	49
XP, Class A (4)	2,168	62
		3,033
Consumer Finance 0.0%		
Encore Capital Group (4)	450	28
PRA Group (4)	680	34
PROG Holdings (4)	963	44
		106
Diversified Financial Services 0.3%		
Challenger (AUD)	11,630	55
Conyers Park III Acquisition (4)	1,070	11
Element Fleet Management (CAD)	15,308	156
Equitable Holdings	7,939	260
Mitsubishi HC Capital (JPY)	11,100	55
		537
Insurance 2.7%		
AIA Group (HKD)	7,200	73
American International Group	19,597	1,114
Assurant	497	77
Aviva (GBP)	20,557	115
AXA (EUR)	12,557	374
Axis Capital Holdings	1,104	60
Chubb	3,932	760
Definity Financial (CAD) (4)	1,217	28
Direct Line Insurance Group (GBP)	21,100	80
Hanover Insurance Group	365	48
Hartford Financial Services Group	6,948	480
Marsh & McLennan	1,039	181
MetLife	2,333	146
Munich Re (EUR)	1,287	380
PICC Property & Casualty, Class H (HKD)	112,000	92
Ping An Insurance Group, Class H (HKD)	8,500	61
Sampo, Class A (EUR)	4,904	245
Selective Insurance Group	1,026	84
Storebrand (NOK)	17,676	177
Sun Life Financial (CAD)	4,968	276
Tokio Marine Holdings (JPY)	3,800	211
Travelers	2,301	360
Zurich Insurance Group (CHF)	467	205
		5,627

(Cost and value in $000s)	Shares/Par	$ Value
Thrifts & Mortgage Finance 0.1%		
Blue Foundry Bancorp (4)	590	9
Capitol Federal Financial	1,358	15
Essent Group	944	43
Housing Development Finance (INR)	3,268	113
PennyMac Financial Services	976	68
		248
Total Financials		14,462
HEALTH CARE 7.7%		
Biotechnology 0.7%		
AbbVie	4,654	630
Abcam, ADR (4)	549	13
ACADIA Pharmaceuticals (4)	253	6
Agios Pharmaceuticals (4)	419	14
Apellis Pharmaceuticals (4)	567	27
Arcutis Biotherapeutics (4)	133	3
Argenx, ADR (4)	271	95
Ascendis Pharma, ADR (4)	430	58
Avidity Biosciences (4)	477	11
Blueprint Medicines (4)	426	46
Cerevel Therapeutics Holdings (4)	569	18
CRISPR Therapeutics (4)	79	6
Flame Biosciences, Acquisition Date: 9/28/20, Cost $2 (4)(6)(7)	372	2
G1 Therapeutics (4)	308	3
Generation Bio (4)	913	6
Global Blood Therapeutics (4)	703	21
Homology Medicines (4)	459	2
Icosavax (4)	428	10
IGM Biosciences (4)	206	6
Insmed (4)	1,798	49
Intellia Therapeutics (4)	224	26
Iovance Biotherapeutics (4)	190	4
Karuna Therapeutics (4)	95	12
Kodiak Sciences (4)	612	52
Kymera Therapeutics (4)	191	12
MeiraGTx Holdings (4)	260	6
Monte Rosa Therapeutics (4)	286	6
Morphic Holding (4)	39	2
Nkarta (4)	420	6
Nurix Therapeutics (4)	180	5
Prothena (4)	839	41
PTC Therapeutics (4)	130	5
Radius Health (4)	671	5
RAPT Therapeutics (4)	452	17
Relay Therapeutics (4)	126	4
Repare Therapeutics (4)	370	8
Replimune Group (4)	210	6
Scholar Rock Holding (4)	707	18
Seagen (4)	184	28
Tenaya Therapeutics (4)	111	2
Turning Point Therapeutics (4)	321	15
Ultragenyx Pharmaceutical (4)	650	55
Xencor (4)	652	26
Zentalis Pharmaceuticals (4)	226	19
		1,406

(Cost and value in $000s)	Shares/Par	$ Value
Health Care Equipment & Supplies 1.4%		
Abbott Laboratories	578	81
Alcon (CHF)	864	76
Align Technology (4)	90	59
AtriCure (4)	513	36
Becton Dickinson & Company	1,073	270
CVRx (4)	253	3
Elekta, Class B (SEK)	8,158	103
ICU Medical (4)	242	57
Inari Medical (4)	400	36
Intuitive Surgical (4)	1,524	548
Koninklijke Philips (EUR)	5,662	210
Medtronic	5,412	560
Nevro (4)	255	21
NuVasive (4)	340	18
Outset Medical (4)	240	11
Pax Labs, Class A, Acquisition Date: 4/18/19, Cost $15 (4)(6)(7)	3,864	4
Penumbra (4)	114	33
PROCEPT BioRobotics (4)	97	2
Quidel (4)	438	59
Siemens Healthineers (EUR)	3,192	238
STERIS	320	78
Stryker	1,012	271
Teleflex	230	75
		2,849
Health Care Providers & Services 1.9%		
Accolade (4)	330	9
Alignment Healthcare (4)	1,556	22
Amedisys (4)	270	44
Anthem	1,255	582
Centene (4)	6,243	514
Cigna	675	155
dentalcorp Holdings (CAD) (4)(5)	1,198	15
Fresenius (EUR)	3,997	161
Hanger (4)	1,667	30
HCA Healthcare	3,068	788
Humana	243	113
ModivCare (4)	275	41
Molina Healthcare (4)	446	142
Option Care Health (4)	1,237	35
Pennant Group (4)	564	13
Privia Health Group (4)	483	12
Surgery Partners (4)	572	31
U.S. Physical Therapy	319	30
UnitedHealth Group	2,292	1,151
		3,888
Health Care Technology 0.1%		
Certara (4)	245	7
Definitive Healthcare (4)	224	6
Doximity, Class A (4)	169	9
Sophia Genetics (4)	431	6
Veeva Systems, Class A (4)	360	92
		120

(Cost and value in $000s)	Shares/Par	$ Value
Life Sciences Tools & Services 1.6%		
Adaptive Biotechnologies (4)	295	8
Agilent Technologies	2,604	416
Bruker	1,104	93
Danaher	4,338	1,427
Evotec (EUR) (4)	2,032	98
Olink Holding, ADR (4)	790	14
PerkinElmer	1,220	245
Quanterix (4)	159	7
Rapid Micro Biosystems, Class A (4)	620	7
Seer (4)	418	10
Thermo Fisher Scientific	1,418	946
		3,271
Pharmaceuticals 2.0%		
Arvinas (4)	170	14
Astellas Pharma (JPY)	19,600	319
AstraZeneca, ADR	16,500	961
Bayer (EUR)	3,663	196
Catalent (4)	827	106
Elanco Animal Health (4)	4,308	122
Eli Lilly	1,949	538
GlaxoSmithKline, ADR	4,097	181
Ipsen (EUR)	808	74
Johnson & Johnson	90	15
Merck	300	23
Novartis (CHF)	4,297	378
Otsuka Holdings (JPY)	3,300	120
Reata Pharmaceuticals, Class A (4)	195	5
Roche Holding (CHF)	1,281	531
Sanofi (EUR)	4,063	408
Zoetis	903	220
		4,211
Total Health Care		15,745
INDUSTRIALS & BUSINESS SERVICES 5.0%		
Aerospace & Defense 0.1%		
Cadre Holdings (4)	372	9
Meggitt (GBP) (4)	9,474	95
Parsons (4)	358	12
Safran (EUR)	1,077	132
		248
Air Freight & Logistics 0.1%		
United Parcel Service, Class B	1,346	289
		289
Airlines 0.0%		
Sun Country Airlines Holdings (4)	364	10
		10
Building Products 0.0%		
CSW Industrials	144	18
Gibraltar Industries (4)	828	55
PGT Innovations (4)	507	11
		84
Commercial Services & Supplies 0.4%		
ADT	3,951	33

(Cost and value in $000s)	Shares/Par	$ Value
Brink's	446	29
Cintas	90	40
Copart (4)	587	89
Heritage-Crystal Clean (4)	665	21
MSA Safety	214	33
Rentokil Initial (GBP)	6,204	49
Republic Services	3,243	452
Stericycle (4)	570	34
Tetra Tech	181	31
		811
Electrical Equipment 0.6%		
ABB (CHF)	6,947	265
AZZ	1,128	63
Hubbell	1,312	273
Legrand (EUR)	1,211	142
Mitsubishi Electric (JPY)	17,500	222
Prysmian (EUR)	4,601	173
Shoals Technologies Group, Class A (4)	957	23
Thermon Group Holdings (4)	580	10
		1,171
Industrial Conglomerates 1.3%		
DCC (GBP)	1,421	116
General Electric	11,654	1,101
Honeywell International	840	175
Melrose Industries (GBP)	74,965	163
Roper Technologies	312	154
Siemens (EUR)	5,669	982
		2,691
Machinery 0.7%		
Deere	420	144
Enerpac Tool Group	1,996	40
ESCO Technologies	600	54
Federal Signal	851	37
Fortive	2,895	221
Graco	683	55
Helios Technologies	542	57
Ingersoll Rand	1,577	98
John Bean Technologies	544	84
KION Group (EUR)	2,023	221
Knorr-Bremse (EUR)	745	74
Marel (ISK)	1,902	13
Meritor (4)	1,512	37
Mueller Water Products, Class A	2,605	37
SMC (JPY)	100	68
SPX (4)	845	50
THK (JPY)	2,400	58
Toro	378	38
		1,386
Marine 0.0%		
Matson	543	49
		49
Professional Services 0.5%		
Booz Allen Hamilton Holding	533	45
Checkr, Acquisition Date: 6/29/18 - 12/2/19, Cost $4 (4)(6)(7)	198	11

(Cost and value in $000s)	Shares/Par	$ Value
Clarivate (4)	3,124	73
CoStar Group (4)	31	2
Equifax	149	44
Huron Consulting Group (4)	323	16
Jacobs Engineering Group	1,279	178
Legalzoom.com (4)	852	14
Recruit Holdings (JPY)	3,700	225
TechnoPro Holdings (JPY)	5,300	161
Teleperformance (EUR)	318	142
TransUnion	462	55
Upwork (4)	1,429	49
		1,015
Road & Rail 0.9%		
Central Japan Railway (JPY)	800	106
CSX	13,177	495
Knight-Swift Transportation Holdings	722	44
Landstar System	188	34
Norfolk Southern	2,148	639
Saia (4)	180	61
Union Pacific	1,626	410
		1,789
Trading Companies & Distributors 0.4%		
Air Lease	660	29
Ashtead Group (GBP)	2,947	237
Bunzl (GBP)	2,372	93
Mitsubishi (JPY)	3,800	121
Rush Enterprises, Class A	632	35
SiteOne Landscape Supply (4)	502	122
Sumitomo (JPY)	8,500	126
United Rentals (4)	445	148
		911
Total Industrials & Business Services		10,454
INFORMATION TECHNOLOGY 12.0%		
Communications Equipment 0.2%		
Infinera (4)	480	4
LM Ericsson, Class B (SEK)	21,234	234
Motorola Solutions	630	171
		409
Electronic Equipment, Instruments & Components 0.5%		
CTS	1,228	45
Hamamatsu Photonics (JPY)	2,100	134
Largan Precision (TWD)	1,000	89
Littelfuse	194	61
Murata Manufacturing (JPY)	2,200	175
National Instruments	702	31
Novanta (4)	631	111
Omron (JPY)	1,200	120
PAR Technology (4)	986	52
TE Connectivity	375	60
Teledyne Technologies (4)	228	100
		978

(Cost and value in $000s)	Shares/Par	$ Value
IT Services 1.8%		
Accenture, Class A	710	294
Affirm Holdings (4)	1,004	101
Amadeus IT Group, Class A (EUR) (4)	1,439	97
ANT International, Class C, Acquisition Date: 6/7/18, Cost $61 (4)(6)(7)	16,076	59
Block, Class A (4)	1,187	192
Cognizant Technology Solutions, Class A	450	40
Euronet Worldwide (4)	320	38
Fiserv (4)	1,436	149
Kratos Defense & Security Solutions (4)	1,098	21
Mastercard, Class A	1,925	692
MongoDB (4)	423	224
NTT Data (JPY)	14,700	315
Payoneer Global (4)	3,610	27
PayPal Holdings (4)	1,735	327
Repay Holdings (4)	927	17
ServiceTitan, Acquisition Date: 11/9/18 - 5/4/21, Cost $1 (4)(6)(7)	26	3
Shopify, Class A (4)	159	219
Snowflake, Class A (4)	196	67
Themis Solutions, Acquisition Date: 4/14/21, Cost $3 (4)(6)(7)	110	3
Toast, Class A (4)	292	10
Toast, Class B, Acquisition Date: 6/27/18 - 2/14/20, Cost $13 (4)(6)	3,434	113
Twilio, Class A (4)	176	46
Visa, Class A	3,593	779
		3,833
Semiconductors & Semiconductor Equipment 3.3%		
Advanced Micro Devices (4)	2,902	418
Analog Devices	1,145	201
Applied Materials	2,335	367
ASML Holding (EUR)	591	473
ASML Holding	643	512
Broadcom	1,593	1,060
Entegris	921	128
KLA	675	290
Lam Research	190	137
Lattice Semiconductor (4)	1,976	152
Marvell Technology	1,878	164
Monolithic Power Systems	223	110
NVIDIA	3,708	1,091
NXP Semiconductors	1,255	286
QUALCOMM	1,737	318
Renesas Electronics (JPY) (4)	6,900	86
Semtech (4)	261	23
Taiwan Semiconductor Manufacturing (TWD)	27,219	602
Taiwan Semiconductor Manufacturing, ADR	922	111
Texas Instruments	803	151
Tokyo Electron (JPY)	400	230
		6,910

(Cost and value in $000s)	Shares/Par	$ Value
Software 4.8%		
Atlassian, Class A (4)	397	151
Bill.com Holdings (4)	446	111
Canva, Acquisition Date: 8/16/21 - 12/17/21, Cost $34 (4)(6)(7)	20	34
Ceridian HCM Holding (4)	731	76
Clearwater Analytics Holdings, Class A (4)	476	11
Coupa Software (4)	479	76
Crowdstrike Holdings, Class A (4)	146	30
Datadog, Class A (4)	510	91
Descartes Systems Group (4)	1,237	102
DocuSign (4)	666	101
DoubleVerify Holdings (4)	923	31
Five9 (4)	300	41
ForgeRock, Class A (4)	211	6
Fortinet (4)	606	218
Gusto, Acquisition Date: 10/4/21, Cost $11 (4)(6)(7)	364	10
HashiCorp, Class A (4)	256	23
Intuit	1,067	686
Manhattan Associates (4)	205	32
Microsoft	16,863	5,671
nCino (4)	578	32
Paycom Software (4)	163	68
Paycor HCM (4)	559	16
Plex Systems, EC, Acquisition Date: 9/7/21, Cost $— (4)(6)(7)	51	—
Plex Systems, EC, Acquisition Date: 9/7/21, Cost $— (4)(6)(7)	357	—
salesforce.com (4)	2,798	711
SAP (EUR)	1,690	238
ServiceNow (4)	1,187	771
Socure, Acquisition Date: 12/22/21, Cost $2 (4)(6)(7)	117	2
SS&C Technologies Holdings	1,141	94
Synopsys (4)	936	345
Workiva (4)	360	47
Zoom Video Communications, Class A (4)	789	145
		9,970
Technology Hardware, Storage & Peripherals 1.4%		
Apple	14,695	2,609
Samsung Electronics (KRW)	5,705	375
		2,984
Total Information Technology		25,084
MATERIALS 2.4%		
Chemicals 1.3%		
Air Liquide (EUR)	1,021	178
Air Products & Chemicals	506	154
Akzo Nobel (EUR)	1,543	169
Asahi Kasei (JPY)	12,900	122
BASF (EUR)	2,095	147
Covestro (EUR)	1,901	117
Element Solutions	4,348	106
International Flavors & Fragrances	1,587	239

(Cost and value in $000s)	Shares/Par	$ Value
Johnson Matthey (GBP)	4,663	130
Linde	1,880	651
Minerals Technologies	537	39
Quaker Chemical	186	43
Sherwin-Williams	1,547	545
Tosoh (JPY)	1,300	19
Umicore (EUR)	2,260	92
		2,751
Construction Materials 0.2%		
Martin Marietta Materials	462	203
Vulcan Materials	543	113
		316
Containers & Packaging 0.3%		
Amcor, CDI (AUD)	8,092	97
Avery Dennison	114	25
Packaging Corp. of America	826	112
Ranpak Holdings (4)	421	16
Westrock	9,036	401
		651
Metals & Mining 0.5%		
Antofagasta (GBP)	8,226	150
BHP Group (AUD)	2,221	67
BHP Group (GBP)	6,107	182
BHP Group, ADR	2,439	147
Constellium (4)	3,142	56
ERO Copper (CAD) (4)	2,344	36
Franco-Nevada (CAD)	159	22
Haynes International	564	23
IGO (AUD)	32,653	273
Northern Star Resources (AUD)	4,679	32
Rio Tinto (AUD)	782	57
South32 (AUD)	36,956	108
		1,153
Paper & Forest Products 0.1%		
Stora Enso, Class R (EUR)	8,556	157
West Fraser Timber (CAD)	362	35
		192
Total Materials		5,063
MISCELLANEOUS 0.0%		
Miscellaneous 0.0%		
KKR Acquisition Holdings I (4)	1,816	18
Total Miscellaneous		18
REAL ESTATE 1.5%		
Equity Real Estate Investment Trusts 1.3%		
Alexandria Real Estate Equities, REIT	775	173
American Campus Communities, REIT	1,013	58
Camden Property Trust, REIT	1,857	332
Community Healthcare Trust, REIT	467	22
CubeSmart, REIT	1,090	62
EastGroup Properties, REIT	589	134
Equity LifeStyle Properties, REIT	2,502	219
First Industrial Realty Trust, REIT	511	34
Flagship Communities REIT, REIT (5)	440	8

(Cost and value in $000s)	Shares/Par	$ Value
Great Portland Estates (GBP)	11,675	116
JBG SMITH Properties, REIT	1,324	38
Prologis, REIT	6,303	1,061
PS Business Parks, REIT	444	82
Rexford Industrial Realty, REIT	966	78
Scentre Group (AUD)	42,159	97
Welltower, REIT	1,185	102
Weyerhaeuser, REIT	2,467	102
		2,718
Real Estate Management & Development 0.2%		
Altus Group (CAD) (5)	230	13
FirstService	716	141
Mitsui Fudosan (JPY)	9,000	178
Opendoor Technologies, Class A (4)	2,920	43
Tricon Residential	894	13
		388
Total Real Estate		3,106
UTILITIES 1.8%		
Electric Utilities 0.9%		
Entergy	1,272	143
Eversource Energy	1,142	104
IDACORP	485	55
MGE Energy	224	19
NextEra Energy	6,674	623
PG&E (4)	14,159	172
Southern	7,311	501
Xcel Energy	4,588	311
		1,928
Gas Utilities 0.1%		
Beijing Enterprises Holdings (HKD)	13,500	47
Chesapeake Utilities	436	63
ONE Gas	804	62
Southwest Gas Holdings	939	66
		238
Independent Power & Renewable Electricity Producers 0.1%		
AES	3,536	86
Electric Power Development (JPY)	4,200	56
NextEra Energy Partners	470	39
		181
Multi-Utilities 0.6%		
CMS Energy	727	47
Dominion Energy	2,907	228
Engie (EUR)	17,483	259
National Grid (GBP)	12,818	185
NiSource	1,800	50
NorthWestern	290	17
Sempra Energy	3,803	503
		1,289
Water Utilities 0.1%		
California Water Service Group	510	37
Middlesex Water	289	35

(Cost and value in $000s)	Shares/Par	$ Value
SJW Group	541	39
		111
Total Utilities		3,747
Total Common Stocks (Cost $56,643)		**110,139**
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	10
		10
Total Consumer Discretionary		74
CONSUMER STAPLES 0.1%		
Food Products 0.1%		
Farmers Business Network, Series D, Acquisition Date: 11/3/17, Cost $13 (4)(6)(7)	733	45
Total Consumer Staples		45
HEALTH CARE 0.0%		
Biotechnology 0.0%		
Caris Life Sciences, Series C, Acquisition Date: 8/14/20, Cost $5 (4)(6)(7)	1,752	14
Caris Life Sciences, Series D, Acquisition Date: 5/11/21, Cost $7 (4)(6)(7)	895	7
		21
Health Care Equipment & Supplies 0.0%		
Kardium, Series D-6, Acquisition Date: 1/8/21, Cost $5 (4)(6)(7)	5,305	5
		5
Health Care Providers & Services 0.0%		
Honor Technology, Series D, Acquisition Date: 10/16/20, Cost $10 (4)(6)(7)	4,107	13
		13
Life Sciences Tools & Services 0.0%		
Inscripta, Series E, Acquisition Date: 3/30/21, Cost $6 (4)(6)(7)	636	6
National Resilience, Series B, Acquisition Date: 10/23/20, Cost $7 (4)(6)(7)	524	22

(Cost and value in $000s)	Shares/Par	$ Value
National Resilience, Series C, Acquisition Date: 6/9/21, Cost $11 (4)(6)(7)	237	11
		39
Total Health Care		78
INDUSTRIALS & BUSINESS SERVICES 0.0%		
Aerospace & Defense 0.0%		
ABL Space Systems, Series B, Acquisition Date: 3/24/21, Cost $6 (4)(6)(7)	126	9
		9
Professional Services 0.0%		
Checkr, Series C, Acquisition Date: 4/10/18, Cost $4 (4)(6)(7)	300	16
Checkr, Series D, Acquisition Date: 9/6/19, Cost $12 (4)(6)(7)	400	22
		38
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		80
INFORMATION TECHNOLOGY 0.1%		
IT Services 0.0%		
ServiceTitan, Series D, Acquisition Date: 11/9/18, Cost $5 (4)(6)(7)	184	22
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	8
		32
Software 0.1%		
Databricks, Series G, Acquisition Date: 2/1/21, Cost $12 (4)(6)(7)	64	14
Databricks, Series H, Acquisition Date: 8/31/21, Cost $30 (4)(6)(7)	137	30
FLEXE, Series C, Acquisition Date: 11/18/20, Cost $6 (4)(6)(7)	445	6
Gusto, Series E, Acquisition Date: 7/13/21, Cost $15 (4)(6)(7)	504	16
Haul Hub, Series B, Acquisition Date: 2/14/20 - 3/3/21, Cost $4 (4)(6)(7)	303	4
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	16
Seismic Software, Series F, Acquisition Date: 9/25/20, Cost $1 (4)(6)(7)	85	2
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	2
Socure, Series B, Acquisition Date: 12/22/21, Cost $— (4)(6)(7)	2	—
Socure, Series E, Acquisition Date: 10/27/21, Cost $4 (4)(6)(7)	270	4
		125
Total Information Technology		157
MATERIALS 0.0%		
Chemicals 0.0%		
Redwood Materials, Series C, Acquisition Date: 5/28/21, Cost $6 (4)(6)(7)	135	6
Sila Nano, Series F, Acquisition Date: 1/7/21, Cost $10 (4)(6)(7)	228	10
Total Materials		16
UTILITIES 0.0%		
Electric Utilities 0.0%		
Southern, Series A, 6.75%, 8/1/22	838	45
		45
Independent Power & Renewable Electricity Producers 0.0%		
AES, 6.875%, 2/15/24	416	40
		40
Total Utilities		85
Total Convertible Preferred Stocks (Cost $364)		**535**
CORPORATE BONDS 6.1%		
AbbVie, 2.95%, 11/21/26	45,000	47
AbbVie, 3.20%, 11/21/29	45,000	48
AbbVie, 4.05%, 11/21/39	25,000	29
AbbVie, 4.70%, 5/14/45	55,000	68
AbbVie, 4.875%, 11/14/48	108,000	140
AerCap Ireland Capital, 4.875%, 1/16/24	175,000	186
Alexandria Real Estate Equities, 3.95%, 1/15/28	65,000	72
Alexandria Real Estate Equities, 4.70%, 7/1/30	15,000	18

(Cost and value in $000s)	Shares/Par	$ Value
American Campus Communities Operating Partnership, 2.85%, 2/1/30	78,000	80
American Campus Communities Operating Partnership, 3.30%, 7/15/26	20,000	21
American Campus Communities Operating Partnership, 3.625%, 11/15/27	45,000	48
American Tower, 2.30%, 9/15/31	25,000	24
Anheuser-Busch InBev Worldwide, 4.50%, 6/1/50	135,000	166
APT Pipelines, 4.25%, 7/15/27 (1)	180,000	198
Arrow Electronics, 4.00%, 4/1/25	50,000	53
Astrazeneca Finance, 1.75%, 5/28/28	35,000	35
Astrazeneca Finance, 2.25%, 5/28/31	10,000	10
AT&T, 2.25%, 2/1/32	75,000	72
AT&T, 2.30%, 6/1/27	40,000	41
AT&T, 2.55%, 12/1/33	35,000	34
AT&T, 2.75%, 6/1/31	90,000	91
AT&T, 4.30%, 2/15/30	27,000	30
Ausgrid Finance, 3.85%, 5/1/23 (1)(5)	30,000	31
Ausgrid Finance, 4.35%, 8/1/28 (1)	40,000	45
Avolon Holdings Funding, 3.95%, 7/1/24 (1)	90,000	94
Avolon Holdings Funding, 4.25%, 4/15/26 (1)	60,000	64
Avolon Holdings Funding, 4.375%, 5/1/26 (1)	30,000	32
Bank of America, 3.248%, 10/21/27	70,000	75
Bank of America, VR, 1.898%, 7/23/31 (8)	210,000	201
Bank of America, VR, 1.922%, 10/24/31 (8)	60,000	57
Bank of America, VR, 2.496%, 2/13/31 (8)	105,000	105
Bank of America, VR, 2.592%, 4/29/31 (8)	50,000	50
Bank of America, VR, 3.419%, 12/20/28 (8)	80,000	85
Bank of America, VR, 4.271%, 7/23/29 (8)	65,000	72
BAT Capital, 3.557%, 8/15/27	150,000	157
BAT International Finance, 1.668%, 3/25/26	15,000	15
Baxter International, 2.272%, 12/1/28 (1)	30,000	30
Baxter International, 2.539%, 2/1/32 (1)	40,000	41
Becton Dickinson & Company, 1.957%, 2/11/31	50,000	48
Becton Dickinson & Company, 2.823%, 5/20/30	35,000	36
Becton Dickinson & Company, 3.70%, 6/6/27	114,000	124
Becton Dickinson & Company, 3.794%, 5/20/50	35,000	39
Becton Dickinson & Company, 4.669%, 6/6/47	35,000	44
Boardwalk Pipelines, 3.40%, 2/15/31	35,000	36
Boardwalk Pipelines, 4.45%, 7/15/27	10,000	11

(Cost and value in $000s)	Shares/Par	$ Value
Boardwalk Pipelines, 4.95%, 12/15/24	35,000	38
Boardwalk Pipelines, 5.95%, 6/1/26	10,000	11
Booking Holdings, 4.625%, 4/13/30	20,000	23
Boral Finance, 3.00%, 11/1/22 (1)	5,000	5
Boral Finance, 3.75%, 5/1/28 (1)	80,000	85
Boston Properties, 2.90%, 3/15/30	60,000	61
Boston Properties, 3.25%, 1/30/31	20,000	21
Brixmor Operating Partnership, 3.90%, 3/15/27	35,000	38
Brixmor Operating Partnership, 4.05%, 7/1/30	25,000	27
Brixmor Operating Partnership, 4.125%, 5/15/29	20,000	22
Cameron LNG, 2.902%, 7/15/31 (1)	15,000	16
Cameron LNG, 3.302%, 1/15/35 (1)	20,000	21
Cameron LNG, 3.701%, 1/15/39 (1)	15,000	16
Canadian Pacific Railway, 3.10%, 12/2/51	30,000	31
Capital One Financial, 3.65%, 5/11/27	50,000	54
Capital One Financial, 3.75%, 3/9/27	90,000	97
Capital One Financial, VR, 2.359%, 7/29/32 (8)	90,000	85
Cardinal Health, 4.50%, 11/15/44	10,000	11
Cardinal Health, 4.90%, 9/15/45	10,000	12
Charter Communications Operating, 2.25%, 1/15/29	25,000	25
Charter Communications Operating, 2.30%, 2/1/32	40,000	38
Charter Communications Operating, 2.80%, 4/1/31	90,000	89
Charter Communications Operating, 3.75%, 2/15/28	30,000	32
Charter Communications Operating, 4.20%, 3/15/28	45,000	49
Charter Communications Operating, 4.80%, 3/1/50	15,000	17
Charter Communications Operating, 5.125%, 7/1/49	15,000	17
Charter Communications Operating, 5.75%, 4/1/48	5,000	6
Charter Communications Operating, 6.484%, 10/23/45	12,000	16
Cheniere Corpus Christi Holdings, 3.70%, 11/15/29	45,000	48
Cheniere Corpus Christi Holdings, 5.125%, 6/30/27	15,000	17
China Southern Power Grid International Finance BVI, 3.50%, 5/8/27	200,000	214
Cigna, 3.40%, 3/1/27	40,000	43
Citigroup, VR, 3.106%, 4/8/26 (8)	40,000	42
CNO Financial Group, 5.25%, 5/30/25	15,000	17
Comcast, 2.887%, 11/1/51 (1)	60,000	58
Comcast, 3.90%, 3/1/38	60,000	68
Crown Castle International, 2.25%, 1/15/31	95,000	92
Crown Castle Towers, 3.663%, 5/15/25 (1)	85,000	88
CVS Health, 1.30%, 8/21/27	35,000	34
CVS Health, 1.875%, 2/28/31	35,000	34

(Cost and value in $000s)	Shares/Par	$ Value
CVS Health, 2.70%, 8/21/40	10,000	10
CVS Health, 3.625%, 4/1/27	10,000	11
CVS Health, 4.25%, 4/1/50	85,000	102
CVS Health, 5.05%, 3/25/48	120,000	156
Daimler Finance North America, 2.45%, 3/2/31 (1)	150,000	152
Diamondback Energy, 3.25%, 12/1/26	50,000	53
Ecolab, 4.80%, 3/24/30	5,000	6
Edison International, 4.95%, 4/15/25	5,000	6
Energy Transfer, 2.90%, 5/15/25	60,000	62
Energy Transfer, 4.20%, 4/15/27	55,000	59
Energy Transfer, 4.50%, 4/15/24	10,000	11
Energy Transfer, 4.95%, 6/15/28	20,000	23
Energy Transfer, 5.00%, 5/15/50	30,000	35
Energy Transfer, 5.25%, 4/15/29	25,000	29
Energy Transfer, 5.50%, 6/1/27	10,000	11
Energy Transfer, 5.875%, 1/15/24	40,000	43
Energy Transfer, 6.00%, 6/15/48	35,000	44
Energy Transfer, 6.25%, 4/15/49	17,000	22
Eni, Series X-R, 4.75%, 9/12/28 (1)	205,000	236
Equitable Holdings, 4.35%, 4/20/28	40,000	45
Extra Space Storage, 2.35%, 3/15/32	60,000	58
General Motors Financial, 4.00%, 10/6/26	20,000	22
General Motors Financial, 4.30%, 7/13/25	45,000	49
General Motors Financial, 4.35%, 4/9/25	22,000	24
General Motors Financial, 5.10%, 1/17/24	20,000	21
GLP Capital, 3.35%, 9/1/24	10,000	10
Goldman Sachs Group, 3.50%, 11/16/26	140,000	149
Goldman Sachs Group, VR, 1.542%, 9/10/27 (8)	50,000	49
Goldman Sachs Group, VR, 2.615%, 4/22/32 (8)	185,000	186
Gray Oak Pipeline, 2.00%, 9/15/23 (1)	5,000	5
Gray Oak Pipeline, 2.60%, 10/15/25 (1)	15,000	15
Gray Oak Pipeline, 3.45%, 10/15/27 (1)	5,000	5
Hasbro, 3.55%, 11/19/26	25,000	27
Healthcare Realty Trust, 2.05%, 3/15/31	15,000	14
Healthcare Realty Trust, 3.625%, 1/15/28	60,000	65
Healthpeak Properties, 2.875%, 1/15/31	5,000	5
Healthpeak Properties, 3.50%, 7/15/29	10,000	11
Highwoods Realty, 3.05%, 2/15/30	65,000	67
Highwoods Realty, 4.125%, 3/15/28	41,000	45
HSBC Holdings, VR, 1.645%, 4/18/26 (8)	205,000	204
Humana, 2.15%, 2/3/32	20,000	19
Humana, 4.875%, 4/1/30	42,000	49
Hyundai Capital America, 1.80%, 10/15/25 (1)	20,000	20

(Cost and value in $000s)	Shares/Par	$ Value
Hyundai Capital America, 2.10%, 9/15/28 (1)	35,000	34
Intercontinental Exchange, 1.85%, 9/15/32	100,000	96
Intercontinental Exchange, 2.10%, 6/15/30	145,000	144
JPMorgan Chase, VR, 1.578%, 4/22/27 (8)	50,000	50
JPMorgan Chase, VR, 1.953%, 2/4/32 (8)	175,000	168
JPMorgan Chase, VR, 2.182%, 6/1/28 (8)	60,000	60
JPMorgan Chase, VR, 2.739%, 10/15/30 (8)	40,000	41
JPMorgan Chase, VR, 2.956%, 5/13/31 (8)	164,000	169
JPMorgan Chase, VR, 3.54%, 5/1/28 (8)	25,000	27
Kilroy Realty, 4.375%, 10/1/25	13,000	14
Kookmin Bank, 4.50%, 2/1/29	200,000	225
Las Vegas Sands, 3.20%, 8/8/24	13,000	13
Las Vegas Sands, 3.50%, 8/18/26	25,000	25
LSEGA Financing, 2.50%, 4/6/31 (1)	200,000	200
Marsh & McLennan, 2.25%, 11/15/30	15,000	15
Micron Technology, 4.185%, 2/15/27	11,000	12
Micron Technology, 5.327%, 2/6/29	22,000	26
Mileage Plus Holdings, 6.50%, 6/20/27 (1)	35,000	37
Morgan Stanley, 3.625%, 1/20/27	70,000	76
Morgan Stanley, VR, 1.593%, 5/4/27 (8)	20,000	20
Morgan Stanley, VR, 1.928%, 4/28/32 (8)	15,000	14
Morgan Stanley, VR, 3.217%, 4/22/42 (8)	15,000	16
Morgan Stanley, VR, 4.431%, 1/23/30 (8)	25,000	28
Netflix, 6.375%, 5/15/29	55,000	69
NextEra Energy Capital Holdings, 2.44%, 1/15/32	45,000	45
NextEra Energy Capital Holdings, 3.00%, 1/15/52	45,000	45
NiSource, 1.70%, 2/15/31	25,000	23
NiSource, 3.60%, 5/1/30	37,000	40
NRG Energy, 4.45%, 6/15/29 (1)	25,000	27
NXP, 2.70%, 5/1/25 (1)	5,000	5
NXP, 3.15%, 5/1/27 (1)	10,000	11
NXP, 5.35%, 3/1/26 (1)	20,000	23
Oracle, 2.30%, 3/25/28	25,000	25
Pacific Gas & Electric, 2.10%, 8/1/27	20,000	19
Pacific Gas & Electric, 2.50%, 2/1/31	50,000	47
Pacific Gas & Electric, 3.30%, 8/1/40	40,000	37
Pacific Gas & Electric, 4.55%, 7/1/30	145,000	157
PerkinElmer, 1.90%, 9/15/28	35,000	34
PerkinElmer, 2.25%, 9/15/31	15,000	15
PerkinElmer, 3.30%, 9/15/29	19,000	20
Perrigo Finance Unlimited, 3.90%, 6/15/30	200,000	202
Prologis, 1.25%, 10/15/30	15,000	14

(Cost and value in $000s)	Shares/Par	$ Value
Realty Income, 2.20%, 6/15/28	61,000	61
Realty Income, 2.85%, 12/15/32	50,000	52
Realty Income, 3.10%, 12/15/29	20,000	21
Realty Income, 3.40%, 1/15/28	10,000	11
Realty Income, 3.95%, 8/15/27	110,000	122
Regency Centers, 3.70%, 6/15/30	35,000	38
Reynolds American, 4.45%, 6/12/25	55,000	59
Ross Stores, 1.875%, 4/15/31	45,000	43
Sabine Pass Liquefaction, 4.50%, 5/15/30	10,000	11
Sabine Pass Liquefaction, 5.00%, 3/15/27	115,000	129
Sabine Pass Liquefaction, 5.875%, 6/30/26	40,000	46
SBA Tower Trust, 1.84%, 4/15/27 (1)	50,000	50
SBA Tower Trust, 2.593%, 10/15/31 (1)	40,000	41
Simon Property Group, 2.65%, 7/15/30	40,000	41
SMBC Aviation Capital Finance, 3.55%, 4/15/24 (1)	205,000	214
T-Mobile USA, 2.05%, 2/15/28	25,000	25
T-Mobile USA, 2.25%, 11/15/31	140,000	136
T-Mobile USA, 3.75%, 4/15/27	110,000	119
Tencent Holdings, 3.595%, 1/19/28	200,000	212
Transcontinental Gas Pipe Line, 3.25%, 5/15/30	10,000	10
Transcontinental Gas Pipe Line, 4.00%, 3/15/28	15,000	16
Transcontinental Gas Pipe Line, 4.60%, 3/15/48	30,000	37
Transurban Finance, 2.45%, 3/16/31 (1)	25,000	25
Transurban Finance, 3.375%, 3/22/27 (1)	15,000	16
Trinity Acquisition, 4.40%, 3/15/26	65,000	71
United Airlines PTT, Series 2019-2, Class A, Class A, 2.90%, 5/1/28	13,951	14
United Airlines PTT, Series 2019-2, Class AA, Class AA, 2.70%, 5/1/32	9,356	9
UnitedHealth Group, 2.00%, 5/15/30	105,000	104
Verizon Communications, 1.75%, 1/20/31	70,000	66
Verizon Communications, 2.10%, 3/22/28	30,000	30
Verizon Communications, 2.355%, 3/15/32 (1)	45,000	44
Verizon Communications, 2.55%, 3/21/31	40,000	40
Verizon Communications, 2.65%, 11/20/40	77,000	73
Verizon Communications, 2.875%, 11/20/50	85,000	80
Verizon Communications, 4.329%, 9/21/28	40,000	45
Verizon Communications, 4.75%, 11/1/41	15,000	19
Vistra Operations, 3.55%, 7/15/24 (1)	105,000	108
Vodafone Group, 4.375%, 5/30/28	54,000	61
Vodafone Group, 5.25%, 5/30/48	105,000	137

(Cost and value in $000s)	Shares/Par	$ Value
Volkswagen Group of America Finance, 3.20%, 9/26/26 (1)	205,000	216
Waste Connections, 2.20%, 1/15/32	30,000	29
Wells Fargo, 4.30%, 7/22/27	35,000	39
Wells Fargo, VR, 2.393%, 6/2/28 (8)	115,000	117
Wells Fargo, VR, 2.572%, 2/11/31 (8)	225,000	230
Wells Fargo, VR, 2.879%, 10/30/30 (8)	100,000	104
Westlake Chemical, 1.625%, 7/17/29 (EUR)	100,000	117
Williams, 5.10%, 9/15/45	45,000	55
Woodside Finance, 3.65%, 3/5/25 (1)	45,000	47
Woodside Finance, 3.70%, 9/15/26 (1)	40,000	43
Woodside Finance, 3.70%, 3/15/28 (1) (5)	71,000	76
Total Corporate Bonds (Cost $12,499)		**12,833**
EQUITY MUTUAL FUNDS 6.1%		
T. Rowe Price Institutional Emerging Markets Equity Fund (2)	214,533	9,274
T. Rowe Price Real Assets Fund - I Class (2)	233,385	3,555
Total Equity Mutual Funds (Cost $8,186)		**12,829**
FOREIGN GOVERNMENT OBLIGATIONS & MUNICIPALITIES 0.2%		
Equate Petrochemical, 4.25%, 11/3/26	200,000	218
Export-Import Bank of India, 3.875%, 2/1/28	200,000	214
Total Foreign Government Obligations & Municipalities (Cost $432)		**432**
NON-U.S. GOVERNMENT MORTGAGE-BACKED SECURITIES 1.8%		
Angel Oak Mortgage Trust, Series 2020-5, Class A3, CMO, ARM, 2.041%, 5/25/65 (1)	20,830	21
Angel Oak Mortgage Trust, Series 2020-6, Class A3, CMO, ARM, 1.775%, 5/25/65 (1)	30,889	31
BAMLL Commercial Mortgage Securities Trust, Series 2021-JACX, Class B, ARM, 1M USD LIBOR + 1.45%, 1.56%, 9/15/38 (1)	25,000	25
Bayview Mortgage Fund IVc Trust, Series 2017-RT3, Class A, ARM, 3.50%, 1/28/58 (1)	29,705	30
Bayview Opportunity Master Fund IVa Trust, Series 2017-RT1, Class A1, ARM, 3.00%, 3/28/57 (1)	21,972	22
BBCMS Mortgage Trust, Series 2019-BWAY, Class D, ARM, 1M USD LIBOR + 2.16%, 2.27%, 11/15/34 (1)	25,000	24

(Cost and value in $000s)	Shares/Par	$ Value
Benchmark Mortgage Trust, Series 2018-B1, Class AM, ARM, 3.878%, 1/15/51	25,000	27
BINOM Securitization Trust, Series 2021-INV1, Class A1, CMO, ARM, 2.034%, 6/25/56 (1)	100,000	100
BRAVO Residential Funding Trust, Series 2021-NQM3, Class A1, CMO, ARM, 1.699%, 4/25/60 (1)	89,197	89
BX Commercial Mortgage Trust, Series 2021-21M, Class C, ARM, 1M USD LIBOR + 1.177%, 1.287%, 10/15/36 (1)	25,000	25
BX Trust, Series 2021-ARIA, Class B, ARM, 1M USD LIBOR + 1.297%, 1.407%, 10/15/36 (1)	40,000	40
BX Trust, Series 2021-ARIA, Class C, ARM, 1M USD LIBOR + 1.646%, 1.756%, 10/15/36 (1)	40,000	40
BX Trust, Series 2021-LGCY, Class C, ARM, 1M USD LIBOR + 1.004%, 1.114%, 10/15/23 (1)	30,000	29
CIM Trust, Series 2019-INV3, Class A15, CMO, ARM, 3.50%, 8/25/49 (1)	26,849	27
CIM Trust, Series 2020-INV1, Class A2, CMO, ARM, 2.50%, 4/25/50 (1)	42,949	43
CIM Trust, Series 2021-INV1, Class A29, CMO, ARM, 2.50%, 7/1/51 (1)	94,545	94
Citigroup Commercial Mortgage Trust, Series 2014-GC21, Class AS, 4.026%, 5/10/47	35,000	37
Citigroup Commercial Mortgage Trust, Series 2015-GC27, Class AS, 3.571%, 2/10/48	15,000	15
Citigroup Commercial Mortgage Trust, Series 2017-C4, Class AS, 3.764%, 10/12/50	45,000	48
Citigroup Commercial Mortgage Trust, Series 2017-P7, Class AS, 3.915%, 4/14/50	25,000	27
Cold Storage Trust, Series 2020-ICE5, Class C, ARM, 1M USD LIBOR + 1.65%, 1.76%, 11/15/37 (1)	98,299	98
Commercial Mortgage Trust, Series 2014-UBS6, Class AM, 4.048%, 12/10/47	110,000	116
Commercial Mortgage Trust, Series 2015-CR24, Class AM, ARM, 4.028%, 8/10/48	25,000	27
Commercial Mortgage Trust, Series 2016-CR28, Class AHR, 3.651%, 2/10/49	27,422	28
Connecticut Avenue Securities, Series 2017-C02, Class 2ED3, CMO, ARM, 1M USD LIBOR + 1.35%, 1.453%, 9/25/29	5,900	6
Connecticut Avenue Securities, Series 2017-C06, Class 2ED1, CMO, ARM, 1M USD LIBOR + 1.00%, 1.103%, 2/25/30	38,041	38

(Cost and value in $000s)	Shares/Par	$ Value
Connecticut Avenue Securities, Series 2018-C01, Class 1ED2, CMO, ARM, 1M USD LIBOR + 0.85%, 0.953%, 7/25/30	55,192	55
CSAIL Commercial Mortgage Trust, Series 2019-C17, Class AS, 3.278%, 9/15/52	30,000	32
Ellington Financial Mortgage Trust, Series 2019-2, Class A1, CMO, ARM, 2.739%, 11/25/59 (1)	36,388	37
Ellington Financial Mortgage Trust, Series 2021-2, Class A2, CMO, ARM, 1.085%, 6/25/66 (1)	79,996	78
FREMF Mortgage Trust, Series 2018-K731, Class B, ARM, 3.933%, 2/25/25 (1)	65,000	69
FREMF Mortgage Trust, Series 2019-K92, Class B, ARM, 4.193%, 5/25/52 (1)	20,000	22
FREMF Mortgage Trust, Series 2019-K97, Class B, ARM, 3.764%, 9/25/51 (1)	50,000	54
FREMF Mortgage Trust, Series 2019-K98, Class B, ARM, 3.737%, 10/25/52 (1)	25,000	27
Galton Funding Mortgage Trust, Series 2018-1, Class A23, CMO, ARM, 3.50%, 11/25/57 (1)	11,371	11
Galton Funding Mortgage Trust, Series 2018-2, Class A22, CMO, ARM, 4.00%, 10/25/58 (1)	13,368	13
Galton Funding Mortgage Trust, Series 2019-H1, Class A1, CMO, ARM, 2.657%, 10/25/59 (1)	570	1
Galton Funding Mortgage Trust, Series 2019-H1, Class A3, CMO, ARM, 2.964%, 10/25/59 (1)	72,569	73
Goldman Sachs Mortgage Securities Trust, Series 2015-GC28, Class AS, 3.759%, 2/10/48	45,000	47
Great Wolf Trust, Series 2019-WOLF, Class A, ARM, 1M USD LIBOR + 1.034%, 1.144%, 12/15/36 (1)	40,000	40
Great Wolf Trust, Series 2019-WOLF, Class C, ARM, 1M USD LIBOR + 1.633%, 1.743%, 12/15/36 (1)	35,000	35
GS Mortgage Securities Trust, Series 2013-GC16, Class B, ARM, 5.161%, 11/10/46	120,000	125
GS Mortgage-Backed Securities Trust, Series 2021-GR1, Class A4, CMO, ARM, 2.50%, 11/25/51 (1)	94,918	94
Homeward Opportunities Fund I Trust, Series 2020-2, Class A1, CMO, ARM, 1.657%, 5/25/65 (1)	31,988	32
Hundred Acre Wood Trust, Series 2021-INV1, Class A27, CMO, ARM, 2.50%, 7/25/51 (1)	93,890	93
Independence Plaza Trust, Series 2018-INDP, Class A, 3.763%, 7/10/35 (1)	105,000	109

(Cost and value in $000s)	Shares/Par	$ Value
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2016-JP2, Class AS, 3.056%, 8/15/49	35,000	36
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2018-WPT, Class AFX, 4.248%, 7/5/33 (1)	20,000	21
JPMorgan Mortgage Trust, Series 2019-INV2, Class A3, CMO, ARM, 3.50%, 2/25/50 (1)	8,791	9
JPMorgan Mortgage Trust, Series 2020-5, Class B2, CMO, ARM, 3.623%, 12/25/50 (1)	24,251	25
JPMorgan Mortgage Trust, Series 2020-INV1, Class A11, CMO, ARM, 1M USD LIBOR + 0.83%, 0.922%, 8/25/50 (1)	10,367	10
JPMorgan Mortgage Trust, Series 2020-INV1, Class A3, CMO, ARM, 3.50%, 8/25/50 (1)	13,822	14
JPMorgan Mortgage Trust, Series 2020-LTV1, Class A15, CMO, ARM, 3.50%, 6/25/50 (1)	3,882	4
JPMorgan Mortgage Trust, Series 2020-LTV1, Class A3, CMO, ARM, 3.50%, 6/25/50 (1)	7,764	8
JPMorgan Mortgage Trust, Series 2020-LTV1, Class B1A, CMO, ARM, 3.342%, 6/25/50 (1)	29,079	30
MetLife Securitization Trust, Series 2018-1A, Class A, CMO, ARM, 3.75%, 3/25/57 (1)	51,540	53
MFA Trust, Series 2021-NQM2, Class A1, CMO, ARM, 1.029%, 11/25/64 (1)	82,117	81
Mill City Mortgage Loan Trust, Series 2016-1, Class A1, ARM, 2.50%, 4/25/57 (1)	1,577	2
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C18, Class 300A, 3.749%, 8/15/31	25,000	26
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	43
Morgan Stanley Capital I Trust, Series 2015-MS1, Class AS, ARM, 4.031%, 5/15/48	10,000	11
New Orleans Hotel Trust, Series 2019-HNLA, Class B, ARM, 1M USD LIBOR + 1.289%, 1.399%, 4/15/32 (1)	100,000	99
New Residential Mortgage Loan Trust, Series 2021-INV2, Class A4, CMO, ARM, 2.50%, 9/25/51 (1)	98,519	98
OBX Trust, Series 2020-EXP1, Class 1A8, CMO, ARM, 3.50%, 2/25/60 (1)	40,448	41
OBX Trust, Series 2020-EXP2, Class A8, CMO, ARM, 3.00%, 5/25/60 (1)	39,345	40
OBX Trust, Series 2021-NQM3, Class A1, CMO, ARM, 1.054%, 7/25/61 (1)	91,884	91
Sequoia Mortgage Trust, Series 2013-4, Class B1, CMO, ARM, 3.464%, 4/25/43	28,752	29
Sequoia Mortgage Trust, Series 2017-CH2, Class A19, CMO, ARM, 4.00%, 12/25/47 (1)	10,336	10
SG Residential Mortgage Trust, Series 2019-3, Class A1, CMO, ARM, 2.703%, 9/25/59 (1)	8,220	8
Starwood Mortgage Residential Trust, Series 2019-INV1, Class A1, CMO, ARM, 2.61%, 9/27/49 (1)	17,870	18
Structured Agency Credit Risk Debt Notes, Series 2018-DNA1, Class M2AT, CMO, ARM, 1M USD LIBOR + 1.05%, 1.153%, 7/25/30	38,115	38
Structured Agency Credit Risk Debt Notes, Series 2018-DNA2, Class M1, CMO, ARM, 1M USD LIBOR + 0.80%, 0.903%, 12/25/30 (1)	10,665	11
Structured Agency Credit Risk Debt Notes, Series 2018-DNA3, Class M1, CMO, ARM, 1M USD LIBOR + 0.75%, 0.853%, 9/25/48 (1)	47	—
Structured Agency Credit Risk Debt Notes, Series 2018-HQA1, Class M2AS, CMO, ARM, 1M USD LIBOR + 1.10%, 1.203%, 9/25/30	31,599	32
Structured Agency Credit Risk Debt Notes, Series 2018-HRP2, Class M2, CMO, ARM, 1M USD LIBOR + 1.25%, 1.353%, 2/25/47 (1)	43,285	43
Structured Agency Credit Risk Debt Notes, Series 2020-DNA2, Class M2, CMO, ARM, 1M USD LIBOR + 1.85%, 1.953%, 2/25/50 (1)	52,398	53
Structured Agency Credit Risk Debt Notes, Series 2020-DNA5, Class M2, CMO, ARM, SOFR30A + 2.80%, 2.85%, 10/25/50 (1)	35,423	36
Structured Agency Credit Risk Debt Notes, Series 2021-HQA3, Class M1, CMO, ARM, SOFR30A + 0.85%, 0.90%, 9/25/41 (1)	40,000	40
Structured Agency Credit Risk Debt Notes, Series 2021-HQA4, Class M1, CMO, ARM, SOFR30A + 0.95%, 1.00%, 12/25/41 (1)	55,000	55
Towd Point Mortgage Trust, Series 2017-1, Class A1, ARM, 2.75%, 10/25/56 (1)	16,303	16
Towd Point Mortgage Trust, Series 2017-1, Class M1, ARM, 3.75%, 10/25/56 (1)	100,000	104
Towd Point Mortgage Trust, Series 2018-3, Class A1, ARM, 3.75%, 5/25/58 (1)	47,332	49

(Cost and value in $000s)	Shares/Par	$ Value
Verus Securitization Trust, Series 2019-3, Class A3, CMO, STEP, 3.04%, 7/25/59 (1)	57,230	57
Verus Securitization Trust, Series 2019-INV3, Class A1, CMO, ARM, 2.692%, 11/25/59 (1)	37,747	38
Vista Point Securitization Trust, Series 2020-2, Class A1, CMO, ARM, 1.475%, 4/25/65 (1)	49,028	49
Wells Fargo Commercial Mortgage Trust, Series 2017-C39, Class B, 4.025%, 9/15/50	125,000	133
Wells Fargo Commercial Mortgage Trust, Series 2019-JWDR, Class A, ARM, 2.501%, 9/15/31 (1)	100,000	99
Total Non-U.S. Government Mortgage-Backed Securities (Cost $3,799)		**3,824**
U.S. GOVERNMENT & AGENCY MORTGAGE-BACKED SECURITIES 4.7%		
U.S. Government Agency Obligations 3.5%		
Federal Home Loan Mortgage		
2.50%, 4/1/30	19,434	20
3.00%, 12/1/42 - 2/1/47	130,594	139
3.50%, 8/1/42 - 3/1/44	111,637	122
4.00%, 8/1/40 - 8/1/45	55,934	61
4.50%, 6/1/39 - 5/1/42	58,953	66
5.00%, 1/1/24 - 8/1/40	20,049	24
6.00%, 8/1/22 - 8/1/38	5,360	6
6.50%, 3/1/32	261	—
7.00%, 6/1/32	600	—
Federal Home Loan Mortgage, ARM		
12M USD LIBOR + 1.785%, 2.035%, 9/1/32	82	—
12M USD LIBOR + 1.829%, 2.204%, 2/1/37	2,158	2
12M USD LIBOR + 1.842%, 2.17%, 1/1/37	1,444	1
Federal Home Loan Mortgage, UMBS		
2.00%, 1/1/36 - 12/1/51	258,748	261
2.50%, 5/1/51 - 8/1/51	71,199	73
3.00%, 12/1/46 - 12/1/50	28,225	30
3.50%, 11/1/47 - 11/1/50	66,399	72
4.00%, 12/1/49 - 2/1/50	76,517	81
4.50%, 5/1/50	13,313	14
Federal National Mortgage Assn.		
3.00%, 8/1/43 - 2/1/44	14,693	16
3.50%, 6/1/42 - 1/1/44	112,786	122
4.00%, 11/1/40	33,566	36
Federal National Mortgage Assn., ARM, 12M USD LIBOR + 1.881%, 2.123%, 8/1/36	1,689	2
Federal National Mortgage Assn., CMO, IO, 6.50%, 2/25/32	509	—
Federal National Mortgage Assn., UMBS		
2.00%, 5/1/36 - 12/1/51	226,271	228
2.50%, 1/1/32 - 10/1/51	460,316	473
3.00%, 6/1/27 - 10/1/51	953,224	1,005
3.50%, 11/1/32 - 7/1/50	410,045	436
4.00%, 11/1/40 - 12/1/49	328,907	355
4.50%, 10/1/26 - 5/1/50	158,253	175
5.00%, 3/1/34 - 3/1/49	99,721	112
5.50%, 12/1/34 - 9/1/41	69,510	78
6.00%, 4/1/33 - 1/1/41	46,670	54
6.50%, 7/1/32 - 5/1/40	25,367	28
7.00%, 4/1/32	267	—
UMBS, TBA (9)		
2.00%, 1/1/52	1,635,000	1,630
2.50%, 1/1/52	1,115,000	1,138
3.00%, 2/1/52	75,000	78
4.00%, 2/1/52	145,000	154
4.50%, 2/1/52	115,000	123
		7,215
U.S. Government Obligations 1.2%		
Government National Mortgage Assn.		
2.50%, 10/20/51 - 12/20/51	481,122	493
3.00%, 7/15/43 - 7/20/51	433,002	451
3.50%, 12/20/42 - 8/20/51	385,544	408
4.00%, 7/20/42 - 1/20/48	123,244	133
4.50%, 10/20/39 - 3/20/47	72,880	79
5.00%, 3/20/34 - 6/20/48	103,264	115
5.50%, 10/20/32 - 3/20/49	79,524	88
6.00%, 4/15/36 - 12/20/38	9,920	11
6.50%, 3/15/26 - 4/15/26	2,328	2
7.00%, 9/20/27	1,596	2
8.00%, 4/15/26	132	—
Government National Mortgage Assn., CMO		
3.00%, 11/20/47 - 12/20/47	9,151	10
Government National Mortgage Assn., CMO, IO, 4.50%, 12/20/39	359	—
Government National Mortgage Assn., TBA (9)		
2.00%, 1/20/52	335,000	338
2.50%, 1/20/52	95,000	97
3.00%, 1/20/52	175,000	181
3.50%, 1/20/52	116,000	121
		2,529
Total U.S. Government & Agency Mortgage-Backed Securities (Cost $9,688)		**9,744**
U.S. GOVERNMENT AGENCY OBLIGATIONS (EXCLUDING MORTGAGE-BACKED) 5.4%		
U.S. Treasury Obligations 5.4%		
U.S. Treasury Bonds, 1.75%, 8/15/41	530,000	513
U.S. Treasury Bonds, 1.875%, 11/15/51	390,000	387
U.S. Treasury Bonds, 2.00%, 11/15/41	1,020,000	1,030

	Shares/Par	$ Value
(Cost and value in $000s)		
U.S. Treasury Bonds, 2.00%, 8/15/51	435,000	443
U.S. Treasury Bonds, 2.375%, 5/15/51	370,000	409
U.S. Treasury Notes, 0.125%, 5/15/23	455,000	452
U.S. Treasury Notes, 0.125%, 6/30/23	710,000	705
U.S. Treasury Notes, 0.125%, 1/15/24	285,000	281
U.S. Treasury Notes, 0.125%, 2/15/24 (10)	1,050,000	1,036
U.S. Treasury Notes, 0.25%, 3/15/24	875,000	865
U.S. Treasury Notes, 0.25%, 6/15/24	745,000	734
U.S. Treasury Notes, 0.375%, 7/15/24	405,000	400
U.S. Treasury Notes, 0.375%, 9/15/24	440,000	434
U.S. Treasury Notes, 0.625%, 10/15/24	700,000	694
U.S. Treasury Notes, 0.875%, 9/30/26	1,165,000	1,144
U.S. Treasury Notes, 1.125%, 10/31/26	645,000	641
U.S. Treasury Notes, 1.25%, 11/30/26	1,055,000	1,055
		11,223
Total U.S. Government Agency Obligations (Excluding Mortgage-Backed) (Cost $11,278)		**11,223**
SHORT-TERM INVESTMENTS 7.5%		
Money Market Funds 7.5%		
T. Rowe Price Treasury Reserve Fund, 0.06% (2)(11)	15,774,942	15,775
Total Short-Term Investments (Cost $15,775)		**15,775**
SECURITIES LENDING COLLATERAL 0.2%		
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH JPMORGAN CHASE BANK 0.2%		
Money Market Funds 0.2%		
T. Rowe Price Government Reserve Fund, 0.06% (2)(11)	390,850	391
Total Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank		**391**
Total Securities Lending Collateral (Cost $391)		**391**
Total Investments in Securities 101.9% of Net Assets (Cost $154,730)		**$ 213,210**

‡ 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 $8,068 and represents 3.9% of net assets.

(2) Affiliated Companies

(3) SEC 30-day yield

(4) Non-income producing

(5) See Note 4. All or a portion of this security is on loan at December 31, 2021.

(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 has registration rights for certain restricted securities. Any costs related to such registration are borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period end amounts to $1,445 and represents 0.7% of net assets.

(7) See Note 2. Level 3 in fair value hierarchy.

(8) 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.

(9) See Note 4. To-Be-Announced purchase commitment. Total value of such securities at period-end amounts to $3,860 and represents 1.8% of net assets.

(10) At December 31, 2021, all or a portion of this security is pledged as collateral and/or margin deposit to cover future funding obligations.

(11) Seven-day yield

1M USD LIBOR	One month USD LIBOR (London interbank offered rate)
3M USD LIBOR	Three month USD LIBOR (London interbank offered rate)
12M USD LIBOR	Twelve month USD LIBOR (London interbank offered rate)
ADR	American Depositary Receipts
ARM	Adjustable Rate Mortgage (ARM); rate shown is effective rate at period-end. The rates for certain ARMs are not based on a published reference rate and spread but may be determined using a formula based on the rates of the underlying loans.
AUD	Australian Dollar
CAD	Canadian Dollar
CDI	CHESS or CREST Depositary Interest
CHF	Swiss Franc
CLO	Collateralized Loan Obligation
CMO	Collateralized Mortgage Obligation
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)
STEP	Stepped coupon bond for which the coupon rate of interest adjusts on specified date(s); rate shown is effective rate at period-end.
TBA	To-Be-Announced
TWD	Taiwan Dollar
UMBS	Uniform Mortgage-Backed Securities
USD	U.S. Dollar
VR	Variable Rate; rate shown is effective rate at period-end. The rates for certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and based on current market conditions.

(Amounts in 000s)

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: Markit CDX.NA.HY-S37, 5 Year Index), Receive 5.00% Quarterly, Pay upon credit default, 12/20/26	378	36	37	(1)
Protection Sold (Relevant Credit: Markit CDX.NA.IG-S37, 5 Year Index), Receive 1.00% Quarterly, Pay upon credit default, 12/20/26	555	14	13	1
Protection Sold (Relevant Credit: Republic of Chile, A1*), Receive 1.00% Quarterly, Pay upon credit default, 12/20/26	265	4	3	1
Protection Sold (Relevant Credit: Republic of Indonesia, Baa2*), Receive 1.00% Quarterly, Pay upon credit default, 12/20/26	445	5	5	—
Protection Sold (Relevant Credit: United Mexican States, Baa1*), Receive 1.00% Quarterly, Pay upon credit default, 12/20/26	635	2	3	(1)
Total Centrally Cleared Credit Default Swaps, Protection Sold				—
Total Centrally Cleared Swaps				—
Net payments (receipts) of variation margin to date				1
Variation margin receivable (payable) on centrally cleared swaps				$ 1

* Credit ratings as of December 31, 2021. 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	2/25/22	USD	66	GBP	50	$ (2)
BNP Paribas	2/25/22	USD	67	SEK	605	—
BNP Paribas	2/25/22	USD	45	SEK	405	—
Citibank	1/21/22	USD	68	AUD	95	(1)
Citibank	2/25/22	USD	90	GBP	68	(1)
Goldman Sachs	1/21/22	USD	110	CAD	140	(1)
Morgan Stanley	2/25/22	USD	38	EUR	33	1
State Street	1/21/22	USD	44	AUD	63	(1)
State Street	1/21/22	USD	87	CAD	110	—
State Street	2/25/22	USD	61	EUR	52	1
State Street	2/25/22	USD	91	EUR	80	—
UBS Investment Bank	2/25/22	USD	25	EUR	21	—
UBS Investment Bank	2/25/22	USD	114	EUR	100	—
Net unrealized gain (loss) on open forward currency exchange contracts						$ (4)

FUTURES CONTRACTS

($000s)

	Expiration Date	Notional Amount	Value and Unrealized Gain (Loss)
Long, 3 U.S. Treasury Long Bond contracts	3/22	481	$ 1
Short, 25 U.S. Treasury Notes ten year contracts	3/22	(3,262)	(6)
Long, 15 Ultra U.S. Treasury Bonds contracts	3/22	2,957	47
Long, 11 Ultra U.S. Treasury Notes ten year contracts	3/22	1,611	23
Long, 10 U.S. Treasury Notes five year contracts	3/22	1,210	—
Long, 8 U.S. Treasury Notes two year contracts	3/22	1,745	(4)
Net payments (receipts) of variation margin to date			**(34)**
Variation margin receivable (payable) on open futures contracts			**$ 27**

AFFILIATED COMPANIES

($000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the year ended December 31, 2021. 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, 6.30%	$ —	$ —	$ —
T. Rowe Price Institutional Emerging Markets Bond Fund, 4.37%	—	(505)	344
T. Rowe Price Institutional Emerging Markets Equity Fund	398	(1,456)	69
T. Rowe Price Institutional Floating Rate Fund - Institutional Class, 3.43%	—	5	48
T. Rowe Price Institutional High Yield Fund - Institutional Class, 4.37%	(15)	28	609
T. Rowe Price International Bond Fund - I Class, 1.82%	45	(744)	117
T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class, 5.77%	22	(32)	79
T. Rowe Price Real Assets Fund - I Class	30	663	71
T. Rowe Price Treasury Reserve Fund, 0.06%	—	—	7
T. Rowe Price Government Reserve Fund, 0.06%	—	—	—++
T. Rowe Price Short-Term Fund	—	—	—++
Totals	$ 480#	$ (2,041)	$ 1,344+

Supplementary Investment Schedule

Affiliate	Value 12/31/20	Purchase Cost	Sales Cost	Value 12/31/21
T. Rowe Price Inflation Protected Bond Fund - I Class, 6.30%	$ 6	$ —	$ —	$ 6
T. Rowe Price Institutional Emerging Markets Bond Fund, 4.37%	7,828	592	—	7,915
T. Rowe Price Institutional Emerging Markets Equity Fund	10,039	1,151	460	9,274
T. Rowe Price Institutional Floating Rate Fund - Institutional Class, 3.43%	818	493	—	1,316
T. Rowe Price Institutional High Yield Fund - Institutional Class, 4.37%	11,168	1,532	455	12,273
T. Rowe Price International Bond Fund - I Class, 1.82%	7,871	1,413	—	8,540
T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class, 5.77%	46	3,623	1,122	2,515
T. Rowe Price Real Assets Fund - I Class	2,816	296	220	3,555
T. Rowe Price Government Reserve Fund, 0.06%	—	¤	¤	391
T. Rowe Price Treasury Reserve Fund, 0.06%	13,464	¤	¤	15,775
T. Rowe Price Short-Term Fund	193	¤	¤	—
Total				$ 61,560^

Capital gain distributions from mutual funds represented $272 of the net realized gain (loss).

++ Excludes earnings on securities lending collateral, which are subject to rebates and fees as described in Note 4.

+ Investment income comprised $1,344 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 $57,118.

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 $154,730)	$	213,210
Receivable for investment securities sold		1,167
Interest and dividends receivable		214
Foreign currency (cost $30)		30
Variation margin receivable on futures contracts		27
Receivable for shares sold		26
Unrealized gain on forward currency exchange contracts		2
Variation margin receivable on centrally cleared swaps		1
Other assets		106
Total assets		214,783
Liabilities		
Payable for investment securities purchased		4,786
Obligation to return securities lending collateral		391
Investment management and administrative fees payable		173
Payable for shares redeemed		104
Unrealized loss on forward currency exchange contracts		6
Other liabilities		27
Total liabilities		5,487
NET ASSETS	**$**	**209,296**
Net Assets Consist of:		
Total distributable earnings (loss)	$	60,021
Paid-in capital applicable to 9,248,079 shares of $0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized		149,275
NET ASSETS	**$**	**209,296**
NET ASSET VALUE PER SHARE	**$**	**22.63**

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

STATEMENT OF OPERATIONS

($000s)

		Year Ended 12/31/21
Investment Income (Loss)		
Income		
Dividend (net of foreign taxes of $88)	$	2,742
Interest		776
Securities lending		5
Total income		3,523
Expenses		
Investment management and administrative expense		1,861
Waived / paid by Price Associates		(392)
Net expenses		1,469
Net investment income		2,054
Realized and Unrealized Gain / Loss		
Net realized gain (loss)		
Securities (net of foreign taxes of $1)		19,637
Futures		36
Swaps		37
Forward currency exchange contracts		23
Foreign currency transactions		(6)
Capital gain distributions from mutual funds		272
Net realized gain		19,999
Change in net unrealized gain / loss		
Securities		(2,461)
Futures		60
Swaps		(24)
Forward currency exchange contracts		(25)
Other assets and liabilities denominated in foreign currencies		(6)
Change in net unrealized gain / loss		(2,456)
Net realized and unrealized gain / loss		17,543
INCREASE IN NET ASSETS FROM OPERATIONS	**$**	**19,597**

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

STATEMENT OF CHANGES IN NET ASSETS

($000s)

	Year Ended 12/31/21	12/31/20
Increase (Decrease) in Net Assets		
Operations		
Net investment income	$ 2,054	$ 2,404
Net realized gain	19,999	6,700
Change in net unrealized gain / loss	(2,456)	16,030
Increase in net assets from operations	19,597	25,134
Distributions to shareholders		
Net earnings	(21,441)	(8,849)
Capital share transactions*		
Shares sold	18,455	22,283
Distributions reinvested	21,441	8,849
Shares redeemed	(29,626)	(31,192)
Increase (decrease) in net assets from capital share transactions	10,270	(60)
Net Assets		
Increase during period	8,426	16,225
Beginning of period	200,870	184,645
End of period	**$ 209,296**	**$ 200,870**
*Share information		
Shares sold	758	1,070
Distributions reinvested	959	401
Shares redeemed	(1,235)	(1,514)
Increase (decrease) in shares outstanding	482	(43)

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

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price Equity Series, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). The Moderate Allocation Portfolio (the fund) is a diversified, open-end management investment company established by the corporation. The fund seeks the highest total return over time consistent with an emphasis on both capital appreciation and income. Shares of the fund are currently offered only to insurance company separate accounts established for the purpose of funding variable annuity contracts and variable life insurance policies.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions, Investment Income, and Distributions Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Premiums and discounts on debt securities are amortized for financial reporting purposes. Paydown gains and losses are recorded as an adjustment to interest income. Inflation adjustments to the principal amount of inflation-indexed bonds are reflected as interest income. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from mutual fund investments are reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Distributions from REITs are initially recorded as dividend income and, to the extent such represent a return of capital or capital gain for tax purposes, are reclassified when such information becomes available. Non-cash dividends, if any, are recorded at the fair market value of the asset received. 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 December 31, 2021 (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]	$ —	$ 40,976	$ —	$ 40,976
Bond Mutual Funds	32,565	—	—	32,565
Common Stocks	82,728	27,239	172	110,139
Convertible Preferred Stocks	—	85	450	535
Equity Mutual Funds	12,829	—	—	12,829
Short-Term Investments	15,775	—	—	15,775
Securities Lending Collateral	391	—	—	391
Total Securities	144,288	68,300	622	213,210
Swaps*	—	2	—	2
Forward Currency Exchange Contracts	—	2	—	2
Futures Contracts*	71	—	—	71
Total	$ 144,359	$ 68,304	$ 622	$ 213,285
Liabilities				
Swaps*	$ —	$ 2	$ —	$ 2
Forward Currency Exchange Contracts	—	6	—	6
Futures Contracts*	10	—	—	10
Total	$ 10	$ 8	$ —	$ 18

[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 year ended December 31, 2021, 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 December 31, 2021, 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	$ 71
Foreign exchange derivatives	Forwards	2
Credit derivatives	Bilateral Swaps and Premiums, Centrally Cleared Swaps	2
Total		$ 75
Liabilities		
Interest rate derivatives	Futures	$ 10
Foreign exchange derivatives	Forwards	6
Credit derivatives	Centrally Cleared Swaps	2
Total		$ 18

* The fair value presented includes cumulative gain (loss) on open futures contracts and centrally cleared swaps; however, the value reflected on the accompanying Statement of Assets and Liabilities is only the unsettled variation margin receivable (payable) at that date.

Additionally, the amount of gains and losses on derivative instruments recognized in fund earnings during the year ended December 31, 2021, and the related location on the accompanying Statement of Operations is summarized in the following table by primary underlying risk exposure:

($000s)	Location of Gain (Loss) on Statement of Operations			
	Futures	Forward Currency Exchange Contracts	Swaps	Total
Realized Gain (Loss)				
Interest rate derivatives	$ 36	$ —	$ —	$ 36
Foreign exchange derivatives	—	23	—	23
Credit derivatives	—	—	37	37
Total	$ 36	$ 23	$ 37	$ 96
Change in Unrealized Gain (Loss)				
Interest rate derivatives	$ 60	$ —	$ —	$ 60
Foreign exchange derivatives	—	(25)	—	(25)
Credit derivatives	—	—	(24)	(24)
Total	$ 60	$ (25)	$ (24)	$ 11

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 December 31, 2021, no collateral was pledged by either the fund or counterparties for bilateral derivatives. As of December 31, 2021, securities valued at $599,000 had been posted by the fund for exchange-traded and/or centrally cleared derivatives.

Forward Currency Exchange Contracts The fund is subject to foreign currency exchange rate risk in the normal course of pursuing its investment objectives. It uses forward currency exchange contracts (forwards) primarily to protect its non-U.S. dollar-denominated securities from adverse currency movements. A forward involves an obligation to purchase or sell a fixed amount of a specific currency on a future date at a price set at the time of the contract. Although certain forwards may be settled by exchanging only the net gain or loss on the contract, most forwards are settled with the exchange of the underlying currencies in accordance with the specified terms. Forwards are valued at the unrealized gain or loss on the contract, which reflects the net amount the fund either is entitled to receive or obligated to deliver, as measured by the difference between the forward exchange rates at the date of entry into the contract and the forward rates at the reporting date. Appreciated forwards are reflected as assets and depreciated forwards are reflected as liabilities on the accompanying Statement of Assets and Liabilities. Risks related to the use of forwards include the possible failure of counterparties to meet the terms of the agreements; that anticipated currency movements will not occur, thereby reducing the fund's total return; and the potential for losses in excess of the fund's initial investment. During the year ended December 31, 2021, the volume of the fund's activity in forwards, based on underlying notional amounts, was generally less than 1% of net assets.

Futures Contracts The fund is subject to interest rate risk in the normal course of pursuing its investment objectives and uses futures contracts to help manage such risk. The fund may enter into futures contracts to manage exposure to interest rates, security prices, foreign currencies, and credit quality; as an efficient means of adjusting exposure to all or part of a target market; to enhance income; as a cash management tool; or to adjust credit exposure. A futures contract provides for the future sale by one party and purchase by another of a specified amount of a specific underlying financial instrument at an agreed-upon price, date, time, and place. The fund currently invests only in exchange-traded futures, which generally are standardized as to maturity date, underlying financial instrument, and other contract terms. Payments are made or received by the fund each day to settle daily fluctuations in the value of the contract (variation margin), which reflect changes in the value of the underlying financial instrument. Variation margin is recorded as unrealized gain or loss until the contract is closed. The value of a futures contract included in net assets is the amount of unsettled variation margin; net variation margin receivable is reflected as an asset and net variation margin payable is reflected as a liability on the accompanying Statement of Assets and Liabilities. Risks related to the use of futures contracts include possible illiquidity of the futures markets, contract prices that can be highly volatile and imperfectly correlated to movements in hedged security values and/or interest rates, and potential losses in excess of the fund's initial investment. During the year ended December 31, 2021, the volume of the fund's activity in futures, based on underlying notional amounts, was generally between 2% and 6% of net assets.

Swaps The fund is subject to credit risk in the normal course of pursuing its investment objectives and uses swap contracts to help manage such risk. The fund may use swaps in an effort to manage both long and short exposure to changes in interest rates, inflation rates, and credit quality; to adjust overall exposure to certain markets; to enhance total return or protect the value of portfolio securities; to serve as a cash management tool; or to adjust credit exposure. Swap agreements can be settled either directly with the counterparty (bilateral swap) or through a central clearinghouse (centrally cleared swap). Fluctuations in the fair value of a contract are reflected in unrealized gain or loss and are reclassified to realized gain or loss upon contract termination or cash settlement. Net periodic receipts or payments required by a contract increase or decrease, respectively, the value of the contract until the contractual payment date, at which time such amounts are reclassified from unrealized to realized gain or loss. For bilateral swaps, cash payments are made or received by the fund on a periodic basis in accordance with contract terms; unrealized gain on contracts and premiums paid are reflected as assets and unrealized loss on contracts and premiums received are reflected as liabilities on the accompanying Statement of Assets and Liabilities. For bilateral swaps, premiums paid or received are amortized over the life of the swap and are recognized as realized gain or loss in the Statement of Operations. For centrally cleared swaps, payments are made or received by the fund each day to settle the daily

fluctuation in the value of the contract (variation margin). Accordingly, the value of a centrally cleared swap included in net assets is the unsettled variation margin; net variation margin receivable is reflected as an asset and net variation margin payable is reflected as a liability on the accompanying Statement of Assets and Liabilities.

Credit default swaps are agreements where one party (the protection buyer) agrees to make periodic payments to another party (the protection seller) in exchange for protection against specified credit events, such as certain defaults and bankruptcies related to an underlying credit instrument, or issuer or index of such instruments. Upon occurrence of a specified credit event, the protection seller is required to pay the buyer the difference between the notional amount of the swap and the value of the underlying credit, either in the form of a net cash settlement or by paying the gross notional amount and accepting delivery of the relevant underlying credit. For credit default swaps where the underlying credit is an index, a specified credit event may affect all or individual underlying securities included in the index and will be settled based upon the relative weighting of the affected underlying security(ies) within the index. Generally, the payment risk for the seller of protection is inversely related to the current market price or credit rating of the underlying credit or the market value of the contract relative to the notional amount, which are indicators of the markets' valuation of credit quality. As of December 31, 2021, the notional amount of protection sold by the fund totaled $2,289,000 (1.1% of net assets), which reflects the maximum potential amount the fund could be required to pay under such contracts. Risks related to the use of credit default swaps include the possible inability of the fund to accurately assess the current and future creditworthiness of underlying issuers, the possible failure of a counterparty to perform in accordance with the terms of the swap agreements, potential government regulation that could adversely affect the fund's swap investments, and potential losses in excess of the fund's initial investment.

During the year ended December 31, 2021, the volume of the fund's activity in swaps, based on underlying notional amounts, was generally between 0% and 3% 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 December 31, 2021, no collateral was pledged by the fund or counterparties for MSFTA Transactions.

Private Investments Issued by Special Purpose Acquisition Companies Special purpose acquisition companies (SPACs) are shell companies that have no operations but are formed to raise capital with the intention of merging with or acquiring a company with the proceeds of the SPAC's initial public offering (IPO). The fund may enter into a contingent commitment with a SPAC to purchase private investments in public equity (PIPE) if and when the SPAC completes its merger or acquisition. The fund maintains liquid assets sufficient to settle its commitment to purchase the PIPE. However, if the commitment expires, then no shares are purchased. Purchased PIPE shares will be restricted from trading until the registration statement for the shares is declared effective. Upon registration, the shares can be freely sold; however, in certain circumstances, the issuer may have the right to temporarily suspend trading of the shares in the first year after the merger or acquisition. The securities issued by a SPAC may be considered illiquid, more difficult to value, and/or be subject to restrictions on resale.

LIBOR Transition The fund may invest in instruments that are tied to reference rates, including LIBOR. On March 5, 2021, the ICE Benchmark Administration Limited, the administrator of LIBOR, announced its intention to cease publishing a majority of the USD LIBOR settings immediately after publication on June 30, 2023, with the remaining USD LIBOR settings to end immediately after publication on December 31, 2021. There remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate. Any potential effects of the transition away from LIBOR on the fund, or on certain instruments in which the fund invests, cannot yet be determined. The transition process may result in, among other things, an increase in volatility or illiquidity of markets for instruments that currently rely on LIBOR, a reduction in the value of certain instruments held by the fund, or a reduction in the effectiveness of related fund transactions such as hedges. Any such effects could have an adverse impact on the fund's performance.

Securities Lending The fund may lend its securities to approved borrowers to earn additional income. Its securities lending activities are administered by a lending agent in accordance with a securities lending agreement. Security loans generally do not have stated maturity dates, and the fund may recall a security at any time. The fund receives collateral in the form of cash or U.S. government securities. Collateral is maintained over the life of the loan in an amount not less than the value of loaned securities; any additional collateral required due to changes in security values is delivered to the fund the next business day. Cash collateral is invested in accordance with investment guidelines approved by fund management. Additionally, the lending agent indemnifies the fund against losses resulting from borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a possible loss of income or value if the borrower fails to return the securities, collateral investments decline in value, and the lending agent fails to perform. Securities lending revenue consists of earnings on invested collateral and borrowing fees, net of any rebates to the borrower, compensation to the lending agent, and other administrative costs.

In accordance with GAAP, investments made with cash collateral are reflected in the accompanying financial statements, but collateral received in the form of securities is not. At December 31, 2021, the value of loaned securities was $376,000; the value of cash collateral and related investments was $391,000.

Other Purchases and sales of portfolio securities other than short-term and U.S. government securities aggregated $74,443,000 and $89,941,000, respectively, for the year ended December 31, 2021. Purchases and sales of U.S. government securities aggregated $83,259,000 and $77,154,000, respectively, for the year ended December 31, 2021.

NOTE 5 - FEDERAL INCOME TAXES

Generally, no provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes.

The fund files U.S. federal, state, and local tax returns as required. The fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The permanent book/tax adjustments have no impact on results of operations or net assets and relate primarily to the character of foreign capital gains taxes.

Distributions during the years ended December 31, 2021 and December 31, 2020, were characterized for tax purposes as follows:

($000s)	December 31, 2021	December 31, 2020
Ordinary income	$ 5,550	$ 2,922
Long-term capital gain	15,891	5,927
Total distributions	$ 21,441	$ 8,849

At December 31, 2021, the tax-basis cost of investments, including derivatives, and components of net assets were as follows:

($000s)	
Cost of investments	$ 156,604
Unrealized appreciation	$ 60,275
Unrealized depreciation	(3,551)
Net unrealized appreciation (depreciation)	56,724
Undistributed ordinary income	273
Undistributed long-term capital gain	3,030
Late-year ordinary loss deferrals	(6)
Paid-in capital	149,275
Net assets	$ 209,296

The difference between book-basis and tax-basis net unrealized appreciation (depreciation) is attributable to the deferral of losses from wash sales and the realization of gains/losses on passive foreign investment companies and/or certain open derivative contracts for tax purposes. In accordance with federal tax laws applicable to investment companies, net specified losses realized between November 1 and December 31 are not recognized for tax purposes until the subsequent year (late-year ordinary loss deferrals); however, such losses are recognized for financial reporting purposes in the year realized.

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 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, 2022 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 $103,000 for the year ended December 31, 2021.

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 year ended December 31, 2021, 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%	55
T. Rowe Price Institutional Emerging Markets Equity Fund	1.10%	105
T. Rowe Price Institutional Floating Rate Fund - Institutional Class	0.55%	7
T. Rowe Price Institutional High Yield Fund - Institutional Class	0.50%	58
T. Rowe Price International Bond Fund - I Class	0.48%	39
T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class	0.25%	4
T. Rowe Price Real Assets Fund - I Class	0.63%	21
Total Management Fee Waived		$ 289

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the year ended December 31, 2021, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

Price Associates has voluntarily agreed to reimburse the fund from its own resources on a monthly basis for the cost of investment research embedded in the cost of the fund's securities trades. This agreement may be rescinded at any time. For the year ended December 31, 2021, this reimbursement amounted to $3,000, which is included in Net realized gain (loss) on Securities in the Statement of Operations.

NOTE 8 - OTHER MATTERS

Unpredictable events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats may significantly affect the economy and the markets and issuers in which 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. The fund's performance could be negatively impacted if the value of a portfolio holding were harmed by such events. 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. The duration of this outbreak or others and their effects cannot be determined with certainty.

Report of Independent Registered Public Accounting Firm

To the Board of Directors of T. Rowe Price Equity Series, Inc.
and Shareholders of T. Rowe Price Moderate Allocation Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of T. Rowe Price Moderate Allocation Portfolio (one of the portfolios constituting T. Rowe Price Equity Series, Inc., referred to hereafter as the "Fund") as of December 31, 2021, the related statement of operations for the year ended December 31, 2021, the statement of changes in net assets for each of the two years in the period ended December 31, 2021, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2021 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2021 and the financial highlights for each of the five years in the period ended December 31, 2021 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2021 by correspondence with the custodians, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Baltimore, Maryland
February 8, 2022

We have served as the auditor of one or more investment companies in the T. Rowe Price group of investment companies since 1973.

TAX INFORMATION (UNAUDITED) FOR THE TAX YEAR ENDED 12/31/21

We are providing this information as required by the Internal Revenue Code. The amounts shown may differ from those elsewhere in this report because of differences between tax and financial reporting requirements.

The fund's distributions to shareholders included:

- $3,531,000 from short-term capital gains
- $15,891,000 from long-term capital gains, subject to a long-term capital gains tax rate of not greater than 20%

For taxable non-corporate shareholders, $1,405,000 of the fund's income represents qualified dividend income subject to a long-term capital gains tax rate of not greater than 20%.

For corporate shareholders, $629,000 of the fund's income qualifies for the dividends-received deduction.

For individuals and certain trusts and estates which are entitled to claim a deduction of up to 20% of their combined qualified real estate investment trust (REIT) dividends, $31,000 of the fund's income qualifies as qualified real estate investment trust (REIT) dividends.

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

A description of the policies and procedures used by T. Rowe Price funds to determine how to vote proxies relating to portfolio securities is available in each fund's Statement of Additional Information. You may request this document by calling 1-800-225-5132 or by accessing the SEC's website, sec.gov.

The description of our proxy voting policies and procedures is also available on our corporate website. To access it, please visit the following Web page:

https://www.troweprice.com/corporate/en/utility/policies.html

Scroll down to the section near the bottom of the page that says, "Proxy Voting Policies." Click on the Proxy Voting Policies link in the shaded box.

Each fund's most recent annual proxy voting record is available on our website and through the SEC's website. To access it through T. Rowe Price, visit the website location shown above, and scroll down to the section near the bottom of the page that says, "Proxy Voting Records." Click on the Proxy Voting Records link in the shaded box.

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

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 SUBADVISORY AGREEMENT

At a meeting held on July 27, 2021 (July Meeting), the fund's Board of Directors (Board) considered the initial approval of an investment subadvisory agreement (Subadvisory Agreement) between T. Rowe Price Associates, Inc. (Advisor), and T. Rowe Price Investment Management, Inc. (Subadvisor), with respect to the fund. The Subadvisory Agreement, which will become effective on March 7, 2022, authorizes the Subadvisor to have investment discretion with respect to all or a portion of the fund's portfolio. The Board noted that the Subadvisory Agreement 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. The Advisor will retain oversight responsibilities with respect to the fund. However, there will be information barriers between investment personnel of the Advisor and Subadvisor that restrict the sharing of certain information, such as investment research, trading, and proxy voting.

At the July Meeting, the Board reviewed materials relevant to its consideration of the proposed Subadvisory Agreement. Each year, the Board considers the continuation of the investment management agreement (Advisory Contract) between the fund and the Advisor. The fund's Advisory Contract was most recently approved by the Board at a meeting held on March 8–9, 2021 (March Meeting). A discussion of the basis for the Board's approval of the Advisory Contract is included in the fund's semiannual shareholder report for the period ended June 30, 2021. The factors considered by the Board at the July meeting in connection with approval of the proposed Subadvisory Agreement were substantially similar to the factors considered at the March Meeting in connection with the approval to continue the Advisory Contract. However, at the July Meeting, the Board also considered that the Subadvisor will have its own investment platform and investment management leadership, all of whom will transition from the Advisor to the Subadvisor, and the Advisor and Subadvisor will implement information barriers restricting the sharing of investment information and voting activity. The independent directors were assisted in their evaluation of the Subadvisory Contract by independent legal counsel from whom they received separate legal advice and with whom they met separately.

Following discussion at the July Meeting, the Board, including all of the fund's independent directors, approved the Subadvisory Contract between the Advisor and Subadvisor 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 March 7, 2022.

LIQUIDITY RISK MANAGEMENT PROGRAM

In accordance with Rule 22e-4 (Liquidity Rule) under the Investment Company Act of 1940, as amended, the fund has established a liquidity risk management program (Liquidity Program) reasonably designed to assess and manage the fund's liquidity risk, which generally represents the risk that the fund would not be able to meet redemption requests without significant dilution of remaining investors' interests in the fund. The fund's Board of Directors (Board) has appointed the fund's investment advisor, T. Rowe Price Associates, Inc. (Price Associates), as the administrator of the Liquidity Program. As administrator, Price Associates is responsible for overseeing the day-to-day operations of the Liquidity Program and, among other things, is responsible for assessing, managing, and reviewing with the Board at least annually the liquidity risk of each T. Rowe Price fund. Price Associates has delegated oversight of the Liquidity Program to a Liquidity Risk Committee (LRC), which is a cross-functional committee composed of personnel from multiple departments within Price Associates.

The Liquidity Program's principal objectives include supporting the T. Rowe Price funds' compliance with limits on investments in illiquid assets and mitigating the risk that the fund will be unable to timely meet its redemption obligations. The Liquidity Program also includes a number of elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the fund's liquidity and the periodic classification and reclassification of a fund's investments into categories that reflect the LRC's assessment of their relative liquidity under current market conditions. Under the Liquidity Program, every investment held by the fund is classified at least monthly into one of four liquidity categories based on estimations of the investment's ability to be sold during designated time frames in current market conditions without significantly changing the investment's market value.

As required by the Liquidity Rule, at a meeting held on July 27, 2021, the Board was presented with an annual assessment prepared by the LRC, on behalf of Price Associates, that addressed the operation of the Liquidity Program and assessed its adequacy and effectiveness of implementation, including any material changes to the Liquidity Program and the determination of each fund's Highly Liquid Investment Minimum (HLIM). The annual assessment included consideration of the following factors, as applicable: the fund's investment strategy and liquidity of portfolio investments during normal and reasonably foreseeable stressed conditions, including whether the investment strategy is appropriate for an open-end fund, the extent to which the strategy involves a relatively concentrated portfolio or large positions in particular issuers, and the use of borrowings for investment purposes and derivatives; short-term and long-term cash flow projections covering both normal and reasonably foreseeable stressed conditions; and holdings of cash and cash equivalents, as well as available borrowing arrangements.

For the fund and other T. Rowe Price funds, the annual assessment incorporated a report related to a fund's holdings, shareholder and portfolio concentration, any borrowings during the period, cash flow projections, and other relevant data for the period of April 1, 2020, through March 31, 2021. The report described the methodology for classifying a fund's investments (including derivative transactions) into one of four liquidity categories, as well as the percentage of a fund's investments assigned to each category. It also explained the methodology for establishing a fund's HLIM and noted that the LRC reviews the HLIM assigned to each fund no less frequently than annually.

During the period covered by the annual assessment, the LRC has concluded, and reported to the Board, that the Liquidity Program continues to operate adequately and effectively and is reasonably designed to assess and manage the fund's liquidity risk.

ABOUT THE PORTFOLIO'S DIRECTORS AND OFFICERS

Your fund is overseen by a Board of Directors (Board) that meets regularly to review a wide variety of matters affecting or potentially affecting the fund, including performance, investment programs, compliance matters, advisory fees and expenses, service providers, and business and regulatory affairs. The Board elects the fund's officers, who are listed in the final table. At least 75% of the Board's members are considered to be independent, i.e., not "interested persons" as defined in Section 2(a)(19) of the 1940 Act, of the Boards of T. Rowe Price Associates, Inc. (T. Rowe Price), and its affiliates; "interested" directors and officers are employees of T. Rowe Price. The business address of each director and officer is 100 East Pratt Street, Baltimore, Maryland 21202. The Statement of Additional Information includes additional information about the fund directors and is available without charge by calling a T. Rowe Price representative at 1-800-638-5660.

INDEPENDENT DIRECTORS[a]

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
Teresa Bryce Bazemore (1959) 2018 [204]	President and Chief Executive Officer, Federal Home Loan Bank of San Francisco (2021 to present); President, Radian Guaranty (2008 to 2017); Chief Executive Officer, Bazemore Consulting LLC (2018 to 2021); Director, Chimera Investment Corporation (2017 to 2021); Director, First Industrial Realty Trust (2020 to present); Director, Federal Home Loan Bank of Pittsburgh (2017 to 2019)
Ronald J. Daniels (1959) 2018 [204]	President, The Johns Hopkins University[b] and Professor, Political Science Department, The Johns Hopkins University (2009 to present); Director, Lyndhurst Holdings (2015 to present); Director, BridgeBio Pharma, Inc. (2020 to present)
Bruce W. Duncan (1951) 2013 [204]	President, Chief Executive Officer, and Director, CyrusOne, Inc. (2020 to 2021); Chief Executive Officer and Director (2009 to 2016), Chair of the Board (2016 to 2020), and President (2009 to 2016), First Industrial Realty Trust, owner and operator of industrial properties; Chair of the Board (2005 to 2016) and Director (1999 to 2016), Starwood Hotels & Resorts, a hotel and leisure company; Member, Investment Company Institute Board of Governors (2017 to 2019); Member, Independent Directors Council Governing Board (2017 to 2019); Senior Advisor, KKR (2018 to present); Director, Boston Properties (2016 to present); Director, Marriott International, Inc. (2016 to 2020)
Robert J. Gerrard, Jr. (1952) 2012 [204]	Advisory Board Member, Pipeline Crisis/Winning Strategies, a collaborative working to improve opportunities for young African Americans (1997 to 2016); Chair of the Board, all funds (July 2018 to present)
Paul F. McBride (1956) 2013 [204]	Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018)
Cecilia E. Rouse, Ph.D.[c] (1963) 2012 [0]	Dean, Princeton School of Public and International Affairs (2012 to present); Professor and Researcher, Princeton University (1992 to present); Director of Education Studies Committee, MDRC, a nonprofit education and social policy research organization (2011 to 2020); Member, National Academy of Education (2010 to present); Board Member, National Bureau of Economic Research (2011 to present); Board Member of the Council on Foreign Relations (2018 to present); Board Member, The Pennington School (2017 to present); Board Member, the University of Rhode Island (2020 to present); Chair of Committee on the Status of Minority Groups in the Economic Profession of the American Economic Association (2012 to 2018); Vice President (2015 to 2016) and Board Member (2018 to present), American Economic Association
John G. Schreiber[d] (1946) 2001 [0]	Owner/President, Centaur Capital Partners, Inc., a real estate investment company (1991 to present); Cofounder, Partner, and Cochair of the Investment Committee, Blackstone Real Estate Advisors, L.P. (1992 to 2015); Director, Blackstone Mortgage Trust, a real estate finance company (2012 to 2016); Director and Chair of the Board, Brixmor Property Group, Inc. (2013 to present); Director, Hilton Worldwide (2007 to present); Director, Hudson Pacific Properties (2014 to 2016); Director, Invitation Homes (2014 to 2017); Director, JMB Realty Corporation (1980 to present)
Kellye Walker[e] (1966) 2021 [204]	Executive Vice President and Chief Legal Officer, Eastman Chemical Company (April 2020 to present); Executive Vice President and Chief Legal Officer, Huntington Ingalls Industries, Inc. (NYSE: HII) (January 2015 to March 2020); Director, Lincoln Electric Company (October 2020 to present)

[a]All information about the independent directors was current as of December 31, 2020, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

[b]William J. Stromberg, chair of the Board, director, and chief executive officer of T. Rowe Price Group, Inc., the parent company of the Price Funds' investment advisor, has served on the Board of Trustees of Johns Hopkins University since 2014.

[c]Effective March 4, 2021, Dr. Rouse resigned from her role as independent director of the Price Funds.

[d]Effective December 31, 2021, Mr. Schreiber resigned from his role as independent director of the Price Funds.

[e]Effective November 8, 2021, Ms. Walker was elected as independent director of the Price Funds.

INTERESTED DIRECTORS[a]

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
David Oestreicher (1967) 2018 [204]	General Counsel, Vice President, and Secretary, T. Rowe Price Group, Inc.; Chair of the Board, Chief Executive Officer, President, and Secretary, T. Rowe Price Trust Company; Director, Vice President, and Secretary, T. Rowe Price, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Services, Inc.; Director and Secretary, T. Rowe Price Investment Management, Inc. (Price Investment Management); Vice President and Secretary, T. Rowe Price International (Price International); Vice President, T. Rowe Price Hong Kong (Price Hong Kong), T. Rowe Price Japan (Price Japan), and T. Rowe Price Singapore (Price Singapore); Principal Executive Officer and Executive Vice President, all funds
Robert W. Sharps, CFA, CPA (1971) 2017 [204]	Director and Vice President, T. Rowe Price; President, T. Rowe Price Group, Inc.; Director, Price Investment Management; Vice President, T. Rowe Price Trust Company; President, Equity Series

[a]All information about the interested directors was current as of December 31, 2020, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

OFFICERS

Name (Year of Birth) Position Held With Equity Series	Principal Occupation(s)
Ziad Bakri, M.D., CFA (1980) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Brian W.H. Berghuis, CFA (1958) Executive Vice President	Vice President, Price Investment Management, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Alan S. Dupski, CPA (1982) Principal Financial Officer, Vice President, and Treasurer	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Alexa M. Gagliardi (1988) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Trust Company
John R. Gilner (1961) Chief Compliance Officer	Chief Compliance Officer and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Investment Services, Inc.
Gary J. Greb (1961) Vice President	Vice President, T. Rowe Price, Price International, and T. Rowe Price Trust Company
Paul Greene II (1978) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Paul J. Krug, CPA (1964) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
John D. Linehan, CFA (1965) Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Fran M. Pollack-Matz (1961) Vice President and Secretary	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Investment Services, Inc., and T. Rowe Price Services, Inc.
Shannon H. Rauser (1987) Assistant Secretary	Assistant Vice President, T. Rowe Price
Charles M. Shriver, CFA (1967) Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company
Toby M. Thompson, CAIA, CFA (1971) Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

OFFICERS (CONTINUED)

Name (Year of Birth) Position Held With Equity Series	Principal Occupation(s)
John F. Wakeman (1962) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Megan Warren (1968) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Retirement Plan Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company; formerly, Executive Director, JPMorgan Chase (to 2017)
Justin P. White (1981) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

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T.RowePrice®

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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.

202202-1954858 T. Rowe Price Investment Services, Inc. E304-050 2/22

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ANNUAL REPORT

December 31, 2021

T. ROWE PRICE

International Stock Portfolio

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HIGHLIGHTS

- The portfolio generated a positive return but underperformed its benchmark, the MSCI All Country World Index ex USA Net, and its Lipper peer group average in the 12 months ended December 31, 2021.
- Adverse stock selection in the consumer discretionary and financials sectors weighed on relative performance, while stock selection in the communication services and utilities sectors contributed.
- We are finding the best relative valuations in the information technology, financials, health care, and consumer discretionary sectors, as reflected in our large allocations shown in the Sector Diversification table on page 2.
- Looking ahead to 2022, we expect to see more market volatility and sentiment shifts.

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Dear Investor

Major stock and bond indexes produced mixed results during 2021 as strong corporate earnings growth and a recovering economy contended with worries about inflation, new coronavirus variants, and less accommodative central banks. Most developed market stock benchmarks finished the year with positive returns, although gains slowed in the second half of the year, while fixed income returns faced headwinds from rising interest rates.

Large-cap U.S. growth stocks delivered the strongest returns, but solid results were common in many developed markets. However, emerging markets stock benchmarks struggled amid a significant equity market downturn in China.

The large-cap S&P 500 Index returned almost 29%, marking its third straight year of positive returns. Robust results were widespread across the benchmark—according to Bloomberg data, 2021 marked the first year that all of the S&P 500 sectors recorded double-digit gains. The energy sector, which was the worst performer in 2020, was the leader in 2021 amid a sharp increase in oil prices, and real estate stocks also rebounded from a down year as strong demand led to rising rents. Financial and information technology stocks also produced excellent returns and outperformed the broad market.

In the fixed income market, rising Treasury yields weighed on performance, but below investment-grade corporate bonds delivered solid results as they benefited from improving fundamentals and investor demand for higher-yielding securities. (Bond prices and yields move in opposite directions.)

A robust increase in corporate earnings growth appeared to be a significant performance driver during the year. According to FactSet, overall earnings for the S&P 500 rose 89% in the second quarter of 2021 versus the year before, the fastest pace since 2009, and while third-quarter earnings slowed, they continued to beat expectations at an impressive pace. Despite the significant rally in the S&P 500 during 2021, the index's price/earnings ratio actually fell over that period as earnings rose faster than stock prices. Although economic growth showed signs of slowing at times, data remained generally positive through the end of the period. The unemployment rate, which started the year at 6.7%, fell to 3.9% by December, and job openings reached a record high.

However, optimism surrounding strong earnings and employment gains was tempered by inflation concerns. Prices surged as the release of pent-up demand and supply chain disruptions contributed to higher inflation around the globe. In the U.S., the 6.8% increase in the consumer price index for the 12-month period ended in November was the highest level since 1982, a factor that may have contributed to a decline in consumer sentiment late in the year.

Meanwhile, central banks began to move away from the extremely accommodative policies they instituted in response to the initial wave of the coronavirus. The Federal Reserve began trimming its purchases of Treasuries and agency mortgage-backed securities in November, and policymakers indicated that they could soon start raising short-term interest rates.

How markets respond to the normalization of monetary policy is an open question. While fading stimulus might pose some challenges for investors, I believe it could contribute to a return of price sensitivity in global markets, which bodes well for selective investors focused on fundamentals.

Elevated valuations, higher inflation, and the continuing struggle to control the pandemic also pose potential challenges for financial markets in 2022. However, on the positive side, household wealth gains, pent-up consumer demand, and a potential boom in capital expenditures could sustain growth even as monetary policy turns less supportive. In this environment, our investment teams will remain focused on using 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
President and CEO

INVESTMENT OBJECTIVE

The portfolio seeks long-term growth of capital through investments primarily in the common stocks of established, non-U.S. companies.

FUND COMMENTARY

How did the fund perform in the past 12 months?

The International Stock Portfolio returned 1.32% in the 12 months ended December 31, 2021. The portfolio underperformed its benchmark, the MSCI All Country World Index ex USA Net, and the Lipper Variable Annuity Underlying International Multi-Cap Growth Funds Average. (*Past performance cannot guarantee future results.*)

PERFORMANCE COMPARISON

	Total Return	
Periods Ended 12/31/21	6 Months	12 Months
International Stock Portfolio	-5.38%	1.32%
MSCI All Country World Index ex USA Net	-1.22	7.82
Lipper Variable Annuity Underlying International Multi-Cap Growth Funds Average	0.35	7.96

What factors influenced the fund's performance?

At the portfolio level, stock selection was the primary driver of relative underperformance, though allocation decisions also worked against us. Stock selection and our overweight allocation to the consumer discretionary sector, which was one of the worst-performing sectors within the benchmark, hurt relative returns. Our position in Magazine Luiza fell, notably in the back half of the year, as the Brazilian omnichannel retailer faced headwinds from tough comparison data, increased competition, and pressure across the broader Brazilian market. We believe that Magazine Luiza's management is best in class and continue to think the company is a strong, durable grower that is capable of sustaining above-average growth in the e-commerce and marketplace retail industry. (Please refer to the portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)

Within financials, security selection and, to a lesser extent, our underweight to one of the top-performing sectors in the benchmark detracted from relative performance. AIA Group is an Asian insurer with a wholly owned business in mainland China and significant presence in other fast-growing nations in Southeast Asia. The persistence of the pandemic-related lockdowns in many of its Asian end markets curtailed economic activity and demand for insurance during the period. In our view, we think AIA Group's solid balance sheet and high-quality, captive advisory network, which is supported by a strong technology and analytics platform, will help the company weather the lockdowns and positions the firm well to benefit from the easing of restrictions as the pandemic wanes.

Our stock choices in the industrials and business services sector, along with an underweight allocation, also hampered relative results. Thales is a global aerospace and defense company that specializes in electrical systems. The significant decline in air travel due to the coronavirus pandemic, and fears for what that means for aircraft suppliers like Thales, pressured shares over the year. Our long-term thesis on Thales remains intact, however. We continue to believe that the growth outlook for Thales remains solid with its space business set up to improve significantly, defense growing well, and aerospace showing signs of inflection.

SECTOR DIVERSIFICATION

	Percent of Net Assets	
	6/30/21	12/31/21
Information Technology	15.2%	16.5%
Financials	16.0	16.5
Health Care	14.2	15.0
Consumer Discretionary	16.9	14.7
Industrials and Business Services	8.6	10.3
Consumer Staples	11.2	10.2
Communication Services	7.6	8.3
Materials	5.4	4.5
Energy	1.7	1.1
Utilities	0.9	1.1
Real Estate	0.0	0.0
Other and Reserves	2.3	1.8
Total	**100.0%**	**100.0%**

Historical weightings reflect current industry/sector classifications.

The portfolio benefited from a large position in NAVER, which was our best contributor in the communication services sector. South Korea's leading internet conglomerate posted strong revenue and income gains and noted that it continued to invest in new e-commerce, financial technology, and cloud initiatives. These investments are an expected development for our thesis, and they help position NAVER to benefit from the accelerated pace of the shift to e-commerce and livestreaming taking place in Japan and South Korea, two of the world's most "online" nations. We continue to think the market underestimates the sustainability of NAVER's growth and maintained our position here.

How is the fund positioned?

The International Stock Portfolio's sector positioning is the result of bottom-up stock selection. While we may occasionally have a qualitative macroeconomic view that modestly influences sector and industry weightings, they are predominantly a residual of our bottom-up stock selection process. This process has proven to be extremely durable and style-consistent.

Our regional allocations modestly shifted over the past 12 months. Developed Europe (46% of portfolio assets at the end of 2021) remained our largest exposure, as it continued to offer the best opportunities to buy durable growth companies with attractive risk/reward characteristics. We modestly trimmed our holdings in the Pacific ex Japan region to 24% of assets and are now slightly overweight in Japan (15%). We have maintained significant exposure to emerging markets because we are finding solid growth companies trading at reasonable valuations. Additionally, we have exposure through developed market-domiciled holdings that generate a portion of their revenues and income from operations in emerging markets.

The information technology (IT) sector represented our largest absolute allocation at the end of the reporting period and is one of the portfolio's most significant overweights. The powerful long-run trends that we believe drive value creation in the technology sector remain and, in some cases, have been accelerated by the ongoing pandemic. We initiated a position in Canada-based IT services provider Shopify early in the year. The company provides a cloud-based (online) commerce platform for small and medium-sized merchants. Shopify's opportunity set appears to have a long growth runway into a larger pool of diversified merchants that want to sell their goods and services online.

We modestly added to our overweight in the health care sector. We view it as one of the more defensive sectors of the market, yet it boasts growth rates that exceed several other, more expensive areas of the market. The sector lagged within the benchmark for the year, which provided us with opportunities to add positions that offered an attractive blend of risk/reward characteristics—a combination of strong fundamentals and earnings growth at compelling valuations. Our largest health care addition was UK-based AstraZeneca. The multinational pharmaceutical manufacturer continued to report strong results. The company is in the early stages of a new product cycle that should deliver above-average revenue growth over the coming decade. Its opportunistic purchase of Alexion Pharmaceuticals is expected to boost growth and cash flow and further diversifies the company's portfolio into rare diseases and immunology.

What is portfolio management's outlook?

International equity markets trended higher for the year, overcoming concerns about the dampening effects of the ongoing pandemic, rising inflation, and higher interest rates. Investor sentiment remained generally positive, buoyed by the rollout of coronavirus vaccines, ongoing monetary stimulus, and expectations that the global economy would benefit from a release of pent-up demand. Market leadership vacillated during the period, spurred by a rotation toward segments that had been beaten down in the initial phase of the pandemic.

The past few months have brought several negative surprises, including the rapid spread of the delta strain of the coronavirus, the emergence of the particularly contagious omicron variant, and a regulatory crackdown in China. There are some challenges on the horizon, including dealing with the withdrawal of extraordinary monetary accommodation in the U.S. and other developed markets. How today's elevated bond and equity valuations will respond to the normalization of monetary policy is an open question, but past tightening episodes have not always sparked market corrections. A carefully communicated and slow rise in interest rates in the coming years could allow the bull market to continue.

At present, we believe that international equity market valuations remain somewhat expensive, and the high-growth, momentum trade has continued its dominance. This is especially true in our investment universe, as markets have continued to reward stocks with extremely visible growth, which has lifted their multiples significantly. Developed markets growth outside this highest echelon has lagged, while in emerging markets, the rally in the materials and energy sectors has been a tailwind for value stocks. In Europe, high-quality growth stocks' multiples have expanded dramatically, while less flashy names in the consumer discretionary sector and elsewhere have been heavily punished for even a hint of disappointing growth. In other words, investors looking for growth at a reasonable price (GARP), like us, have been caught between these two opposing forces in the market.

Looking ahead into 2022, we expect to see more market volatility and sentiment shifts. Although we think there remains some runway left in the post-pandemic rebound trade, we note that the pandemic is not over and yet signs of flagging economic growth abound. As a result, we think volatility will persist, and the risk for markets to be disappointed is on the rise. We are constructive on emerging markets despite the short-term pressure. We believe supply chain disruptions, regulatory uncertainty in some markets, and COVID should improve in emerging markets as we look forward. Thus, our long-term growth outlook remains intact,

and we are more apt to add to than to trim some of our positions going forward. We are more constructive on markets like Thailand and the Philippines, which have experienced stricter pandemic lockdowns and where we think stocks could rally in any sustained reopening scenario there. In our view, the best relative valuations are in the information technology, financials, health care, and consumer discretionary sectors, and these represent the portfolio's largest sector weights.

As always, we are building this portfolio from the bottom up, picking the stocks we think offer the most compelling upside potential. While we take the macroenvironment into account, our philosophy and process remain squarely centered on fundamental stock selection.

The views expressed reflect the opinions of T. Rowe Price as of the date of this report and are subject to change based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

RISKS OF INTERNATIONAL INVESTING

Funds that invest overseas generally carry more risk than funds that invest strictly in U.S. assets. Risks can result from varying stages of economic and political development; differing regulatory environments, trading days, and accounting standards; and higher transaction costs of non-U.S. markets. Non-U.S. investments are also subject to currency risk, or a decline in the value of a foreign currency versus the U.S. dollar, which reduces the dollar value of securities denominated in that currency. These risks are generally greater for investments in emerging markets.

BENCHMARK INFORMATION

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TWENTY-FIVE LARGEST HOLDINGS

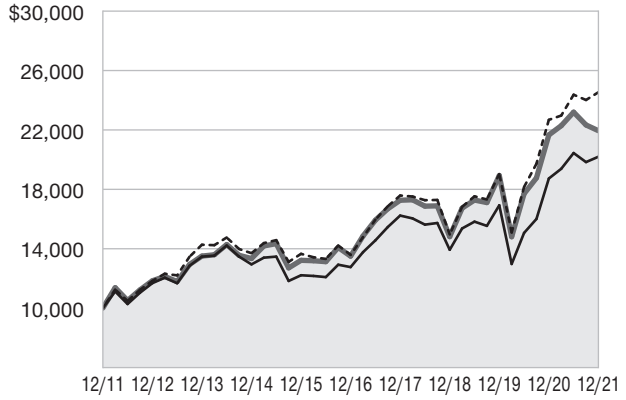
Company	Country	Percent of Net Assets 12/31/21
Taiwan Semiconductor Manufacturing	Taiwan	4.1%
Prosus	Netherlands	2.7
Nestle	Switzerland	2.7
ASML Holding	Netherlands	2.7
Thales	France	2.0
Housing Development Finance	India	1.9
Sanofi	France	1.8
Lonza Group	Switzerland	1.7
Akzo Nobel	Netherlands	1.7
Nippon Telegraph & Telephone	Japan	1.7
AIA Group	Hong Kong	1.7
NAVER	South Korea	1.7
London Stock Exchange	United Kingdom	1.6
Samsung Electronics	South Korea	1.6
Julius Baer	Switzerland	1.6
EssilorLuxottica	France	1.6
AstraZeneca	United Kingdom	1.6
Otsuka Holdings	Japan	1.5
Alibaba Group Holding	China	1.4
Tmx	Canada	1.3
Jeronimo Martins	Portugal	1.3
Linde	United States	1.3
Bank Central Asia	Indonesia	1.2
Deutsche Boerse	Germany	1.2
Canadian Pacific Railway	Canada	1.2
Total		**44.8%**

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 12/31/21
▬	International Stock Portfolio	$21,949
—	MSCI All Country World Index ex USA Net	20,196
- - -	Lipper Variable Annuity Underlying International Multi-Cap Growth Funds Average	24,536

AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 12/31/21	1 Year	5 Years	10 Years
International Stock Portfolio	1.32%	10.21%	8.18%

The fund's performance information represents only past performance and is not necessarily an indication of future results. Current performance may be lower or higher than the performance data cited. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. For the most recent month-end performance, please contact a T. Rowe Price representative at 1-800-469-6587 (financial advisors, or customers who have an advisor, should call 1-800-638-8790). Total returns do not include charges imposed by your insurance company's separate account. If these had been included, performance would have been lower.

This table shows how the portfolio would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. When assessing performance, investors should consider both short- and long-term returns.

FUND EXPENSE EXAMPLE

As a mutual fund shareholder, you may incur two types of costs: (1) transaction costs, such as redemption fees or sales loads, and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars) of investing in the fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of $1,000 invested at the beginning of the most recent six-month period and held for the entire period.

Actual Expenses
The first line of the following table (Actual) provides information about actual account values and actual expenses. You may use the information on this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number on the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes
The information on the second line of the table (Hypothetical) is based on hypothetical account values and expenses derived from the fund's actual expense ratio and an assumed 5% per year rate of return before expenses (not the fund's actual return). You may compare the ongoing costs of investing in the fund with other funds by contrasting this 5% hypothetical example and the 5% hypothetical examples that appear in the shareholder reports of the other funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

You should also be aware that the expenses shown in the table highlight only your ongoing costs and do not reflect any transaction costs, such as redemption fees or sales loads. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. To the extent a fund charges transaction costs, however, the total cost of owning that fund is higher.

INTERNATIONAL STOCK PORTFOLIO

	Beginning Account Value 7/1/21	Ending Account Value 12/31/21	Expenses Paid During Period* 7/1/21 to 12/31/21
Actual	$1,000.00	$946.20	$4.66
Hypothetical (assumes 5% return before expenses)	1,000.00	1,020.42	4.84

*Expenses are equal to the fund's annualized expense ratio for the 6-month period (0.95%), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184), and divided by the days in the year (365) to reflect the half-year period.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

	Year Ended 12/31/21	12/31/20	12/31/19	12/31/18	12/31/17
NET ASSET VALUE					
Beginning of period	$ 17.08	$ 15.62	$ 13.04	$ 17.35	$ 14.27
Investment activities					
Net investment income[1][2]	0.11	0.08	0.34[3]	0.21	0.17
Net realized and unrealized gain/loss	0.09	2.17	3.27	(2.67)	3.80
Total from investment activities	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	**$ 16.01**	**$ 17.08**	**$ 15.62**	**$ 13.04**	**$ 17.35**
Ratios/Supplemental Data					
Total return[2][4]	**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%	1.05%	1.05%	1.00%	1.05%
Net expenses after waivers/payments by Price Associates	0.95%	0.95%	0.95%	1.00%	1.05%
Net investment income	0.59%	0.56%	2.31%[3]	1.28%	1.04%
Portfolio turnover rate	29.1%	30.6%	33.8%	36.3%	34.0%
Net assets, end of period (in thousands)	$ 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.
(5) See Note 7. Prior to 12/31/19, the gross expense ratios presented are net of a management fee waiver in effect during the period, as applicable.

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

PORTFOLIO OF INVESTMENTS‡

(Cost and value in $000s)

	Shares	$ Value
AUSTRIA 0.5%		
Common Stocks 0.5%		
Erste Group Bank	28,472	1,335
Total Austria (Cost $857)		**1,335**
BRAZIL 1.6%		
Common Stocks 1.6%		
Magazine Luiza	669,354	859
Rede D'Or Sao Luiz	136,328	1,107
Suzano (1)	166,224	1,795
XP, Class A (USD) (1)	34,468	991
Total Brazil (Cost $6,608)		**4,752**
CANADA 5.2%		
Common Stocks 5.2%		
Canadian Pacific Railway (USD) (2)	48,000	3,453
Constellation Software	670	1,243
Definity Financial (1)	13,503	315
Shopify, Class A (USD) (1)	1,970	2,714
Sun Life Financial	46,253	2,575
TELUS International CDA (1)	27,881	921
TMX Group	38,041	3,857
Total Canada (Cost $13,492)		**15,078**
CAYMAN ISLANDS 0.3%		
Convertible Preferred Stocks 0.3%		
ByteDance, Series E, Acquisition Date: 7/8/19, Cost $293 (USD) (1)(3)(4)	5,954	727
Total Cayman Islands (Cost $293)		**727**
CHINA 7.2%		
Common Stocks 4.1%		
58.com (USD) (1)(3)	65,164	—
Alibaba Group Holding, ADR (USD) (1)	34,161	4,058
Baidu, ADR (USD) (1)	11,653	1,734
China Mengniu Dairy (HKD)	17,000	96
DiDi Global, Acquisition Date: 10/19/15, Cost $343 (USD) (1)(4)	12,518	237
JD Health International (HKD) (1)	98,350	776
Kanzhun, ADR (USD) (1)(2)	9,101	318
Tencent Holdings (HKD)	49,000	2,859
Trip.com Group, ADR (USD) (1)	43,900	1,081
Wuxi Biologics Cayman (HKD) (1)	72,000	852
		12,011
Common Stocks - China A Shares 3.1%		
BTG Hotels Group, A Shares (CNH) (1)	310,291	1,275
Gree Electric Appliances of Zhuhai, A Shares (CNH)	415,484	2,418
Kweichow Moutai, A Shares (CNH)	6,070	1,951
NARI Technology, A Shares (CNH)	345,400	2,172
Shandong Pharmaceutical Glass, A Shares (CNH)	186,700	1,287
		9,103
Total China (Cost $14,058)		**21,114**
DENMARK 0.5%		
Common Stocks 0.5%		
Chr Hansen Holding	3,923	309
Genmab (1)	3,143	1,255
Total Denmark (Cost $1,399)		**1,564**
FRANCE 8.3%		
Common Stocks 8.3%		
Air Liquide	8,004	1,396
Alstom	32,730	1,162
Dassault Aviation	30,820	3,333
EssilorLuxottica	21,888	4,659
Kering	1,480	1,188
LVMH Moet Hennessy Louis Vuitton	1,627	1,345
Sanofi	52,175	5,235
Thales	69,927	5,949
Total France (Cost $21,439)		**24,267**
GERMANY 5.7%		
Common Stocks 5.5%		
Bayer	10,526	562
Beiersdorf	21,305	2,184
Deutsche Boerse	20,911	3,492
Deutsche Telekom	159,322	2,944
Evotec (1)	47,573	2,296
Knorr-Bremse	14,860	1,468
MorphoSys (1)(2)	15,040	570
Shop Apotheke Europe (1)	5,413	696
TeamViewer (1)	47,957	643
Zalando (1)	14,644	1,180
		16,035
Preferred Stocks 0.2%		
Sartorius	1,049	709
		709
Total Germany (Cost $16,716)		**16,744**

	Shares	$ Value
(Cost and value in $000s)		
HONG KONG 1.7%		
Common Stocks 1.7%		
AIA Group	498,800	5,034
Total Hong Kong (Cost $1,587)		**5,034**
INDIA 4.8%		
Common Stocks 4.8%		
Axis Bank (1)	311,255	2,834
Housing Development Finance	156,898	5,430
Kotak Mahindra Bank	43,867	1,057
Maruti Suzuki India	16,291	1,620
NTPC	1,884,851	3,145
Total India (Cost $8,170)		**14,086**
INDONESIA 1.9%		
Common Stocks 1.9%		
Bank Central Asia	6,943,500	3,556
Sarana Menara Nusantara	26,843,800	2,117
Total Indonesia (Cost $1,954)		**5,673**
ITALY 1.7%		
Common Stocks 1.7%		
Banca Mediolanum	239,384	2,360
DiaSorin	9,411	1,790
Ermenegildo Zegna, Acquisition Date: 7/19/21, Cost $699 (USD) (1) (4)	69,884	696
Total Italy (Cost $3,747)		**4,846**
JAPAN 14.7%		
Common Stocks 14.7%		
Chugai Pharmaceutical	16,100	525
Daiichi Sankyo	61,800	1,573
Daikin Industries	2,900	657
Disco	4,100	1,253
Fujitsu General	89,600	2,129
Hikari Tsushin	5,800	893
Hoshizaki	19,800	1,490
Kansai Paint	41,800	909
Murata Manufacturing	35,000	2,792
Nippon Telegraph & Telephone	185,500	5,073
NTT Data	88,200	1,892
Otsuka Holdings	116,500	4,238
Outsourcing	98,300	1,326
Pan Pacific International Holdings	58,200	802
Persol Holdings	85,200	2,477
Seven & i Holdings	73,300	3,224
Shimadzu	35,100	1,483
Shiseido	9,000	502
Sony Group	26,600	3,359
Stanley Electric	61,600	1,547
Suzuki Motor	38,400	1,481
Z Holdings	582,800	3,363
Total Japan (Cost $32,876)		**42,988**
NETHERLANDS 8.4%		
Common Stocks 8.4%		
Adyen (1)	309	811
Akzo Nobel	46,196	5,075
ASML Holding	9,720	7,786
Koninklijke Philips	73,560	2,723
Prosus	96,650	8,005
Total Netherlands (Cost $15,163)		**24,400**
PHILIPPINES 0.3%		
Common Stocks 0.3%		
SM Investments	50,535	935
Total Philippines (Cost $826)		**935**
PORTUGAL 2.4%		
Common Stocks 2.4%		
Galp Energia	332,477	3,226
Jeronimo Martins	166,195	3,800
Total Portugal (Cost $6,992)		**7,026**
SOUTH AFRICA 1.0%		
Common Stocks 1.0%		
Capitec Bank Holdings	15,082	1,930
Naspers, N Shares	7,064	1,096
Total South Africa (Cost $2,073)		**3,026**
SOUTH KOREA 3.9%		
Common Stocks 3.9%		
LG Household & Health Care	1,728	1,595
NAVER	15,747	4,998
Samsung Electronics	71,459	4,693
Total South Korea (Cost $4,152)		**11,286**
SPAIN 0.8%		
Common Stocks 0.8%		
Amadeus IT Group, Class A (1)	25,396	1,719
Fluidra	18,961	756
Total Spain (Cost $1,869)		**2,475**
SWEDEN 2.0%		
Common Stocks 2.0%		
Assa Abloy, B Shares	51,680	1,575
Essity, Class B	40,684	1,327

(Cost and value in $000s)	Shares	$ Value
Olink Holding, ADR (USD) (1)(2)	16,627	303
Swedbank, A Shares	124,764	2,507
Total Sweden (Cost $3,929)		**5,712**
SWITZERLAND 8.6%		
Common Stocks 8.6%		
Alcon	35,083	3,094
Barry Callebaut	637	1,546
Julius Baer Group	69,835	4,670
Lonza Group	6,125	5,100
Nestle	56,404	7,875
PolyPeptide Group (1)	5,193	778
Roche Holding	4,651	1,930
Total Switzerland (Cost $12,949)		**24,993**
TAIWAN 4.1%		
Common Stocks 4.1%		
Taiwan Semiconductor Manufacturing	535,000	11,835
Total Taiwan (Cost $1,478)		**11,835**
THAILAND 0.6%		
Common Stocks 0.6%		
CP ALL	974,300	1,728
Total Thailand (Cost $1,339)		**1,728**
UNITED ARAB EMIRATES 0.5%		
Common Stocks 0.5%		
Network International Holdings (GBP) (1)	396,815	1,573
Total United Arab Emirates (Cost $2,067)		**1,573**
UNITED KINGDOM 7.0%		
Common Stocks 7.0%		
AstraZeneca, ADR (USD)	78,711	4,585
boohoo Group (1)	439,611	737
Bridgepoint Group (1)	111,348	749
Burberry Group	57,583	1,421
Deliveroo (1)	224,607	641
Hargreaves Lansdown	32,717	601
London Stock Exchange Group	51,133	4,810
Smith & Nephew	181,617	3,170
THG (1)	144,562	449
Unilever (EUR)	61,966	3,322
Total United Kingdom (Cost $19,425)		**20,485**

(Cost and value in $000s)	Shares	$ Value
UNITED STATES 4.4%		
Common Stocks 4.4%		
Accenture, Class A	2,400	995
Canva, Acquisition Date: 8/16/21 - 11/4/21, Cost $470 (1)(3)(4)	276	470
Linde (EUR)	10,596	3,677
Mastercard, Class A	5,700	2,048
NXP Semiconductors	10,426	2,375
Waste Connections	23,545	3,209
		12,774
Convertible Preferred Stocks 0.0%		
Canva, Series A, Acquisition Date: 11/4/21, Cost $27 (1)(3)(4)	16	27
		27
Total United States (Cost $6,914)		**12,801**
SHORT-TERM INVESTMENTS 1.6%		
Money Market Funds 1.6%		
T. Rowe Price Government Reserve Fund, 0.06% (5)(6)	4,558,665	4,559
Total Short-Term Investments (Cost $4,559)		**4,559**
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, 0.06% (5)(6)	3,715,459	3,715
Total Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank		**3,715**
Total Securities Lending Collateral (Cost $3,715)		**3,715**
Total Investments in Securities 101.0% of Net Assets (Cost $210,646)		**$ 294,757**

‡ 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 December 31, 2021.

(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 has registration rights for certain restricted securities. Any costs related to such registration are borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period end amounts to $2,157 and represents 0.7% of net assets.

(5) Seven-day yield

(6) Affiliated Companies

ADR American Depositary Receipts

CNH Offshore China Renminbi

EUR Euro

GBP British Pound

HKD Hong Kong 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 year ended December 31, 2021. 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, 0.06%	$ —	$ —	$ 3++
T. Rowe Price Short-Term Fund	—	—	—++
Totals	$ —#	$ —	$ 3+

Supplementary Investment Schedule

Affiliate	Value 12/31/20	Purchase Cost	Sales Cost	Value 12/31/21
T. Rowe Price Government Reserve Fund, 0.06%	$ 6,476	¤	¤	$ 8,274
T. Rowe Price Short-Term Fund	3,036	¤	¤	—
Total				$ 8,274^

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 $3 of dividend income and $0 of interest income.
¤ Purchase and sale information not shown for cash management funds.
^ The cost basis of investments in affiliated companies was $8,274.

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 $210,646)	$	294,757
Foreign currency (cost $463)		466
Dividends receivable		188
Receivable for investment securities sold		82
Receivable for shares sold		41
Other assets		492
Total assets		296,026
Liabilities		
Obligation to return securities lending collateral		3,715
Investment management and administrative fees payable		311
Payable for investment securities purchased		88
Payable for shares redeemed		64
Other liabilities		99
Total liabilities		4,277
NET ASSETS	**$**	**291,749**
Net Assets Consist of:		
Total distributable earnings (loss)	$	83,710
Paid-in capital applicable to 18,227,925 shares of $0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized		208,039
NET ASSETS	**$**	**291,749**
NET ASSET VALUE PER SHARE	**$**	**16.01**

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

STATEMENT OF OPERATIONS

($000s)

		Year Ended 12/31/21
Investment Income (Loss)		
Income		
Dividend (net of foreign taxes of $639)	$	4,710
Securities lending		35
Total income		4,745
Expenses		
Investment management and administrative expense		3,237
Waived / paid by Price Associates		(308)
Net expenses		2,929
Net investment income		1,816
Realized and Unrealized Gain / Loss		
Net realized gain (loss)		
Securities		21,879
Options written		25
Foreign currency transactions		(40)
Net realized gain		21,864
Change in net unrealized gain / loss		
Securities (net of increase in deferred foreign taxes of $123)		(19,422)
Options written		19
Other assets and liabilities denominated in foreign currencies		(25)
Change in net unrealized gain / loss		(19,428)
Net realized and unrealized gain / loss		2,436
INCREASE IN NET ASSETS FROM OPERATIONS	**$**	**4,252**

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

STATEMENT OF CHANGES IN NET ASSETS

($000s)

	Year Ended 12/31/21	12/31/20
Increase (Decrease) in Net Assets		
Operations		
Net investment income	$ 1,816	$ 1,482
Net realized gain	21,864	13,034
Change in net unrealized gain / loss	(19,428)	22,572
Increase in net assets from operations	4,252	37,088
Distributions to shareholders		
Net earnings	(21,384)	(13,333)
Capital share transactions*		
Shares sold	18,673	16,169
Distributions reinvested	21,384	13,333
Shares redeemed	(31,720)	(48,456)
Increase (decrease) in net assets from capital share transactions	8,337	(18,954)
Net Assets		
Increase (decrease) during period	(8,795)	4,801
Beginning of period	300,544	295,743
End of period	**$ 291,749**	**$ 300,544**
*Share information		
Shares sold	1,047	1,090
Distributions reinvested	1,368	788
Shares redeemed	(1,782)	(3,213)
Increase (decrease) in shares outstanding	633	(1,335)

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 December 31, 2021 (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	$ 27,864	$ 256,686	$ 470	$ 285,020
Convertible Preferred Stocks	—	—	754	754
Preferred Stocks	—	709	—	709
Short-Term Investments	4,559	—	—	4,559
Securities Lending Collateral	3,715	—	—	3,715
Total	$ 36,138	$ 257,395	$ 1,224	$ 294,757

NOTE 3 - DERIVATIVE INSTRUMENTS

During the year ended December 31, 2021, 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 December 31, 2021, the fund held no derivative instruments.

The amount of gains and losses on derivative instruments recognized in fund earnings during the year ended December 31, 2021, 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	$ 25
Total	$ 25

($000s)	Location of Gain (Loss) on Statement of Operations	
		Options Written
Change in Unrealized Gain (Loss)		
Equity derivatives		$ 19
Total		$ 19

Options The fund is subject to equity price risk in the normal course of pursuing its investment objectives and uses options to help manage such risk. The fund may use options to manage exposure to security prices, interest rates, foreign currencies, and credit quality; as an efficient means of adjusting exposure to all or a part of a target market; to enhance income; as a cash management tool; or to adjust credit exposure. Options are included in net assets at fair value, options purchased are included in Investments in Securities, and Options written are separately reflected as a liability on the accompanying Statement of Assets and Liabilities. Premiums on unexercised, expired options are recorded as realized gains or losses; premiums on exercised options are recorded as an adjustment to the proceeds from the sale or cost of the purchase. The difference between the premium and the amount received or paid in a closing transaction is also treated as realized gain or loss. In return for a premium paid, call and put options give the holder the right, but not the obligation, to purchase or sell, respectively, a security at a specified exercise price. Risks related to the use of options include possible illiquidity of the options markets; trading restrictions imposed by an exchange or counterparty; possible failure of counterparties to meet the terms of the agreements; movements in the underlying asset values and, for options written, the potential for losses to exceed any premium received by the fund. During the year ended December 31, 2021, 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 December 31, 2021, the value of loaned securities was $3,624,000; the value of cash collateral and related investments was $3,715,000.

Other Purchases and sales of portfolio securities other than short-term securities aggregated $86,782,000 and $95,933,000, respectively, for the year ended December 31, 2021.

NOTE 5 - FEDERAL INCOME TAXES

Generally, no provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes.

The fund files U.S. federal, state, and local tax returns as required. The fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences.

Distributions during the years ended December 31, 2021 and December 31, 2020, were characterized for tax purposes as follows:

($000s)	December 31, 2021	December 31, 2020
Ordinary income	$ 8,030	$ 2,531
Long-term capital gain	13,354	10,802
Total distributions	$ 21,384	$ 13,333

At December 31, 2021, the tax-basis cost of investments and components of net assets were as follows:

($000s)	
Cost of investments	$ 214,363
Unrealized appreciation	$ 93,531
Unrealized depreciation	(13,275)
Net unrealized appreciation (depreciation)	80,256
Undistributed ordinary income	158
Undistributed long-term capital gain	3,722
Capital loss carryforwards	(389)
Late-year ordinary loss deferrals	(37)
Paid-in capital	208,039
Net assets	$ 291,749

The difference between book-basis and tax-basis net unrealized appreciation (depreciation) is attributable to the deferral of losses from wash sales and the realization of gains/losses on passive foreign investment companies for tax purposes. 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. In accordance with federal tax laws applicable to investment companies, net specified losses realized between November 1 and December 31 are not recognized for tax purposes until the subsequent year (late-year ordinary loss deferrals); however, such losses are recognized for financial reporting purposes in the year realized.

NOTE 6 - FOREIGN TAXES

The fund is subject to foreign income taxes imposed by certain countries in which it invests. Additionally, capital gains realized upon disposition of securities issued in or by certain foreign countries are subject to capital gains tax imposed by those countries. All taxes are computed in accordance with the applicable foreign tax law, and, to the extent permitted, capital losses are used to offset capital gains. Taxes attributable to income are accrued by the fund as a reduction of income. Current and deferred tax expense attributable to capital gains is reflected as a component of realized or change in unrealized gain/loss on securities in the accompanying financial statements. To the extent that the fund has country specific capital loss carryforwards, such carryforwards are applied against net unrealized gains when determining the deferred tax liability. Any deferred tax liability incurred by the fund is included in either Other liabilities or Deferred tax liability on the accompanying Statement of Assets and Liabilities.

NOTE 7 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). Price Associates has entered into a sub-advisory agreement(s) with one or more of its wholly owned subsidiaries, to provide investment advisory services to the fund. The investment management and administrative agreement between the fund and Price Associates provides for an all-inclusive annual fee equal to 1.05% of the fund's average daily net assets. The fee is computed daily and paid monthly. The all-inclusive fee covers investment management services and ordinary, recurring operating expenses but does not cover interest expense; expenses related to borrowing, taxes, and brokerage; or nonrecurring expenses. Effective July 1, 2018, Price Associates has contractually agreed, at least through April 30, 2022 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 $308,000 for the year ended December 31, 2021.

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 year ended December 31, 2021, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

Price Associates has voluntarily agreed to reimburse the fund from its own resources on a monthly basis for the cost of investment research embedded in the cost of the fund's securities trades. This agreement may be rescinded at any time. For the year ended December 31, 2021, this reimbursement amounted to $6,000, 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. The fund's performance could be negatively impacted if the value of a portfolio holding were

harmed by such events. 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. The duration of this outbreak or others and their effects cannot be determined with certainty.

Report of Independent Registered Public Accounting Firm

**To the Board of Directors of T. Rowe Price International Series, Inc.
and Shareholders of T. Rowe Price International Stock Portfolio**

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of T. Rowe Price International Stock Portfolio (constituting T. Rowe Price International Series, Inc., referred to hereafter as the "Fund") as of December 31, 2021, the related statement of operations for the year ended December 31, 2021, the statement of changes in net assets for each of the two years in the period ended December 31, 2021, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2021 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2021 and the financial highlights for each of the five years in the period ended December 31, 2021 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2021 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Baltimore, Maryland
February 8, 2022

We have served as the auditor of one or more investment companies in the T. Rowe Price group of investment companies since 1973.

TAX INFORMATION (UNAUDITED) FOR THE TAX YEAR ENDED 12/31/21

We are providing this information as required by the Internal Revenue Code. The amounts shown may differ from those elsewhere in this report because of differences between tax and financial reporting requirements.

The fund's distributions to shareholders included:

- $6,255,000 from short-term capital gains
- $13,354,000 from long-term capital gains, subject to a long-term capital gains tax rate of not greater than 20%

For taxable non-corporate shareholders, $3,773,000 of the fund's income represents qualified dividend income subject to a long-term capital gains tax rate of not greater than 20%.

For corporate shareholders, $90,000 of the fund's income qualifies for the dividends-received deduction.

The fund will pass through foreign source income of $3,937,000 and foreign taxes paid of $513,000.

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

A description of the policies and procedures used by T. Rowe Price funds to determine how to vote proxies relating to portfolio securities is available in each fund's Statement of Additional Information. You may request this document by calling 1-800-225-5132 or by accessing the SEC's website, sec.gov.

The description of our proxy voting policies and procedures is also available on our corporate website. To access it, please visit the following Web page:

https://www.troweprice.com/corporate/en/utility/policies.html

Scroll down to the section near the bottom of the page that says, "Proxy Voting Policies." Click on the Proxy Voting Policies link in the shaded box.

Each fund's most recent annual proxy voting record is available on our website and through the SEC's website. To access it through T. Rowe Price, visit the website location shown above, and scroll down to the section near the bottom of the page that says, "Proxy Voting Records." Click on the Proxy Voting Records link in the shaded box.

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

The fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's reports on Form N-PORT are available electronically on the SEC's website (sec.gov). In addition, most T. Rowe Price funds disclose their first and third fiscal quarter-end holdings on **troweprice.com.**

LIQUIDITY RISK MANAGEMENT PROGRAM

In accordance with Rule 22e-4 (Liquidity Rule) under the Investment Company Act of 1940, as amended, the fund has established a liquidity risk management program (Liquidity Program) reasonably designed to assess and manage the fund's liquidity risk, which generally represents the risk that the fund would not be able to meet redemption requests without significant dilution of remaining investors' interests in the fund. The fund's Board of Directors (Board) has appointed the fund's investment advisor, T. Rowe Price Associates, Inc. (Price Associates), as the administrator of the Liquidity Program. As administrator, Price Associates is responsible for overseeing the day-to-day operations of the Liquidity Program and, among other things, is responsible for assessing, managing, and reviewing with the Board at least annually the liquidity risk of each T. Rowe Price fund. Price Associates has delegated oversight of the Liquidity Program to a Liquidity Risk Committee (LRC), which is a cross-functional committee composed of personnel from multiple departments within Price Associates.

The Liquidity Program's principal objectives include supporting the T. Rowe Price funds' compliance with limits on investments in illiquid assets and mitigating the risk that the fund will be unable to timely meet its redemption obligations. The Liquidity Program also includes a number of elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the fund's liquidity and the periodic classification and reclassification of a fund's investments into categories that reflect the LRC's assessment of their relative liquidity under current market conditions. Under the Liquidity Program, every investment held by the fund is classified at least monthly into one of four liquidity categories based on estimations of the investment's ability to be sold during designated time frames in current market conditions without significantly changing the investment's market value.

As required by the Liquidity Rule, at a meeting held on July 27, 2021, the Board was presented with an annual assessment prepared by the LRC, on behalf of Price Associates, that addressed the operation of the Liquidity Program and assessed its adequacy and effectiveness of implementation, including any material changes to the Liquidity Program and the determination of each fund's Highly Liquid Investment Minimum (HLIM). The annual assessment included consideration of the following factors, as applicable: the fund's investment strategy and liquidity of portfolio investments during normal and reasonably foreseeable stressed conditions, including whether the investment strategy is appropriate for an open-end fund, the extent to which the strategy involves a relatively concentrated portfolio or large positions in particular issuers, and the use of borrowings for investment purposes and derivatives; short-term and long-term cash flow projections covering both normal and reasonably foreseeable stressed conditions; and holdings of cash and cash equivalents, as well as available borrowing arrangements.

For the fund and other T. Rowe Price funds, the annual assessment incorporated a report related to a fund's holdings, shareholder and portfolio concentration, any borrowings during the period, cash flow projections, and other relevant data for the period of April 1, 2020, through March 31, 2021. The report described the methodology for classifying a fund's investments (including derivative transactions) into one of four liquidity categories, as well as the percentage of a fund's investments assigned to each category. It also explained the methodology for establishing a fund's HLIM and noted that the LRC reviews the HLIM assigned to each fund no less frequently than annually.

During the period covered by the annual assessment, the LRC has concluded, and reported to the Board, that the Liquidity Program continues to operate adequately and effectively and is reasonably designed to assess and manage the fund's liquidity risk.

ABOUT THE PORTFOLIO'S DIRECTORS AND OFFICERS

Your fund is overseen by a Board of Directors (Board) that meets regularly to review a wide variety of matters affecting or potentially affecting the fund, including performance, investment programs, compliance matters, advisory fees and expenses, service providers, and business and regulatory affairs. The Board elects the fund's officers, who are listed in the final table. At least 75% of the Board's members are considered to be independent, i.e., not "interested persons" as defined in Section 2(a)(19) of the 1940 Act, of the Boards of T. Rowe Price Associates, Inc. (T. Rowe Price), and its affiliates; "interested" directors and officers are employees of T. Rowe Price. The business address of each director and officer is 100 East Pratt Street, Baltimore, Maryland 21202. The Statement of Additional Information includes additional information about the fund directors and is available without charge by calling a T. Rowe Price representative at 1-800-638-5660.

INDEPENDENT DIRECTORS[a]

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
Teresa Bryce Bazemore (1959) 2018 [204]	President and Chief Executive Officer, Federal Home Loan Bank of San Francisco (2021 to present); President, Radian Guaranty (2008 to 2017); Chief Executive Officer, Bazemore Consulting LLC (2018 to 2021); Director, Chimera Investment Corporation (2017 to 2021); Director, First Industrial Realty Trust (2020 to present); Director, Federal Home Loan Bank of Pittsburgh (2017 to 2019)
Ronald J. Daniels (1959) 2018 [204]	President, The Johns Hopkins University[b] and Professor, Political Science Department, The Johns Hopkins University (2009 to present); Director, Lyndhurst Holdings (2015 to present); Director, BridgeBio Pharma, Inc. (2020 to present)
Bruce W. Duncan (1951) 2013 [204]	President, Chief Executive Officer, and Director, CyrusOne, Inc. (2020 to 2021); Chief Executive Officer and Director (2009 to 2016), Chair of the Board (2016 to 2020), and President (2009 to 2016), First Industrial Realty Trust, owner and operator of industrial properties; Chair of the Board (2005 to 2016) and Director (1999 to 2016), Starwood Hotels & Resorts, a hotel and leisure company; Member, Investment Company Institute Board of Governors (2017 to 2019); Member, Independent Directors Council Governing Board (2017 to 2019); Senior Advisor, KKR (2018 to present); Director, Boston Properties (2016 to present); Director, Marriott International, Inc. (2016 to 2020)
Robert J. Gerrard, Jr. (1952) 2012 [204]	Advisory Board Member, Pipeline Crisis/Winning Strategies, a collaborative working to improve opportunities for young African Americans (1997 to 2016); Chair of the Board, all funds (July 2018 to present)
Paul F. McBride (1956) 2013 [204]	Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018)
Cecilia E. Rouse, Ph.D.[c] (1963) 2012 [0]	Dean, Princeton School of Public and International Affairs (2012 to present); Professor and Researcher, Princeton University (1992 to present); Director of Education Studies Committee, MDRC, a nonprofit education and social policy research organization (2011 to 2020); Member, National Academy of Education (2010 to present); Board Member, National Bureau of Economic Research (2011 to present); Board Member of the Council on Foreign Relations (2018 to present); Board Member, The Pennington School (2017 to present); Board Member, the University of Rhode Island (2020 to present); Chair of Committee on the Status of Minority Groups in the Economic Profession of the American Economic Association (2012 to 2018); Vice President (2015 to 2016) and Board Member (2018 to present), American Economic Association
John G. Schreiber[d] (1946) 2001	Owner/President, Centaur Capital Partners, Inc., a real estate investment company (1991 to present); Cofounder, Partner, and Cochair of the Investment Committee, Blackstone Real Estate Advisors, L.P. (1992 to 2015); Director, Blackstone Mortgage Trust, a real estate finance company (2012 to 2016); Director and Chair of the Board, Brixmor Property Group, Inc. (2013 to present); Director, Hilton Worldwide (2007 to present); Director, Hudson Pacific Properties (2014 to 2016); Director, Invitation Homes (2014 to 2017); Director, JMB Realty Corporation (1980 to present)
Kellye Walker[e] (1966) 2021 [204]	Executive Vice President and Chief Legal Officer, Eastman Chemical Company (April 2020 to present); Executive Vice President and Chief Legal Officer, Huntington Ingalls Industries, Inc. (NYSE: HII) (January 2015 to March 2020); Director, Lincoln Electric Company (October 2020 to present))

[a]All information about the independent directors was current as of December 31, 2020, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

[b]William J. Stromberg, chair of the Board, director, and chief executive officer of T. Rowe Price Group, Inc., the parent company of the Price Funds' investment advisor, has served on the Board of Trustees of Johns Hopkins University since 2014.

[c]Effective March 4, 2021, Dr. Rouse resigned from her role as independent director of the Price Funds.

[d]Effective December 31, 2021, Mr. Schreiber resigned from his role as independent director of the Price Funds.

[e]Effective November 8, 2021, Ms. Walker was elected as independent director of the Price Funds.

INTERESTED DIRECTORS[a]

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
David Oestreicher (1967) 2018 [204]	General Counsel, Vice President, and Secretary, T. Rowe Price Group, Inc.; Chair of the Board, Chief Executive Officer, President, and Secretary, T. Rowe Price Trust Company; Director, Vice President, and Secretary, T. Rowe Price, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Services, Inc.; Director and Secretary, T. Rowe Price Investment Management, Inc. (Price Investment Management); Vice President and Secretary, T. Rowe Price International (Price International); Vice President, T. Rowe Price Hong Kong (Price Hong Kong), T. Rowe Price Japan (Price Japan), and T. Rowe Price Singapore (Price Singapore); Principal Executive Officer and Executive Vice President, all funds
Robert W. Sharps, CFA, CPA (1971) 2017 [204]	Director and Vice President, T. Rowe Price; President, T. Rowe Price Group, Inc.; Director, Price Investment Management; Vice President, T. Rowe Price Trust Company

[a]All information about the interested directors was current as of December 31, 2020, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

OFFICERS

Name (Year of Birth) Position Held With International Series	Principal Occupation(s)
Harishankar Balkrishna (1983) Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Sheena L. Barbosa (1983) Vice President	Vice President, Price Hong Kong and T. Rowe Price Group, Inc.
Richard N. Clattenburg, CFA (1979) Executive Vice President	Vice President, Price Singapore, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company
Alan S. Dupski, CPA (1982) Principal Financial Officer, Vice President, and Treasurer	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
John R. Gilner (1961) Chief Compliance Officer	Chief Compliance Officer and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Investment Services, Inc.
Gary J. Greb (1961) Vice President	Vice President, T. Rowe Price, Price International, and T. Rowe Price Trust Company
Jai Kapadia (1982) Vice President	Vice President, Price Hong Kong and T. Rowe Price Group, Inc.
Paul J. Krug, CPA (1964) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Tobias Fabian Mueller, CFA (1980) Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Oluwaseun Oyegunle, CFA (1984) Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Fran M. Pollack-Matz (1961) Vice President and Secretary	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Investment Services, Inc., and T. Rowe Price Services, Inc.
Shannon H. Rauser (1987) Assistant Secretary	Assistant Vice President, T. Rowe Price
Sebastian Schrott (1977) Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Bin Shen, CFA (1987) Vice President	Vice President, T. Rowe Price Group, Inc., and Price International

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

OFFICERS (CONTINUED)

Name (Year of Birth) Position Held With International Series	Principal Occupation(s)
Justin Thomson (1968) President	Director, Price Hong Kong; Vice President, T. Rowe Price Group, Inc.; Director and Vice President, Price International
Megan Warren (1968) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Retirement Plan Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company; formerly, Executive Director, JPMorgan Chase (to 2017)
Ernest C. Yeung, CFA (1979) Vice President	Director and Vice President, Price Hong Kong; Vice President, T. Rowe Price Group, Inc.

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

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T.RowePrice®

100 East Pratt Street
Baltimore, MD 21202

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

202202-1954814 T. Rowe Price Investment Services, Inc. E301-050 2/22

Vanguard®

Annual Report | December 31, 2021

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 December 31, 2021

Money Market Portfolio	Beginning Account Value 6/30/2021	Ending Account Value 12/31/2021	Expenses Paid During Period
Based on Actual Portfolio Return	$1,000.00	$1,000.10	$0.30
Based on Hypothetical 5% Yearly Return	1,000.00	1,024.90	0.31

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 0.06%. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (184/365).

Money Market Portfolio

Distribution by Effective Maturity[1]

As of December 31, 2021

1 - 7 Days	44.8%
8 - 30 Days	11.4
31 - 60 Days	18.1
61 - 90 Days	5.1
91 - 180 Days	16.6
Over 180 Days	4.0

1 Percentage of investments.

Financial Statements

Schedule of Investments

As of December 31, 2021

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 (82.9%)					
[2]	Fannie Mae Discount Notes	0.051%–0.056%	1/5/22	28,335	28,335
[2]	Fannie Mae Discount Notes	0.055%–0.056%	1/12/22	15,000	15,000
[2]	Fannie Mae Discount Notes	0.051%–0.056%	2/2/22	43,627	43,625
[2]	Fannie Mae Discount Notes	0.055%–0.060%	2/9/22	40,000	39,998
[2]	Fannie Mae Discount Notes	0.054%	2/16/22	10,000	9,999
	Federal Farm Credit Banks Funding Corp.	2.200%	1/12/22	2,250	2,251
	Federal Farm Credit Banks Funding Corp.	1.550%	1/28/22	1,095	1,096
[3]	Federal Farm Credit Banks Funding Corp., Fed Funds Effective Rate - 0.020%	0.060%	1/1/22	1,000	1,000
[3]	Federal Farm Credit Banks Funding Corp., Fed Funds Effective Rate + 0.360%	0.440%	1/1/22	10,000	10,034
[3]	Federal Farm Credit Banks Funding Corp., SOFR + 0.004%	0.090%	1/1/22	2,500	2,500
[3]	Federal Farm Credit Banks Funding Corp., SOFR + 0.005%	0.055%	1/1/22	1,000	1,000
[3]	Federal Farm Credit Banks Funding Corp., SOFR + 0.005%	0.055%	1/1/22	1,000	1,000
[3]	Federal Farm Credit Banks Funding Corp., SOFR + 0.025%	0.075%	1/1/22	1,000	1,000
[3]	Federal Farm Credit Banks Funding Corp., SOFR + 0.045%	0.095%	1/1/22	1,500	1,500
[3]	Federal Farm Credit Banks Funding Corp., SOFR + 0.055%	0.105%	1/1/22	500	500
[3]	Federal Farm Credit Banks Funding Corp., SOFR + 0.060%	0.110%	1/1/22	1,000	1,000
[3]	Federal Farm Credit Banks Funding Corp., SOFR + 0.060%	0.110%	1/1/22	1,000	1,000
[3]	Federal Farm Credit Banks Funding Corp., SOFR + 0.070%	0.120%	1/1/22	1,500	1,500
[3]	Federal Farm Credit Banks Funding Corp., SOFR + 0.080%	0.130%	1/1/22	1,000	1,000
[3]	Federal Farm Credit Banks Funding Corp., SOFR + 0.080%	0.130%	1/1/22	1,000	1,000
[3]	Federal Farm Credit Banks Funding Corp., SOFR + 0.085%	0.135%	1/1/22	1,000	1,000
[3]	Federal Farm Credit Banks Funding Corp., SOFR + 0.145%	0.195%	1/1/22	1,000	1,000
[3]	Federal Farm Credit Banks Funding Corp., SOFR + 0.170%	0.220%	1/1/22	2,921	2,922
[3]	Federal Farm Credit Banks Funding Corp., SOFR + 0.170%	0.220%	1/1/22	1,000	1,000
[3]	Federal Farm Credit Banks Funding Corp., SOFR + 0.190%	0.240%	1/1/22	8,000	8,005
[3]	Federal Farm Credit Banks Funding Corp., United States Treasury 3M Bill Money Market Yield + 0.065%	0.150%	1/1/22	2,000	2,000
[3]	Federal Farm Credit Banks Funding Corp., United States Treasury 3M Bill Money Market Yield + 0.070%	0.155%	1/1/22	2,000	2,000
[3]	Federal Farm Credit Banks Funding Corp., United States Treasury 3M Bill Money Market Yield + 0.070%	0.155%	1/1/22	1,000	1,000
[3]	Federal Farm Credit Banks Funding Corp., United States Treasury 3M Bill Money Market Yield + 0.090%	0.175%	1/1/22	7,090	7,092
[3]	Federal Farm Credit Banks Funding Corp., United States Treasury 3M Bill Money Market Yield + 0.270%	0.355%	1/1/22	6,090	6,095
[3]	Federal Farm Credit Banks Funding Corp., United States Treasury 3M Bill Money Market Yield + 0.290%	0.375%	1/1/22	1,575	1,576
	Federal Farm Credit Discount Notes	0.060%	1/3/22	800	800
	Federal Home Loan Banks	0.050%	2/14/22	2,000	2,000
	Federal Home Loan Banks	0.050%	2/14/22	2,000	2,000
	Federal Home Loan Banks	0.050%	2/16/22	4,000	4,000
	Federal Home Loan Banks Discount Notes	0.054%–0.061%	1/19/22	22,939	22,938
	Federal Home Loan Banks Discount Notes	0.056%	1/21/22	2,423	2,423
	Federal Home Loan Banks Discount Notes	0.056%–0.061%	1/26/22	8,971	8,971
	Federal Home Loan Banks Discount Notes	0.056%	1/28/22	2,312	2,312
	Federal Home Loan Banks Discount Notes	0.056%	2/2/22	4,340	4,340
	Federal Home Loan Banks Discount Notes	0.054%–0.056%	2/16/22	6,949	6,949
	Federal Home Loan Banks Discount Notes	0.061%	2/18/22	738	738
	Federal Home Loan Banks Discount Notes	0.061%	2/23/22	472	472
	Federal Home Loan Banks Discount Notes	0.066%	3/18/22	10,129	10,128
	Federal Home Loan Banks Discount Notes	0.162%	6/17/22	8,000	7,994
[3]	Federal Home Loan Banks, SOFR + 0.035%	0.085%	1/1/22	1,020	1,020
[3]	Federal Home Loan Banks, SOFR + 0.060%	0.110%	1/1/22	4,750	4,750
[3]	Federal Home Loan Banks, SOFR + 0.060%	0.110%	1/1/22	3,000	3,000
[3]	Federal Home Loan Banks, SOFR + 0.060%	0.110%	1/1/22	1,100	1,100
[3]	Federal Home Loan Banks, SOFR + 0.090%	0.140%	1/1/22	750	750
[3]	Federal Home Loan Banks, SOFR + 0.095%	0.145%	1/1/22	1,000	1,000
[3]	Federal Home Loan Banks, SOFR + 0.140%	0.190%	1/1/22	3,000	3,000
[2,3]	Federal Home Loan Mortgage Corp.	0.180%	1/1/22	5,000	5,003
[2]	Federal Home Loan Mortgage Corp.	2.375%	1/13/22	47,441	47,477
[2,3]	Federal Home Loan Mortgage Corp., SOFR + 0.095%	0.145%	1/1/22	2,000	2,000
[2,3]	Federal Home Loan Mortgage Corp., SOFR + 0.150%	0.200%	1/1/22	18,300	18,300
[2,3]	Federal Home Loan Mortgage Corp., SOFR + 0.160%	0.210%	1/1/22	5,000	5,001
[2,3]	Federal Home Loan Mortgage Corp., SOFR + 0.180%	0.230%	1/1/22	3,000	3,000

	Yield[1]	Maturity Date	Face Amount ($000)	Market Value• ($000)
[2,3] Federal Home Loan Mortgage Corp., SOFR + 0.190%	0.240%	1/1/22	15,000	15,000
[2,3] Federal Home Loan Mortgage Corp., SOFR + 0.190%	0.240%	1/1/22	4,420	4,422
[2,3] Federal Home Loan Mortgage Corp., SOFR + 0.200%	0.250%	1/1/22	1,000	1,000
[2] Federal National Mortgage Assn.	2.000%	1/5/22	23,135	23,140
[2] Federal National Mortgage Assn.	2.625%	1/11/22	11,595	11,603
[2,3] Federal National Mortgage Assn., SOFR + 0.120%	0.170%	1/1/22	1,200	1,200
[2,3] Federal National Mortgage Assn., SOFR + 0.180%	0.230%	1/1/22	14,211	14,220
[2,3] Federal National Mortgage Assn., SOFR + 0.180%	0.230%	1/1/22	5,000	5,000
[2,3] Federal National Mortgage Assn., SOFR + 0.190%	0.240%	1/1/22	39,300	39,325
[2,3] Federal National Mortgage Assn., SOFR + 0.220%	0.270%	1/1/22	8,000	8,003
[2,3] Federal National Mortgage Assn., SOFR + 0.230%	0.280%	1/1/22	3,400	3,402
[2,3] Federal National Mortgage Assn., SOFR + 0.300%	0.350%	1/1/22	10,600	10,600
[2,3] Federal National Mortgage Assn., SOFR + 0.310%	0.360%	1/1/22	28,000	28,005
[2,3] Federal National Mortgage Assn., SOFR + 0.360%	0.410%	1/1/22	2,750	2,750
[2,3] Federal National Mortgage Assn., SOFR + 0.390%	0.440%	1/1/22	3,300	3,303
United States Cash Management Bill	0.053%	2/8/22	30,000	29,998
United States Cash Management Bill	0.053%	2/22/22	20,000	19,998
United States Cash Management Bill	0.051%–0.058%	3/1/22	13,507	13,506
United States Cash Management Bill	0.053%	3/8/22	11,418	11,417
United States Cash Management Bill	0.053%	3/15/22	1,449	1,449
United States Cash Management Bill	0.068%	3/29/22	14,000	13,998
United States Cash Management Bill	0.072%	4/5/22	15,000	14,997
United States Cash Management Bill	0.087%	4/12/22	25,000	24,994
United States Cash Management Bill	0.087%	4/19/22	10,000	9,997
United States Cash Management Bill	0.106%	4/26/22	10,107	10,103
United States Cash Management Bill	0.121%	5/3/22	15,000	14,994
United States Treasury Bill	0.054%	1/27/22	2,632	2,632
United States Treasury Bill	0.055%	2/3/22	23,000	22,999
United States Treasury Bill	0.050%	2/10/22	966	966
United States Treasury Bill	0.051%	2/17/22	1	1
United States Treasury Bill	0.050%	2/24/22	480	480
United States Treasury Bill	0.055%	3/3/22	18,054	18,052
United States Treasury Bill	0.067%–0.069%	3/10/22	2,182	2,182
United States Treasury Bill	0.055%	4/14/22	3,222	3,222
United States Treasury Bill	0.064%	5/12/22	15,000	14,996
United States Treasury Bill	0.065%	5/19/22	7,044	7,042
United States Treasury Bill	0.069%	5/26/22	15,000	14,996
United States Treasury Bill	0.087%–0.090%	6/2/22	11,693	11,689
United States Treasury Bill	0.105%	6/9/22	15,000	14,993
United States Treasury Bill	0.130%	6/16/22	15,000	14,991
United States Treasury Bill	0.160%	6/23/22	20,000	19,985
United States Treasury Bill	0.210%	6/30/22	25,000	24,974
[3] United States Treasury Floating Rate Note, United States Treasury 3M Bill Money Market Yield + 0.049%	0.134%	1/1/22	13,000	13,001
[3] United States Treasury Floating Rate Note, United States Treasury 3M Bill Money Market Yield + 0.055%	0.140%	1/1/22	10,000	10,000
[3] United States Treasury Floating Rate Note, United States Treasury 3M Bill Money Market Yield + 0.114%	0.199%	1/1/22	6,000	6,002
[3] United States Treasury Floating Rate Note, United States. Treasury 3M Bill Money Market Yield + 0.034%	0.119%	1/1/22	7,500	7,500
Total U.S. Government and Agency Obligations (Cost $916,621)				**916,621**
Repurchase Agreements (16.5%)				
Bank of Montreal (Dated 12/6/21, Repurchase Value $2,000,000, collateralized by U.S. Treasury Inflation Indexed Note/Bond 0.125%, 7/15/24, and U.S. Treasury Note/Bond 0.125%–6.250%, 6/30/22–11/15/49, with a value of $2,040,000)	0.055%	1/18/22	2,000	2,000
Bank of Montreal (Dated 12/16/21, Repurchase Value $1,000,000, collateralized by U.S. Treasury Inflation Indexed Note/Bond 1.000%–2.375%, 1/15/25–2/15/49, with a value of $1,020,000)	0.055%	1/18/22	1,000	1,000
Bank of Montreal (Dated 12/13/21, Repurchase Value $2,000,000, collateralized by U.S. Treasury Inflation Indexed Note/Bond 1.000%–2.375%, 1/15/25–2/15/48, with a value of $2,040,000)	0.060%	1/28/22	2,000	2,000
Bank of Montreal (Dated 12/3/21, Repurchase Value $1,000,000, collateralized by U.S. Treasury Bill 0.000%, 4/21/22, U.S. Treasury Inflation Indexed Note/Bond 1.000%–3.875%, 1/15/25–2/15/49, and U.S. Treasury Note/Bond 0.250%–1.625%, 4/30/23–12/31/27, with a value of $1,020,000)	0.055%	1/28/22	1,000	1,000
Bank of Nova Scotia (Dated 12/31/21, Repurchase Value $47,000,000, collateralized by U.S. Treasury Bill 0.000%, 1/11/22–11/3/22, U.S. Treasury Inflation Indexed Note/Bond 0.125%–0.875%, 1/15/23–2/15/45, and U.S. Treasury Note/Bond 1.000%–3.125%, 4/30/22–5/15/49, with a value of $47,940,000)	0.050%	1/3/22	47,000	47,000
BNP Paribas (Dated 12/31/21, Repurchase Value $12,000,000, collateralized by U.S. Treasury Bill 0.000%, 1/27/22, and U.S. Treasury Inflation Indexed Note/Bond 0.125%–3.875%, 4/15/29–2/15/51, with a value of $12,240,000)	0.050%	1/3/22	12,000	12,000
Credit Agricole Securities (USA) Inc. (Dated 12/31/21, Repurchase Value $17,000,000, collateralized by U.S. Treasury Inflation Indexed Note/Bond 0.125%, 1/15/30, with a value of $17,340,000)	0.050%	1/3/22	17,000	17,000

	Yield[1]	Maturity Date	Face Amount ($000)	Market Value• ($000)
Fixed Income Clearing Corp. (Dated 12/31/21, Repurchase Value $1,000,000, collateralized by U.S. Treasury Note/Bond 0.125%, 5/31/22, with a value of $1,020,000)	0.055%	1/3/22	1,000	1,000
Goldman Sachs & Co. (Dated 12/31/21, Repurchase Value $48,000,000, collateralized by U.S. Treasury Bill 0.000%, 2/24/22, and U.S. Treasury Note/Bond 1.750%, 11/15/29, with a value of $48,960,000)	0.050%	1/3/22	48,000	48,000
JP Morgan Securities LLC (Dated 12/31/21, Repurchase Value $24,000,000, collateralized by U.S. Treasury Note/Bond 0.125%, 8/15/23, with a value of $24,480,000)	0.050%	1/3/22	24,000	24,000
RBC Capital Markets LLC (Dated 12/8/21, Repurchase Value $1,000,000, collateralized by U.S. Treasury Inflation Indexed Note/Bond 0.125%–1.375%, 10/15/24–2/15/44, and U.S. Treasury Note/Bond 1.625%–6.500%, 11/15/26–11/15/50, with a value of $1,020,000)	0.055%	1/11/22	1,000	1,000
RBC Capital Markets LLC (Dated 12/9/21, Repurchase Value $2,000,000, collateralized by U.S. Treasury Inflation Indexed Note/Bond 0.250%–1.375%, 1/15/25–2/15/50, and U.S. Treasury Note/Bond 0.125%–6.250%, 9/30/22–11/15/47, with a value of $2,040,000)	0.055%	1/12/22	2,000	2,000
RBC Capital Markets LLC (Dated 12/10/21, Repurchase Value $1,000,000, collateralized by U.S. Treasury Inflation Indexed Note/Bond 0.250%–1.375%, 1/15/25–2/15/50, and U.S. Treasury Note/Bond 1.750%–6.500%, 11/15/26–8/15/41, with a value of $1,020,000)	0.055%	1/13/22	1,000	1,000
RBC Capital Markets LLC (Dated 12/15/21, Repurchase Value $1,000,000, collateralized by U.S. Treasury Inflation Indexed Note/Bond 0.250%–1.375%, 2/15/42–2/15/50, and U.S. Treasury Note/Bond 0.250%–6.500%, 6/15/23–5/15/42, with a value of $1,020,000)	0.060%	1/18/22	1,000	1,000
Standard Chartered Bank (Dated 12/31/21, Repurchase Value $2,000,000, collateralized by U.S. Treasury Inflation Indexed Note/Bond 0.125%–1.375%, 1/15/28–2/15/51, and U.S. Treasury Note/Bond 0.375%–6.000%, 11/30/22–2/15/49, with a value of $2,040,000)	0.055%	1/3/22	2,000	2,000
Sumitomo Mitsui Banking Corp. (Dated 12/31/21, Repurchase Value $8,000,000, collateralized by U.S. Treasury Note/Bond 0.375%–2.875%, 3/15/23–8/15/28, with a value of $8,160,000)	0.055%	1/3/22	8,000	8,000
TD Securities (USA) LLC (Dated 12/31/21, Repurchase Value $12,000,000, collateralized by U.S. Treasury Note/Bond 0.625%, 8/15/30, with a value of $12,240,000)	0.050%	1/3/22	12,000	12,000
Total Repurchase Agreements (Cost $182,000)				**182,000**
U.S. Government and Agency Obligations (1.8%)				
United States Treasury Note/Bond	1.875%	4/30/22	1,000	1,006
United States Treasury Note/Bond	0.125%	6/30/22	1,000	1,000
United States Treasury Note/Bond	1.750%	7/15/22	2,000	2,017
United States Treasury Note/Bond	0.125%	7/31/22	10,000	9,997
United States Treasury Note/Bond	1.875%	7/31/22	2,000	2,020
United States Treasury Note/Bond	2.000%	7/31/22	1,000	1,010
United States Treasury Note/Bond	1.625%	8/15/22	2,100	2,119
United States Treasury Note/Bond	1.500%	8/15/22	1,200	1,210
Total U.S. Government and Agency Obligations (Cost $20,379)				**20,379**
Total Investments (101.2%) (Cost $1,119,000)				**1,119,000**
Other Assets and Liabilities—Net (-1.2%)				**(13,181)**
Net Assets (100%)				**1,105,819**

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.
SOFR—Secured Overnight Financing Rate.

Statement of Assets and Liabilities

As of December 31, 2021

($000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost $937,000)	937,000
Repurchase Agreements (Cost $182,000)	182,000
Total Investments in Securities	1,119,000
Investment in Vanguard	36
Cash	1
Receivables for Accrued Income	1,086
Receivables for Capital Shares Issued	7,255
Receivables from Vanguard	7
Total Assets	**1,127,385**
Liabilities	
Payables for Investment Securities Purchased	21,554
Payables for Capital Shares Redeemed	12
Payables for Distributions	—
Total Liabilities	**21,566**
Net Assets	**1,105,819**

At December 31, 2021, net assets consisted of:

Paid-in Capital	1,105,783
Total Distributable Earnings (Loss)	36
Net Assets	**1,105,819**

Net Assets	
Applicable to 1,105,383,417 outstanding $.001 par value shares of beneficial interest (unlimited authorization)	**1,105,819**
Net Asset Value Per Share	**$1.00**

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

Statement of Operations

	Year Ended December 31, 2021 ($000)
Investment Income	
Income	
Interest	925
Total Income	925
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	26
Management and Administrative	1,603
Marketing and Distribution	78
Custodian Fees	15
Auditing Fees	31
Shareholders' Reports	10
Trustees' Fees and Expenses	—
Total Expenses	1,763
Expense Reduction—Note B	(955)
Net Expenses	808
Net Investment Income	**117**
Realized Net Gain (Loss) on Investment Securities Sold	**31**
Net Increase (Decrease) in Net Assets Resulting from Operations	**148**

Statement of Changes in Net Assets

	Year Ended December 31, 2021 ($000)	Year Ended December 31, 2020 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	117	6,735
Realized Net Gain (Loss)	31	97
Net Increase (Decrease) in Net Assets Resulting from Operations	148	6,832
Distributions		
Total Distributions	(187)	(6,741)
Capital Share Transactions (at $1.00 per share)		
Issued	243,373	531,624
Issued in Lieu of Cash Distributions	187	6,676
Redeemed	(439,128)	(480,411)
Net Increase (Decrease) from Capital Share Transactions	(195,568)	57,889
Total Increase (Decrease)	(195,607)	57,980
Net Assets		
Beginning of Period	**1,301,426**	**1,243,446**
End of Period	**1,105,819**	**1,301,426**

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

Financial Highlights

For a Share Outstanding Throughout Each Period	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**
Investment Operations					
Net Investment Income[1]	.0001	.005	.022	.020	.010
Net Realized and Unrealized Gain (Loss) on Investments	—	—	—	—	—
Total from Investment Operations	.0001	.005	.022	.020	.010
Distributions					
Dividends from Net Investment Income	(.0001)	(.005)	(.022)	(.020)	(.010)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.0001)	(.005)	(.022)	(.020)	(.010)
Net Asset Value, End of Period	**$1.00**	**$1.00**	**$1.00**	**$1.00**	**$1.00**
Total Return	**0.02%**	**0.52%**	**2.26%**	**1.97%**	**1.01%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$1,106	$1,301	$1,243	$1,218	$961
Ratio of Expenses to Average Net Assets[2]	0.07%	0.15%	0.15%	0.15%	0.16%
Ratio of Net Investment Income to Average Net Assets	0.01%	0.49%	2.23%	1.97%	1.00%

1 Calculated based on average shares outstanding.

2 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 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.

In December 2020, the Money Market Portfolio announced changes to the portfolio's investment strategy and the portfolio's designation to a "government" money market fund. The changes became effective in January 2021.

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. Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the portfolio and thus 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 $4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes, 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; these fees 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 a rate based upon the higher of the one-month London Interbank Offered Rate (or an acceptable alternate rate, if necessary), federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread, except that borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the portfolio and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the portfolio may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow

money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the portfolio's investment objective and investment policies. Interfund loans and borrowings normally extend overnight, but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended December 31, 2021, the portfolio did not utilize the credit facilities or the Interfund Lending Program.

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

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

Upon the request of Vanguard, the portfolio may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2021, the portfolio had contributed to Vanguard capital in the amount of $36,000, representing less than 0.01% of the portfolio's net assets and 0.01% of Vanguard's capital received pursuant to the FSA. The portfolio's trustees and officers are also directors and employees, respectively, of Vanguard.

Vanguard and the board of trustees have agreed to temporarily limit certain net operating expenses in excess of the portfolio's daily yield in order to maintain a zero or positive yield for the portfolio. Vanguard and the board of trustees may terminate the temporary expense limitation at any time. For the year ended December 31, 2021, Vanguard's expenses were reduced by $955,000 (an effective annual rate of 0.08% 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 December 31, 2021, 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. Permanent differences between book-basis and tax-basis components of net assets, if any, are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share.

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The

differences are primarily related to the deferral of losses from wash sales. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount ($000)
Undistributed Ordinary Income	36
Undistributed Long-Term Gains	—
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	—

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2021 Amount ($000)	2020 Amount ($000)
Ordinary Income*	187	6,741
Long-Term Capital Gains	—	—
Total	187	6,741

* Includes short-term capital gains, if any.

As of December 31, 2021, gross unrealized appreciation and depreciation for investments based on cost for U.S. federal income tax purposes were as follows:

	Amount ($000)
Tax Cost	1,119,000
Gross Unrealized Appreciation	—
Gross Unrealized Depreciation	—
Net Unrealized Appreciation (Depreciation)	—

E. At December 31, 2021, one shareholder (an insurance company separate account whose holdings in the portfolio represent the indirect investment of Vanguard Variable Annuity contract holders), was the record or beneficial owner of 87% of the portfolio's net assets. If this shareholder were to redeem its investment in the portfolio, the redemption might result in an increase in the portfolio's expense ratio, cause the portfolio to incur higher transaction costs, or lead to the realization of taxable capital gains.

F. Management has determined that no events or transactions occurred subsequent to December 31, 2021, that would require recognition or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Variable Insurance Funds and Shareholders of Money Market Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Money Market Portfolio (one of the portfolios constituting Vanguard Variable Insurance Funds, referred to hereafter as the "Portfolio") as of December 31, 2021, the related statement of operations for the year ended December 31, 2021, the statement of changes in net assets for each of the two years in the period ended December 31, 2021, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2021 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2021 and the financial highlights for each of the five years in the period ended December 31, 2021 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2021 by correspondence with the custodian and brokers; when replies were not received from the brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 17, 2022

We have served as the auditor of one or more investment companies in The Vanguard Group of Funds since 1975.

Special 2021 tax information (unaudited) for corporate shareholders only for Money Market Portfolio, a portfolio of Vanguard Variable Insurance Funds

This information for the fiscal year ended December 31, 2021, is included pursuant to provisions of the Internal Revenue Code for corporate shareholders only.

The percentage of the ordinary dividends reported by the portfolio that is treated as a Section 163(j) interest dividend and thus is eligible to be treated as interest income for purposes of Section 163(j) and the regulations thereunder is 62.7%.

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The People Who Govern Your Fund

The trustees of your mutual fund are there to see that the fund is operated and managed in your best interests since, as a shareholder, you are a part owner of the fund. Your fund's trustees also serve on the board of directors of The Vanguard Group, Inc., which is owned by the Vanguard funds and provides services to them.

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 217 Vanguard funds.

Information for each trustee and executive officer of the fund appears below. That information, as well as the Vanguard fund count, is as of the date on the cover of this fund report. The mailing address of the trustees and officers is P.O. Box 876, Valley Forge, PA 19482. More information about the trustees is in the **Statement of Additional Information**, which can be obtained, without charge, by contacting Vanguard at 800-662-7447, or online at vanguard.com.

Interested Trustee[1]

Mortimer J. Buckley
Born in 1969. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chairman of the board (2019–present) of Vanguard and of each of the investment companies served by Vanguard; chief executive officer (2018–present) of Vanguard; chief executive officer, president, and trustee (2018–present) of each of the investment companies served by Vanguard; president and director (2017–present) of Vanguard; and president (2018–present) of Vanguard Marketing Corporation. Chief investment officer (2013–2017), managing director (2002–2017), head of the Retail Investor Group (2006–2012), and chief information officer (2001–2006) of Vanguard. Member of the board of governors of the Investment Company Institute and the board of governors of FINRA. Trustee and vice chair of The Shipley School.

Independent Trustees

Tara Bunch
Born in 1962. Trustee since November 2021. Principal occupation(s) during the past five years and other experience: head of global operations at Airbnb (2020–present). Vice president of AppleCare (2012–2020). Member of the board of directors of Out & Equal (2002–2006), the advisory board of the University of California, Berkeley School of Engineering (2020–present), and the advisory board of Santa Clara University's Leavey School of Business (2018–present).

Emerson U. Fullwood
Born in 1948. Trustee since January 2008. Principal occupation(s) during the past five years and other experience: executive chief staff and marketing officer for North America and corporate vice president (retired 2008) of Xerox Corporation (document management products and services). Former president of the Worldwide Channels Group, Latin America, and Worldwide Customer Service and executive chief staff officer of Developing Markets of Xerox. Executive in residence and 2009–2010 Distinguished Minett Professor at the Rochester Institute of Technology. Member of the board of directors of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, Roberts Wesleyan College, and the Rochester Philharmonic Orchestra. Trustee of the University of Rochester.

Amy Gutmann
Born in 1949. Trustee since June 2006. Principal occupation(s) during the past five years and other experience: president (2004–present) of the University of Pennsylvania. Christopher H. Browne Distinguished Professor of Political Science, School of Arts and Sciences, and professor of communication, Annenberg School for Communication, with secondary faculty appointments in the Department of Philosophy, School of Arts and Sciences, and at the Graduate School of Education, University of Pennsylvania.

F. Joseph Loughrey
Born in 1949. Trustee since October 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2009) and vice chairman of the board (2008–2009) of Cummins Inc. (industrial machinery). Chairman of the board of Hillenbrand, Inc. (specialized consumer services). Director of the V Foundation. Member of the advisory council for the College of Arts and Letters at the University of Notre Dame. Chairman of the board of Saint Anselm College.

Mark Loughridge
Born in 1953. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: senior vice president and chief financial officer (retired 2013) of IBM (information technology services). Fiduciary member of IBM's Retirement Plan Committee (2004–2013), senior vice president and general manager (2002–2004) of IBM Global Financing, vice president and controller (1998–2002) of IBM, and a variety of other prior management roles at IBM. Member of the Council on Chicago Booth.

Scott C. Malpass
Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: adjunct professor of finance at the University of Notre Dame (2020–present). Chief investment officer (retired 2020) and vice president (retired 2020) of the University of Notre Dame. Assistant professor (retired June 2020) of finance at the Mendoza College of Business, University of Notre Dame, and member of the Notre Dame 403(b) Investment Committee. Member of the board of Catholic Investment Services, Inc. (investment advisors), the board of superintendence of the Institute for the Works of Religion, and the board of directors of Paxos Trust Company (finance).

Deanna Mulligan
Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chief executive officer of Purposeful (advisory firm for CEOs and C-level executives; 2021–present). Board chair (2020), chief executive officer (2011–2020), and president (2010–2019) of The Guardian Life Insurance Company of America. Chief operating officer (2010–2011) and executive vice president (2008–2010) of Individual Life and Disability of the Guardian Life Insurance Company of America. Member of the board of the Economic Club of New York. Trustee of the Partnership for New York City (business leadership), Chief Executives for Corporate Purpose, and the NewYork-Presbyterian Hospital.

André F. Perold
Born in 1952. Trustee since December 2004. Principal occupation(s) during the past five years and other experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011). Chief investment officer and co-managing partner of HighVista Strategies (private investment firm). Member of the board (2018–present) of RIT Capital Partners (investment firm). Member of the investment committee of Partners Health Care System.

Sarah Bloom Raskin
Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Colin W. Brown Distinguished Professor of the Practice of Law (2021–present), professor (2020–present), Distinguished Fellow of the Global Financial Markets Center (2020–present), and Rubenstein Fellow (2017–2020) at Duke University. Trustee (2017–present) of Amherst College and member of Amherst College Investment Committee (2019–present). Member of the Regenerative Crisis Response Committee (2020–present).

David A. Thomas
Born in 1956. Trustee since July 2021. Principal occupation(s) during the past five years and other experience: president of Morehouse College (2018–present). Professor of business administration, emeritus at Harvard University (2017–2018). Dean (2011–2016) and professor of management (2016–2017) at the Georgetown University McDonough School of Business. Director of DTE

1 Mr. Buckley is considered an "interested person," as defined in the Investment Company Act of 1940, because he is an officer of the Vanguard funds.

Energy Company (2013–present). Trustee of Common Fund (2019–present).

Peter F. Volanakis
Born in 1955. Trustee since July 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2010) of Corning Incorporated (communications equipment) and director of Corning Incorporated (2000–2010) and Dow Corning (2001–2010). Director (2012) of SPX Corporation (multi-industry manufacturing). Overseer of the Amos Tuck School of Business Administration, Dartmouth College (2001–2013). Member of the BMW Group Mobility Council.

Executive Officers

Christine M. Buchanan
Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (2021–present) and treasurer (2017–present) of each of the investment companies served by Vanguard. Partner (2005–2017) at KPMG (audit, tax, and advisory services).

David Cermak
Born in 1960. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (2019–present) of each of the investment companies served by Vanguard. Managing director and head (2017–present) of Vanguard Investments Singapore. Managing director and head (2017–2019) of Vanguard Investments Hong Kong. Representative director and head (2014–2017) of Vanguard Investments Japan.

John Galloway
Born in 1973. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Investment stewardship officer (September 2020–present) of each of the investment companies served by Vanguard. Head of Investor Advocacy (February 2020–present) and head of Marketing Strategy and Planning (2017–2020) at Vanguard. Special assistant to the President of the United States (2015).

Peter Mahoney
Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Controller (2015–present) of each of the investment companies served by Vanguard. Head of International Fund Services (2008–2014) at Vanguard.

Anne E. Robinson
Born in 1970. Principal occupation(s) during the past five years and other experience: general counsel (2016–present) of Vanguard. Secretary (2016–present) of Vanguard and of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Managing director and general counsel of Global Cards and Consumer Services (2014–2016) at Citigroup. Counsel (2003–2014) at American Express.

Michael Rollings
Born in 1963. Principal occupation(s) during the past five years and other experience: finance director (2017–present) and treasurer (2017) of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Chief financial officer (2016–present) of Vanguard. Director (2016–present) of Vanguard Marketing Corporation. Executive vice president and chief financial officer (2006–2016) of MassMutual Financial Group.

John E. Schadl
Born in 1972. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (2019–present) of Vanguard and of each of the investment companies served by Vanguard. Assistant vice president (2019–present) of Vanguard Marketing Corporation.

Vanguard Senior Management Team

Matthew Benchener
Joseph Brennan
Mortimer J. Buckley
Gregory Davis
John James
John T. Marcante
Chris D. McIsaac
Thomas M. Rampulla
Karin A. Risi
Anne E. Robinson
Michael Rollings
Nitin Tandon
Lauren Valente

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This material may be used in conjunction with the offering of shares of any Vanguard fund only if preceded or accompanied by the fund's current prospectus.

All comparative mutual fund data are from Morningstar, Inc., unless otherwise noted.

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

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

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