



Self-Directed Life

A flexible life
insurance policy

Semi-annual report
June 30, 2026

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Institutional Shares : JABLX

This semi-annual shareholder report contains important information about the Janus Henderson VIT Balanced Portfolio (the "Portfolio") for the period of January 1, 2026 to June 30, 2026. You can find additional information about the Portfolio at janushenderson.com/VIT. You can also request this information by contacting us at 1-877-335-2687.

What were the costs for the last six months?

(Based on a hypothetical \$10,000 investment)

Portfolio (Class)	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Janus Henderson VIT Balanced Portfolio (Institutional Shares/JABLX)	\$31	0.62%*
* Annualized for periods of less than one full year.		

Key Portfolio Statistics

Net assets (Millions)	\$9,144
Number of portfolio holdings [#]	727
Portfolio turnover rate	45%

[#] Does not include derivatives, except purchased options, if any.

What did the Portfolio invest in?

5 Largest equity holdings - (% of net assets)	Asset Allocation (% of net assets)	Top 5 Country Allocations - (% of investments)
NVIDIA Corp. 5.7	Common Stocks 65.1	United States of America 95.9
Alphabet, Inc. 4.5	Corporate Bonds 8.2	Luxembourg 2.3
Microsoft Corp. 3.4	Mortgage-Backed Securities 7.5	Ireland 1.4
Amazon.com, Inc. 3.1	U.S. Treasury Debt 6.6	France 0.2
Apple, Inc. 2.8	Commercial Mortgage-Backed Securities 3.4	Netherlands 0.1
	Asset-Backed Securities 3.3	
	Investment Companies 2.4	
	Residential Mortgage-Backed Securities 2.1	
	Collateralized Loan Obligations 2.0	
	Bank Loans 0.9	
	Investments Purchased with Cash 0.1	
	Collateral from Securities Lending	
	Other (1.6)	

Where can I find more information?



At janushenderson.com/VIT, you can find additional information about the Portfolio, including the Portfolio's:

- Prospectus
- Financial information
- Portfolio holdings

You can also request this information by contacting us at 1-877-335-2687.

Institutional Shares : JAAGX

This semi-annual shareholder report contains important information about the Janus Henderson VIT Enterprise Portfolio (the "Portfolio") for the period of January 1, 2026 to June 30, 2026. You can find additional information about the Portfolio at janushenderson.com/VIT. You can also request this information by contacting us at 1-877-335-2687.

What were the costs for the last six months?

(Based on a hypothetical \$10,000 investment)

Portfolio (Class)	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Janus Henderson VIT Enterprise Portfolio (Institutional Shares/JAAGX)	\$37	0.71%*
* Annualized for periods of less than one full year.		

Key Portfolio Statistics

Net assets (Millions)	\$1,918
Number of portfolio holdings [#]	83
Portfolio turnover rate	14%

[#] Does not include derivatives, except purchased options, if any.

What did the Portfolio invest in?

5 Largest equity holdings - (% of net assets)		Asset Allocation (% of net assets)		Top 5 Country Allocations - (% of investments)	
Flex Ltd.	5.3	Common Stocks	96.2	United States of America	78.4
Ferguson Enterprises, Inc.	3.4	Investment Companies	3.6	Canada	7.2
ON Semiconductor Corp.	3.2	Investments Purchased with Cash	0.1	Netherlands	3.9
Revvity, Inc.	2.8	Collateral from Securities Lending		Luxembourg	3.6
LPL Financial Holdings, Inc.	2.8	Other	0.1	Ireland	3.6

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- Financial information
- Portfolio holdings

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Institutional Shares : JACAX

This semi-annual shareholder report contains important information about the Janus Henderson VIT Forty Portfolio (the "Portfolio") for the period of January 1, 2026 to June 30, 2026. You can find additional information about the Portfolio at janushenderson.com/VIT. You can also request this information by contacting us at 1-877-335-2687.

What were the costs for the last six months?

(Based on a hypothetical \$10,000 investment)

Portfolio (Class)	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Janus Henderson VIT Forty Portfolio (Institutional Shares/JACAX)	\$28	0.55%*
* Annualized for periods of less than one full year.		

Key Portfolio Statistics

Net assets (Millions)	\$992
Number of portfolio holdings	36
Portfolio turnover rate	24%

What did the Portfolio invest in?

5 Largest equity holdings - (% of net assets)	Asset Allocation (% of net assets)	Top 5 Country Allocations - (% of investments)
NVIDIA Corp. 12.7	Common Stocks 99.7	United States of America 84.2
Alphabet, Inc. 8.0	Investments Purchased with Cash 1.1	Taiwan 6.5
Taiwan Semiconductor Manufacturing Co. Ltd. 6.6	Collateral from Securities Lending 0.3	Ireland 3.9
Amazon.com, Inc. 6.5	Investment Companies (1.1)	Uruguay 2.1
Broadcom, Inc. 6.0	Other	Netherlands 2.0

Where can I find more information?



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- Prospectus
- Financial information
- Portfolio holdings

You can also request this information by contacting us at 1-877-335-2687.

Institutional Shares : JAWGX

This semi-annual shareholder report contains important information about the Janus Henderson VIT Global Research Portfolio (the "Portfolio") for the period of January 1, 2026 to June 30, 2026. You can find additional information about the Portfolio at janushenderson.com/VIT. You can also request this information by contacting us at 1-877-335-2687.

What were the costs for the last six months?

(Based on a hypothetical \$10,000 investment)

Portfolio (Class)	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Janus Henderson VIT Global Research Portfolio (Institutional Shares/JAWGX)	\$41	0.79%*
* Annualized for periods of less than one full year.		

Key Portfolio Statistics

Net assets (Millions)	\$1,096
Number of portfolio holdings	120
Portfolio turnover rate	21%

What did the Portfolio invest in?

5 Largest equity holdings - (% of net assets)	Asset Allocation (% of net assets)	Top 5 Country Allocations - (% of investments)
NVIDIA Corp. 6.1	Common Stocks 99.9	United States of America 75.3
Alphabet, Inc. 4.8	Investments Purchased with Cash 1.0	Canada 4.1
Microsoft Corp. 3.6	Collateral from Securities Lending 0.1	United Kingdom 3.5
Amazon.com, Inc. 2.9	Investment Companies (1.0)	Netherlands 2.3
Micron Technology, Inc. 2.7		France 2.3

Where can I find more information?



At janushenderson.com/VIT, you can find additional information about the Portfolio, including the Portfolio's:

- Prospectus
- Financial information
- Portfolio holdings

You can also request this information by contacting us at 1-877-335-2687.

Institutional Shares : JAGRX

This semi-annual shareholder report contains important information about the Janus Henderson VIT Research Portfolio (the "Portfolio") for the period of January 1, 2026 to June 30, 2026. You can find additional information about the Portfolio at janushenderson.com/VIT. You can also request this information by contacting us at 1-877-335-2687.

What were the costs for the last six months?

(Based on a hypothetical \$10,000 investment)

Portfolio (Class)	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Janus Henderson VIT Research Portfolio (Institutional Shares/JAGRX)	\$40	0.77%*
* Annualized for periods of less than one full year.		

Key Portfolio Statistics

Net assets (Millions)	\$784
Number of portfolio holdings	81
Portfolio turnover rate	27%

What did the Portfolio invest in?

5 Largest equity holdings - (% of net assets)	Asset Allocation (% of net assets)	Top 5 Country Allocations - (% of investments)
NVIDIA Corp. 14.1	Common Stocks 99.6	United States of America 94.4
Alphabet, Inc. 11.5	Investments Purchased with Cash 2.7	Ireland 1.1
Broadcom, Inc. 6.0	Collateral from Securities Lending	Taiwan 1.0
Microsoft Corp. 5.0	Investment Companies 0.9	South Korea 0.9
Space Exploration Technologies Corp. 3.6	Private Placements 0.1	Netherlands 0.9
	Other (3.3)	

Where can I find more information?



At janushenderson.com/VIT, you can find additional information about the Portfolio, including the Portfolio's:

- Prospectus
- Financial information
- Portfolio holdings

You can also request this information by contacting us at 1-877-335-2687.



Limited-Term Bond Portfolio

Limited-Term Bond Portfolio-II Class (QAAGUX)

This semi-annual shareholder report contains important information about Limited-Term Bond Portfolio (the "fund") for the period of January 1, 2026 to June 30, 2026. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

What were the fund costs for the last six months? (based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Limited-Term Bond Portfolio-II Class	\$37	0.75%

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$227,201		
Number of Portfolio Holdings	932	Portfolio Turnover Rate	67.1%

What did the fund invest in?

Security Allocation (as a % of Net Assets)	
Corporate Bonds	35.3%
Asset-Backed Securities	22.3
U.S. Government Agency Obligations (Excluding Mortgage-Backed)	20.9
Non-U.S. Government Mortgage-Backed Securities	10.5
U.S. Government & Agency Mortgage-Backed Securities	6.3
Foreign Government Obligations & Municipalities	2.3
Commercial Paper	2.1
Securities Lending Collateral	0.2
Short-Term and Other	0.1

Top Ten Holdings (as a % of Net Assets)	
U.S. Treasury Notes	20.9%
Federal National Mortgage Assn.	2.9
Federal Home Loan Mortgage	2.8
KKR	1.0
Carvana Auto Receivables Trust	0.9
EFMT	0.9
Keurig Dr Pepper	0.8
HCA	0.7
Volkswagen Group of America Finance	0.7
Government National Mortgage Assn.	0.6

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Visit www.troweprice.com/en/us/market-data-disclosures for additional legal notices & disclaimers.

Limited-Term Bond Portfolio
Limited-Term Bond Portfolio-II Class (QAAGUX)

T. Rowe Price Investment Services, Inc.
1307 Point Street
Baltimore, Maryland 21231

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Equity Income Portfolio

Equity Income Portfolio Class (QAAHCX)

This semi-annual shareholder report contains important information about Equity Income Portfolio (the "fund") for the period of January 1, 2026 to June 30, 2026. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

What were the fund costs for the last six months? (based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Equity Income Portfolio Class	\$39	0.73%

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$906,424		
Number of Portfolio Holdings	118	Portfolio Turnover Rate	21.3%

What did the fund invest in?

Sector Allocation (as a % of Net Assets)		Top Ten Holdings (as a % of Net Assets)	
Financials	19.7%	Amazon.com	5.4%
Information Technology	16.4	Microsoft	4.3
Industrials & Business Services	13.8	Apple	3.8
Health Care	13.0	Southern	2.2
Energy	8.2	MetLife	2.0
Consumer Discretionary	7.4	Intel	2.0
Consumer Staples	6.6	Citigroup	1.8
Utilities	5.8	QUALCOMM	1.8
Materials	3.0	JPMorgan Chase	1.7
Other	6.1	TotalEnergies	1.6

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Equity Income Portfolio

Equity Income Portfolio Class (QAAHCX)

T. Rowe Price Investment Services, Inc.

1307 Point Street
Baltimore, Maryland 21231

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Moderate Allocation Portfolio (QAAGRXX)

This semi-annual shareholder report contains important information about Moderate Allocation Portfolio (the "fund") for the period of January 1, 2026 to June 30, 2026. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

What were the fund costs for the last six months? (based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Moderate Allocation Portfolio	\$36	0.70%

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$231,088		
Number of Portfolio Holdings	1,804	Portfolio Turnover Rate	43.0%

What did the fund invest in?

Security Allocation (as a % of Net Assets)		Top Ten Holdings (as a % of Net Assets)	
Common Stocks	51.3%	T. Rowe Price Institutional Emerging Markets Equity Fund	5.6%
Bond Funds	15.2	T. Rowe Price Institutional High Yield Fund - Institutional Class	4.7
Equity Funds	9.2	T. Rowe Price International Bond Fund (USD Hedged) - I Class	4.6
Corporate Bonds	6.0	T. Rowe Price Emerging Markets Bond Fund - I Class	4.3
U.S. Government & Agency Mortgage-Backed Securities	5.9	T. Rowe Price Real Assets Fund - I Class	3.6
U.S. Government Agency Obligations (Excluding Mortgage-Backed)	5.5	U.S. Treasury Bonds	2.8
Asset-Backed Securities	3.1	NVIDIA	2.7
Non-U.S. Government Mortgage-Backed Securities	1.7	U.S. Treasury Notes	2.7
Foreign Government Obligations & Municipalities	0.6	Alphabet	2.2
Short-Term and Other	1.5	Apple	1.9

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Moderate Allocation Portfolio
(QAAGRXX)

T. Rowe Price Investment Services, Inc.
1307 Point Street
Baltimore, Maryland 21231

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International Stock Portfolio (QAAGYX)

This semi-annual shareholder report contains important information about International Stock Portfolio (the "fund") for the period of January 1, 2026 to June 30, 2026. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

What were the fund costs for the last six months? (based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
International Stock Portfolio	\$50	0.95%

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$268,053		
Number of Portfolio Holdings	115	Portfolio Turnover Rate	26.6%

What did the fund invest in?

Sector Allocation (as a % of Net Assets)		Top Ten Holdings (as a % of Net Assets)	
Information Technology	31.6%	Taiwan Semiconductor Manufacturing	11.2%
Industrials & Business Services	21.6	Samsung Electronics	5.7
Financials	11.6	ASML Holding	5.1
Health Care	9.4	AstraZeneca	2.1
Consumer Discretionary	8.9	Renesas Electronics	1.9
Communication Services	4.4	Canadian National Railway	1.5
Consumer Staples	3.7	Siemens Energy	1.5
Materials	3.4	Airbus	1.5
Utilities	1.3	Schneider Electric	1.4
Other	4.1	MercadoLibre	1.3

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International Stock Portfolio
(QAAGYX)

T. Rowe Price Investment Services, Inc.
1307 Point Street
Baltimore, Maryland 21231

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This semi-annual shareholder report contains important information about Money Market Portfolio (the "Fund") for the period of January 1, 2026, to June 30, 2026. You can find additional information about the Fund at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature>. You can also request this information by contacting us at 800-662-7447. **The report describes changes to the Fund that occurred during the reporting period.**

What were the Fund costs for the last six months?

(based on a hypothetical \$10,000 investment)

Share Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Vanguard Variable Insurance Funds - Money Market Portfolio	\$8	0.15% ¹

¹ Annualized.

Fund Statistics (as of June 30, 2026)		Distribution by Effective Maturity % of Net Assets (as of June 30, 2026)	
Fund Net Assets (in millions)	\$1,340	1 to 7 Days	49.5%
Number of Portfolio Holdings	226	8 to 30 Days	19.6%
		31 to 60 Days	15.8%
		61 to 90 Days	7.4%
		91 to 180 Days	8.8%
		Over 180 Days	0.1%
		Other Assets and Liabilities—Net	(1.2%)
This table reflects the Fund's investments, including short-term investments and other assets and liabilities.			

How has the Fund changed?

Effective January 12, 2026, The Vanguard Group, Inc. exercises portfolio management responsibilities for the fund through its wholly-owned subsidiary, Vanguard Capital Management, LLC.

This is a summary of certain changes to the Fund since December 31, 2025. For more complete information, you may review the Fund's prospectus, at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature> or upon request at 800-662-7447.

Where can I find additional information about the Fund?

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information is available at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature>.

Connect with Vanguard® • vanguard.com

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