



Self-Directed Life

A flexible life
insurance policy

Semi-annual report

June 30, 2024

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INSTITUTIONAL SHARES: JABLX

This semiannual shareholder report contains important information about the Janus Henderson VIT Balanced Portfolio (the "Portfolio") for the period of January 1, 2024 to June 30, 2024. 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 the last 6 months?

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

Portfolio (Class)	Cost of a \$10,000 investment	Cost paid as a percentage of a \$10,000 investment
Janus Henderson VIT Balanced Portfolio (Institutional Shares/JABLX)	\$32	0.61%

Key Portfolio Statistics

Net assets	\$8,986M
Number of portfolio holdings	792
Portfolio turnover rate	40%

What did the Portfolio invest in?

5 Largest Equity Holdings (% of net assets)	Asset Allocation (% of net assets)	Top Country Allocations (% of investments)
Microsoft Corp 6.4	Common Stocks 63.0	United States 98.7
NVIDIA Corp 5.4	Corporate Bonds 13.1	United Kingdom 0.3
Apple Inc 3.4	Asset-Backed/Commercial Mortgage-Backed Securities 9.8	Canada 0.3
Alphabet Inc - Class C 3.1	Mortgage-Backed Securities 9.3	France 0.2
Amazon.com Inc 2.5	United States Treasury Notes/Bonds 4.0	Switzerland 0.1
	Investment Companies 2.0	
	Bank Loans and Mezzanine Loans 0.4	
	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.

SERVICE SHARES

This semiannual shareholder report contains important information about the Janus Henderson VIT Balanced Portfolio (the "Portfolio") for the period of January 1, 2024 to June 30, 2024. 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 the last 6 months?

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

Portfolio (Class)	Cost of a \$10,000 investment	Cost paid as a percentage of a \$10,000 investment
Janus Henderson VIT Balanced Portfolio (Service Shares)	\$45	0.86%

Key Portfolio Statistics

Net assets	\$8,986M
Number of portfolio holdings	792
Portfolio turnover rate	40%

What did the Portfolio invest in?

5 Largest Equity Holdings (% of net assets)	Asset Allocation (% of net assets)	Top Country Allocations (% of investments)
Microsoft Corp 6.4	Common Stocks 63.0	United States 98.7
NVIDIA Corp 5.4	Corporate Bonds 13.1	United Kingdom 0.3
Apple Inc 3.4	Asset-Backed/Commercial Mortgage-Backed Securities 9.8	Canada 0.3
Alphabet Inc - Class C 3.1	Mortgage-Backed Securities 9.3	France 0.2
Amazon.com Inc 2.5	United States Treasury Notes/Bonds 4.0	Switzerland 0.1
	Investment Companies 2.0	
	Bank Loans and Mezzanine Loans 0.4	
	Other (1.6)	

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SERVICE SHARES

This semiannual shareholder report contains important information about the Janus Henderson VIT Enterprise Portfolio (the "Portfolio") for the period of January 1, 2024 to June 30, 2024. 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 the last 6 months?

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

Portfolio (Class)	Cost of a \$10,000 investment	Cost paid as a percentage of a \$10,000 investment
Janus Henderson VIT Enterprise Portfolio (Service Shares)	\$49	0.96%

Key Portfolio Statistics

Net assets	\$1,615M
Number of portfolio holdings	80
Portfolio turnover rate	7%

What did the Portfolio invest in?

5 Largest Equity Holdings (% of net assets)	Asset Allocation (% of net assets)	Top Country Allocations (% of investments)
Constellation Software Inc/Canada 4.9	Common Stocks 96.9	United States 84.5
GoDaddy Inc 4.0	Investment Companies 3.4	Canada 11.2
Boston Scientific Corp 3.6	Investments Purchased with Cash Collateral from Securities Lending 0.6	United Kingdom 1.8
Intact Financial Corp 2.8	Other (0.9)	Ireland 0.8
SS&C Technologies Holdings Inc 2.7		Belgium 0.8

Where can I find more information?



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INSTITUTIONAL SHARES:JAAGX

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What were the costs for the the last 6 months?

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

Portfolio (Class)	Cost of a \$10,000 investment	Cost paid as a percentage of a \$10,000 investment
Janus Henderson VIT Enterprise Portfolio (Institutional Shares/JAAGX)	\$36	0.71%

Key Portfolio Statistics

Net assets	\$1,615M
Number of portfolio holdings	80
Portfolio turnover rate	7%

What did the Portfolio invest in?

5 Largest Equity Holdings (% of net assets)	Asset Allocation (% of net assets)	Top Country Allocations (% of investments)
Constellation Software Inc/Canada 4.9	Common Stocks 96.9	United States 84.5
GoDaddy Inc 4.0	Investment Companies 3.4	Canada 11.2
Boston Scientific Corp 3.6	Investments Purchased with Cash Collateral from Securities Lending 0.6	United Kingdom 1.8
Intact Financial Corp 2.8	Other (0.9)	Ireland 0.8
SS&C Technologies Holdings Inc 2.7		Belgium 0.8

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:JACAX

This semiannual shareholder report contains important information about the Janus Henderson VIT Forty Portfolio (the "Portfolio") for the period of January 1, 2024 to June 30, 2024. 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 the last 6 months?

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

Portfolio (Class)	Cost of a \$10,000 investment	Cost paid as a percentage of a \$10,000 investment
Janus Henderson VIT Forty Portfolio (Institutional Shares/JACAX)	\$31	0.57%

Key Portfolio Statistics

Net assets	\$1,172M
Number of portfolio holdings	38
Portfolio turnover rate	18%

What did the Portfolio invest in?

5 Largest Equity Holdings (% of net assets)	Asset Allocation (% of net assets)	Top Country Allocations (% of investments)
Microsoft Corp 11.5	Common Stocks 99.5	United States 90.3
NVIDIA Corp 8.4	Investment Companies 1.0	Netherlands 3.0
Amazon.com Inc 6.7	Other (0.5)	Argentina 1.7
Apple Inc 6.0		France 1.6
Meta Platforms Inc - Class A 5.7		Taiwan 1.5

Where can I find more information?



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- Prospectus
- Financial information
- Portfolio holdings

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SERVICE SHARES

This semiannual shareholder report contains important information about the Janus Henderson VIT Forty Portfolio (the "Portfolio") for the period of January 1, 2024 to June 30, 2024. 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 the last 6 months?

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

Portfolio (Class)	Cost of a \$10,000 investment	Cost paid as a percentage of a \$10,000 investment
Janus Henderson VIT Forty Portfolio (Service Shares)	\$45	0.82%

Key Portfolio Statistics

Net assets	\$1,172M
Number of portfolio holdings	38
Portfolio turnover rate	18%

What did the Portfolio invest in?

5 Largest Equity Holdings (% of net assets)	Asset Allocation (% of net assets)	Top Country Allocations (% of investments)
Microsoft Corp 11.5	Common Stocks 99.5	United States 90.3
NVIDIA Corp 8.4	Investment Companies 1.0	Netherlands 3.0
Amazon.com Inc 6.7	Other (0.5)	Argentina 1.7
Apple Inc 6.0		France 1.6
Meta Platforms Inc - Class A 5.7		Taiwan 1.5

Where can I find more information?



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INSTITUTIONAL SHARES:JAWGX

This semiannual shareholder report contains important information about the Janus Henderson VIT Global Research Portfolio (the "Portfolio") for the period of January 1, 2024 to June 30, 2024. 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 the last 6 months?

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

Portfolio (Class)	Cost of a \$10,000 investment	Cost paid as a percentage of a \$10,000 investment
Janus Henderson VIT Global Research Portfolio (Institutional Shares/JAWGX)	\$38	0.70%

Key Portfolio Statistics

Net assets	\$913M
Number of portfolio holdings	113
Portfolio turnover rate	16%

What did the Portfolio invest in?

5 Largest Equity Holdings (% of net assets)	Asset Allocation (% of net assets)	Top Country Allocations (% of investments)
Microsoft Corp 6.1	Common Stocks 98.4	United States 73.0
NVIDIA Corp 5.7	Preferred Stocks 1.0	United Kingdom 4.9
Alphabet Inc - Class C 4.5	Investment Companies 0.7	France 4.2
Amazon.com Inc 3.1	Private Placements 0.0	Canada 3.6
Apple Inc 3.1	Rights 0.0	Netherlands 3.5
	Other (0.1)	

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.

SERVICE SHARES

This semiannual shareholder report contains important information about the Janus Henderson VIT Global Research Portfolio (the "Portfolio") for the period of January 1, 2024 to June 30, 2024. 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 the last 6 months?

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

Portfolio (Class)	Cost of a \$10,000 investment	Cost paid as a percentage of a \$10,000 investment
Janus Henderson VIT Global Research Portfolio (Service Shares)	\$51	0.95%

Key Portfolio Statistics

Net assets	\$913M
Number of portfolio holdings	113
Portfolio turnover rate	16%

What did the Portfolio invest in?

5 Largest Equity Holdings (% of net assets)	Asset Allocation (% of net assets)	Top Country Allocations (% of investments)
Microsoft Corp 6.1	Common Stocks 98.4	United States 73.0
NVIDIA Corp 5.7	Preferred Stocks 1.0	United Kingdom 4.9
Alphabet Inc - Class C 4.5	Investment Companies 0.7	France 4.2
Amazon.com Inc 3.1	Private Placements 0.0	Canada 3.6
Apple Inc 3.1	Rights 0.0	Netherlands 3.5
	Other (0.1)	

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:JAGR

This semiannual shareholder report contains important information about the Janus Henderson VIT Research Portfolio (the "Portfolio") for the period of January 1, 2024 to June 30, 2024. 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 the last 6 months?

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

Portfolio (Class)	Cost of a \$10,000 investment	Cost paid as a percentage of a \$10,000 investment
Janus Henderson VIT Research Portfolio (Institutional Shares/JAGR)	\$34	0.60%

Key Portfolio Statistics

Net assets	\$709M
Number of portfolio holdings	79
Portfolio turnover rate	20%

What did the Portfolio invest in?

5 Largest Equity Holdings (% of net assets)	Asset Allocation (% of net assets)	Top Country Allocations (% of investments)
NVIDIA Corp 12.9	Common Stocks 100.0	United States 98.1
Microsoft Corp 12.2	Investment Companies 0.0	Netherlands 0.8
Apple Inc 6.5	Other (0.0)	Canada 0.6
Alphabet Inc - Class C 6.2		United Kingdom 0.3
Amazon.com Inc 6.1		Belgium 0.2

Where can I find more information?



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SERVICE SHARES

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What were the costs for the the last 6 months?

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

Portfolio (Class)	Cost of a \$10,000 investment	Cost paid as a percentage of a \$10,000 investment
Janus Henderson VIT Research Portfolio (Service Shares)	\$48	0.85%

Key Portfolio Statistics

Net assets	\$709M
Number of portfolio holdings	79
Portfolio turnover rate	20%

What did the Portfolio invest in?

5 Largest Equity Holdings (% of net assets)	Asset Allocation (% of net assets)	Top Country Allocations (% of investments)
NVIDIA Corp 12.9	Common Stocks 100.0	United States 98.1
Microsoft Corp 12.2	Investment Companies 0.0	Netherlands 0.8
Apple Inc 6.5	Other (0.0)	Canada 0.6
Alphabet Inc - Class C 6.2		United Kingdom 0.3
Amazon.com Inc 6.1		Belgium 0.2

Where can I find more information?



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- Prospectus
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Equity Income Portfolio

Equity Income Portfolio Class (QAAHCX)

This semiannual shareholder report contains important information about Equity Income Portfolio (the "fund") for the period of January 1, 2024 to June 30, 2024. 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	\$38	0.74%

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$760,920		
Number of Portfolio Holdings	117	Portfolio Turnover Rate	11.9%

What did the fund invest in?

Sector Allocation (as a % of Net Assets)	
Financials	21.9%
Health Care	16.5
Industrials & Business Services	12.3
Information Technology	10.2
Energy	9.0
Consumer Staples	8.7
Utilities	6.1
Communication Services	4.6
Real Estate	4.1
Other	6.6

Top Ten Holdings (as a % of Net Assets)	
Elevance Health	2.7%
QUALCOMM	2.4
News	2.4
Wells Fargo	2.4
TotalEnergies	2.3
Southern	2.2
American International Group	2.0
Chubb	2.0
MetLife	1.9
General Electric	1.8

If you invest directly with T. Rowe Price, you can elect to receive future shareholder reports or other important documents through electronic delivery by enrolling at www.troweprice.com/paperless. If you invest through a financial intermediary such as an investment advisor, a bank, retirement plan sponsor or a brokerage firm, please contact that organization and ask if it can provide electronic delivery.

Equity Income Portfolio

Equity Income Portfolio - II Class (QAAHAX)

This semiannual shareholder report contains important information about Equity Income Portfolio (the "fund") for the period of January 1, 2024 to June 30, 2024. 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 - II Class	\$51	0.98%

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$760,920		
Number of Portfolio Holdings	117	Portfolio Turnover Rate	11.9%

What did the fund invest in?

Sector Allocation (as a % of Net Assets)	
Financials	21.9%
Health Care	16.5
Industrials & Business Services	12.3
Information Technology	10.2
Energy	9.0
Consumer Staples	8.7
Utilities	6.1
Communication Services	4.6
Real Estate	4.1
Other	6.6

Top Ten Holdings (as a % of Net Assets)	
Elevance Health	2.7%
QUALCOMM	2.4
News	2.4
Wells Fargo	2.4
TotalEnergies	2.3
Southern	2.2
American International Group	2.0
Chubb	2.0
MetLife	1.9
General Electric	1.8

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International Stock Portfolio

(QAAGYX)

This semiannual shareholder report contains important information about International Stock Portfolio (the "fund") for the period of January 1, 2024 to June 30, 2024. 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	\$48	0.95%

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$247,920		
Number of Portfolio Holdings	135	Portfolio Turnover Rate	15.6%

What did the fund invest in?

Sector Allocation (as a % of Net Assets)	
Information Technology	21.4%
Industrials & Business Services	15.9
Financials	14.7
Health Care	14.5
Consumer Discretionary	10.5
Consumer Staples	8.1
Communication Services	5.2
Energy	3.5
Utilities	1.5
Other	4.7

Top Ten Holdings (as a % of Net Assets)	
Taiwan Semiconductor Manufacturing	5.7%
ASML Holding	3.4
Novo Nordisk	2.4
Samsung Electronics	2.1
Prosus	1.9
Deutsche Telekom	1.8
Nestle	1.6
AstraZeneca	1.6
SAP	1.5
Axis Bank	1.5

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Limited-Term Bond Portfolio

Limited-Term Bond Portfolio Class (QAAGWX)

This semiannual shareholder report contains important information about Limited-Term Bond Portfolio (the "fund") for the period of January 1, 2024 to June 30, 2024. 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 Class	\$25	0.50%

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$191,907		
Number of Portfolio Holdings	802	Portfolio Turnover Rate	57.7%

What did the fund invest in?

Credit Quality Allocation* (as a % of Net Assets)	
AAA Rated	15.9%
AA Rated	10.2
A Rated	20.8
BBB Rated	23.5
BB Rated and Below	0.4
Not Rated	1.6
U.S. Treasury Securities	21.0
U.S. Government Agency Securities	5.5
Reserves	1.1

Top Ten Holdings (as a % of Net Assets)	
U.S. Treasury Notes	20.0%
Federal National Mortgage Assn.	3.3
Federal Home Loan Mortgage	1.1
Government National Mortgage Assn.	1.1
U.S. Treasury Inflation-Indexed Notes	1.0
AbbVie	0.7
HPEFS Equipment Trust	0.7
AmeriCredit Automobile Receivables Trust	0.7
CarMax Auto Owner Trust	0.7
Verus Securitization Trust	0.7

*Credit ratings for the securities held in the Fund are provided by Moody's, Standard & Poor's, and Fitch and are converted to the Standard & Poor's nomenclature. A rating of AAA represents the highest-rated securities, and a rating of D represents the lowest rated securities. If the ratings agencies differ, the highest rating is applied to the security. If a rating is not available, the security is classified as Not Rated. The rating of the underlying investment vehicle is used to determine the creditworthiness of credit default swaps and sovereign securities. The Fund is not rated by any agency.

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Limited-Term Bond Portfolio

Limited-Term Bond Portfolio-II Class (QAAGUX)

This semiannual shareholder report contains important information about Limited-Term Bond Portfolio (the "fund") for the period of January 1, 2024 to June 30, 2024. 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	\$38	0.75%

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$191,907		
Number of Portfolio Holdings	802	Portfolio Turnover Rate	57.7%

What did the fund invest in?

Credit Quality Allocation* (as a % of Net Assets)	
AAA Rated	15.9%
AA Rated	10.2
A Rated	20.8
BBB Rated	23.5
BB Rated and Below	0.4
Not Rated	1.6
U.S. Treasury Securities	21.0
U.S. Government Agency Securities	5.5
Reserves	1.1

Top Ten Holdings (as a % of Net Assets)	
U.S. Treasury Notes	20.0%
Federal National Mortgage Assn.	3.3
Federal Home Loan Mortgage	1.1
Government National Mortgage Assn.	1.1
U.S. Treasury Inflation-Indexed Notes	1.0
AbbVie	0.7
HPEFS Equipment Trust	0.7
AmeriCredit Automobile Receivables Trust	0.7
CarMax Auto Owner Trust	0.7
Verus Securitization Trust	0.7

*Credit ratings for the securities held in the Fund are provided by Moody's, Standard & Poor's, and Fitch and are converted to the Standard & Poor's nomenclature. A rating of AAA represents the highest-rated securities, and a rating of D represents the lowest rated securities. If the ratings agencies differ, the highest rating is applied to the security. If a rating is not available, the security is classified as Not Rated. The rating of the underlying investment vehicle is used to determine the creditworthiness of credit default swaps and sovereign securities. The Fund is not rated by any agency.

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Moderate Allocation Portfolio

(QAAGRX)

This semiannual shareholder report contains important information about Moderate Allocation Portfolio (the "fund") for the period of January 1, 2024 to June 30, 2024. 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	0.71%

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$193,975		
Number of Portfolio Holdings	1,616	Portfolio Turnover Rate	28.4%

What did the fund invest in?

Security Allocation (as a % of Net Assets)	
Common Stocks	52.5%
Bond Mutual Funds	13.7
Equity Mutual Funds	8.1
U.S. Government & Agency Mortgage-Backed Securities	6.2
U.S. Government Agency Obligations (Excluding Mortgage-Backed)	6.0
Corporate Bonds	5.6
Asset-Backed Securities	2.4
Non-U.S. Government Mortgage-Backed Securities	0.6
Short-Term and Other	4.9

Top Ten Holdings (as a % of Net Assets)	
T. Rowe Price Institutional High Yield Fund - Institutional Class	5.2%
T. Rowe Price Institutional Emerging Markets Equity Fund	4.1
T. Rowe Price Real Assets Fund - I Class	4.0
T. Rowe Price Institutional Emerging Markets Bond Fund	4.0
T. Rowe Price International Bond Fund (USD Hedged) - I Class	3.5
U.S. Treasury Notes	3.4
Federal National Mortgage Assn.	3.2
Microsoft	2.6
NVIDIA	2.3
U.S. Treasury Bonds	1.8

If you invest directly with T. Rowe Price, you can elect to receive future shareholder reports or other important documents through electronic delivery by enrolling at www.troweprice.com/paperless. If you invest through a financial intermediary such as an investment advisor, a bank, retirement plan sponsor or a brokerage firm, please contact that organization and ask if it can provide electronic delivery.

Vanguard Variable Insurance Fund - Money Market Portfolio

Money market fund

Fund facts

Risk level Low <-----> High	Total net assets	Expense ratio as of 04/26/24	Turnover rate	Inception date	Fund number
1 2 3 4 5	\$1,237 MM	0.15%	0.0%	05/02/91	0104

Investment objective

Vanguard Variable Insurance Fund Money Market Portfolio seeks to provide current income while maintaining liquidity and a stable share price of \$1.

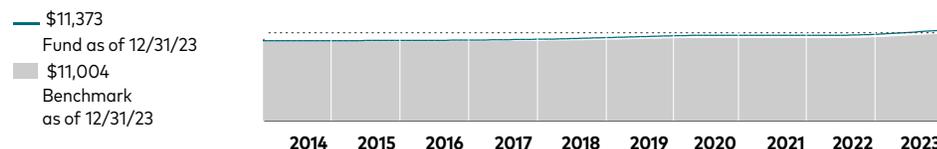
Investment strategy

The portfolio invests in high-quality, short-term money market instruments issued by the U.S. government and its agencies and instrumentalities. Although these securities are high-quality, some of the securities held by the portfolio are neither guaranteed by the U.S. Treasury nor supported by the full faith and credit of the U.S. government. To be considered high quality, a security must be determined by Vanguard to present minimal credit risk based in part on a consideration of maturity, portfolio diversification, portfolio liquidity, and credit quality. The portfolio will invest more than 25% of its assets in securities issued by companies in the financial services industry, which includes securities issued by certain government-sponsored enterprises. The portfolio will maintain a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less.

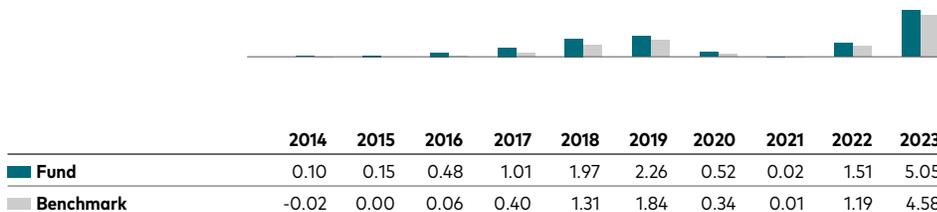
Benchmark

Spliced Var Ins US Gov't Money Market Funds Avg

Growth of a \$10,000 investment: January 31, 2014–December 31, 2023



Annual returns



Total returns

Periods ended June 30, 2024

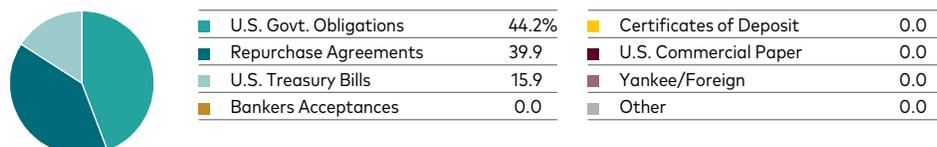
	7-Day SEC Yield	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	5.25%	1.31%	2.64%	5.37%	3.06%	2.14%	1.55%
Benchmark	—	1.23%	2.46%	4.99%	2.74%	1.88%	1.21%

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns will fluctuate. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Seven-day current yield net of expenses. The yield quotation more closely reflects the current earnings of the fund than the total return quotation.

Distribution by issuer—bonds



Vanguard Variable Insurance Fund - Money Market Portfolio

Money market fund

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Plain talk about risk

The fund is designed for investors with a low tolerance for risk; however, the fund's performance could be hurt by:

Income risk: The chance that the fund's income will decline because of falling interest rates. Because the fund's income is based on short-term interest rates—which can fluctuate significantly over short periods—income risk is expected to be high.

Manager risk: The chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.

Credit risk: The chance that the issuer of a security will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of that security to decline. Credit risk should be very low for the fund because it invests primarily in securities that are considered to be of high quality.

Industry concentration risk: The chance that there will be overall problems affecting a particular industry. Because the fund will invest more than 25% of its assets in securities of companies in the financial services industry, which includes securities issued by certain government-sponsored enterprises, the fund's performance will depend to a greater extent on the overall condition of that industry.

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 a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.

For more information about all Vanguard annuity products visit [vanguard.com](https://www.vanguard.com) or call 800-522-5555, to obtain fund and annuity contract prospectuses. Investment objectives, risks, charges, expenses, and other important information about the product are contained in the prospectuses; read and consider them carefully before investing.

Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.

Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value



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