Sentry®

The Patriot

Sentry Variable Account II

Annual Report
December 31, 2025

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

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ANNUAL FINANCIAL STATEMENTS
December 31, 2025

Janus Henderson VIT Balanced Portfolio

Janus Aspen Series

Janus Henderson
INVESTORS

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Janus Henderson VIT Balanced Portfolio

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Janus Henderson VIT Balanced Portfolio
Schedule of Investments
December 31, 2025

	Shares or Principal Amounts	*Value*
Asset-Backed/Commercial Mortgage-Backed Securities – 11.2%		
208 Park Avenue Mortgage Trust 2017-280P, CME Term SOFR 1 Month + 1.1800%, 4.9580%, 9/15/34[Ƶ,‡]	$3,072,117	$3,048,473
A&D Mortgage Trust 2024-NQM5 A1, 5.6990%, 11/25/69[Ƶ]	2,815,285	2,834,356
A&D Mortgage Trust 2025-NQM4 A1, 5.2250%, 10/25/70[Ƶ,C]	2,454,883	2,461,290
AGL CLO 1 Ltd 2023-26A A1R, CME Term SOFR 3 Month + 1.2800%, 5.1500%, 10/21/38[Ƶ,‡]	13,400,000	13,437,629
ALA Trust 2025-OANA A, CME Term SOFR 1 Month + 1.7426%, 5.4936%, 6/15/40[Ƶ,‡]	13,839,000	13,878,583
Angel Oak Mortgage Trust I LLC 2019-5, 2.5930%, 10/25/49[Ƶ,‡]	91,990	91,128
Angel Oak Mortgage Trust I LLC 2019-6, Refinitiv USD IBOR Consumer Cash Fallbacks 1 Year + 0.9500%, 2.6200%, 11/25/59[Ƶ,‡]	279,051	276,459
Angel Oak Mortgage Trust I LLC 2020-3, Refinitiv USD IBOR Consumer Cash Fallbacks 1 Year + 1.0000%, 2.4100%, 4/25/65[Ƶ,‡]	422,252	407,583
Angel Oak Mortgage Trust I LLC 2024-5 A1, 4.9500%, 7/25/68[Ƶ,C]	7,688,620	7,692,264
Angel Oak Mortgage Trust I LLC 2025-6 A1, 5.5150%, 4/25/70[Ƶ,C]	5,696,836	5,748,020
Ansley Park Capital LLC 2025-A A2, 4.4300%, 4/20/35[Ƶ]	3,954,000	3,971,844
Aqua Finance Trust 2021-A A, 1.5400%, 7/17/46[Ƶ]	498,375	457,829
Babson CLO Ltd LP-5A A, CME Term SOFR 3 Month + 1.2200%, 5.1044%, 1/22/35[Ƶ,‡]	8,736,327	8,739,335
Bain Capital Credit CLO Ltd 2023-3A A1R, CME Term SOFR 3 Month + 1.3100%, 5.1754%, 10/25/38[Ƶ,‡]	7,772,000	7,791,697
Ballyrock Ltd 2020-14A A1BR, CME Term SOFR 3 Month + 1.5800%, 5.4644%, 7/20/37[Ƶ,‡]	1,845,969	1,852,521
BAMLL Commercial Mortgage Securities Trust 2024-FRR2 E, 1.2731%, 7/27/50[Ƶ,‡]	2,374,000	2,057,479
BAMLL Commercial Mortgage Securities Trust 2024-FRR3 E, 0.4876%, 1/27/50[Ƶ,‡]	3,322,516	3,038,187
BAMLL Commercial Mortgage Securities Trust 2024-FRR4 E, 0.0114%, 11/27/48[Ƶ,‡]	760,000	756,019
BAMLL Commercial Mortgage Securities Trust 2024-FRR4 F, 0.0107%, 11/27/48[Ƶ,‡]	1,496,397	1,487,484
Bayview Opportunity Master Fund 2021-5 AF, US 30 Day Average SOFR + 0.8500%, 4.7242%, 11/25/51[Ƶ,‡]	3,702,840	3,445,252
Bayview Opportunity Master Fund 2022-2 A1, 3.0000%, 12/25/51[Ƶ,‡]	2,922,382	2,548,031
Bayview Opportunity Master Fund VII 2025-EDU1 B, US 30 Day Average SOFR + 1.7000%, 5.5742%, 7/27/48[Ƶ,‡]	2,083,936	2,081,112
Benefit Street Partners CLO Ltd 2018-15A A1R, CME Term SOFR 3 Month + 1.3900%, 5.2945%, 7/15/37[Ƶ,‡]	12,565,000	12,611,337
Benefit Street Partners CLO Ltd 2025-43A A, CME Term SOFR 3 Month + 1.2700%, 5.1875%, 10/20/38[Ƶ,‡]	10,806,000	10,829,216
BLP Commercial Mortgage Trust 2025-IND A, CME Term SOFR 1 Month + 1.2000%, 4.9501%, 3/17/42[Ƶ,‡]	8,413,073	8,351,632
BLP Commercial Mortgage Trust 2025-IND2 A, CME Term SOFR 1 Month + 1.5000%, 5.2501%, 12/15/42[Ƶ,‡]	5,304,000	5,306,132
BPR Trust 2023-BRK2 A, 6.8990%, 10/5/38[Ƶ,‡]	7,145,000	7,458,379
BPR Trust 2024-PMDW A, 5.3580%, 11/5/41[Ƶ,‡]	9,912,470	10,140,014
BPR Trust 2024-PMDW D, 5.8500%, 11/5/41[Ƶ,‡]	3,827,000	3,818,738
BX Commercial Mortgage Trust 2019-OC11, 3.6050%, 12/9/41[Ƶ]	804,000	761,320
BX Commercial Mortgage Trust 2019-OC11, 3.8560%, 12/9/41[Ƶ]	2,229,000	2,111,608
BX Commercial Mortgage Trust 2021-LBA AJV, CME Term SOFR 1 Month + 0.9145%, 4.6655%, 2/15/36[Ƶ,‡]	5,213,000	5,203,452
BX Commercial Mortgage Trust 2021-LBA AV, CME Term SOFR 1 Month + 0.9145%, 4.6655%, 2/15/36[Ƶ,‡]	6,853,553	6,838,349
BX Commercial Mortgage Trust 2024-AIR2 A, CME Term SOFR 1 Month + 1.4923%, 5.2433%, 10/15/41[Ƶ,‡]	9,099,742	9,108,468
BX Commercial Mortgage Trust 2024-AIRC C, CME Term SOFR 1 Month + 2.5900%, 6.3401%, 8/15/41[Ƶ,‡]	3,769,122	3,773,572
BX Commercial Mortgage Trust 2024-BRBK A, CME Term SOFR 1 Month + 2.8796%, 6.6139%, 10/15/41[Ƶ,‡]	10,411,568	10,459,095

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

Janus Henderson VIT Balanced Portfolio
Schedule of Investments
December 31, 2025

	Shares or Principal Amounts	*Value*
Asset-Backed/Commercial Mortgage-Backed Securities – (continued)		
BX Commercial Mortgage Trust 2024-GPA3 A, CME Term SOFR 1 Month + 1.2928%, 5.0429%, 12/15/39[z,‡]	$4,858,368	$4,856,525
BX Commercial Mortgage Trust 2024-GPA3 B, CME Term SOFR 1 Month + 1.6423%, 5.3925%, 12/15/39[z,‡]	3,359,930	3,360,378
BX Commercial Mortgage Trust 2024-VLT4 A, CME Term SOFR 1 Month + 1.4914%, 5.2415%, 6/17/41[z,‡]	8,689,450	8,677,173
BX Commercial Mortgage Trust 2024-VLT5 A, 5.4104%, 11/13/46[z,‡]	11,808,000	11,940,013
BX Commercial Mortgage Trust 2024-VLT5 B, 5.8015%, 11/13/46[z,‡]	2,774,000	2,820,734
BX Commercial Mortgage Trust 2024-VLT5 C, 6.1920%, 11/13/46[z,‡]	1,468,000	1,498,171
BX Commercial Mortgage Trust 2025-ARIA A, 5.0311%, 12/13/42[z,‡]	10,344,000	10,408,213
BX Commercial Mortgage Trust 2025-DIME A, CME Term SOFR 1 Month + 1.1500%, 4.9001%, 2/15/35[z,‡]	8,630,000	8,601,470
BX Commercial Mortgage Trust 2025-GW A, CME Term SOFR 1 Month + 1.6000%, 5.3500%, 7/15/42[z,‡]	7,965,000	7,970,865
BX Commercial Mortgage Trust 2025-ROIC A, CME Term SOFR 1 Month + 1.1438%, 4.8940%, 3/15/30[z,‡]	10,987,148	10,968,935
BX Commercial Mortgage Trust 2025-ROIC B, CME Term SOFR 1 Month + 1.3935%, 5.1436%, 3/15/30[z,‡]	2,404,622	2,393,987
BX Commercial Mortgage Trust 2025-SPOT A, CME Term SOFR 1 Month + 1.4434%, 5.1935%, 4/16/40[z,‡]	3,989,225	3,991,525
BX Commercial Mortgage Trust 2025-VLT7 A, CME Term SOFR 1 Month + 1.7000%, 5.4501%, 7/15/44[z,‡]	16,788,000	16,790,853
BXHPP Trust 2021-FILM A, CME Term SOFR 1 Month + 0.7645%, 4.5145%, 8/15/36[z,‡]	2,066,000	1,995,467
BXP Trust 2017-GM, 3.3790%, 6/13/39[z]	1,140,000	1,119,753
Carlyle Global Markets Strategies 2023-2A A1R, CME Term SOFR 3 Month + 1.3200%, 5.2044%, 7/20/38[z,‡]	11,418,000	11,459,264
CART 2024-DFW1 A, CME Term SOFR 1 Month + 1.6417%, 5.3919%, 8/15/41[z,‡]	5,952,000	5,941,998
CART 2024-DFW1 B, CME Term SOFR 1 Month + 2.2908%, 6.0409%, 8/15/41[z,‡]	4,376,181	4,370,826
CBAMR Ltd 2018-5A A1R, CME Term SOFR 3 Month + 1.3400%, 5.4523%, 10/18/38[z,‡]	5,299,000	5,312,378
CF Hippolyta Issuer LLC 2020-1 A1, 1.6900%, 7/15/60[z]	2,986,126	2,514,538
CF Hippolyta Issuer LLC 2020-1 B1, 2.2800%, 7/15/60[z]	305,814	190,036
CF Hippolyta Issuer LLC 2021-1A A1, 1.5300%, 3/15/61[z]	4,332,534	3,489,577
CF Hippolyta Issuer LLC 2021-1A B1, 1.9800%, 3/15/61[z]	1,655,880	1,011,560
CF Hippolyta Issuer LLC 2022-1A A1, 5.9700%, 8/15/62[z]	5,467,777	5,402,641
CF Hippolyta Issuer LLC 2022-1A A2, 6.1100%, 8/15/62[z]	15,744,122	15,528,668
Chase Mortgage Finance Corp 2021-CL1 M1, US 30 Day Average SOFR + 1.2000%, 5.0742%, 2/25/50[z,‡]	3,505,703	3,475,279
CIFC Funding Ltd 2019-7A A1R, CME Term SOFR 3 Month + 1.2800%, 5.3713%, 10/19/38[z,‡]	8,828,000	8,852,718
Citigroup Mortgage Loan Trust Inc 2025-LTV1 A1, 5.2370%, 12/25/55[z,‡]	7,588,000	7,594,070
Compass Datacenters Issuer II LLC 2024-2A A1, 5.0220%, 8/25/49[z]	1,232,000	1,235,048
Compass Datacenters Issuer II LLC 2025-1A A1, 5.3160%, 5/25/50[z]	21,254,000	21,466,150
Compass Datacenters Issuer III LLC 2025-1A A2, 5.6560%, 2/25/50[z]	7,338,000	7,415,841
Compass Datacenters Issuer III LLC 2025-2A A2, 5.8350%, 2/25/50[z]	4,569,000	4,631,415
Connecticut Avenue Securities Trust 2021-R01 1M2, US 30 Day Average SOFR + 1.5500%, 5.4242%, 10/25/41[z,‡]	257,913	258,249
Connecticut Avenue Securities Trust 2021-R03 1M1, US 30 Day Average SOFR + 0.8500%, 4.7242%, 12/25/41[z,‡]	166,717	166,727
Connecticut Avenue Securities Trust 2021-R03 1M2, US 30 Day Average SOFR + 1.6500%, 5.5242%, 12/25/41[z,‡]	2,911,938	2,925,135
Connecticut Avenue Securities Trust 2022-R02 2M2, US 30 Day Average SOFR + 3.0000%, 6.8742%, 1/27/42[z,‡]	4,661,000	4,745,341
Connecticut Avenue Securities Trust 2022-R05 2M1, US 30 Day Average SOFR + 1.9000%, 5.7742%, 4/25/42[z,‡]	507,891	508,306
Connecticut Avenue Securities Trust 2022-R05 2M2, US 30 Day Average SOFR + 3.0000%, 6.8742%, 4/25/42[z,‡]	2,737,000	2,796,933

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Janus Henderson VIT Balanced Portfolio
Schedule of Investments
December 31, 2025

	Shares or Principal Amounts	*Value*
Asset-Backed/Commercial Mortgage-Backed Securities – (continued)		
Connecticut Avenue Securities Trust 2023-R04 1M1, US 30 Day Average SOFR + 2.3000%, 6.1742%, 5/25/43[ž,‡]	$2,957,109	$3,008,849
Connecticut Avenue Securities Trust 2023-R06 1M1, US 30 Day Average SOFR + 1.7000%, 5.5742%, 7/27/43[ž,‡]	1,816,954	1,822,052
Connecticut Avenue Securities Trust 2023-R07 2M1, US 30 Day Average SOFR + 1.9500%, 5.8242%, 9/25/43[ž,‡]	747,099	750,046
Connecticut Avenue Securities Trust 2023-R08 1M1, US 30 Day Average SOFR + 1.5000%, 5.3742%, 10/26/43[ž,‡]	1,522,924	1,524,974
Connecticut Avenue Securities Trust 2024-R01 1M1, US 30 Day Average SOFR + 1.0500%, 4.9242%, 1/25/44[ž,‡]	1,683,305	1,682,440
Connecticut Avenue Securities Trust 2024-R03 2M1, US 30 Day Average SOFR + 1.1500%, 5.0242%, 3/25/44[ž,‡]	1,044,312	1,045,115
Connecticut Avenue Securities Trust 2024-R04 1M1, US 30 Day Average SOFR + 1.1000%, 4.9742%, 5/25/44[ž,‡]	1,137,485	1,137,269
Connecticut Avenue Securities Trust 2024-R05 2M1, US 30 Day Average SOFR + 1.0000%, 4.8742%, 7/25/44[ž,‡]	488,354	488,152
Connecticut Avenue Securities Trust 2025-R01 1M1, US 30 Day Average SOFR + 1.1000%, 4.9742%, 1/25/45[ž,‡]	1,041,342	1,041,762
Connecticut Avenue Securities Trust 2025-R02 1M1, US 30 Day Average SOFR + 1.1500%, 5.0242%, 2/27/45[ž,‡]	1,773,373	1,772,828
Connecticut Avenue Securities Trust 2025-R05 2M1, US 30 Day Average SOFR + 1.2000%, 5.0742%, 7/25/45[ž,‡]	3,140,921	3,142,719
COOPR Residential Mortgage Trust 2025-CES2 A1A, 5.5020%, 6/25/60[ž,Ç]	2,001,318	2,017,986
COOPR Residential Mortgage Trust 2025-CES3 A1A, 4.8400%, 9/25/60[ž,Ç]	4,612,917	4,647,662
COOPR Residential Mortgage Trust 2025-CES4 A1A, 5.0400%, 11/25/60[ž,Ç]	1,909,525	1,911,377
CPF IV LLC / CP EF Asset Securitization LLC 2023-1A A, 7.4800%, 3/15/32[ž]	636,480	641,835
Croton Park CLO Ltd, CME Term SOFR 3 Month + 1.5600%, 5.4645%, 10/15/36[ž,‡]	5,745,000	5,757,634
CyrusOne Data Centers Issuer I LLC 2023-1A B, 5.4500%, 4/20/48[ž]	1,512,691	1,501,908
CyrusOne Data Centers Issuer I LLC 2024-1A A2, 4.7600%, 3/22/49[ž]	3,355,063	3,306,060
CyrusOne Data Centers Issuer I LLC 2024-2A A2, 4.5000%, 5/20/49[ž]	1,200,000	1,170,969
CyrusOne Data Centers Issuer I LLC 2024-3A A2, 4.6500%, 5/20/49[ž]	11,661,000	11,191,494
DATA Mortgage Trust 2024-CTR2 A, 5.2990%, 5/10/46[ž,‡]	2,393,509	2,403,801
DB Master Finance LLC 2017-1A A2II, 4.0300%, 11/20/47[ž]	1,790,573	1,776,301
DB Master Finance LLC 2021-1A A23, 2.7910%, 11/20/51[ž]	1,242,240	1,099,176
DB Master Finance LLC 2021-1A A2II, 2.4930%, 11/20/51[ž]	1,660,800	1,571,135
DI Issuer LLC 2025-1A A2, 5.3100%, 12/15/55[ž]	2,917,000	2,926,608
Diamond Infrastructure Funding LLC 2021-1A A, 1.7600%, 4/15/49[ž]	4,917,000	4,779,352
DROP Mortgage Trust 2021-FILE A, CME Term SOFR 1 Month + 1.2645%, 5.0145%, 10/15/43[ž,‡]	2,133,961	2,076,482
Ellington Financial Mortgage Trust 2025-RTL1 A1, 5.2210%, 11/25/40[ž,Ç]	3,658,000	3,664,828
Elmwood CLO X Ltd 2021-3A AR2, CME Term SOFR 3 Month + 1.3000%, 5.1844%, 7/20/38[ž,‡]	8,044,000	8,069,852
Fannie Mae REMICS 2018-27 EA, 3.0000%, 5/25/48	1,724,267	1,562,659
Fannie Mae REMICS 2019-71 P, 3.0000%, 11/25/49	2,235,622	2,008,816
FIGRE Trust 2024-HE2 A, 6.3800%, 5/25/54[ž,‡]	2,542,988	2,595,159
FIGRE Trust 2024-HE4 A, 5.0560%, 9/25/54[ž,‡]	3,412,314	3,424,375
FIGRE Trust 2025-HE2 A, 5.7750%, 3/25/55[ž,‡]	3,784,842	3,826,280
FIGRE Trust 2025-HE3 A, 5.5600%, 5/25/55[ž,‡]	4,263,716	4,306,631
FIGRE Trust 2025-HE4 A, 5.4080%, 7/25/55[ž,‡]	1,812,205	1,823,790
FIGRE Trust 2025-HE5 A, 5.2850%, 8/25/55[ž,‡]	2,966,290	2,975,901
FIGRE Trust 2025-HE6 A, 5.0440%, 9/25/55[ž,‡]	2,244,016	2,235,877
Finance of America Structured Securities Trust 2025-S1 A1, 3.5000%, 2/25/75[ž]	3,364,388	3,269,123
Flagstar Mortgage Trust 2021-13IN A2, 3.0000%, 12/30/51[ž,‡]	4,993,496	4,355,686
Foundation Finance Trust 2025-3A A, 4.5600%, 8/15/52[ž]	4,332,235	4,344,689
Freddie Mac - SLST 2020-2 M1, 4.7500%, 9/25/60[ž,‡]	706,502	702,868
Freddie Mac Structured Agency Credit Risk Debt Notes 2021-HQA3 M2, US 30 Day Average SOFR + 2.1000%, 5.9742%, 9/25/41[ž,‡]	1,806,722	1,821,616
Freddie Mac Structured Agency Credit Risk Debt Notes 2021-HQA4 M2, US 30 Day Average SOFR + 2.3500%, 6.2242%, 12/25/41[ž,‡]	4,424,204	4,481,281

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

Janus Henderson VIT Balanced Portfolio
Schedule of Investments
December 31, 2025

	Shares or Principal Amounts	*Value*
Asset-Backed/Commercial Mortgage-Backed Securities – (continued)		
Freddie Mac Structured Agency Credit Risk Debt Notes 2022-DNA2 M1A, US 30 Day Average SOFR + 1.3000%, 5.1742%, 2/25/42[ž,‡]	$319,338	$319,478
Freddie Mac Structured Agency Credit Risk Debt Notes 2022-DNA2 M2, US 30 Day Average SOFR + 3.7500%, 7.6242%, 2/25/42[ž,‡]	846,364	872,140
Freddie Mac Structured Agency Credit Risk Debt Notes 2022-DNA3 M2, 8.4218%, 4/25/42[ž]	1,531,289	1,594,252
Freddie Mac Structured Agency Credit Risk Debt Notes 2022-DNA4 M2, 9.3218%, 5/25/42[ž]	530,719	559,972
Freddie Mac Structured Agency Credit Risk Debt Notes 2022-DNA5 M2, US 30 Day Average SOFR + 6.7500%, 10.6242%, 6/25/42[ž,‡]	289,259	312,632
Freddie Mac Structured Agency Credit Risk Debt Notes 2022-DNA6 M2, US 30 Day Average SOFR + 5.7500%, 9.6242%, 9/25/42[ž,‡]	1,248,097	1,343,302
Freddie Mac Structured Agency Credit Risk Debt Notes 2022-HQA1 M1A, US 30 Day Average SOFR + 2.1000%, 5.9742%, 3/25/42[ž,‡]	1,341,894	1,344,625
Freddie Mac Structured Agency Credit Risk Debt Notes 2023-DNA2 M1A, US 30 Day Average SOFR + 2.1000%, 5.9652%, 4/27/43[ž,‡]	1,244,359	1,257,978
Freddie Mac Structured Agency Credit Risk Debt Notes 2023-HQA2 M1A, US 30 Day Average SOFR + 2.0000%, 5.8742%, 6/25/43[ž,‡]	112,423	112,714
Freddie Mac Structured Agency Credit Risk Debt Notes 2023-HQA3 M1, US 30 Day Average SOFR + 1.8500%, 5.7242%, 11/25/43[ž,‡]	1,667,794	1,673,460
Freddie Mac Structured Agency Credit Risk Debt Notes 2024-DNA2 M1, US 30 Day Average SOFR + 1.2000%, 5.0742%, 5/25/44[ž,‡]	2,866,290	2,867,936
Freddie Mac Structured Agency Credit Risk Debt Notes 2024-DNA3 M1, US 30 Day Average SOFR + 1.0000%, 4.8742%, 10/25/44[ž,‡]	19,508	19,508
Freddie Mac Structured Agency Credit Risk Debt Notes 2025-DNA1 M1, US 30 Day Average SOFR + 1.0500%, 4.9242%, 1/25/45[ž,‡]	1,968,003	1,967,520
Freddie Mac Structured Agency Credit Risk Debt Notes 2025-DNA2 M1, US 30 Day Average SOFR + 1.2000%, 5.0742%, 5/25/45[ž,‡]	1,291,488	1,291,388
Freddie Mac Structured Agency Credit Risk Debt Notes 2025-DNA3 M1, US 30 Day Average SOFR + 1.1000%, 4.9742%, 9/25/45[ž,‡]	1,401,672	1,402,494
Freddie Mac Structured Agency Credit Risk Debt Notes 2025-HQA1 M1, US 30 Day Average SOFR + 1.1500%, 5.0242%, 2/27/45[ž,‡]	4,051,135	4,048,928
FREMF Mortgage Trust 2023-K511 C, 5.6345%, 11/25/28[ž,‡]	1,838,000	1,730,041
GCAT 2023-INV1 A1, 6.0000%, 8/25/53[ž,‡]	5,693,254	5,790,175
Golden Tree Loan Management US CLO1 Ltd 2023-17A AR, CME Term SOFR 3 Month + 1.2800%, 5.1644%, 1/20/39[ž,‡]	9,321,000	9,344,979
Gracie Point International Funding 2024-1A A, US 90 Day Average SOFR + 1.7000%, 5.8902%, 3/1/28[ž,‡]	2,783,000	2,785,101
Great Wolf Trust 2024-WLF2 A, CME Term SOFR 1 Month + 1.6912%, 5.4414%, 5/15/41[ž,‡]	10,398,000	10,411,840
GS Mortgage Securities Trust 2025-800D A, CME Term SOFR 1 Month + 2.6500%, 6.3845%, 11/25/41[ž,‡]	11,841,000	11,855,530
GS Mortgage-Backed Securities Trust 2025-CES2 A1, 5.1800%, 9/25/55[ž,C]	6,033,416	6,050,349
Hertz Vehicle Financing LLC 2025-5A A, 4.6200%, 5/25/30[ž]	3,672,000	3,674,793
Homeward Opportunities Fund I Trust 2024-RRTL2 A1, 5.9890%, 9/25/39[ž,C]	4,070,000	4,087,405
Homeward Opportunities Fund I Trust 2024-RTL1 A1, 7.1200%, 7/25/29[ž,C]	9,130,000	9,152,264
Homeward Opportunities Fund I Trust 2025-RRTL1 A1, 5.4760%, 3/25/40[ž,C]	5,717,000	5,746,161
Homeward Opportunities Fund I Trust 2025-RRTL2 A1, 5.2370%, 9/25/40[ž,C]	2,898,000	2,910,540
Hudson's Bay Simon JV Trust 2015-HB10 A10, 4.1545%, 8/5/34[ž]	2,826,661	2,748,919
JP Morgan Mortgage Trust 2025-5MPR A1D, 5.5000%, 11/25/55[ž,C]	2,386,255	2,395,866
KRE Commercial Mortgage Trust 2025-AIP4 A, CME Term SOFR 1 Month + 1.3000%, 5.0501%, 3/17/42[ž,‡]	7,547,000	7,534,514
Lendbuzz Securitization Trust 2023-1A A2, 6.9200%, 8/15/28[ž]	663,566	670,016
Lex Commercial Loan Master Trust 2024-BBG A, 4.8736%, 10/13/33[ž,‡]	2,200,000	2,214,093
LHOME Mortgage Trust 2024-RTL2 A1, 7.1280%, 3/25/29[ž,C]	2,268,288	2,281,288
LHOME Mortgage Trust 2024-RTL3 A1, 6.9000%, 5/25/29[ž,C]	2,894,523	2,920,964
LHOME Mortgage Trust 2024-RTL4 A1, 5.9210%, 7/25/39[ž,C]	8,728,504	8,804,528
LHOME Mortgage Trust 2025-RTL3 A1, 5.2390%, 8/25/40[ž,C]	2,700,000	2,714,161
Life Financial Services Trust 2021-BMR C, CME Term SOFR 1 Month + 1.2145%, 4.9645%, 3/15/38[ž,‡]	456,249	454,370

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

Janus Henderson VIT Balanced Portfolio
Schedule of Investments
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	Shares or Principal Amounts	*Value*
Asset-Backed/Commercial Mortgage-Backed Securities – (continued)		
Life Financial Services Trust 2022-BMR2 A1, CME Term SOFR 1 Month + 1.2952%, 5.0454%, 5/16/39[ž,‡]	$11,353,000	$10,923,182
Life Financial Services Trust 2022-BMR2 B, CME Term SOFR 1 Month + 1.7939%, 5.5440%, 5/16/39[ž,‡]	1,854,000	1,667,491
M&T Equipment Notes 2023-1A A3, 5.7400%, 7/15/30[ž]	914,886	920,261
Madison Park Funding Ltd 2019-34A A2RR, CME Term SOFR 3 Month + 1.6000%, 5.4936%, 10/16/37[ž,‡]	4,190,000	4,200,007
Madison Park Funding Ltd 2022-55A A1R, CME Term SOFR 3 Month + 1.3600%, 5.2444%, 7/20/37[ž,‡]	12,893,139	12,937,079
Madison Park Funding Ltd 2022-62A A1R2, CME Term SOFR 3 Month + 1.3000%, 5.1936%, 7/16/38[ž,‡]	9,017,000	9,043,314
Madison Park Funding Ltd 2025-73A A1, CME Term SOFR 3 Month + 1.3000%, 5.2630%, 10/18/38[ž,‡]	9,600,000	9,626,738
Magnetite CLO Ltd 2025-50A A1, CME Term SOFR 3 Month + 1.2800%, 5.5888%, 7/26/38[ž,‡]	6,846,000	6,864,698
Mello Mortgage Capital Acceptance Trust 2021-INV2 A11, US 30 Day Average SOFR + 0.9500%, 5.0000%, 8/25/51[ž,‡]	2,677,431	2,497,957
Mello Mortgage Capital Acceptance Trust 2021-INV3 A11, US 30 Day Average SOFR + 0.9500%, 5.0000%, 10/25/51[ž,‡]	3,402,734	3,175,960
Mello Mortgage Capital Acceptance Trust 2024-SD1 A1, 4.0000%, 4/25/54[ž,C]	2,501,509	2,471,695
Merchants Fleet Funding LLC 2025-1A A, 4.4900%, 1/20/39[ž]	2,628,000	2,635,128
Morgan Stanley Residential Mortgage Loan Trust 2025-SPL1 A1, US 30 Day Average SOFR + 1.4000%, 4.2500%, 2/25/65[ž,‡]	3,411,551	3,334,268
MVW Owner Trust 2025-2A A, 4.4800%, 10/20/44[ž]	1,348,812	1,345,880
Neuberger Berman CLO Ltd 2019-32RA A, CME Term SOFR 3 Month + 1.3100%, 5.6390%, 7/20/39[ž,‡]	8,069,700	8,097,838
New Economy Assets Phase 1 Issuer LLC 2021-1 B1, 2.4100%, 10/20/61[ž]	2,779,000	1,697,598
New Residential Mortgage Loan Trust 2018-2, Refinitiv USD IBOR Consumer Cash Fallbacks 6 Months + 0.6800%, 4.5000%, 2/25/58[ž,‡]	250,069	248,858
New Residential Mortgage Loan Trust 2024-NQM2 A1, US 30 Day Average SOFR + 0.1400%, 5.1170%, 9/25/64[ž,‡]	4,535,978	4,548,025
New Residential Mortgage Loan Trust 2024-RTL2 A1, 5.4430%, 9/25/39[ž,C]	3,319,000	3,355,750
NRTH PARK Mortgage Trust 2025-PARK A, CME Term SOFR 1 Month + 1.3933%, 5.1434%, 10/15/40[ž,‡]	7,104,000	7,104,071
NRZ Excess Spread Collateralized Notes 2021-FHT1 A, 3.1040%, 7/25/26[ž]	1,036,074	1,021,803
NRZ Excess Spread Collateralized Notes 2024-FNT1 A, 7.3980%, 11/25/31[ž,C]	3,919,047	3,958,170
Oak Hill Credit Partners 2020-7A A1R2, CME Term SOFR 3 Month + 1.2800%, 5.1644%, 7/19/38[ž,‡]	8,534,000	8,557,366
Oak Hill Credit Partners 2021-9A A2R, CME Term SOFR 3 Month + 1.5800%, 5.4644%, 10/19/37[ž,‡]	6,022,000	6,035,546
Oak Street Investment Grade Net Lease Fund 2020-1A A1, 1.8500%, 11/20/50[ž]	2,940,588	2,704,506
Oasis Securitization 2024-1A A, 5.8800%, 9/30/38[§]	1,616,000	1,616,636
Oasis Securitization 2025-1A A, 6.3550%, 8/15/39[ž]	5,006,000	5,042,816
OCP CLO Ltd 2025-44A A, CME Term SOFR 3 Month + 1.3000%, 5.5622%, 10/25/38[ž,‡]	4,302,000	4,313,868
Octagon Investment Partners 42 Ltd 2019-3A A2RR, CME Term SOFR 3 Month + 1.5600%, 5.4645%, 7/15/37[ž,‡]	900,034	902,002
Onslow Bay Financial LLC 2022-INV1 A1, 3.0000%, 12/25/51[ž,‡]	1,227,158	1,070,526
Onslow Bay Financial LLC 2022-INV1 A18, 3.0000%, 12/25/51[ž,‡]	3,247,328	2,809,929
Pretium Mortgage Credit Partners LLC 2025-RPL1 A1, 4.0000%, 7/25/69[ž,C]	4,154,064	4,028,051
Pretium Mortgage Credit Partners LLC 2025-RPL2 A1, 4.0000%, 8/25/64[ž,C]	4,503,929	4,441,069
Pretium Mortgage Credit Partners LLC 2025-RPL5 A1, 4.1500%, 1/25/70[ž,C]	7,387,384	7,256,575
PRP Advisors LLC 2024-RCF2 A1, 3.7500%, 3/25/54[ž,C]	1,685,691	1,664,490
PRP Advisors LLC 2025-RCF4 A1, 4.5000%, 8/25/55[ž,C]	2,973,652	2,942,511
PRP Advisors LLC 2025-RPL4 A1, 3.0000%, 5/25/55[ž,C]	5,861,226	5,531,532
QTS Issuer ABS I LLC 2025-1A A2, 5.4390%, 5/25/55[ž]	15,373,000	15,467,454
QTS Issuer ABS II LLC 2025-1A A2, 5.0440%, 10/5/55[ž]	9,100,000	8,966,540
Saluda Grade Alternative Mortgage Trust 2023-FIG3 A, 7.0670%, 8/25/53[ž,‡]	6,846,666	7,077,938
Saluda Grade Alternative Mortgage Trust 2023-FIG4 A, 6.7180%, 11/25/53[ž,‡]	3,682,334	3,880,606
Saluda Grade Alternative Mortgage Trust 2024-CES1 A1, 6.3060%, 3/25/54[ž,‡]	2,211,966	2,257,795

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

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	Shares or Principal Amounts	*Value*
Asset-Backed/Commercial Mortgage-Backed Securities – (continued)		
Saluda Grade Alternative Mortgage Trust 2024-FIG5 A, 6.2550%, 4/25/54[Ž,‡]	$2,905,178	$2,938,784
Saluda Grade Alternative Mortgage Trust 2024-RTL6 A1, 7.4390%, 7/25/30[Ž,C]	6,625,667	6,664,239
Saluda Grade Alternative Mortgage Trust 2025-LOC5 A1A, CME Term SOFR 1 Month + 1.6000%, 5.3317%, 10/25/55[Ž,‡]	5,703,325	5,712,452
Saluda Grade Alternative Mortgage Trust 2025-RRTL1 A1, 5.3200%, 10/25/40[Ž,C]	3,900,000	3,899,855
Santander Bank Auto Credit-Linked Notes 2022-B A2, 5.5870%, 8/16/32[Ž]	296,920	298,337
SCF Equipment Trust LLC 2025-2A A2, 4.2600%, 12/22/31[Ž]	2,117,000	2,122,549
SCG Hotel Issuer Inc 2025-DLFN A, CME Term SOFR 1 Month + 1.2000%, 4.9501%, 3/15/35[Ž,‡]	10,048,000	9,994,890
SELF Commercial Mortgage Trust 2024-STRG A, CME Term SOFR 1 Month + 1.5423%, 5.2924%, 11/15/34[Ž,‡]	9,852,000	9,862,685
Sequoia Mortgage Trust 2013-5, 2.5000%, 5/25/43[Ž,‡]	497,648	444,989
Sequoia Mortgage Trust 2020-2, 3.5000%, 3/25/50[Ž,‡]	185,444	168,148
SF ABS Issuer LLC 2025-1A A2, 5.3770%, 11/25/55[Ž]	12,936,000	12,565,158
Sixth Street CLO Ltd 2017-9A AR, CME Term SOFR 3 Month + 1.3800%, 5.2500%, 7/21/37[Ž,‡]	8,897,000	8,929,857
SMRT 2022-MINI A, CME Term SOFR 1 Month + 1.0000%, 4.7510%, 1/17/39[Ž,‡]	11,242,000	11,218,754
SREIT Trust 2021-MFP A, CME Term SOFR 1 Month + 0.8453%, 4.5954%, 11/15/38[Ž,‡]	595,577	594,014
Taco Bell Funding LLC 2021-1A A2II, 2.2940%, 8/25/51[Ž]	6,538,537	6,071,187
TEXAS Commercial Mortgage Trust 2025-TWR A, CME Term SOFR 1 Month + 1.2931%, 5.0433%, 4/15/42[Ž,‡]	2,757,000	2,753,552
Texas Debt Capital CLO Ltd 2023-2A A1R, CME Term SOFR 3 Month + 1.3700%, 5.2400%, 10/21/37[Ž,‡]	9,000,000	9,033,474
THE 2023-MIC Trust 2023-MIC A, 8.4366%, 12/5/38[Ž,‡]	5,052,469	5,458,022
The Huntington National Bank 2024-2 B1, 5.4420%, 10/20/32[Ž]	2,140,055	2,163,716
Toorak Mortgage Corp 2025-RRTL1 A1, 5.5240%, 2/25/40[Ž,C]	2,600,000	2,609,475
Towd Point Mortgage Trust 2025-FIX2 A1, 5.2490%, 10/25/65[Ž,C]	8,219,304	8,253,914
TYSN 2023-CRNR Mortgage Trust 2023-CRNR A, 6.5797%, 12/10/33[Ž,‡]	8,090,504	8,509,597
United Wholesale Mortgage LLC 2021-INV1 A9, US 30 Day Average SOFR + 0.9000%, 4.9718%, 8/25/51[Ž,‡]	3,218,791	2,997,784
UPG HI Issuer Trust 2025-2 A, 5.0000%, 9/25/47[Ž]	2,511,000	2,519,170
Vantage Data Centers LLC 2020-2A A2, 1.9920%, 9/15/45[Ž]	3,097,000	2,949,883
VASA Trust 2021-VASA A, CME Term SOFR 1 Month + 1.0145%, 4.7655%, 7/15/39[Ž,‡]	2,382,000	2,323,623
Voya CLO Ltd 2024-4A A2, CME Term SOFR 3 Month + 1.5500%, 5.4344%, 7/20/37[Ž,‡]	3,637,684	3,645,545
Wells Fargo Commercial Mortgage Trust 2021-SAVE A, CME Term SOFR 1 Month + 1.3645%, 5.1155%, 2/15/40[Ž,‡]	407,447	407,209
Wells Fargo Commercial Mortgage Trust 2025-VTT A, 5.1004%, 3/15/38[Ž,‡]	10,219,000	10,298,132
Wendy's Funding LLC 2021-1A A2I, 2.3700%, 6/15/51[Ž]	1,271,921	1,185,407
Wendy's Funding LLC 2021-1A A2II, 2.7750%, 6/15/51[Ž]	3,537,291	3,157,604
Wendy's Funding LLC 2022-1A A2II, 4.5350%, 3/15/52[Ž]	767,963	744,381
Wendy's Funding LLC 2025-1A A2I, 5.4220%, 12/15/55[Ž]	10,221,000	10,203,990
Westgate Resorts 2022-1A A, 1.7880%, 8/20/36[Ž]	194,346	193,491
Woodward Capital Management 2021-3 A21, US 30 Day Average SOFR + 0.8000%, 4.6742%, 7/25/51[Ž,‡]	2,367,427	2,197,573
Woodward Capital Management 2023-CES1 A1A, 6.5150%, 6/25/43[Ž,‡]	1,185,991	1,189,539
Woodward Capital Management 2024-CES1 A1A, 6.0250%, 2/25/44[Ž,‡]	1,837,272	1,852,337
Woodward Capital Management 2024-CES2 A1A, 6.1410%, 4/25/44[Ž,‡]	5,816,197	5,875,533
Woodward Capital Management 2024-CES5 A1A, 5.8460%, 8/25/44[Ž,C]	5,549,382	5,593,874
Woodward Capital Management 2024-CES6 A1A, 5.3440%, 9/25/44[Ž,C]	4,449,518	4,460,215
Woodward Capital Management 2024-CES7 A1A, 5.1580%, 10/25/44[Ž,C]	6,816,376	6,835,198
Woodward Capital Management 2024-CES9 A1A, 5.5820%, 12/25/44[Ž,C]	1,287,723	1,298,805
Woodward Capital Management 2025-CES10 A1A, 4.8940%, 11/25/55[Ž,C]	2,790,512	2,790,888
Woodward Capital Management 2025-CES2 A1A, 5.5030%, 2/25/55[Ž,C]	3,759,508	3,790,827
Woodward Capital Management 2025-CES7 A1A, 5.3770%, 7/25/55[Ž,C]	3,028,827	3,142,804

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	Shares or Principal Amounts	*Value*
Asset-Backed/Commercial Mortgage-Backed Securities – (continued)		
Woodward Capital Management 2025-CES8 A1A, 5.1477%, 8/25/55[z,‡]	$5,260,130	$5,283,690
Woodward Capital Management 2025-CES9 A1A, 4.7950%, 9/25/55[z,c]	2,042,608	2,038,996
Total Asset-Backed/Commercial Mortgage-Backed Securities (cost $1,056,440,206)		1,057,979,961
Bank Loans and Mezzanine Loans – 0.9%		
Basic Industry – 0%		
Qnity Electronics Inc, CME Term SOFR 6 Month + 2.0000%, 5.6975%, 11/1/32[‡]	2,735,000	2,745,256
Capital Goods – 0.3%		
EMRLD Borrower LP, CME Term SOFR 3 Month + 2.2500%, 6.0724%, 5/31/30[‡]	3,044,931	3,058,534
EMRLD Borrower LP, CME Term SOFR 6 Month + 2.2500%, 6.1219%, 8/4/31[‡]	14,447,751	14,505,344
TransDigm Group Inc, CME Term SOFR 1 Month + 2.5000%, 6.2161%, 8/19/32[‡]	7,201,950	7,248,591
		24,812,469
Consumer Cyclical – 0.1%		
Belron Finance 2019 LLC, CME Term SOFR 3 Month + 2.2500%, 6.1196%, 10/16/31[‡]	4,420,218	4,453,480
Consumer Non-Cyclical – 0.1%		
Medline Borrower LP, CME Term SOFR 1 Month + 1.7500%, 5.4661%, 10/23/30[‡]	8,053,369	8,099,681
Electric – 0.2%		
Alpha Generation LLC, CME Term SOFR 1 Month + 2.0000%, 5.7161%, 9/30/31[‡]	5,175,488	5,202,080
Lightning Power LLC, CME Term SOFR 1 Month + 2.2500%, 5.9661%, 8/18/31[‡]	9,464,200	9,527,821
Talen Energy Supply LLC, CME Term SOFR 1 Month + 2.0000%, 5.6719%, 11/25/32[‡]	6,400,347	6,396,379
		21,126,280
Technology – 0.1%		
X Corp, 9.5000%, 10/26/29[f]	6,936,840	6,907,081
Transportation – 0.1%		
Genesee & Wyoming Inc, CME Term SOFR 3 Month + 1.7500%, 5.4219%, 4/10/31[‡]	12,961,186	12,990,751
Total Bank Loans and Mezzanine Loans (cost $80,632,839)		81,134,998
Corporate Bonds – 9.1%		
Banking – 2.5%		
Bank of America Corp, SOFR + 1.0000%, 5.1620%, 1/24/31[‡]	16,431,000	16,962,613
Bank of America Corp, SOFR + 1.8400%, 5.8720%, 9/15/34[‡]	6,100,000	6,509,638
Bank of America Corp, SOFR + 1.6970%, 5.7440%, 2/12/36[‡]	27,060,000	28,196,461
Capital One Financial Corp, SOFR + 3.0700%, 7.6240%, 10/30/31[‡]	6,330,000	7,153,823
Capital One Financial Corp, SOFR + 1.9900%, 5.8840%, 7/26/35[‡]	8,321,000	8,757,903
Capital One Financial Corp, SOFR + 2.0360%, 6.1830%, 1/30/36[‡]	6,214,000	6,486,688
Citigroup Inc, CME Term SOFR 3 Month + 1.8246%, 3.8870%, 1/10/28[‡]	11,561,000	11,538,950
Citigroup Inc, SOFR + 1.1710%, 4.5030%, 9/11/31[‡]	3,290,000	3,300,182
Citigroup Inc, SOFR + 2.0560%, 5.8270%, 2/13/35[‡]	17,397,000	17,793,827
Citigroup Inc, SOFR + 1.4880%, 5.1740%, 9/11/36[‡]	2,832,000	2,858,472
Citigroup Inc, 6.6250%[‡,µ]	4,527,000	4,596,852
Discover Financial Services, SOFR + 3.3700%, 7.9640%, 11/2/34[‡]	4,170,000	4,916,412
Goldman Sachs Group Inc, SOFR + 1.3800%, 5.5360%, 1/28/36[‡]	7,598,000	7,885,784
JPMorgan Chase & Co, SOFR + 1.0100%, 5.1400%, 1/24/31[‡]	7,304,000	7,549,368
Morgan Stanley, SOFR + 1.2900%, 2.9430%, 1/21/33[‡]	5,523,000	5,040,803
Morgan Stanley, SOFR + 1.8800%, 5.4240%, 7/21/34[‡]	6,139,000	6,386,502
Morgan Stanley, SOFR + 1.5550%, 5.3200%, 7/19/35[‡]	8,439,000	8,687,121
PNC Financial Services Group Inc/The, SOFR + 1.0720%, 5.2220%, 1/29/31[‡]	2,562,000	2,650,843
PNC Financial Services Group Inc/The, SOFR + 2.2840%, 6.8750%, 10/20/34[‡]	7,688,000	8,699,948
PNC Financial Services Group Inc/The, SOFR + 1.5990%, 5.4010%, 7/23/35[‡]	8,376,000	8,663,739
Societe Generale SA, US Treasury Yield Curve Rate 1 Year + 1.2000%, 5.5000%, 4/13/29[z,‡]	4,851,000	4,968,213
Societe Generale SA, US Treasury Yield Curve Rate 1 Year + 1.6000%, 6.1000%, 4/13/33[z,‡]	11,950,000	12,626,599
US Bancorp, SOFR + 1.5600%, 5.3840%, 1/23/30[‡]	6,844,000	7,088,238
US Bancorp, SOFR + 1.0610%, 5.0460%, 2/12/31[‡]	7,145,000	7,338,994

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	Shares or Principal Amounts	*Value*
Corporate Bonds – (continued)		
Banking – (continued)		
US Bancorp, SOFR + 1.4110%, 5.4240%, 2/12/36‡	$7,864,000	$8,173,292
US Bancorp, US Treasury Yield Curve Rate 5 Year + 0.9500%, 2.4910%, 11/3/36‡	6,449,000	5,628,500
Wells Fargo & Co, SOFR + 1.1100%, 5.2440%, 1/24/31‡	15,197,000	15,736,796
		236,196,561
Basic Industry – 0%		
Qnity Electronics Inc, 5.7500%, 8/15/32ᶻ	3,406,000	3,482,451
Brokerage – 0.7%		
Jane Street Group / JSG Finance Inc, 7.1250%, 4/30/31ᶻ	4,873,000	5,120,384
Jane Street Group / JSG Finance Inc, 6.1250%, 11/1/32ᶻ	12,094,000	12,306,371
Jane Street Group / JSG Finance Inc, 6.7500%, 5/1/33ᶻ	9,862,000	10,293,920
LPL Holdings Inc, 6.7500%, 11/17/28	10,435,000	11,137,098
LPL Holdings Inc, 5.2000%, 3/15/30	2,938,000	3,006,549
LPL Holdings Inc, 5.1500%, 6/15/30	4,736,000	4,829,839
LPL Holdings Inc, 6.0000%, 5/20/34	6,846,000	7,199,178
LPL Holdings Inc, 5.6500%, 3/15/35	4,920,000	5,043,004
LPL Holdings Inc, 5.7500%, 6/15/35	5,874,000	6,044,058
		64,980,401
Capital Goods – 0.1%		
Quikrete Holdings Inc, 6.3750%, 3/1/32ᶻ	5,502,000	5,726,922
TransDigm Inc, 6.2500%, 1/31/34ᶻ	1,025,000	1,063,623
TransDigm Inc, 6.7500%, 1/31/34ᶻ	3,509,000	3,655,270
		10,445,815
Communications – 0.2%		
AppLovin Corp, 5.3750%, 12/1/31	6,587,000	6,830,521
AppLovin Corp, 5.5000%, 12/1/34	7,627,000	7,836,374
Charter Communications Operating LLC / Charter Communications Operating Capital, 6.6500%, 2/1/34	7,866,000	8,286,362
		22,953,257
Consumer Cyclical – 0.6%		
Carnival Corp, 5.7500%, 8/1/32ᶻ	7,105,000	7,291,726
Flutter Treasury DAC, 5.8750%, 6/4/31ᶻ	3,621,000	3,671,332
Ford Motor Credit Co LLC, 7.1220%, 11/7/33	3,812,000	4,094,330
GLP Capital LP / GLP Financing II Inc, 5.3000%, 1/15/29	344,000	349,988
GLP Capital LP / GLP Financing II Inc, 6.7500%, 12/1/33	4,841,000	5,261,557
GLP Capital LP / GLP Financing II Inc, 5.6250%, 9/15/34	5,014,000	5,086,946
NCL Corporation Ltd, 5.8750%, 1/15/31ᶻ	12,899,000	12,850,196
NCL Corporation Ltd, 6.2500%, 9/15/33ᶻ	7,997,000	7,993,632
VICI Properties LP, 5.6250%, 4/1/35	5,593,000	5,711,509
		52,311,216
Consumer Non-Cyclical – 0.9%		
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC, 6.5000%, 2/15/28ᶻ	4,757,000	4,858,875
CVS Health Corp, 5.0000%, 9/15/32	2,820,000	2,878,291
CVS Health Corp, 5.2500%, 2/21/33	999,000	1,028,551
CVS Health Corp, 5.7000%, 6/1/34	5,130,000	5,375,812
CVS Health Corp, 5.4500%, 9/15/35	5,014,000	5,132,383
CVS Health Corp, 4.7800%, 3/25/38	11,256,000	10,624,670
CVS Health Corp, 6.2000%, 9/15/55	2,902,000	2,946,519
Diageo Capital PLC, 2.1250%, 4/29/32	2,398,000	2,086,712
HCA Inc, 3.6250%, 3/15/32	3,617,000	3,416,366
HCA Inc, 5.6000%, 4/1/34	5,683,000	5,926,913
Solventum Corp, 5.4500%, 3/13/31	10,557,000	11,012,227
Solventum Corp, 5.6000%, 3/23/34	13,920,000	14,483,651
Teva Pharmaceutical Finance Co LLC, 6.1500%, 2/1/36	2,845,000	2,986,962
Teva Pharmaceutical Finance Netherlands III BV, 6.0000%, 12/1/32#	5,206,000	5,463,739
Teva Pharmaceutical Finance Netherlands IV BV, 5.7500%, 12/1/30	4,167,000	4,322,114
		82,543,785

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	Shares or Principal Amounts	*Value*
Corporate Bonds – (continued)		
Electric – 0.8%		
Alpha Generation LLC, 6.2500%, 1/15/34[ž]	$9,467,000	$9,551,985
American Electric Power Co Inc, US Treasury Yield Curve Rate 5 Year + 2.1280%, 5.8000%, 3/15/56[‡]	3,569,000	3,543,162
American Electric Power Co Inc, US Treasury Yield Curve Rate 5 Year + 1.9400%, 6.0500%, 3/15/56[‡]	2,855,000	2,805,123
Duke Energy Corp, 5.4500%, 6/15/34	12,350,000	12,859,964
Exelon Corp, 5.4500%, 3/15/34	6,072,000	6,313,172
NRG Energy Inc, 4.7340%, 10/15/30[ž]	7,282,000	7,291,226
NRG Energy Inc, 5.7500%, 1/15/34[ž]	3,913,000	3,952,795
NRG Energy Inc, 6.0000%, 1/15/36[ž]	7,330,000	7,427,074
Talen Energy Supply LLC, 6.2500%, 2/1/34[ž]	6,610,000	6,741,631
Talen Energy Supply LLC, 6.5000%, 2/1/36[ž]	10,849,000	11,218,838
Xcel Energy Inc, 5.6000%, 4/15/35	4,187,000	4,335,919
		76,040,889
Energy – 1.1%		
Cheniere Energy Inc, 5.6500%, 4/15/34	7,295,000	7,567,687
Civitas Resources Inc, 8.6250%, 11/1/30[ž]	1,877,000	1,967,209
Civitas Resources Inc, 8.7500%, 7/1/31[ž,#]	3,479,000	3,609,119
Civitas Resources Inc, 9.6250%, 6/15/33[ž]	6,746,000	7,283,104
Columbia Pipelines Operating Company LLC, 6.0360%, 11/15/33[ž]	4,304,000	4,607,249
Columbia Pipelines Operating Company LLC, 6.4970%, 8/15/43[ž]	868,000	916,960
Columbia Pipelines Operating Company LLC, 6.5440%, 11/15/53[ž]	4,489,000	4,779,952
DT Midstream Inc, 4.1250%, 6/15/29[ž]	8,843,000	8,726,422
DT Midstream Inc, 4.3750%, 6/15/31[ž]	14,397,000	14,095,260
DT Midstream Inc, 4.3000%, 4/15/32[ž]	2,519,000	2,433,234
Hess Midstream Operations LP, 5.1250%, 6/15/28[ž]	3,621,000	3,635,614
Hess Midstream Operations LP, 4.2500%, 2/15/30[ž]	5,338,000	5,221,022
Occidental Petroleum Corp, 8.8750%, 7/15/30	3,602,000	4,165,000
Occidental Petroleum Corp, 6.6250%, 9/1/30	2,536,000	2,730,166
Occidental Petroleum Corp, 6.1250%, 1/1/31	4,546,000	4,804,790
Sunoco LP, 7.0000%, 5/1/29[ž]	7,825,000	8,161,131
Sunoco LP, 5.6250%, 3/15/31[ž]	2,711,000	2,730,863
Sunoco LP, 7.2500%, 5/1/32[ž]	4,408,000	4,660,738
Sunoco LP, 5.8750%, 3/15/34[ž]	4,599,000	4,598,593
Viper Energy Partners LLC, 4.9000%, 8/1/30[#]	2,159,000	2,183,764
Viper Energy Partners LLC, 5.7000%, 8/1/35	5,742,000	5,859,883
		104,737,760
Finance Companies – 0.3%		
Blackstone Private Credit Fund, 7.3000%, 11/27/28	5,166,000	5,479,724
Blue Owl Credit Income Corp, 7.9500%, 6/13/28	3,051,000	3,226,059
OWL Rock Core Income Corp, 4.7000%, 2/8/27	877,000	873,549
Rocket Cos Inc, 6.1250%, 8/1/30[ž]	3,459,000	3,575,496
Rocket Cos Inc, 6.3750%, 8/1/33[ž]	14,496,000	15,113,805
		28,268,633
Financial Institutions – 0.1%		
Atlas Warehouse Lending Co LP, 4.6250%, 11/15/28[ž]	2,056,000	2,063,716
Atlas Warehouse Lending Co LP, 4.9500%, 11/15/30[ž]	3,242,000	3,252,775
		5,316,491
Insurance – 0.8%		
Aon North America Inc, 5.4500%, 3/1/34	15,757,000	16,374,920
Asurion LLC / Asurion Co-Issuer Inc, 8.0000%, 12/31/32[ž]	5,405,000	5,608,290
Athene Global Funding, 2.6460%, 10/4/31[ž]	5,823,000	5,149,226
Brown & Brown Inc, 4.9000%, 6/23/30	2,159,000	2,188,858
Brown & Brown Inc, 5.2500%, 6/23/32	949,000	970,476
Centene Corp, 4.2500%, 12/15/27	16,441,000	16,344,201
Health Care Service Corp, 5.2000%, 6/15/29[ž]	5,028,000	5,153,727
Health Care Service Corp, 2.2000%, 6/1/30[ž]	4,729,000	4,293,940
Health Care Service Corp, 5.4500%, 6/15/34[ž]	11,338,000	11,607,558

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

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	Shares or Principal Amounts	*Value*
Corporate Bonds – (continued)		
Insurance – (continued)		
Humana Inc, 5.8750%, 3/1/33	$1,812,000	$1,903,355
Humana Inc, 5.9500%, 3/15/34	4,950,000	5,191,197
		74,785,748
Professional Services – 0.2%		
Booz Allen Hamilton Inc, 5.9500%, 8/4/33	7,687,000	8,007,791
Booz Allen Hamilton Inc, 5.9500%, 4/15/35#	11,859,000	12,286,944
		20,294,735
Real Estate Investment Trusts (REITs) – 0.1%		
Invitation Homes Inc, 2.0000%, 8/15/31	5,620,000	4,908,785
Technology – 0.7%		
CACI International Inc, 6.3750%, 6/15/33ᶻ	2,923,000	3,024,366
Constellation Software Inc/Canada, 5.1580%, 2/16/29ᶻ	2,126,000	2,166,524
Constellation Software Inc/Canada, 5.4610%, 2/16/34ᶻ	6,181,000	6,226,051
CoreWeave Inc, 9.2500%, 6/1/30ᶻ	7,744,000	7,200,159
CoreWeave Inc, 9.0000%, 2/1/31ᶻ	3,111,000	2,851,294
Foundry JV Holdco LLC, 5.9000%, 1/25/33ᶻ	1,844,000	1,929,464
Foundry JV Holdco LLC, 5.8750%, 1/25/34ᶻ	8,628,000	8,860,487
Foundry JV Holdco LLC, 6.2500%, 1/25/35ᶻ	1,844,000	1,955,362
Marvell Technology Inc, 1.6500%, 4/15/26	3,675,000	3,650,113
MSCI Inc, 4.0000%, 11/15/29ᶻ	1,463,000	1,430,364
Oracle Corp, 5.5000%, 8/3/35	2,134,000	2,091,069
Oracle Corp, 5.2000%, 9/26/35	6,585,000	6,308,962
Oracle Corp, 5.9500%, 9/26/55	5,500,000	4,873,078
Oracle Corp, 6.1000%, 9/26/65	7,356,000	6,487,937
Western Digital Corp, 4.7500%, 2/15/26	1,521,000	1,522,164
Workday Inc, 3.8000%, 4/1/32	4,129,000	3,950,907
		64,528,301
Transportation – 0%		
GXO Logistics Inc, 1.6500%, 7/15/26	4,255,000	4,194,142
Total Corporate Bonds (cost $834,696,971)		855,988,970
Mortgage-Backed Securities – 6.7%		
Fannie Mae:		
3.0000%, TBA, 30 Year Maturity	692,000	612,017
3.5000%, TBA, 30 Year Maturity	830,458	765,168
5.0000%, TBA, 30 Year Maturity	372,000	371,005
		1,748,190
Fannie Mae Pool:		
BO3223, 3.0000%, 10/1/34	139,032	135,139
BO4725, 2.5000%, 11/1/34	142,540	136,507
BO7717, 3.0000%, 11/1/34	66,048	64,258
BO5957, 3.0000%, 12/1/34	85,017	82,527
FS3713, 2.5000%, 12/1/36	8,852,933	8,437,936
995757, 6.0000%, 2/1/37	39,408	41,746
AL6997, 4.5000%, 11/1/42	211,460	212,883
AB7563, 3.0000%, 1/1/43	144,442	133,607
MA1363, 3.0000%, 2/1/43	31,847	29,368
AT2957, 3.0000%, 5/1/43	315,736	289,251
AL5942, 5.0000%, 7/1/44	23,736	24,144
AL5887, 4.5000%, 10/1/44	494,945	496,872
AL6542, 4.5000%, 3/1/45	825,076	828,289
AL6842, 4.0000%, 5/1/45	186,111	180,489
AL7381, 4.5000%, 6/1/45	435,810	435,042
BM3912, 3.0000%, 3/1/47	1,046,687	956,318
CA0108, 3.5000%, 8/1/47	178,149	168,573
BH1902, 3.5000%, 12/1/47	71,329	67,495
BM3282, 3.5000%, 12/1/47	52,343	49,529
BJ4559, 3.5000%, 1/1/48	483,614	456,093
BJ4566, 4.0000%, 1/1/48	1,848,004	1,796,024
BJ4567, 4.0000%, 1/1/48	1,830,257	1,776,688

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	Shares or Principal Amounts	*Value*
Mortgage-Backed Securities – (continued)		
Fannie Mae Pool – (continued)		
CA4646, 3.0000%, 2/1/48	$544,592	$499,201
BJ5170, 3.5000%, 3/1/48	85,913	81,290
BK1964, 4.0000%, 3/1/48	536,985	521,566
BK3211, 4.5000%, 3/1/48	22,998	22,827
BJ9181, 5.0000%, 5/1/48	493,387	501,451
BN0012, 4.5000%, 8/1/48	12,684	12,589
MA3521, 4.0000%, 11/1/48	1,489,322	1,434,341
BN3899, 4.0000%, 12/1/48	221,162	212,997
FM3664, 4.0000%, 3/1/49	774,738	746,137
CA3683, 4.5000%, 6/1/49	85,675	84,971
CA4035, 4.5000%, 8/1/49	134,660	133,554
MA3774, 3.0000%, 9/1/49	3,823,924	3,431,086
BO2983, 3.0000%, 9/1/49	146,684	133,285
MA3908, 4.5000%, 1/1/50	186,106	184,576
CA5573, 4.0000%, 4/1/50	592,231	567,528
MA4079, 3.0000%, 7/1/50	1,993,061	1,783,392
BM7069, 4.5000%, 7/1/50	4,007,976	3,890,317
CA6635, 2.5000%, 8/1/50	17,765,848	15,385,180
BK2913, 2.5000%, 8/1/50	500,897	434,957
FM5076, 4.0000%, 8/1/50	520,882	499,155
FS2713, 4.5000%, 10/1/50	3,039,944	3,017,308
FS5362, 4.5000%, 12/1/50	4,073,507	4,043,176
FS2546, 4.0000%, 3/1/51	120,379	115,935
20510401, 3.0000%, 4/1/51	524,185	469,481
MA4378, 2.0000%, 7/1/51	18,544,276	15,120,983
FS0359, 2.5000%, 1/1/52	3,275,820	2,820,337
CB2681, 3.5000%, 1/1/52	1,580,325	1,484,758
FS0662, 2.5000%, 2/1/52	15,973,562	13,742,639
FS5130, 2.5000%, 2/1/52	15,648,886	13,470,499
CB2750, 2.5000%, 2/1/52	8,500,160	7,267,015
CB2891, 3.0000%, 2/1/52	11,015,408	9,858,927
BV2802, 3.0000%, 2/1/52	1,479,974	1,324,119
CB2907, 3.5000%, 2/1/52	4,319,234	4,057,705
CB3043, 2.5000%, 3/1/52	6,801,813	5,851,848
FS1081, 2.5000%, 3/1/52	6,587,848	5,660,596
FS5988, 2.5000%, 3/1/52	6,583,568	5,656,904
CB3042, 2.5000%, 3/1/52	2,473,168	2,129,704
BT2256, 2.5000%, 3/1/52	606,567	521,004
BV2965, 2.5000%, 3/1/52	484,644	416,429
BV5152, 2.5000%, 3/1/52	461,259	396,838
BV2962, 2.5000%, 3/1/52	202,535	174,304
BV4144, 3.0000%, 3/1/52	3,004,268	2,691,772
CB3123, 3.5000%, 3/1/52	15,453,910	14,498,580
FS1184, 3.5000%, 3/1/52	2,955,631	2,776,602
CB3240, 3.0000%, 4/1/52	6,888,648	6,164,519
BV5379, 3.0000%, 4/1/52	2,650,533	2,382,088
BV5380, 3.0000%, 4/1/52	2,250,358	2,016,028
BV5394, 3.5000%, 4/1/52	2,096,350	1,965,335
FS1869, 3.5000%, 4/1/52	1,688,342	1,583,972
FS1301, 3.5000%, 4/1/52	1,151,668	1,072,901
BV5393, 3.5000%, 4/1/52	1,144,436	1,074,291
BV8485, 3.5000%, 4/1/52	721,333	676,252
BV4203, 3.5000%, 4/1/52	400,463	375,947
BV8484, 3.5000%, 4/1/52	396,140	371,860
BV6879, 4.5000%, 4/1/52	343,824	337,601
BV7632, 4.5000%, 4/1/52	264,191	259,410
BW0081, 4.5000%, 4/1/52	194,409	190,860
BV7132, 4.5000%, 4/1/52	136,854	134,356
BW0072, 4.5000%, 4/1/52	115,418	113,312

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	Shares or Principal Amounts	*Value*
Mortgage-Backed Securities – (continued)		
Fannie Mae Pool – (continued)		
BV7131, 4.5000%, 4/1/52	$109,255	$107,264
FS6926, 2.5000%, 5/1/52	16,877,773	14,517,148
CB3501, 3.5000%, 5/1/52	1,937,313	1,807,313
BV8544, 3.5000%, 5/1/52	1,178,562	1,104,818
FS3377, 4.0000%, 5/1/52	2,769,908	2,667,651
BW0343, 4.5000%, 5/1/52	536,278	526,489
FS3160, 3.0000%, 6/1/52	1,511,593	1,352,056
CB3837, 3.5000%, 6/1/52	7,299,573	6,846,632
FS2144, 3.5000%, 6/1/52	4,245,485	3,987,344
FS5491, 3.0000%, 7/1/52	6,522,542	5,834,138
FS5339, 3.0000%, 7/1/52	3,931,811	3,517,297
CB4076, 3.5000%, 7/1/52	1,048,870	983,787
CB4329, 3.5000%, 7/1/52	373,468	350,731
BW0972, 4.5000%, 7/1/52	2,089,050	2,059,680
CB4320, 3.5000%, 8/1/52	738,207	692,344
BW7369, 5.0000%, 10/1/52	1,893,121	1,915,463
BW1288, 5.0000%, 10/1/52	845,845	854,208
BT8021, 5.0000%, 1/1/53	1,075,321	1,087,754
BX5759, 5.0000%, 1/1/53	375,917	378,401
BX5969, 5.0000%, 2/1/53	440,531	445,566
BX8071, 5.0000%, 3/1/53	227,240	229,334
BX7860, 5.5000%, 3/1/53	163,596	168,820
BX9351, 5.0000%, 4/1/53	502,641	507,274
BY0782, 5.5000%, 4/1/53	93,578	96,730
BY1920, 5.0000%, 5/1/53	273,942	276,449
BY1896, 5.5000%, 5/1/53	171,410	176,083
BY0866, 5.5000%, 5/1/53	88,051	90,451
BY3263, 5.0000%, 6/1/53	389,675	393,824
BY2783, 5.0000%, 6/1/53	301,719	304,459
BY4284, 5.5000%, 6/1/53	161,080	166,754
CB6686, 4.5000%, 7/1/53	1,948,960	1,929,150
BY6374, 5.5000%, 7/1/53	427,443	439,010
BY7004, 5.5000%, 7/1/53	218,484	226,110
CB6851, 4.5000%, 8/1/53	1,692,147	1,674,861
BY6690, 5.0000%, 8/1/53	323,730	327,274
CB7112, 5.5000%, 9/1/53	7,373,032	7,616,977
CB7430, 5.5000%, 11/1/53	2,430,975	2,517,595
FS8037, 6.0000%, 1/1/54	2,269,341	2,375,330
CB8134, 5.5000%, 3/1/54	4,491,226	4,639,646
FS7607, 6.0000%, 3/1/54	1,946,359	2,029,365
FS7643, 6.0000%, 4/1/54	4,857,472	5,082,022
CB8543, 6.0000%, 5/1/54	12,802,081	13,340,995
20550801, 6.0000%, 8/1/55	3,630,912	3,756,122
BF0130, 3.5000%, 8/1/56	2,320,902	2,144,774
BF0167, 3.0000%, 2/1/57	2,331,759	2,035,059
BF0189, 3.0000%, 6/1/57	43,236	37,613
BF0619, 2.5000%, 3/1/62	17,772,032	14,631,291
BF0598, 2.5000%, 3/1/62	5,618,911	4,706,990
		306,601,819
Freddie Mac Gold Pool:		
Q58477, 4.0000%, 9/1/48	443,652	427,852
Freddie Mac Pool:		
ZS7403, 3.0000%, 5/1/31	1,476,171	1,453,217
ZK8962, 3.0000%, 9/1/32	365,677	357,551
ZK9009, 3.0000%, 10/1/32	192,096	187,651
ZK9163, 3.0000%, 1/1/33	242,735	237,215
SB0040, 2.5000%, 12/1/33	1,636,883	1,590,234
QN0786, 3.0000%, 10/1/34	460,230	447,178
QN0783, 3.0000%, 10/1/34	203,146	197,216

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Mortgage-Backed Securities – (continued)		
Freddie Mac Pool – (continued)		
SB0116, 2.5000%, 11/1/34	$532,330	$509,982
QN0951, 2.5000%, 11/1/34	137,865	131,965
SB0866, 2.5000%, 6/1/37	6,689,966	6,330,623
ZS3695, 6.0000%, 4/1/40	543,803	578,143
ZT1145, 4.5000%, 5/1/44	151,361	151,094
ZT1257, 3.0000%, 1/1/46	95,227	87,836
ZM1434, 3.5000%, 7/1/46	411,851	389,430
ZT1633, 4.0000%, 3/1/47	200,034	194,091
ZT0534, 3.5000%, 12/1/47	1,272,715	1,200,032
ZM5707, 3.5000%, 2/1/48	465,719	438,305
ZM5945, 4.0000%, 3/1/48	432,461	420,043
ZM5865, 4.5000%, 3/1/48	21,212	21,054
ZM6276, 4.0000%, 4/1/48	512,311	496,990
ZM6220, 4.0000%, 4/1/48	490,540	472,431
ZM6427, 4.0000%, 5/1/48	853,441	821,934
ZM7182, 4.5000%, 7/1/48	129,359	128,396
ZM7926, 5.0000%, 9/1/48	28,721	29,061
ZT1320, 4.0000%, 11/1/48	133,169	128,253
SI2017, 4.0000%, 12/1/48	1,656,068	1,594,930
ZN2165, 4.5000%, 12/1/48	426,368	425,781
ZA7158, 4.5000%, 6/1/49	126,722	125,762
RA1087, 4.5000%, 7/1/49	853,357	846,895
RA1088, 4.5000%, 7/1/49	164,310	162,959
QA2159, 3.0000%, 8/1/49	199,428	176,812
RA1188, 4.5000%, 8/1/49	863,363	856,825
QA4936, 3.0000%, 12/1/49	225,432	202,273
QA5622, 3.0000%, 12/1/49	172,448	154,732
RA1999, 4.5000%, 1/1/50	603,974	599,400
SD8040, 4.5000%, 1/1/50	141,053	139,894
QA8274, 3.5000%, 3/1/50	139,270	129,515
SD1551, 4.0000%, 3/1/50	1,613,186	1,553,632
SE9056, 4.5000%, 3/1/50	1,742,568	1,690,376
QB1708, 2.5000%, 8/1/50	237,647	206,436
QB2976, 2.5000%, 8/1/50	106,719	92,670
QB3353, 2.5000%, 9/1/50	464,368	403,092
SD1143, 4.5000%, 9/1/50	4,557,120	4,523,188
RA5285, 2.5000%, 5/1/51	12,015,850	10,302,456
SD1137, 2.5000%, 6/1/51	5,562,054	4,806,392
QC5848, 2.5000%, 8/1/51	14,014,442	12,007,375
RA5906, 2.5000%, 9/1/51	9,763,898	8,401,288
SD0688, 2.5000%, 10/1/51	12,316,032	10,586,318
SD7548, 2.5000%, 11/1/51	3,800,749	3,278,167
QD6087, 2.5000%, 1/1/52	1,038,563	895,575
QD4842, 2.5000%, 1/1/52	647,940	558,532
QD7069, 2.5000%, 2/1/52	1,616,352	1,390,607
QD9513, 2.5000%, 2/1/52	1,101,785	942,542
QD6554, 3.0000%, 2/1/52	820,849	735,559
QD6555, 3.0000%, 2/1/52	565,312	508,185
SD0931, 2.5000%, 3/1/52	8,571,606	7,357,145
QD8288, 2.5000%, 3/1/52	268,297	230,533
QD9182, 3.0000%, 3/1/52	801,297	720,232
QE0318, 4.5000%, 3/1/52	91,621	89,963
SD0943, 3.5000%, 4/1/52	1,709,781	1,606,254
QE0354, 3.5000%, 4/1/52	872,726	818,184
QE1072, 3.5000%, 4/1/52	816,587	765,553
QE1073, 3.5000%, 4/1/52	254,373	238,782
QD9191, 3.5000%, 4/1/52	196,058	184,056
SD8212, 2.5000%, 5/1/52	4,304,957	3,661,678
SD3493, 2.5000%, 5/1/52	3,550,697	3,054,224

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Mortgage-Backed Securities – (continued)		
Freddie Mac Pool – (continued)		
SD1041, 3.0000%, 6/1/52	$11,082,182	$9,967,009
SD7023, 3.0000%, 6/1/52	5,114,524	4,566,507
SD1840, 3.0000%, 6/1/52	3,640,032	3,255,855
SD1150, 3.5000%, 6/1/52	3,814,150	3,583,204
QF0488, 5.5000%, 9/1/52	1,911,408	1,960,241
QF2386, 5.0000%, 10/1/52	3,516,348	3,539,947
QF2145, 5.0000%, 10/1/52	117,056	118,213
QF2437, 5.5000%, 10/1/52	122,899	127,663
QF7813, 5.0000%, 1/1/53	218,097	220,601
QF6841, 5.0000%, 1/1/53	190,530	192,375
QF8398, 5.0000%, 3/1/53	783,015	790,285
QF9871, 5.0000%, 3/1/53	748,944	755,847
QG1442, 5.0000%, 4/1/53	870,373	872,947
QG2380, 5.0000%, 5/1/53	1,767,079	1,776,385
QG3598, 5.0000%, 5/1/53	1,082,441	1,088,141
QG3742, 5.0000%, 5/1/53	152,879	154,267
SD2897, 5.5000%, 5/1/53	1,403,561	1,434,338
QG2543, 5.5000%, 5/1/53	260,788	267,221
QG4742, 5.0000%, 6/1/53	745,948	744,646
QG5161, 5.0000%, 6/1/53	698,846	697,626
QG3917, 5.0000%, 6/1/53	681,073	684,660
QG5055, 5.0000%, 6/1/53	598,264	597,559
QG4676, 5.0000%, 6/1/53	218,717	218,566
QG3912, 5.5000%, 6/1/53	863,779	887,326
QG4741, 5.5000%, 6/1/53	423,252	429,409
QG6693, 5.5000%, 7/1/53	1,794,594	1,843,158
QG7441, 5.5000%, 7/1/53	1,051,346	1,079,797
SD4294, 5.5000%, 9/1/53	1,743,995	1,801,092
RA9851, 6.0000%, 9/1/53	13,536,250	14,074,523
SD4009, 6.0000%, 9/1/53	4,002,660	4,186,972
SD4668, 6.0000%, 10/1/53	6,651,172	6,880,975
SD4247, 6.5000%, 11/1/53	4,535,446	4,781,105
QI2699, 5.5000%, 4/1/54	1,143,312	1,182,903
RJ1341, 6.0000%, 4/1/54	9,322,643	9,715,087
RJ3021, 5.5000%, 12/1/54	14,321,360	14,621,580
SL1226, 5.5000%, 5/1/55	2,433,641	2,504,107
RJ4363, 5.5000%, 6/1/55	680,196	701,387
		206,328,221
Ginnie Mae:		
2.5000%, TBA, 30 Year Maturity	15,308,258	13,207,965
3.5000%, TBA, 30 Year Maturity	19,884,335	18,090,848
4.0000%, TBA, 30 Year Maturity	4,572,047	4,315,144
5.0000%, TBA, 30 Year Maturity	6,595,041	6,576,799
		42,190,756
Ginnie Mae I Pool:		
784059, 4.0000%, 1/15/45	2,031,836	1,924,345
784182, 4.5000%, 8/15/46	2,228,713	2,216,620
BB4357, 4.0000%, 7/15/47	437,472	420,728
BC7161, 4.0000%, 8/15/47	61,651	59,292
BD7109, 4.0000%, 11/15/47	47,821	45,991
BD7135, 4.0000%, 12/15/47	173,490	166,850
		4,833,826
Ginnie Mae II Pool:		
MA4068, 3.0000%, 11/20/46	8,876,480	8,090,851
BB9817, 4.0000%, 8/20/47	269,067	258,912
BB9814, 4.0000%, 8/20/47	41,859	40,279
BB9835, 4.0000%, 8/20/47	39,185	37,706
MA5021, 4.5000%, 2/20/48	197,546	196,045
MA5192, 4.0000%, 5/20/48	103,017	99,132

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

Janus Henderson VIT Balanced Portfolio
Schedule of Investments
December 31, 2025

	Shares or Principal Amounts	*Value*
Mortgage-Backed Securities – (continued)		
Ginnie Mae II Pool – (continued)		
BH3673, 4.5000%, 5/20/48	$285,857	$280,539
BH3672, 4.5000%, 5/20/48	62,849	62,001
MA5264, 4.0000%, 6/20/48	1,033,895	994,906
MA5400, 5.0000%, 8/20/48	690,274	699,300
MA5930, 3.5000%, 5/20/49	11,658,167	10,816,446
MA7255, 2.5000%, 3/20/51	11,325,431	9,783,111
MA7313, 3.0000%, 4/20/51	9,676,439	8,716,369
MA7473, 3.0000%, 7/20/51	5,513,484	4,965,171
MA7535, 3.0000%, 8/20/51	12,520,816	11,274,658
785843, 2.5000%, 1/20/52	9,610,073	8,185,042
		64,500,468
Total Mortgage-Backed Securities (cost $632,966,467)		626,631,132
United States Treasury Notes/Bonds – 6.4%		
3.5000%, 12/15/28	15,690,000	15,671,613
3.5000%, 11/30/30	195,278,000	193,309,965
3.7500%, 11/30/32	68,999,000	68,201,199
4.0000%, 11/15/35	184,283,800	181,634,720
4.6250%, 11/15/45	78,524,000	76,732,671
4.7500%, 8/15/55	70,796,000	69,601,318
Total United States Treasury Notes/Bonds (cost $609,974,977)		605,151,486
Common Stocks – 64.5%		
Aerospace & Defense – 1.3%		
General Electric Co	254,372	78,354,207
Howmet Aerospace Inc	226,190	46,373,474
		124,727,681
Banks – 2.0%		
JPMorgan Chase & Co	429,298	138,328,401
PNC Financial Services Group Inc/The	222,490	46,440,338
		184,768,739
Beverages – 0.5%		
Monster Beverage Corp*	650,150	49,847,001
Biotechnology – 1.9%		
AbbVie Inc	312,390	71,377,991
Amgen Inc	142,383	46,603,380
Vertex Pharmaceuticals Inc*	129,622	58,765,430
		176,746,801
Building Products – 0.5%		
Trane Technologies PLC	132,314	51,496,609
Capital Markets – 4.3%		
Charles Schwab Corp	666,822	66,622,186
CME Group Inc	220,825	60,302,891
Coinbase Global Inc - Class A*	24,232	5,479,825
Goldman Sachs Group Inc	87,672	77,063,688
Intercontinental Exchange Inc	391,819	63,459,005
Moody's Corp	88,700	45,312,395
Morgan Stanley	470,807	83,582,367
		401,822,357
Chemicals – 0.3%		
Ecolab Inc	112,458	29,522,474
Communications Equipment – 0.5%		
Motorola Solutions Inc	130,042	49,847,699
Consumer Finance – 1.3%		
American Express Co	335,482	124,111,566
Diversified Financial Services – 1.8%		
Mastercard Inc - Class A	304,075	173,590,336
Electrical Equipment – 0.7%		
Eaton Corp PLC	186,566	59,423,137
Emerson Electric Co	83,498	11,081,854
		70,504,991

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

Janus Henderson VIT Balanced Portfolio
Schedule of Investments
December 31, 2025

	Shares or Principal Amounts	*Value*
Common Stocks – (continued)		
Electronic Equipment, Instruments & Components – 0.9%		
Amphenol Corp	624,952	$84,456,013
Entertainment – 1.7%		
Netflix Inc*	762,266	71,470,060
Walt Disney Co/The	803,286	91,389,848
		162,859,908
Food & Staples Retailing – 0.4%		
Costco Wholesale Corp	46,632	40,212,639
Health Care Equipment & Supplies – 2.1%		
Abbott Laboratories	583,432	73,098,195
Intuitive Surgical Inc*	81,919	46,395,645
Stryker Corp	209,628	73,677,953
		193,171,793
Health Care Providers & Services – 0.4%		
HCA Healthcare Inc	83,138	38,813,807
Hotels, Restaurants & Leisure – 2.2%		
Booking Holdings Inc	17,131	91,742,158
Hilton Worldwide Holdings Inc	156,456	44,941,986
Royal Caribbean Cruises Ltd	253,314	70,654,341
		207,338,485
Independent Power and Renewable Electricity Producers – 0.2%		
Vistra Corp	141,104	22,764,308
Information Technology Services – 0.2%		
Accenture PLC	53,950	14,474,785
Insurance – 1.1%		
Progressive Corp/The	442,970	100,873,128
Interactive Media & Services – 6.1%		
Alphabet Inc - Class C	1,250,785	392,496,333
Meta Platforms Inc - Class A	281,164	185,593,545
		578,089,878
Life Sciences Tools & Services – 1.3%		
Danaher Corp	266,922	61,103,784
Thermo Fisher Scientific Inc	101,600	58,872,120
		119,975,904
Machinery – 0.4%		
Deere & Co	81,662	38,019,377
Multiline Retail – 3.2%		
Amazon.com Inc*	1,300,769	300,243,501
Oil, Gas & Consumable Fuels – 0.7%		
Chevron Corp	428,548	65,315,001
Pharmaceuticals – 3.1%		
Eli Lilly & Co	134,853	144,923,822
Johnson & Johnson	410,018	84,853,225
Zoetis Inc	482,352	60,689,529
		290,466,576
Road & Rail – 1.3%		
Uber Technologies Inc*	891,195	72,819,543
Union Pacific Corp	195,552	45,235,089
		118,054,632
Semiconductor & Semiconductor Equipment – 10.4%		
Broadcom Inc	643,047	222,558,567
KLA Corp	66,852	81,230,528
Lam Research Corp	528,424	90,455,620
NVIDIA Corp	3,121,598	582,178,027
		976,422,742
Software – 7.5%		
Adobe Inc*	113,998	39,898,160
Cadence Design Systems Inc*	133,094	41,602,523
Intuit Inc	97,986	64,907,886
Microsoft Corp	977,145	472,566,865

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

Janus Henderson VIT Balanced Portfolio
Schedule of Investments
December 31, 2025

	Shares or Principal Amounts	Value
Common Stocks – (continued)		
Software – (continued)		
Oracle Corp	272,468	$53,106,738
ServiceNow Inc*	224,897	34,451,971
		706,534,143
Specialty Retail – 1.2%		
Home Depot Inc	194,462	66,914,374
TJX Cos Inc	293,452	45,077,162
		111,991,536
Technology Hardware, Storage & Peripherals – 3.5%		
Apple Inc	1,111,081	302,058,481
Dell Technologies Inc	212,038	26,691,343
		328,749,824
Textiles, Apparel & Luxury Goods – 0.5%		
NIKE Inc - Class B	793,748	50,569,685
Tobacco – 1.0%		
Philip Morris International Inc	565,809	90,755,764
Total Common Stocks (cost $2,678,922,685)		6,077,139,683
Investment Companies – 1.5%		
Money Markets – 1.5%		
Janus Henderson Cash Liquidity Fund LLC, 3.7222%^∞,£ (cost $139,759,074)	139,725,767	139,767,685
Investments Purchased with Cash Collateral from Securities Lending – 0.1%		
Investment Companies – 0.1%		
Janus Henderson Cash Collateral Fund LLC, 3.6894%^∞,£	9,825,728	9,825,728
Time Deposits – 0%		
Royal Bank of Canada, 3.7000%, 1/2/26	$2,456,432	2,456,432
Total Investments Purchased with Cash Collateral from Securities Lending (cost $12,282,160)		12,282,160
Total Investments (total cost $6,045,675,379) – 100.4%		9,456,076,075
Liabilities, net of Cash, Receivables and Other Assets – (0.4)%		(33,066,644)
Net Assets – 100%		$9,423,009,431

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

Country	Value	% of Investment Securities
United States	$9,407,104,349	99.5%
France	17,594,812	0.2
Israel	12,772,815	0.1
Canada	8,392,575	0.1
United Kingdom	6,540,192	0.1
Ireland	3,671,332	0.0
Total	$9,456,076,075	100.0%

Schedule of Affiliated Investments - (% of Net Assets)

Affiliate	Affiliated Investments, at Value at 12/31/24	Purchases	Sales Proceeds	Realized Gain/(Loss)	Change in Unrealized Appreciation/ Depreciation	Affiliated Investments, at Value at 12/31/25	Ending Shares	Dividend Income
Investment Companies - 1.5%								
Money Markets - 1.5%								
Janus Henderson Cash Liquidity Fund LLC, 3.7222%^∞	$219,115,975	$1,633,767,498	$(1,713,121,473)	$13,394	$(7,709)	$139,767,685	139,725,767	$6,516,667

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

Janus Henderson VIT Balanced Portfolio
Schedule of Investments
December 31, 2025

Affiliate	Affiliated Investments, at Value at 12/31/24	Purchases	Sales Proceeds	Realized Gain/(Loss)	Change in Unrealized Appreciation/ Depreciation	Affiliated Investments, at Value at 12/31/25	Ending Shares	Dividend Income
Investments Purchased with Cash Collateral from Securities Lending - 0.1%								
Investment Companies - 0.1%								
Janus Henderson Cash Collateral Fund LLC, 3.6894%[∞]								
	$ -	$1,453,934,698	$(1,444,108,970)	$ -	$ -	$ 9,825,728	9,825,728	$ 123,074[Δ]
Total Affiliated Investments - 1.6%								
	$219,115,975	$3,087,702,196	$(3,157,230,443)	$13,394	$(7,709)	$149,593,413	149,551,495	$6,639,741

Schedule of Futures

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation/(Depreciation)
Futures Long:				
2 Year US Treasury Note	3,971	4/3/26	$ 829,101,365	$ (532,232)
5 Year US Treasury Note	4,419	4/3/26	483,017,416	(1,698,050)
Ultra Long Term US Treasury Bond	488	3/31/26	57,584,000	(1,059,156)
US Treasury Long Bond	1,800	3/31/26	208,068,750	(3,214,915)
Total - Futures Long				(6,504,353)
Futures Short:				
10 Year US Treasury Note	860	3/31/26	(96,696,250)	756,877
Ultra 10 Year Treasury Note	1,833	3/31/26	(210,823,641)	1,345,767
Total - Futures Short				2,102,644
Total				$(4,401,709)

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, 2025.

Fair Value of Derivative Instruments (not accounted for as hedging instruments) as of December 31, 2025

	Interest Rate Contracts
Asset Derivatives:	
*Futures contracts	$2,102,644
Liability Derivatives:	
*Futures contracts	$6,504,353

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

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

Janus Henderson VIT Balanced Portfolio
Schedule of Investments
December 31, 2025

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, 2025.

The effect of Derivative Instruments (not accounted for as hedging instruments) on the Statement of Operations for the year ended December 31, 2025

Amount of Realized Gain/(Loss) Recognized on Derivatives

Derivative	*Credit Contracts*	*Interest Rate Contracts*	*Total*
Futures contracts	$ -	$1,592,903	$1,592,903
Swap contracts	(246,995)	-	$(246,995)
Total	$(246,995)	$1,592,903	$1,345,908

Amount of Change in Unrealized Appreciation/Depreciation Recognized on Derivatives

Derivative	*Interest Rate Contracts*
Futures contracts	$10,552,957

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, 2025

Credit default swaps:	
Average notional amount - buy protection	$ 30,000,000
Futures contracts:	
Average notional amount of contracts - long	1,461,900,774
Average notional amount of contracts - short	233,812,571

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	$11,879,896	$—	$(11,879,896)	$—

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

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

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

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

IBOR	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.

ž	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, 2025 is $1,363,773,987, which represents 14.5% 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.
‡	Variable or floating rate security. Rate shown is the current rate as of December 31, 2025. Certain variable rate securities are not based on a published reference rate and spread; they are determined by the issuer or agent and current market conditions. Reference rate is as of reset date and may vary by security, which may not indicate a reference rate and/or spread in their description.
°°	Rate shown is the 7-day yield as of December 31, 2025.
#	Loaned security; a portion of the security is on loan at December 31, 2025.
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.
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, 2025)

	Acquisition Date	*Cost*	*Value*	*Value as a % of Net Assets*
Oasis Securitization 2024-1A A, 5.8800%, 9/30/38	09/24/24	$1,615,763	$1,616,636	0.0%

The Portfolio has registration rights for certain restricted securities held as of December 31, 2025. The issuer incurs all registration costs.

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, 2025. 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	$ -	$1,057,979,961	$-
Bank Loans and Mezzanine Loans	-	81,134,998	-
Corporate Bonds	-	855,988,970	-
Mortgage-Backed Securities	-	626,631,132	-
United States Treasury Notes/Bonds	-	605,151,486	-
Common Stocks	6,077,139,683	-	-
Investment Companies	-	139,767,685	-
Investments Purchased with Cash Collateral from Securities Lending	-	12,282,160	-
Total Investments in Securities	$6,077,139,683	$3,378,936,392	$-
Other Financial Instruments[(a)]:			
Futures Contracts	2,102,644	-	-
Total Assets	$6,079,242,327	$3,378,936,392	$-
Liabilities			
Other Financial Instruments[(a)]:			
Futures Contracts	$ 6,504,353	$ -	$-

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

Janus Henderson VIT Balanced Portfolio
Statement of Assets and Liabilities
December 31, 2025

Assets:	
Unaffiliated investments, at value (cost $5,896,090,577)[1]	$9,306,482,662
Affiliated investments, at value (cost $149,584,802)	149,593,413
Cash	300,941
Deposits with brokers for futures	15,570,000
Variation margin receivable on futures contracts	518,342
Trustees' deferred compensation	278,245
Receivables:	
Interest	23,362,284
Dividends	2,522,003
Dividends from affiliates	405,469
Portfolio shares sold	354,021
Other assets	90,108
Total Assets	9,499,477,488
Liabilities:	
Collateral for securities loaned (Note 3)	12,282,160
Variation margin payable on futures contracts	1,373,816
Payables:	
TBA investments purchased	44,065,618
Investments purchased	6,875,804
Advisory fees	4,556,571
Portfolio shares repurchased	4,234,102
12b-1 Distribution and shareholder servicing fees	1,957,609
Transfer agent fees and expenses	425,863
Trustees' deferred compensation fees	278,245
Professional fees	79,944
Affiliated portfolio administration fees payable	20,711
Custodian fees	5,645
Trustees' fees and expenses	4,037
Accrued expenses and other payables	307,932
Total Liabilities	76,468,057
Net Assets	$9,423,009,431
Net Assets Consist of:	
Capital (par value and paid-in surplus)	$5,317,034,542
Total distributable earnings (loss)	4,105,974,889
Total Net Assets	$9,423,009,431
Net Assets - Institutional Shares	$ 518,392,005
Shares Outstanding, $0.001 Par Value (unlimited shares authorized)	9,279,610
Net Asset Value Per Share	$ 55.86
Net Assets - Service Shares	$8,904,617,426
Shares Outstanding, $0.001 Par Value (unlimited shares authorized)	149,692,364
Net Asset Value Per Share	$ 59.49

(1) Includes $11,879,896 of securities on loan. See Note 3 in Notes to Financial Statements.

See Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio
Statement of Operations
For the year ended December 31, 2025

Investment Income:	
Interest	$ 168,822,496
Dividends	54,896,975
Dividends from affiliates	6,516,667
Affiliated securities lending income, net	123,074
Unaffiliated securities lending income, net	34,321
Other income	808,895
Foreign withholding tax income	11,019
Total Investment Income	231,213,447
Expenses:	
Advisory fees	50,475,491
12b-1 Distribution and shareholder servicing fees:	
Service Shares	21,718,171
Transfer agent administrative fees and expenses:	
Institutional Shares	244,788
Service Shares	4,343,893
Other transfer agent fees and expenses:	
Institutional Shares	8,955
Service Shares	74,821
Affiliated portfolio administration fees	274,564
Trustees' fees and expenses	174,054
Professional fees	112,873
Shareholder reports expense	71,418
Custodian fees	67,324
Registration fees	23,991
Other expenses	864,165
Total Expenses	78,454,508
Net Investment Income/(Loss)	152,758,939
Net Realized Gain/(Loss) on Investments:	
Investments	661,740,204
Investments in affiliates	13,394
Futures contracts	1,592,903
Swap contracts	(246,995)
Total Net Realized Gain/(Loss) on Investments	663,099,506
Change in Unrealized Net Appreciation/Depreciation:	
Investments and Trustees' deferred compensation	444,649,513
Investments in affiliates	(7,709)
Futures contracts	10,552,957
Total Change in Unrealized Net Appreciation/Depreciation	455,194,761
Net Increase/(Decrease) in Net Assets Resulting from Operations	$1,271,053,206

See Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio
Statements of Changes in Net Assets

	Year ended December 31, 2025	*Year ended December 31, 2024*
Operations:		
Net investment income/(loss)	$ 152,758,939	$ 164,146,369
Net realized gain/(loss) on investments	663,099,506	550,909,298
Change in unrealized net appreciation/depreciation	455,194,761	529,531,406
Net Increase/(Decrease) in Net Assets Resulting from Operations	1,271,053,206	1,244,587,073
Dividends and Distributions to Shareholders:		
Institutional Shares	(25,985,959)	(9,432,051)
Service Shares	(416,487,029)	(148,222,440)
Net Decrease from Dividends and Distributions to Shareholders	(442,472,988)	(157,654,491)
Capital Share Transactions:		
Institutional Shares	6,645,994	(5,095,588)
Service Shares	(507,503,509)	(367,099,949)
Net Increase/(Decrease) from Capital Share Transactions	(500,857,515)	(372,195,537)
Net Increase/(Decrease) in Net Assets	327,722,703	714,737,045
Net Assets:		
Beginning of period	9,095,286,728	8,380,549,683
End of period	$9,423,009,431	$9,095,286,728

See Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio
Financial Highlights

Institutional Shares

For a share outstanding during the year ended December 31	2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	$ 51.22	$ 45.28	$ 40.01	$ 50.23	$ 43.58
Income/(Loss) from Investment Operations:					
Net investment income/(loss)[1]	1.01	1.02	0.91	0.57	0.42
Net realized and unrealized gain/(loss)	6.51	5.95	5.27	(8.87)	7.03
Total from Investment Operations	7.52	6.97	6.18	(8.30)	7.45
Less Dividends and Distributions:					
Dividends (from net investment income)	(1.10)	(1.03)	(0.91)	(0.54)	(0.43)
Distributions (from capital gains)	(1.78)	—	—	(1.38)	(0.37)
Total Dividends and Distributions	(2.88)	(1.03)	(0.91)	(1.92)	(0.80)
Net Asset Value, End of Period	$ 55.86	$ 51.22	$ 45.28	$ 40.01	$ 50.23
Total Return*	15.11%	15.43%	15.53%	(16.50)%	17.22%
Net Assets, End of Period (in thousands)	$518,392	$468,474	$418,783	$ 391,354	$512,742
Ratios to Average Net Assets:					
Ratio of Gross Expenses	0.62%	0.62%	0.62%	0.62%	0.62%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.62%	0.62%	0.62%	0.62%	0.62%
Ratio of Net Investment Income/(Loss)	1.90%	2.08%	2.14%	1.32%	0.91%
Portfolio Turnover Rate[2]	79%	83%	97%	89%	56%

* 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.

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

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

See Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio
Financial Highlights

Service Shares

For a share outstanding during the year ended December 31	2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	$ 54.39	$ 48.05	$ 42.48	$ 53.15	$ 46.11
Income/(Loss) from Investment Operations:					
Net investment income/(loss)[1]	0.93	0.96	0.85	0.48	0.32
Net realized and unrealized gain/(loss)	6.93	6.31	5.54	(9.32)	7.42
Total from Investment Operations	7.86	7.27	6.39	(8.84)	7.74
Less Dividends and Distributions:					
Dividends (from net investment income)	(0.98)	(0.93)	(0.82)	(0.45)	(0.33)
Distributions (from capital gains)	(1.78)	—	—	(1.38)	(0.37)
Total Dividends and Distributions	(2.76)	(0.93)	(0.82)	(1.83)	(0.70)
Net Asset Value, End of Period	$ 59.49	$ 54.39	$ 48.05	$ 42.48	$ 53.15
Total Return*	14.84%	15.15%	15.11%	(16.61)%	16.91%
Net Assets, End of Period (in thousands)	$8,904,617	$8,626,813	$7,961,766	$7,082,759	$8,272,771
Ratios to Average Net Assets:					
Ratio of Gross Expenses	0.87%	0.87%	0.87%	0.86%	0.86%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.87%	0.87%	0.87%	0.86%	0.86%
Ratio of Net Investment Income/(Loss)	1.65%	1.83%	1.89%	1.09%	0.65%
Portfolio Turnover Rate[2]	79%	83%	97%	89%	56%

* 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.

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

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

See Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio
Notes to Financial Statements

1. Organization and Significant Accounting Policies

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

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

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

The Chief Financial Officer of the Portfolio is designated as the Chief Operating Decision Maker ("CODM") as it relates to ASC Topic 280, *Segment Reporting*. The CODM has concluded that the Portfolio operated as a single segment entity for the year ended December 31, 2025. The key indicator of performance of the Portfolio is net investment income as reported on the Statement of Operations.

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

Investment Valuation

Portfolio holdings are valued in accordance with policies and procedures established by the Adviser pursuant to Rule 2a-5 under the 1940 Act and approved by and subject to the oversight of the Trustees (the "Valuation Procedures"). Equity securities traded on a domestic securities exchange are generally valued at readily available market quotations, which are (i) the official close prices or (ii) last sale prices on the primary market or exchange in which the securities trade. If such price is lacking for the trading period immediately preceding the time of determination, such securities are generally valued at their current bid price. Equity securities that are traded on a foreign exchange are generally valued at the closing prices on such markets. In the event that there is no current trading volume on a particular security in such foreign exchange, the bid price from the primary exchange is generally used to value the security. Foreign securities and currencies are converted to U.S. dollars using the current spot USD dollar exchange rate in effect at the close of the New York Stock Exchange ("NYSE"). The Adviser will determine the market value of individual securities held by it by using prices provided by one or more Adviser-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 by the Adviser pursuant to the Valuation Procedures. Circumstances in which fair valuation may be utilized include, but are not limited to: (i) a significant event that may affect the securities of a single issuer, such as a merger, bankruptcy, or significant issuer-specific development; (ii) an event that may affect an entire market, such as a natural disaster or significant governmental action; (iii) a nonsignificant event such as a market closing early or not opening, or a security trading halt; and (iv) pricing of a non-valued 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 value of the securities of other mutual funds held by the Portfolio, if any, will be calculated using the NAV of such mutual funds, and the prospectuses for such mutual funds explain the circumstances under which they

use fair valuation and the effects of using fair valuation. The value of the securities of any cash management pooled investment vehicles that operate as money market funds held by the Portfolio, if any, will be calculated using the NAV of such funds.

Valuation Inputs Summary
FASB ASC 820, *Fair Value Measurements and Disclosures* ("ASC 820"), defines fair value, establishes a framework for measuring fair value, and expands disclosure requirements regarding fair value measurements. This standard 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, 2025 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 an 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.

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.

The Portfolio's management has determined the Portfolio did not pay a significant amount of income taxes for the year ended December 31, 2025.

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, 2025 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.

Futures Contracts
A futures contract is an exchange-traded agreement to take or make delivery of an underlying asset at a specific time in the future for a specific predetermined negotiated price. The Portfolio may enter into futures contracts to gain exposure to the stock market or other markets pending investment of cash balances or to meet liquidity needs. The Portfolio is subject to interest rate risk, equity risk, and currency risk in the normal course of pursuing its investment objective

through its investments in futures contracts. The Portfolio may also use such derivative instruments to hedge or protect from adverse movements in securities prices, currency rates or interest rates. The use of futures contracts may involve risks such as the possibility of illiquid markets or imperfect correlation between the values of the contracts and the underlying securities, or that the counterparty will fail to perform its obligations.

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

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

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

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

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

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

Swaps
Swap agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a day to more than one year to exchange one set of cash flows for another. The most significant factor in the performance of swap agreements is the change in value of the specific index, security, or currency, or other factors that determine the amounts of payments due to and from the Portfolio. The use of swaps is a highly specialized activity which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. Swap transactions may in some instances involve the delivery of securities or other underlying assets by the Portfolio or its counterparty to collateralize obligations under the swap. If the other party to a swap that is not collateralized defaults, the Portfolio would risk the loss of the net amount of the payments that it contractually is entitled to receive. Swap agreements entail the risk that a party will default on its payment obligations to the Portfolio. If the other party to a swap defaults, the Portfolio would risk the loss of the net amount of the payments that it contractually is entitled to receive. If the Portfolio utilizes a swap at the wrong time or judges market conditions incorrectly, the swap may result in a loss to the Portfolio and reduce the Portfolio's total return.

Swap agreements also bear the risk that the Portfolio will not be able to meet its obligation to the counterparty. Swap agreements are typically privately negotiated and entered into in the OTC market. However, certain swap agreements are required to be cleared through a clearinghouse and traded on an exchange or swap execution facility. Swaps that are required to be cleared are required to post initial and variation margins in accordance with the exchange requirements. Regulations enacted require the Portfolio to centrally clear certain interest rate and credit default index swaps through a clearinghouse or central counterparty ("CCP"). To clear a swap with a CCP, the Portfolio will submit the swap to, and post collateral with, a futures clearing merchant ("FCM") that is a clearinghouse member. Alternatively, the Portfolio may enter into a swap with a financial institution other than the FCM (the "Executing Dealer") and arrange for the swap to be transferred to the FCM for clearing. The Portfolio may also enter into a swap with the FCM itself. The CCP, the FCM, and the Executing Dealer are all subject to regulatory oversight by the U.S. Commodity Futures Trading Commission ("CFTC"). A default or failure by a CCP or an FCM, or the failure of a swap to be transferred from an Executing Dealer to the FCM for clearing, may expose the Portfolio to losses, increase its costs, or prevent the Portfolio from entering or exiting swap positions, accessing collateral, or fully implementing its investment strategies. The regulatory requirement to clear certain swaps could, either temporarily or permanently, reduce the liquidity of cleared swaps or increase the costs of entering into those swaps.

Index swaps, interest rate swaps, inflation swaps and credit default swaps are valued using an approved vendor supplied price. Basket swaps are valued using a broker supplied price. Equity swaps that consist of a single underlying equity are valued either at the closing price, the latest bid price, or the last sale price on the primary market or exchange it trades.

The market value of swap contracts are aggregated by positive and negative values and are disclosed separately as an asset or liability on the Portfolio's Statement of Assets and Liabilities (if applicable). Realized gains and losses are reported on the Portfolio's Statement of Operations (if applicable). The change in unrealized net appreciation or depreciation during the year is included in the Statement of Operations (if applicable).

The Portfolio's maximum risk of loss from counterparty risk or credit risk is the discounted value of the payments to be received from/paid to the counterparty over the contract's remaining life, to the extent that the amount is positive. The risk is mitigated by having a netting arrangement between the Portfolio and the counterparty and by the posting of collateral by the counterparty to cover the Portfolio's exposure to the counterparty.

The Portfolio may enter into various types of credit default swap agreements, including OTC credit default swap agreements, for investment purposes, to add leverage to its Portfolio, or to hedge against widening credit spreads on high-yield/high-risk bonds. Credit default swaps are a specific kind of counterparty agreement that allow the transfer of third party credit risk from one party to the other. One party in the swap is a lender and faces credit risk from a third party, and the counterparty in the credit default swap agrees to insure this risk in exchange for regular periodic payments. Credit default swaps could result in losses if the Portfolio does not correctly evaluate the creditworthiness of the company or companies on which the credit default swap is based. Credit default swap agreements may involve greater risks than if the Portfolio had invested in the reference obligation directly since, in addition to risks relating to the reference obligation, credit default swaps are subject to illiquidity risk, counterparty risk, and credit risk. The Portfolio will generally incur a greater degree of risk when it sells a credit default swap than when it purchases a credit default swap. As a buyer of a credit default swap, the Portfolio may lose its investment and recover nothing should no credit event occur and the swap is held to its termination date. As seller of a credit default swap, if a credit event were to occur, the value of any deliverable obligation received by the Portfolio, coupled with the upfront or periodic payments previously received, may be less than what it pays to the buyer, resulting in a loss of value to the Portfolio.

As a buyer of credit protection, the Portfolio is entitled to receive the par (or other agreed-upon) value of a referenced debt obligation from the counterparty to the contract in the event of a default or other credit event by a third party, such as a U.S. or foreign issuer, on the debt obligation. In return, the Portfolio as buyer would pay to the counterparty a periodic stream of payments over the term of the contract provided that no credit event has occurred. If no credit event occurs, the Portfolio would have spent the stream of payments and potentially received no benefit from the contract.

If the Portfolio is the seller of credit protection against a particular security, the Portfolio would receive an up-front or periodic payment to compensate against potential credit events. As the seller in a credit default swap contract, the Portfolio would be required to pay the par value (the "notional value") (or other agreed-upon value) of a referenced debt obligation to the counterparty in the event of a default by a third party, such as a U.S. or foreign corporate issuer, on the debt obligation. In return, the Portfolio would receive from the counterparty a periodic stream of payments over the term of the contract provided that no event of default has occurred. If no default occurs, the Portfolio would keep the stream of payments and would have no payment obligations. As the seller, the Portfolio would effectively add leverage to its portfolio because, in addition to its total net assets, the Portfolio would be subject to investment exposure on the notional value of the swap. The maximum potential amount of future payments (undiscounted) that the Portfolio as a seller could be required to make in a credit default transaction would be the notional amount of the agreement.

The Portfolio may invest in CDXs. A CDX is a swap on an index of credit default swaps. CDXs allow an investor to manage credit risk or take a position on a basket of credit entities (such as credit default swaps or commercial mortgage-backed securities) in a more efficient manner than transacting in a single-name CDS. If a credit event occurs in one of the underlying companies, the protection is paid out via the delivery of the defaulted bond by the buyer of protection in return for a payment of notional value of the defaulted bond by the seller of protection or it may be settled through a cash settlement between the two parties. The underlying company is then removed from the index. If the Portfolio holds a long position in a CDX, the Portfolio would indirectly bear its proportionate share of any expenses paid by a CDX. A Portfolio holding a long position in CDXs typically receives income from principal or interest paid on the underlying securities. By investing in CDXs, the Portfolio could be exposed to illiquidity risk, counterparty risk, and credit risk of the issuers of the underlying loan obligations and of the CDX markets. If there is a default by the CDX counterparty, the Portfolio will have contractual remedies pursuant to the agreements related to the transaction. CDXs

also bear the risk that the Portfolio will not be able to meet its obligation to the counterparty.

During the year, the Portfolio purchased protection via the credit default swap market in order to reduce credit risk exposure to individual corporates, countries and/or credit indices where reducing this exposure via the cash bond market was less attractive.

There were no credit default swaps held at December 31, 2025.

3. Other Investments and Strategies

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

The value of the Portfolio's portfolio may decrease if the value of one or more issuers in the Portfolio's portfolio decreases. Further, regardless of how well individual companies or securities perform, the value of the Portfolio's portfolio could also decrease if there are deteriorating economic or market conditions, including, but not limited to, a general decline in prices on the stock markets, a general decline in real estate markets, a decline in commodities prices, or if the market favors different types of securities than the types of securities in which the Portfolio invests. If the value of the Portfolio's portfolio decreases, the Portfolio's NAV will also decrease, which means if you sell your shares in the Portfolio you may lose money. Market risk may affect a single issuer, industry, economic sector, or the market as a whole. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Social, political, economic and other conditions and events, such as natural disasters, health emergencies (e.g., epidemics and pandemics), terrorism, conflicts, including related sanctions, social unrest, tariffs, financial institution failures, and economic recessions could reduce consumer demand or economic output, result in market closures, travel restrictions and/or quarantines, and generally have a significant impact on the global economies and financial markets.

▪ *Armed Conflict.* Armed conflicts between countries or in a geographic region, such as the ongoing armed conflicts in Europe and the Middle East, have the potential to adversely impact a Portfolio. The extent and duration of each conflict, resulting sanctions and resulting future market disruptions in each region are impossible to predict, but could be significant and have a severe adverse effect, including significant negative impacts on the U.S. and broader global economic environment and the markets for certain securities and commodities.

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, 2025.

▪ **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 Secured Overnight Financing Rate ("SOFR"). 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.

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.

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 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 mitigate the counterparty credit risk and in accordance with FINRA 4210 regulatory requirements on TBA commitments and other types of forward-settling transactions, the Portfolio enters into a Master Securities Forward Transaction Agreement ("MSFTA") bilaterally with each counterparty with which it undertakes transactions. An MSFTA gives each party to the agreement the right to terminate all transactions traded under such agreement if there is a specified deterioration in the credit quality of the other party. Upon an event of default or a termination of an MSFTA, the non-defaulting party has the right to close out all transactions traded under such agreement and to net amounts owed under each transaction to one net amount payable by the defaulting party.

This right to close out and net payments across all transactions traded under an MSFTA may result in a reduction of the Portfolio's credit risk to such counterparty equal to any amounts payable by the Portfolio under the applicable transactions, if any.

For mortgage-backed and asset-backed securities traded under an MSFTA, the collateral and margining requirements are contract specific. Amounts across all transactions traded under an MSFTA are netted and an amount is posted from one party to the other to collateralize such obligations. Cash that has been pledged to cover the Portfolio's collateral or margin obligations under an MSFTA, if any, will be reported separately on the Statement of Assets and Liabilities as restricted cash.

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.

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

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

Securities Lending
Under procedures adopted by the Trustees, the Portfolio may seek to earn additional income by lending securities to certain qualified broker-dealers and institutions. JPMorgan Chase Bank, National Association acts as securities lending agent and a limited purpose custodian or subcustodian to receive and disburse cash balances and cash collateral, hold short-term investments, hold collateral, and perform other custodial functions in accordance with the Non-Custodial Securities Lending Agreement. For financial reporting purposes, the Portfolio does not offset financial instruments' payables and receivables and related collateral on the Statement of Assets and Liabilities. The Portfolio may lend portfolio securities in an amount equal to up to 1/3 of its total assets as determined at the time of the loan origination. There is the risk of delay in recovering a loaned security or the risk of loss in collateral rights if the borrower fails financially. In addition, the Adviser makes efforts to balance the benefits and risks from granting such loans. All loans will be continuously secured by collateral which may consist of cash, U.S. Government securities, domestic and foreign short-term debt instruments, letters of credit, time deposits, repurchase agreements, money market mutual funds or other money market accounts, or such other collateral as permitted by the 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" and "Unaffiliated securities lending income, net" on the Statement of Operations. As of December 31, 2025, securities lending transactions accounted for as secured borrowings with an overnight and continuous contractual maturity are $11,879,896. Gross amounts of recognized liabilities for securities lending (collateral received) as of December 31, 2025 is $12,282,160, resulting in the net amount due the counterparty of $402,264.

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

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

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

The Adviser serves as administrator to the Portfolio pursuant to an administration agreement between the Adviser and the Trust. Under the administration agreement, the Adviser is authorized to perform, or cause others to perform certain administration, compliance, and accounting services to the Portfolio, including providing office space for the Portfolio, and is reimbursed by the Portfolio for certain of its costs in providing these services (to the extent the Adviser seeks reimbursement and such costs are not otherwise waived). In addition, employees of the Adviser and/or its affiliates may serve as officers of the Trust. The Portfolio pays for some or all of the salaries, fees, and expenses of the Adviser employees and Portfolio officers, with respect to certain specified administration functions they perform on behalf of the Portfolio. The Portfolio pays these costs based on out-of-pocket expenses incurred by the Adviser, and these costs are separate and apart from advisory fees and other expenses paid in connection with the investment advisory services the Adviser 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 $51,726 was paid to the Chief Compliance Officer and certain compliance staff by the Trust during the year ended December 31, 2025. The Portfolio's portion is reported as part of "Other expenses" on the Statement of Operations.

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

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

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

The Board of Trustees has adopted a deferred compensation plan (the "Deferred Plan") for independent Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from the Portfolio. All deferred fees are credited to an account established in the name of the Trustees. The amounts credited to the account then increase or decrease, as the case may be, in accordance with the performance of one or more of the Janus Henderson funds that are selected by the Trustees. The account balance continues to fluctuate in accordance with the performance of the selected fund or funds until final payment of all amounts are credited to the account. The fluctuation of the account balance is recorded by the Portfolio as unrealized appreciation/(depreciation) and is included as of December 31, 2025 on the Statement of Assets and Liabilities in the asset, "Trustees' deferred compensation," and liability, "Trustees' deferred compensation fees." Additionally, the recorded unrealized appreciation/(depreciation) is included in "Total distributable earnings (loss)" on the Statement of Assets and Liabilities. Deferred compensation expenses for the year ended December 31, 2025 are included in "Trustees' fees and expenses" on the Statement of Operations. Trustees are allowed to change their designation of mutual funds from time to time. Amounts will be deferred until distributed in accordance with the Deferred Plan. There were no deferred fees paid by the Trust to the Trustees under the Deferred Plan during the year ended December 31, 2025.

Pursuant to the provisions of the 1940 Act and related rules, the Portfolio may participate in an affiliated or non-affiliated cash sweep program. In the cash sweep program, uninvested cash balances of the Portfolio may be used to purchase shares of affiliated or non-affiliated money market funds or cash management pooled investment vehicles that operate as money market funds. The Portfolio is eligible to participate in the cash sweep program (the "Investing Funds"). The Adviser has an inherent conflict of interest because of its fiduciary duties to the affiliated money market funds or cash management pooled investment vehicles and the Investing Funds. Janus Henderson Cash Liquidity Fund LLC (the "Sweep Vehicle") is an affiliated unregistered cash management pooled investment vehicle that invests at least 80% of its net assets (plus any borrowings for investment purposes) in U.S. Government securities and repurchase agreements that are collateralized by U.S. Government 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). 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, 2025 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, 2025, the Portfolio engaged in cross trades amounting to $1,610,539 in sales, resulting in a net realized loss of $123,386. The net realized loss is included within the "Net Realized Gain/(Loss) on Investments" section of the Portfolio's Statement of Operations.

5. Federal Income Tax

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

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

Undistributed Ordinary Income	*Undistributed Long-Term Gains*	*Accumulated Capital Losses*	*Loss Deferrals*	*Other Book to Tax Differences*	*Net Tax Appreciation/ (Depreciation)*
$30,507,602	$680,995,867	$-	$-	$(274,126)	$3,394,745,546

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, 2025 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)*
$6,061,330,529	$3,461,053,792	$(66,308,246)	$3,394,745,546

Information on the tax components of derivatives as of December 31, 2025 is as follows:

Federal Tax Cost	*Unrealized Appreciation*	*Unrealized (Depreciation)*	*Net Tax Appreciation/ (Depreciation)*
$(4,401,709)	$-	$-	$-

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, 2025

	Distributions		
From Ordinary Income	*From Long-Term Capital Gains*	*Tax Return of Capital*	*Net Investment Loss*
$157,338,740	$285,134,248	$-	$-

For the year ended December 31, 2024

	Distributions		
From Ordinary Income	*From Long-Term Capital Gains*	*Tax Return of Capital*	*Net Investment Loss*
$157,654,491	$-	$-	$-

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

6. Capital Share Transactions

	Year ended December 31, 2025		Year ended December 31, 2024	
	Shares	Amount	Shares	Amount
Institutional Shares:				
Shares sold	679,353	$ 36,105,507	898,720	$ 43,802,575
Reinvested dividends and distributions	496,181	25,985,959	185,181	9,432,051
Shares repurchased	(1,042,069)	(55,445,472)	(1,186,575)	(58,330,214)
Net Increase/(Decrease)	133,465	$ 6,645,994	(102,674)	$ (5,095,588)
Service Shares:				
Shares sold	4,028,592	$ 228,098,394	5,519,284	$ 288,748,262
Reinvested dividends and distributions	7,481,243	416,487,029	2,740,870	148,222,440
Shares repurchased	(20,416,213)	(1,152,088,932)	(15,342,725)	(804,070,651)
Net Increase/(Decrease)	(8,906,378)	$ (507,503,509)	(7,082,571)	$(367,099,949)

7. Purchases and Sales of Investment Securities

For the year ended December 31, 2025, 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*
$2,714,738,340	$3,608,689,068	$4,389,996,809	$4,188,590,465

8. Acquisition Note

On December 22, 2025, Janus Henderson Group plc, the parent company of the Portfolio's investment adviser, announced a definitive agreement to be acquired by Trian Fund Management and General Catalyst. The Transaction is expected to close in 2026, subject to customary closing conditions, including requisite regulatory approvals, client consents, and approval by Janus Henderson's shareholders. Management is assessing the impact to the portfolios.

9. Subsequent Event

Management has evaluated whether any events or transactions occurred subsequent to December 31, 2025 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 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, 2025, the related statement of operations for the year ended December 31, 2025, the statement of changes in net assets for each of the two years in the period ended December 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2025 (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, 2025, 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, 2025 and the financial highlights for each of the five years in the period ended December 31, 2025 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, 2025 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 18, 2026

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

Janus Henderson Balanced Portfolio
Designation Requirements (unaudited)

For federal income tax purposes, the Portfolio designated the following for the year ended December 31, 2025:

Section 163(j) Interest Dividend	75%
Capital Gain Distributions	$285,134,248
Dividends Received Deduction Percentage	32%

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

Not applicable.

Item 9. Proxy Disclosures for Open-End Management Investment Companies.

Not applicable.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

Each board member also serves as a board member of other portfolios in the Janus Aspen Series. Annual retainer fees and attendance fees are allocated to each portfolio based on net assets. Trustees fees paid by the portfolio are within Item 7. Statement of Operations as Trustees' fees and expenses.

Item 11. APPROVAL OF ADVISORY AGREEMENTS DURING THE PERIOD

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

In connection with their most recent consideration of those agreements for each Janus Henderson Fund, the Trustees received and reviewed information provided by Janus Henderson Investors US LLC (the "Adviser") in response to requests of the Trustees and their independent legal counsel. They also received and reviewed information and analyses 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 5, 2025 and December 9-10, 2025, the Trustees evaluated the information provided by the Adviser and the independent fee consultant, as well as other information provided by the Adviser and the independent fee consultant over the course of the year. In this regard, the Trustees noted that performance information is provided to the Board on an ongoing basis at regular Board meetings held throughout the year. Following the Board's evaluation, the Trustees determined that the overall arrangements between each Janus Henderson Fund and the Adviser were fair and reasonable in light of the nature, extent, and quality of the services provided by the Adviser and its affiliates, the fees charged for those services, and other matters that the Trustees considered relevant in the exercise of their business judgment, and unanimously approved the continuation of the investment advisory agreement for each Janus Henderson Fund for the period from February 1, 2026 through February 1, 2027, subject to earlier termination as provided for in each agreement. Although the Board considered the continuation of the investment advisory agreements as part of its multi-faceted review process across the Janus Henderson Funds, the Board's approvals were made on a Fund-by-Fund basis.

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. Individual Trustees may have weighed certain factors differently and assigned varying degrees of materiality to information considered by the Board. However, the material factors and conclusions that formed the basis for the Trustees' determination to approve the continuation of the agreements are discussed separately below. Also included is a summary of the independent fee consultant's conclusions and opinions that arose during, and were included as part of, the Trustees' consideration of the agreements. "Management fees," as used herein, reflect actual annual advisory fees and, for the purpose of peer comparisons any administration fees (excluding out of pocket costs), net of any waivers, paid by a fund as a percentage of average net assets.

Nature, Extent and Quality of Services

The Trustees reviewed the nature, extent, and quality of the services provided by the Adviser to the Janus Henderson Funds, taking into account the investment objective, strategies, and policies of each Janus Henderson Fund, and the knowledge the Trustees gained from their regular meetings with management on at least a quarterly basis and

their ongoing review of information related to the Janus Henderson Funds. In addition, the Trustees reviewed the resources, capabilities, and key personnel of the Adviser, particularly noting those employees who provide investment and investment risk management services to the Janus Henderson Funds. The Trustees also considered other services provided to the Janus Henderson Funds by the Adviser, such as managing the execution of portfolio transactions and the selection of broker-dealers for 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. Additionally, the Trustees considered the role of the Adviser in monitoring adherence to the Janus Henderson Funds' investment restrictions, providing support services for the Trustees and Trustee committees, and overseeing communications with Janus Henderson Fund shareholders and the activities of other service providers, including monitoring compliance with various policies and procedures of the Janus Henderson Funds and with applicable securities laws and regulations.

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

The Trustees concluded that the nature, extent, and quality of the services provided by the Adviser to each Janus Henderson Fund were appropriate and consistent with the terms of the respective advisory agreements, and that, taking into account steps taken to address those Janus Henderson Funds whose performance lagged that of their peers for certain periods, the Janus Henderson Funds were likely to benefit from the continued provision of those services. They also concluded that the Adviser had sufficient personnel, with the appropriate education and experience, to serve the Janus Henderson Funds effectively and had demonstrated its ability to attract and retain 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 at periodic meetings with each Janus Henderson Fund's portfolio manager(s), and also reviewed information comparing each Janus Henderson Fund's performance with the performance of comparable fund peer groups identified by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent data provider, using Morningstar category schema and with the Janus Henderson Fund's performance benchmark index. In this regard, as reported by Broadridge: (i) for the 12 months ended June 30, 2025, approximately 57% of the Janus Henderson Funds were in the top two quartiles of their Broadridge peer groups; and (ii) for the 36 months ended June 30, 2025, approximately 52% of the Janus Henderson Funds were in the top two quartiles of their Broadridge peer groups. In addition, the independent fee consultant found that the Janus Henderson Funds' average 2025 performance has been strong, noting that: (i) for the 1- and 3-year periods ended September 30, 2025, approximately 45% and 58% of the Janus Henderson Funds were in the top two quartiles of performance of their Morningstar categories, respectively; and (ii) for the 5- and 10-year periods ended September 30, 2025, approximately 53% and 54% of the Janus Henderson Funds were in the top two quartiles of performance of their Morningstar categories, respectively.

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 Portfolios:

▪ For Janus Henderson Balanced Portfolio, the Trustees noted that the Portfolio's performance was in the first Broadridge quartile for the 36 months ended June 30, 2025 and the first Broadridge quartile for the 12 months ended June 30, 2025.

▪ For Janus Henderson Enterprise Portfolio, the Trustees noted that the Portfolio's performance was in the third Broadridge quartile for the 36 months ended June 30, 2025 and the third Broadridge quartile for the 12 months ended June 30, 2025. The Trustees noted the reasons for the Portfolio's underperformance over various periods of time and the steps the Adviser has taken or was taking to improve performance.

▪ For Janus Henderson Flexible Bond Portfolio, the Trustees noted that the Portfolio's performance was in the third Broadridge quartile for the 36 months ended June 30, 2025 and the third Broadridge quartile for the 12 months ended June 30, 2025. The Trustees noted the reasons for the Portfolio's underperformance over various periods of time and the steps the Adviser had taken or was taking to improve performance.

▪ For Janus Henderson Forty Portfolio, the Trustees noted that the Portfolio's performance was in the second Broadridge quartile for the 36 months ended June 30, 2025 and the second Broadridge quartile for the 12 months ended June 30, 2025. The Trustees noted the recently-implemented changes to the composition of the Portfolio's portfolio management team.

▪ For Janus Henderson Global Research Portfolio, the Trustees noted that the Portfolio's performance was in the first Broadridge quartile for the 36 months ended June 30, 2025 and the first Broadridge quartile for the 12 months ended June 30, 2025.

▪ For Janus Henderson Global Sustainable Equity Portfolio, the Trustees noted that the Portfolio's performance was in the second Broadridge quartile for the 36 months ended June 30, 2025, and the first Broadridge quartile for the 12 months ended June 30, 2025. The Trustees noted the additional resources added by the Adviser to support the Portfolio's portfolio management.

▪ For Janus Henderson Global Technology and Innovation Portfolio, the Trustees noted that the Portfolio's performance was in the first Broadridge quartile for the 36 months ended June 30, 2025 and the second Broadridge quartile for the 12 months ended June 30, 2025.

▪ For Janus Henderson Mid Cap Value Portfolio, the Trustees noted that the Portfolio's performance was in the second Broadridge quartile for the 36 months ended June 30, 2025 and the third Broadridge quartile for the 12 months ended June 30, 2025. The Trustees noted the recently-implemented changes to the composition of the Portfolio's portfolio management team.

▪ For Janus Henderson Overseas Portfolio, the Trustees noted that the Portfolio's performance was in the bottom Broadridge quartile for the 36 months ended June 30, 2025 and the bottom Broadridge quartile for the 12 months ended June 30, 2025. The Trustees noted the reasons for the Portfolio's underperformance over various periods of time and the steps the Adviser had taken or was taking to improve performance.

▪ For Janus Henderson Research Portfolio, the Trustees noted that the Portfolio's performance was in the first Broadridge quartile for the 36 months ended June 30, 2025 and the first Broadridge quartile for the 12 months ended June 30, 2025.

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

Costs of Services Provided

The Trustees examined information regarding the fees and expenses of each Janus Henderson Fund in comparison to similar information for other comparable funds as identified by Broadridge using Morningstar category schema. They also reviewed an analysis of that information provided by their independent fee consultant. The independent fee consultant provided its belief that the management fees charged by the Adviser to each of the Janus Henderson Funds under the current investment advisory and administration agreements are reasonable in relation to the services provided by the Adviser. The independent fee consultant found: (1) the total expenses and management fees of the Janus Henderson Funds to be reasonable relative to other comparable mutual funds; (2) the total expenses, on average, were 8% under the average total expenses of the respective Broadridge peer group; and (3) the management fees for the Janus Henderson Funds, on average, were 9% under the average management fees for the respective Broadridge peer group. The Trustees also considered the total expenses for each share class of each Janus Henderson Fund compared to the average total expenses for its Broadridge Expense Group and to average total expenses for its Broadridge Expense Universe.

For Janus Henderson Funds with three or more years of performance history, the independent fee consultant also performed a systematic "focus list" analysis of expenses which assessed fund fees in the context of fund performance or service 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 considering performance trends, performance histories, recent fee reductions, investment structure changes, relative average net asset levels, and the existence of performance fees, breakpoints, and/or expense waivers on such Janus Henderson Funds.

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

The Trustees also reviewed management fees charged by the Adviser to comparable institutional/separate account clients and to comparable non-affiliated funds subadvised by the Adviser (for which the Adviser provides only or primarily portfolio management services). Although in most instances subadvisory and institutional/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 the Adviser's explanation 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 the independent fee consultant's 2024 report 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 similar funds subadvised by the Adviser and to the fees the Adviser charges to its comparable institutional/separate account clients; (2) these subadvised and institutional/separate accounts have different service and infrastructure needs and operate in markets very different from the retail fund market; (3) Janus Henderson mutual fund investors enjoy reasonable fees relative to the fees charged in these other markets; and (4) Janus Henderson Funds had management fees (after waivers or performance fees) that were under or within 2 bps of the net management fees for similar funds subadvised by the Adviser in all but two cases. The Trustees noted that for the two Janus Henderson Funds that did not have a lower or in line management fee (after waivers or performance fees) than similar funds subadvised by the Adviser, the net management fee was reasonable.

The Trustees considered the fees for each Janus Henderson Fund for its fiscal year ended in 2024 and noted the following with regard to each Portfolio's total expenses, net of applicable fee waivers (the Portfolio's "total expenses") as reflected in the comparative information provided by Broadridge:

▪ For Janus Henderson Balanced Portfolio, the Trustees noted that although the Portfolio's total expenses exceeded the peer group average for one share class, overall the Portfolio'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 Portfolio's total expenses were already below the applicable fee limit.

▪ For Janus Henderson Enterprise Portfolio, the Trustees noted that although the Portfolio's total expenses exceeded the peer group average for one share class, overall the Portfolio'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 Portfolio's total expenses were already below the applicable fee limit.

▪For Janus Henderson Flexible Bond Portfolio, the Trustees noted that although the Portfolio's total expenses exceeded the peer group for one share class, overall the Portfolio's total expenses were reasonable. The Trustees also noted that the Adviser has contractually agreed to limit the Portfolio's expenses, although this limit did not apply because the Portfolio's total expenses were already below the applicable fee limit.

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

▪ For Janus Henderson Global Research Portfolio, the Trustees noted that although the Portfolio's total expenses exceeded the peer group average for one share class, overall the Portfolio'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 Portfolio's total expenses were already below the applicable fee limit.

▪ For Janus Henderson Global Sustainable Equity Portfolio, the Trustees noted that the Portfolio's total expenses were below the peer group average for both share classes.

▪ For Janus Henderson Global Technology and Innovation Portfolio, the Trustees noted that the Portfolio's total expenses were below the peer group average for both share classes.

▪ For Janus Henderson Mid Cap Value Portfolio, the Trustees noted that although the Portfolio's total expenses exceeded the peer group average for one share class, overall the Portfolio'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 Portfolio's total expenses were already below the applicable fee limit.

▪ For Janus Henderson Overseas Portfolio, the Trustees noted that although the Portfolio's total expenses exceeded the peer group average for one share class, overall the Portfolio's total expenses were reasonable. The Trustees also noted that the Adviser has contractually agreed to limit the Portfolio's expenses, although the limit did not apply because the Portfolio's total expenses were already below the applicable fee limit.

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

The Trustees reviewed information on the overall profitability to the Adviser and its affiliates from their relationships with the Janus Henderson Funds as of December 31, 2024, 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 receives 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 and that there is no recognized standard or uniform methodology for determining profitability for this purpose. In this regard, the Trustees noted that the independent fee consultant found as part of its 2022 review, which assessed 2021 fund-level profitability, 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. As part of their overall review of fund profitability, 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 fee payable by each Janus Henderson Fund to the Adviser was reasonable in relation to the nature, extent, and quality of the services provided, taking into account the fees charged by other advisers for managing comparable mutual funds with similar strategies, the fees the Adviser charges to other clients, and, as applicable, the impact of fund performance on management fees payable by the Janus Henderson Funds. The Trustees also concluded that each Janus Henderson Fund's total expenses were reasonable,

taking into account the size of the Janus Henderson Fund, the quality of services provided by the Adviser, the investment performance of the Janus Henderson Fund, and any expense limitations agreed to or provided by the Adviser.

Economies of Scale

The Trustees considered information about the potential for the Adviser to realize economies of scale as the assets of the Janus Henderson Funds increase. They noted that their independent fee consultant published a report to the Trustees in 2025, which provided its research and analysis into economies of scale. The Trustees also considered the following from the independent fee consultant's 2025 report: (1) analyses completed by it cannot confirm or deny the existence of economies of scale in the Janus Henderson Fund complex, but the independent fee consultant provided its belief that Janus Henderson Fund investors are well-served by the fee levels, management fee breakpoints, 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; (2) that 27% of Janus Henderson Funds had management fee breakpoints in place whereby investors pay lower management fees as fund AUM increases; (3) that 32% of Janus Henderson Funds have performance fees where the Adviser is incentivized to invest in resources which drive Janus Henderson Fund performance; and (4) that 41% of Janus Henderson Funds have flat-rate fees (the "Flat-Rate Fee Funds") versus peers where investors pay low fixed fees when the fund is small/midsized and potentially higher fees when the fund grows in assets.

With respect to the Flat-Rate Fee Funds, the independent fee consultant concluded in its 2025 report that (1) 67% of such funds have contractual management fees (gross of waivers) below their respective Broadridge peer group averages; (2) 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 (3) by setting lower fixed fees from the start on the Flat-Rate Fee 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.

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 Janus Henderson 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.

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

services acquired through commissions paid on portfolio transactions of the Janus Henderson Funds and that the Janus Henderson Funds benefit from the Adviser's receipt of those products and services as well as research products and services acquired through commissions paid by other clients of the Adviser. They further concluded that the success of any Janus Henderson Fund could attract other business to the Adviser or other Janus Henderson Funds, and that the success of the Adviser could enhance the Adviser's ability to serve the Janus Henderson Funds.

Janus Henderson
INVESTORS

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

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109-02-81113 02-26

ANNUAL FINANCIAL STATEMENTS
December 31, 2025

Janus Henderson VIT Global Research Portfolio

Janus Aspen Series

Janus Henderson
INVESTORS

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Janus Henderson VIT Global Research Portfolio

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Janus Henderson VIT Global Research Portfolio
Schedule of Investments
December 31, 2025

	Shares	Value
Common Stocks – 100.0%		
Aerospace & Defense – 4.3%		
BAE Systems PLC	556,505	$12,791,213
Boeing Co*	40,373	8,765,786
General Electric Co	43,895	13,520,977
Howmet Aerospace Inc	45,620	9,353,012
		44,430,988
Airlines – 0.5%		
Ryanair Holdings PLC	138,200	4,798,994
Banks – 8.7%		
Banco Bilbao Vizcaya Argentaria SA	571,875	13,375,120
BNP Paribas SA	83,063	7,859,229
Erste Group Bank AG	108,900	13,100,628
HDFC Bank Ltd	355,346	3,926,808
JPMorgan Chase & Co	73,421	23,657,715
Natwest Group PLC	1,305,537	11,384,803
Resona Holdings Inc	450,700	4,273,949
UniCredit SpA	164,405	13,647,061
		91,225,313
Beverages – 1.1%		
Constellation Brands Inc - Class A	16,154	2,228,606
Monster Beverage Corp*	92,004	7,053,947
Pernod Ricard SA	22,932	1,963,020
		11,245,573
Biotechnology – 3.1%		
AbbVie Inc	40,456	9,243,791
Amgen Inc	9,771	3,198,146
Argenx SE (ADR)*	6,671	5,609,978
Ascendis Pharma A/S (ADR)*	10,895	2,323,250
Mirum Pharmaceuticals Inc*	14,622	1,154,992
Revolution Medicines Inc*	24,759	1,972,054
United Therapeutics Corp*	3,564	1,736,559
Vaxcyte Inc*	39,573	1,825,898
Vertex Pharmaceuticals Inc*	10,798	4,895,381
		31,960,049
Building Products – 0.7%		
Trane Technologies PLC	19,932	7,757,534
Capital Markets – 3.2%		
Ares Management Corp - Class A	37,607	6,078,419
Bank of New York Mellon Corp	53,660	6,229,389
Blackstone Group Inc	43,457	6,698,462
LPL Financial Holdings Inc	20,026	7,152,687
Morgan Stanley	42,199	7,491,589
		33,650,546
Chemicals – 1.2%		
Ecolab Inc	26,909	7,064,151
Taiyo Nippon Sanso Corp	167,100	4,990,348
		12,054,499
Commercial Services & Supplies – 0.5%		
RB Global Inc	47,388	4,879,334
Communications Equipment – 0.5%		
Arista Networks Inc*	42,295	5,541,914
Consumer Finance – 1.4%		
Capital One Financial Corp	45,651	11,063,976
OneMain Holdings Inc	57,158	3,861,023
		14,924,999
Diversified Financial Services – 3.4%		
Apollo Global Management Inc	33,995	4,921,116
Mastercard Inc - Class A	27,212	15,534,786
Visa Inc	42,029	14,739,991
		35,195,893

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, 2025

	Shares	*Value*
Common Stocks – (continued)		
Electric Utilities – 0.6%		
Xcel Energy Inc	88,423	$6,530,923
Electrical Equipment – 1.2%		
Eaton Corp PLC	23,954	7,629,589
Nexans SA	32,052	4,713,027
		12,342,616
Electronic Equipment, Instruments & Components – 1.1%		
Hexagon AB - Class B	984,612	11,649,337
Entertainment – 2.1%		
Liberty Media Corp-Liberty Formula One - Series C*	66,011	6,502,744
Netflix Inc*	114,549	10,740,114
Spotify Technology SA*	7,570	4,395,975
		21,638,833
Food Products – 0.1%		
Magnum Ice Cream Co NV/The*	47,849	765,593
Health Care Equipment & Supplies – 1.6%		
Abbott Laboratories	45,342	5,680,899
Boston Scientific Corp*	67,498	6,435,934
DexCom Inc*	16,815	1,116,012
Intuitive Surgical Inc*	6,216	3,520,494
		16,753,339
Health Care Providers & Services – 1.0%		
McKesson Corp	6,250	5,126,812
UnitedHealth Group Inc	15,199	5,017,342
		10,144,154
Hotels, Restaurants & Leisure – 2.8%		
Booking Holdings Inc	931	4,985,812
DoorDash Inc - Class A*	17,572	3,979,706
Flutter Entertainment PLC*	12,553	2,699,397
Hilton Worldwide Holdings Inc	15,827	4,546,306
McDonald's Corp	34,347	10,497,474
Royal Caribbean Cruises Ltd	7,591	2,117,282
Wingstop Inc	3,191	761,022
		29,586,999
Household Durables – 0.4%		
Lennar Corp	37,060	3,809,768
Independent Power and Renewable Electricity Producers – 1.7%		
RWE AG	93,165	4,956,968
Vistra Corp	77,849	12,559,379
		17,516,347
Industrial Conglomerates – 1.4%		
3M Co	89,692	14,359,689
Information Technology Services – 0.4%		
Snowflake Inc - Class A*	19,896	4,364,387
Insurance – 2.7%		
Arthur J Gallagher & Co	30,499	7,892,836
AXA SA	95,605	4,597,719
Beazley PLC	420,863	4,700,702
Progressive Corp/The	47,232	10,755,671
		27,946,928
Interactive Media & Services – 6.9%		
Alphabet Inc - Class C	156,076	48,976,649
Meta Platforms Inc - Class A	35,023	23,118,332
		72,094,981
Life Sciences Tools & Services – 0.5%		
Danaher Corp	20,999	4,807,091
Machinery – 2.3%		
Alstom SA*	247,894	7,337,751
Atlas Copco AB - Class A	513,452	9,201,481
Deere & Co	15,568	7,247,994
		23,787,226

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, 2025

	Shares	Value
Common Stocks – (continued)		
Metals & Mining – 0.8%		
Teck Resources Ltd	87,020	$4,166,485
Vale SA	336,273	4,397,369
		8,563,854
Multiline Retail – 3.4%		
Amazon.com Inc*	137,241	31,677,968
MercadoLibre Inc*	1,832	3,690,124
		35,368,092
Oil, Gas & Consumable Fuels – 3.8%		
Canadian Natural Resources Ltd	172,370	5,839,028
Cheniere Energy Inc	11,082	2,154,230
Chevron Corp	37,822	5,764,451
ConocoPhillips	43,829	4,102,833
EOG Resources Inc	25,423	2,669,669
Rockpoint Gas Storage Inc - Class A	72,376	1,476,631
Suncor Energy Inc	109,942	4,880,258
TC Energy Corp	160,833	8,857,300
TotalEnergies SE	66,649	4,343,677
		40,088,077
Personal Products – 1.3%		
Unilever PLC	212,650	13,937,339
Pharmaceuticals – 3.9%		
AstraZeneca PLC	41,233	7,593,426
Eli Lilly & Co	13,637	14,655,411
Johnson & Johnson	55,745	11,536,428
Roche Holding AG	16,102	6,656,123
		40,441,388
Road & Rail – 0.5%		
Canadian Pacific Kansas City Ltd	66,160	4,871,370
Semiconductor & Semiconductor Equipment – 14.6%		
Analog Devices Inc	16,632	4,510,598
ASML Holding NV	2,277	2,433,719
Broadcom Inc	88,575	30,655,808
Credo Technology Group Holding Ltd*	17,982	2,587,430
Lam Research Corp	80,229	13,733,600
Micron Technology Inc	29,023	8,283,454
NVIDIA Corp	392,120	73,130,380
Taiwan Semiconductor Manufacturing Co Ltd	352,000	17,198,305
		152,533,294
Software – 8.5%		
Atlassian Corp - Class A*	26,578	4,309,357
Cadence Design Systems Inc*	18,466	5,772,102
Datadog Inc - Class A*	23,050	3,134,569
Intuit Inc	16,118	10,676,886
Microsoft Corp	104,421	50,500,084
Oracle Corp	34,477	6,719,912
Workday Inc - Class A*	32,545	6,990,015
		88,102,925
Specialized Real Estate Investment Trusts (REITs) – 0.4%		
American Tower Corp	23,844	4,186,291
Specialty Retail – 1.6%		
O'Reilly Automotive Inc*	63,704	5,810,442
TJX Cos Inc	68,141	10,467,139
		16,277,581
Technology Hardware, Storage & Peripherals – 2.5%		
Apple Inc	97,300	26,451,978
Textiles, Apparel & Luxury Goods – 1.5%		
Gildan Activewear Inc	66,462	4,151,216
LVMH Moet Hennessy Louis Vuitton SE	7,971	6,008,837

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, 2025

	Shares	Value
Common Stocks – (continued)		
Textiles, Apparel & Luxury Goods – (continued)		
Moncler SpA	40,247	$2,586,498
NIKE Inc - Class B	53,579	3,413,518
		16,160,069
Trading Companies & Distributors – 0.9%		
Ferguson Enterprises Inc/DE	42,495	9,417,130
Wireless Telecommunication Services – 0.9%		
T-Mobile US Inc	45,210	9,179,438
Total Common Stocks (cost $546,526,284)		1,041,342,673
Investment Companies – 0%		
Money Markets – 0%		
Janus Henderson Cash Liquidity Fund LLC, 3.7222%[∞,£] (cost $299,023)	298,933	299,023
Total Investments (total cost $546,825,307) – 100.0%		1,041,641,696
Cash, Receivables and Other Assets, net of Liabilities – 0%		97,332
Net Assets – 100%		$1,041,739,028

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

Country	Value	% of Investment Securities
United States	$ 781,311,703	75.0%
Canada	39,121,622	3.8
France	36,823,260	3.5
United Kingdom	36,470,144	3.5
Sweden	25,246,793	2.4
Taiwan	17,198,305	1.6
Netherlands	17,136,651	1.6
Italy	16,233,559	1.6
Spain	13,375,120	1.3
Austria	13,100,628	1.3
Japan	9,264,297	0.9
Switzerland	6,656,123	0.6
Belgium	5,609,978	0.5
Germany	4,956,968	0.5
Ireland	4,798,994	0.5
Brazil	4,397,369	0.4
India	3,926,808	0.4
Argentina	3,690,124	0.4
Denmark	2,323,250	0.2
Total	$1,041,641,696	100.0%

Schedule of Affiliated Investments - (% of Net Assets)

Affiliate	Affiliated Investments, at Value at 12/31/24	Purchases	Sales Proceeds	Realized Gain/(Loss)	Change in Unrealized Appreciation/ Depreciation	Affiliated Investments, at Value at 12/31/25	Ending Shares	Dividend Income
Investment Companies - 0%								
Money Markets - 0%								
Janus Henderson Cash Liquidity Fund LLC, 3.7222%[∞]	$3,248,072	$ 69,139,225	$ (72,088,489)	$215	$-	$299,023	298,933	$ 62,517

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, 2025

Affiliate	*Affiliated Investments, at Value at 12/31/24*	*Purchases*	*Sales Proceeds*	*Realized Gain/(Loss)*	*Change in Unrealized Appreciation/ Depreciation*	*Affiliated Investments, at Value at 12/31/25*	*Ending Shares*	*Dividend Income*
Investments Purchased with Cash Collateral from Securities Lending - N/A								
Investment Companies - N/A								
Janus Henderson Cash Collateral Fund LLC, 3.6894%[∞]								
	$ -	$ 73,196,043	$ (73,196,043)	$ -	$-	$ -	-	$16,992[Δ]
Total Affiliated Investments - 0.0%								
	$3,248,072	$142,335,268	$(145,284,532)	$215	$-	$299,023	298,933	$ 79,509

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, 2025.

The effect of Derivative Instruments (not accounted for as hedging instruments) on the Statement of Operations for the year ended December 31, 2025

Amount of Realized Gain/(Loss) Recognized on Derivatives

Derivative	*Equity Contracts*
Swap contracts	$382,654

Amount of Change in Unrealized Appreciation/Depreciation Recognized on Derivatives

Derivative	*Equity Contracts*
Swap contracts	$(165,211)

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, 2025

Total return swaps:	
Average notional amount	$880,340

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

ADR	American Depositary Receipt
LLC	Limited Liability Company
PLC	Public Limited Company

* Non-income producing security.

ºº Rate shown is the 7-day yield as of December 31, 2025.

£ 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, 2025. 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			
Aerospace & Defense	$ 31,639,775	$ 12,791,213	$-
Airlines	-	4,798,994	-
Banks	23,657,715	67,567,598	-
Beverages	9,282,553	1,963,020	-
Chemicals	7,064,151	4,990,348	-
Commercial Services & Supplies	-	4,879,334	-
Electrical Equipment	7,629,589	4,713,027	-
Electronic Equipment, Instruments & Components	-	11,649,337	-
Food Products	-	765,593	-
Independent Power and Renewable Electricity Producers	12,559,379	4,956,968	-
Insurance	18,648,507	9,298,421	-
Machinery	7,247,994	16,539,232	-
Metals & Mining	-	8,563,854	-
Oil, Gas & Consumable Fuels	14,691,183	25,396,894	-
Personal Products	-	13,937,339	-
Pharmaceuticals	26,191,839	14,249,549	-
Road & Rail	-	4,871,370	-
Semiconductor & Semiconductor Equipment	132,901,270	19,632,024	-
Textiles, Apparel & Luxury Goods	7,564,734	8,595,335	-
Trading Companies & Distributors	-	9,417,130	-
All Other	492,687,404	-	-
Investment Companies	-	299,023	-
Total Assets	$791,766,093	$249,875,603	$-

Janus Henderson VIT Global Research Portfolio
Statement of Assets and Liabilities
December 31, 2025

Assets:	
Unaffiliated investments, at value (cost $546,526,284)	$1,041,342,673
Affiliated investments, at value (cost $299,023)	299,023
Cash	24,328
Cash denominated in foreign currency (cost $662)	662
Trustees' deferred compensation	30,756
Receivables:	
Investments sold	4,459,565
Dividends	713,546
Foreign tax reclaims	619,525
Portfolio shares sold	11,929
Dividends from affiliates	4,287
Other assets	80,765
Total Assets	1,047,587,059
Liabilities:	
Payables:	
Investments purchased	4,318,638
Advisory fees	656,248
Foreign tax liability	342,186
Portfolio shares repurchased	252,063
12b-1 Distribution and shareholder servicing fees	72,047
Professional fees	52,681
Transfer agent fees and expenses	48,068
Trustees' deferred compensation fees	30,756
Custodian fees	8,584
Affiliated portfolio administration fees payable	2,283
Trustees' fees and expenses	380
Accrued expenses and other payables	64,097
Total Liabilities	5,848,031
Net Assets	$1,041,739,028
Net Assets Consist of:	
Capital (par value and paid-in surplus)	$ 461,942,367
Total distributable earnings (loss) (includes $342,186 of foreign capital gains tax)	579,796,661
Total Net Assets	$1,041,739,028
Net Assets - Institutional Shares	$ 712,728,228
Shares Outstanding, $0.001 Par Value (unlimited shares authorized)	8,946,049
Net Asset Value Per Share	$ 79.67
Net Assets - Service Shares	$ 329,010,800
Shares Outstanding, $0.001 Par Value (unlimited shares authorized)	4,305,006
Net Asset Value Per Share	$ 76.43

See Notes to Financial Statements.

Janus Henderson VIT Global Research Portfolio
Statement of Operations
For the year ended December 31, 2025

Investment Income:	
Dividends	$ 14,756,455
Dividends from affiliates	62,517
Affiliated securities lending income, net	16,992
Unaffiliated securities lending income, net	4,039
Other income	3,261
Foreign tax withheld	(879,133)
Total Investment Income	13,964,131
Expenses:	
Advisory fees	7,144,959
12b-1 Distribution and shareholder servicing fees:	
Service Shares	754,015
Transfer agent administrative fees and expenses:	
Institutional Shares	343,181
Service Shares	150,803
Other transfer agent fees and expenses:	
Institutional Shares	13,216
Service Shares	2,977
Custodian fees	86,317
Professional fees	70,630
Shareholder reports expense	55,698
Affiliated portfolio administration fees	29,603
Registration fees	25,957
Trustees' fees and expenses	18,794
Other expenses	152,432
Total Expenses	8,848,582
Net Investment Income/(Loss)	5,115,549
Net Realized Gain/(Loss) on Investments:	
Investments and foreign currency transactions	84,973,212
Investments in affiliates	215
Swap contracts	382,654
Total Net Realized Gain/(Loss) on Investments	85,356,081
Change in Unrealized Net Appreciation/Depreciation:	
Investments, foreign currency translations and Trustees' deferred compensation (net of increase in deferred foreign taxes of $342,186)	96,558,302
Swap contracts	(165,211)
Total Change in Unrealized Net Appreciation/Depreciation	96,393,091
Net Increase/(Decrease) in Net Assets Resulting from Operations	$186,864,721

See Notes to Financial Statements.

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

	Year ended December 31, 2025	*Year ended December 31, 2024*
Operations:		
Net investment income/(loss)	$ 5,115,549	$ 5,918,097
Net realized gain/(loss) on investments	85,356,081	87,174,276
Change in unrealized net appreciation/depreciation	96,393,091	92,126,271
Net Increase/(Decrease) in Net Assets Resulting from Operations	186,864,721	185,218,644
Dividends and Distributions to Shareholders:		
Institutional Shares	(64,137,542)	(25,203,588)
Service Shares	(28,223,319)	(10,059,820)
Net Decrease from Dividends and Distributions to Shareholders	(92,360,861)	(35,263,408)
Capital Share Transactions:		
Institutional Shares	(15,769,301)	(19,041,927)
Service Shares	25,459,717	1,611,606
Net Increase/(Decrease) from Capital Share Transactions	9,690,416	(17,430,321)
Net Increase/(Decrease) in Net Assets	104,194,276	132,524,915
Net Assets:		
Beginning of period	937,544,752	805,019,837
End of period	$1,041,739,028	$937,544,752

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	2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	$ 72.60	$ 61.10	$ 50.02	$ 71.28	$ 63.62
Income/(Loss) from Investment Operations:					
Net investment income/(loss)[(1)]	0.45	0.50	0.52	0.53	0.39
Net realized and unrealized gain/(loss)	13.98	13.77	12.67	(14.52)	10.90
Total from Investment Operations	14.43	14.27	13.19	(13.99)	11.29
Less Dividends and Distributions:					
Dividends (from net investment income)	(0.45)	(0.53)	(0.52)	(0.60)	(0.36)
Distributions (from capital gains)	(6.91)	(2.24)	(1.59)	(6.67)	(3.27)
Total Dividends and Distributions	(7.36)	(2.77)	(2.11)	(7.27)	(3.63)
Net Asset Value, End of Period	$ 79.67	$ 72.60	$ 61.10	$ 50.02	$ 71.28
Total Return*	20.92%	23.58%	26.78%	(19.41)%	18.09%
Net Assets, End of Period (in thousands)	$712,728	$661,847	$573,846	$ 482,188	$653,853
Ratios to Average Net Assets:					
Ratio of Gross Expenses	0.82%	0.72%	0.61%	0.64%	0.77%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.82%	0.72%	0.61%	0.64%	0.77%
Ratio of Net Investment Income/(Loss)	0.60%	0.73%	0.94%	0.98%	0.57%
Portfolio Turnover Rate	31%	31%	25%	32%	20%

* 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.

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

See Notes to Financial Statements.

Janus Henderson VIT Global Research Portfolio
Financial Highlights

Service Shares

For a share outstanding during the year ended December 31	2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	$ 69.97	$ 59.01	$ 48.41	$ 69.31	$ 62.00
Income/(Loss) from Investment Operations:					
Net investment income/(loss)[1]	0.25	0.32	0.37	0.38	0.21
Net realized and unrealized gain/(loss)	13.44	13.29	12.24	(14.11)	10.62
Total from Investment Operations	13.69	13.61	12.61	(13.73)	10.83
Less Dividends and Distributions:					
Dividends (from net investment income)	(0.32)	(0.41)	(0.42)	(0.50)	(0.25)
Distributions (from capital gains)	(6.91)	(2.24)	(1.59)	(6.67)	(3.27)
Total Dividends and Distributions	(7.23)	(2.65)	(2.01)	(7.17)	(3.52)
Net Asset Value, End of Period	$ 76.43	$ 69.97	$ 59.01	$ 48.41	$ 69.31
Total Return*	20.62%	23.29%	26.45%	(19.61)%	17.80%
Net Assets, End of Period (in thousands)	$329,011	$275,698	$231,174	$ 199,513	$258,922
Ratios to Average Net Assets:					
Ratio of Gross Expenses	1.07%	0.97%	0.86%	0.89%	1.02%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.07%	0.97%	0.86%	0.89%	1.02%
Ratio of Net Investment Income/(Loss)	0.34%	0.48%	0.69%	0.73%	0.32%
Portfolio Turnover Rate	31%	31%	25%	32%	20%

* 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.

(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 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 Chief Financial Officer of the Portfolio is designated as the Chief Operating Decision Maker ("CODM") as it relates to ASC Topic 280, *Segment Reporting*. The CODM has concluded that the Portfolio operated as a single segment entity for the year ended December 31, 2025. The key indicator of performance of the Portfolio is net investment income as reported on the Statement of Operations.

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

Investment Valuation

Portfolio holdings are valued in accordance with policies and procedures established by the Adviser pursuant to Rule 2a-5 under the 1940 Act and approved by and subject to the oversight of the Trustees (the "Valuation Procedures"). Equity securities traded on a domestic securities exchange are generally valued at readily available market quotations, which are (i) the official close prices or (ii) last sale prices on the primary market or exchange in which the securities trade. If such price is lacking for the trading period immediately preceding the time of determination, such securities are generally valued at their current bid price. Equity securities that are traded on a foreign exchange are generally valued at the closing prices on such markets. In the event that there is no current trading volume on a particular security in such foreign exchange, the bid price from the primary exchange is generally used to value the security. Foreign securities and currencies are converted to U.S. dollars using the current spot USD dollar exchange rate in effect at the close of the New York Stock Exchange ("NYSE"). The Adviser will determine the market value of individual securities held by it by using prices provided by one or more Adviser-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 by the Adviser pursuant to the Valuation Procedures. Circumstances in which fair valuation may be utilized include, but are not limited to: (i) a significant event that may affect the securities of a single issuer, such as a merger, bankruptcy, or significant issuer-specific development; (ii) an event that may affect an entire market, such as a natural disaster or significant governmental action; (iii) a nonsignificant event such as a market closing early or not opening, or a security trading halt; and (iv) pricing of a non-valued 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 value of the securities of other mutual funds held by the Portfolio, if any, will be calculated using the NAV of such mutual funds, and the prospectuses for such mutual funds explain the circumstances under which they use fair valuation and the effects of using fair valuation. The value of the securities of any cash management pooled investment vehicles that operate as money market funds held by the Portfolio, if any, will be calculated using the NAV of

such funds.

Valuation Inputs Summary
FASB ASC 820, *Fair Value Measurements and Disclosures* ("ASC 820"), defines fair value, establishes a framework for measuring fair value, and expands disclosure requirements regarding fair value measurements. This standard 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, 2025 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 an 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.

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.

The Portfolio's management has determined the Portfolio did not pay a significant amount of income taxes for the year ended December 31, 2025.

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, 2025 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.

Swaps

Swap agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a day to more than one year to exchange one set of cash flows for another. The most significant factor in the performance of swap agreements is the change in value of the specific index, security, or currency, or other factors that determine the amounts of payments due to and from the Portfolio. The use of swaps is a highly specialized activity which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. Swap transactions may in some instances involve the delivery of securities or other underlying assets by the Portfolio or its counterparty to collateralize obligations under the swap. If the other party to a swap that is not collateralized defaults, the Portfolio would risk the loss of the net amount of the payments that it contractually is entitled to receive. Swap agreements entail the risk that a party will default on its payment obligations to the Portfolio. If the other party to a swap defaults, the Portfolio would risk the loss of the net amount of the payments that it contractually is entitled to receive. If the Portfolio utilizes a swap at the wrong time or judges market conditions incorrectly, the swap may result in a loss to the Portfolio and reduce the Portfolio's total return.

Swap agreements also bear the risk that the Portfolio will not be able to meet its obligation to the counterparty. Swap agreements are typically privately negotiated and entered into in the OTC market. However, certain swap agreements are required to be cleared through a clearinghouse and traded on an exchange or swap execution facility. Swaps that are required to be cleared are required to post initial and variation margins in accordance with the exchange requirements. Regulations enacted require the Portfolio to centrally clear certain interest rate and credit default index swaps through a clearinghouse or central counterparty ("CCP"). To clear a swap with a CCP, the Portfolio will submit the swap to, and post collateral with, a futures clearing merchant ("FCM") that is a clearinghouse member. Alternatively, the Portfolio may enter into a swap with a financial institution other than the FCM (the "Executing Dealer") and arrange for the swap to be transferred to the FCM for clearing. The Portfolio may also enter into a swap with the FCM itself. The CCP, the FCM, and the Executing Dealer are all subject to regulatory oversight by the U.S. Commodity Futures Trading Commission ("CFTC"). A default or failure by a CCP or an FCM, or the failure of a swap to be transferred from an Executing Dealer to the FCM for clearing, may expose the Portfolio to losses, increase its costs, or prevent the Portfolio from entering or exiting swap positions, accessing collateral, or fully implementing its investment strategies. The regulatory requirement to clear certain swaps could, either temporarily or permanently, reduce the liquidity of cleared swaps or increase the costs of entering into those swaps.

Index swaps, interest rate swaps, inflation swaps and credit default swaps are valued using an approved vendor supplied price. Basket swaps are valued using a broker supplied price. Equity swaps that consist of a single underlying equity are valued either at the closing price, the latest bid price, or the last sale price on the primary market or exchange it trades.

The market value of swap contracts are aggregated by positive and negative values and are disclosed separately as an asset or liability on the Portfolio's Statement of Assets and Liabilities (if applicable). Realized gains and losses are reported on the Portfolio's Statement of Operations (if applicable). The change in unrealized net appreciation or depreciation during the year is included in the Statement of Operations (if applicable).

The Portfolio's maximum risk of loss from counterparty risk or credit risk is the discounted value of the payments to be received from/paid to the counterparty over the contract's remaining life, to the extent that the amount is positive. The risk is mitigated by having a netting arrangement between the Portfolio and the counterparty and by the posting of collateral by the counterparty to cover the Portfolio's exposure to the counterparty.

Total return swaps involve an exchange by two parties in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains over the payment period. A fixed-income total return swap may be written on many different kinds of underlying reference assets, and may include different indices for various kinds of debt securities (e.g., U.S. investment grade bonds, high-yield bonds, or emerging market bonds).

During the year, the Portfolio entered into total return swaps on to increase exposure to equity risk. These total return swaps require the Portfolio to pay a floating reference interest rate, and an amount equal to the negative price

movement of securities or an index multiplied by the notional amount of the contract. The Portfolio will receive payments equal to the positive price movement of the same securities or index multiplied by the notional amount of the contract and, in some cases, dividends paid on the securities.

There were no total return swaps held at December 31, 2025.

3. Other Investments and Strategies

Market Risk
The value of the Portfolio's portfolio may decrease if the value of one or more issuers in the Portfolio's portfolio decreases. Further, regardless of how well individual companies or securities perform, the value of the Portfolio's portfolio could also decrease if there are deteriorating economic or market conditions, including, but not limited to, a general decline in prices on the stock markets, a general decline in real estate markets, a decline in commodities prices, or if the market favors different types of securities than the types of securities in which the Portfolio invests. If the value of the Portfolio's portfolio decreases, the Portfolio's NAV will also decrease, which means if you sell your shares in the Portfolio you may lose money. Market risk may affect a single issuer, industry, economic sector, or the market as a whole. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Social, political, economic and other conditions and events, such as natural disasters, health emergencies (e.g., epidemics and pandemics), terrorism, conflicts, including related sanctions, social unrest, tariffs, financial institution failures, and economic recessions could reduce consumer demand or economic output, result in market closures, travel restrictions and/or quarantines, and generally have a significant impact on the global economies and financial markets.

▪ *Armed Conflict.* Armed conflicts between countries or in a geographic region, such as the ongoing armed conflicts in Europe and the Middle East, have the potential to adversely impact a Portfolio. The extent and duration of each conflict, resulting sanctions and resulting future market disruptions in each region are impossible to predict, but could be significant and have a severe adverse effect, including significant negative impacts on the U.S. and broader global economic environment and the markets for certain securities and commodities.

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

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

Securities Lending
Under procedures adopted by the Trustees, the Portfolio may seek to earn additional income by lending securities to certain qualified broker-dealers and institutions. JPMorgan Chase Bank, National Association acts as securities lending agent and a limited purpose custodian or subcustodian to receive and disburse cash balances and cash collateral, hold short-term investments, hold collateral, and perform other custodial functions in accordance with the Non-Custodial Securities Lending Agreement. For financial reporting purposes, the Portfolio does not offset financial instruments' payables and receivables and related collateral on the Statement of Assets and Liabilities. The Portfolio may lend portfolio securities in an amount equal to up to 1/3 of its total assets as determined at the time of the loan origination. There is the risk of delay in recovering a loaned security or the risk of loss in collateral rights if the borrower fails financially. In addition, the Adviser makes efforts to balance the benefits and risks from granting such loans. All loans will

be continuously secured by collateral which may consist of cash, U.S. Government securities, domestic and foreign short-term debt instruments, letters of credit, time deposits, repurchase agreements, money market mutual funds or other money market accounts, or such other collateral as permitted by the Securities and Exchange Commission (the "SEC"). If the Portfolio is unable to recover a security on loan, the Portfolio may use the collateral to purchase replacement securities in the market. There is a risk that the value of the collateral could decrease below the cost of the replacement security by the time the replacement investment is made, resulting in a loss to the Portfolio. In certain circumstances individual loan transactions could yield negative returns.

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

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

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

There were no securities on loan as of December 31, 2025.

4. Investment Advisory Agreements and Other Transactions with Affiliates

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

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

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

No Performance Adjustment is applied unless the difference between the Portfolio’s investment performance and the cumulative investment record of the Portfolio’s benchmark index is 0.50% or greater (positive or negative) during the applicable performance measurement period. The Base Fee Rate is subject to an upward or downward Performance Adjustment for every full 0.50% increment by which the Portfolio outperforms or underperforms its benchmark index, up

to the Portfolio's full performance rate of ±6.00%. Because the Performance Adjustment is tied to a Portfolio's relative performance compared to its benchmark index (and not its absolute performance), the Performance Adjustment could increase the Adviser's fee even if the Portfolio's Shares lose value during the performance measurement period and could decrease the Adviser's fee even if the Portfolio's Shares increase in value during the performance measurement period. For purposes of computing the Base Fee Rate and the Performance Adjustment, net assets are averaged over different periods (average daily net assets during the previous month for the Base Fee Rate, versus average daily net assets during the performance measurement period for the Performance Adjustment). Performance of the Portfolio is calculated net of expenses whereas the Portfolio's benchmark index does not have any fees or expenses. Reinvestment of dividends and distributions is included in calculating both the performance of a Portfolio and the Portfolio's benchmark index.

The Portfolio's prospectuses and statement(s) of additional information contain additional information about performance-based fees. The amount shown as advisory fees on the Statement of Operations reflects the Base Fee Rate plus/minus any Performance Adjustment. For the year ended December 31, 2025, the performance adjusted investment advisory fee rate before any waivers and/or reimbursements of expenses is 0.72%.

The Adviser serves as administrator to the Portfolio pursuant to an administration agreement between the Adviser and the Trust. Under the administration agreement, the Adviser is authorized to perform, or cause others to perform certain administration, compliance, and accounting services to the Portfolio, including providing office space for the Portfolio, and is reimbursed by the Portfolio for certain of its costs in providing these services (to the extent the Adviser seeks reimbursement and such costs are not otherwise waived). In addition, employees of the Adviser and/or its affiliates may serve as officers of the Trust. The Portfolio pays for some or all of the salaries, fees, and expenses of the Adviser employees and Portfolio officers, with respect to certain specified administration functions they perform on behalf of the Portfolio. The Portfolio pays these costs based on out-of-pocket expenses incurred by the Adviser, and these costs are separate and apart from advisory fees and other expenses paid in connection with the investment advisory services the Adviser 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 $51,726 was paid to the Chief Compliance Officer and certain compliance staff by the Trust during the year ended December 31, 2025. The Portfolio's portion is reported as part of "Other expenses" on the Statement of Operations.

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

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

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

The Board of Trustees has adopted a deferred compensation plan (the "Deferred Plan") for independent Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from the Portfolio. All deferred fees are credited to an account established in the name of the Trustees. The amounts credited to the account then increase or decrease, as the case may be, in accordance with the performance of one or more of the Janus Henderson funds that are selected by the Trustees. The account balance continues to fluctuate in accordance with the performance of the selected fund or funds until final payment of all amounts are credited to the account. The fluctuation

of the account balance is recorded by the Portfolio as unrealized appreciation/(depreciation) and is included as of December 31, 2025 on the Statement of Assets and Liabilities in the asset, "Trustees' deferred compensation," and liability, "Trustees' deferred compensation fees." Additionally, the recorded unrealized appreciation/(depreciation) is included in "Total distributable earnings (loss)" on the Statement of Assets and Liabilities. Deferred compensation expenses for the year ended December 31, 2025 are included in "Trustees' fees and expenses" on the Statement of Operations. Trustees are allowed to change their designation of mutual funds from time to time. Amounts will be deferred until distributed in accordance with the Deferred Plan. There were no deferred fees paid by the Trust to the Trustees under the Deferred Plan during the year ended December 31, 2025.

Pursuant to the provisions of the 1940 Act and related rules, the Portfolio may participate in an affiliated or non-affiliated cash sweep program. In the cash sweep program, uninvested cash balances of the Portfolio may be used to purchase shares of affiliated or non-affiliated money market funds or cash management pooled investment vehicles that operate as money market funds. The Portfolio is eligible to participate in the cash sweep program (the "Investing Funds"). The Adviser has an inherent conflict of interest because of its fiduciary duties to the affiliated money market funds or cash management pooled investment vehicles and the Investing Funds. Janus Henderson Cash Liquidity Fund LLC (the "Sweep Vehicle") is an affiliated unregistered cash management pooled investment vehicle that invests at least 80% of its net assets (plus any borrowings for investment purposes) in U.S. Government securities and repurchase agreements that are collateralized by U.S. Government 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). 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, 2025 can be found in the "Schedules of Affiliated Investments" located in the Schedule of Investments.

5. Federal Income Tax

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

Other book to tax differences primarily consist of deferred compensation and 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.

Undistributed Ordinary Income	*Undistributed Long-Term Gains*	*Accumulated Capital Losses*	*Loss Deferrals*	*Other Book to Tax Differences*	*Net Tax Appreciation/ (Depreciation)*
$904,403	$85,352,158	$-	$-	$43,587	$493,496,513

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, 2025 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)*
$547,802,997	$508,321,874	$(14,483,175)	$493,838,699

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, 2025

	Distributions		
From Ordinary Income	*From Long-Term Capital Gains*	*Tax Return of Capital*	*Net Investment Loss*
$6,871,842	$85,489,019	$-	$-

For the year ended December 31, 2024

	Distributions		
From Ordinary Income	*From Long-Term Capital Gains*	*Tax Return of Capital*	*Net Investment Loss*
$6,381,115	$28,882,293	$-	$-

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

6. Capital Share Transactions

	Year ended December 31, 2025		*Year ended December 31, 2024*	
	Shares	*Amount*	*Shares*	*Amount*
Institutional Shares:				
Shares sold	254,958	$ 19,237,901	278,926	$ 19,199,877
Reinvested dividends and distributions	886,016	64,137,542	364,204	25,203,588
Shares repurchased	(1,310,789)	(99,144,744)	(918,754)	(63,445,392)
Net Increase/(Decrease)	(169,815)	$(15,769,301)	(275,624)	$(19,041,927)
Service Shares:				
Shares sold	439,054	$ 31,977,508	305,008	$ 20,525,854
Reinvested dividends and distributions	406,516	28,223,319	150,993	10,059,820
Shares repurchased	(480,834)	(34,741,110)	(432,954)	(28,974,068)
Net Increase/(Decrease)	364,736	$ 25,459,717	23,047	$ 1,611,606

7. Purchases and Sales of Investment Securities

For the year ended December 31, 2025, 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*
$303,591,014	$375,338,658	$-	$-

8. Acquisition Note

On December 22, 2025, Janus Henderson Group plc, the parent company of the Portfolio's investment adviser, announced a definitive agreement to be acquired by Trian Fund Management and General Catalyst. The Transaction is expected to close in 2026, subject to customary closing conditions, including requisite regulatory approvals, client consents, and approval by Janus Henderson's shareholders. Management is assessing the impact to the portfolios.

9. Subsequent Event

Management has evaluated whether any events or transactions occurred subsequent to December 31, 2025 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 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, 2025, the related statement of operations for the year ended December 31, 2025, the statement of changes in net assets for each of the two years in the period ended December 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2025 (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, 2025, 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, 2025 and the financial highlights for each of the five years in the period ended December 31, 2025 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, 2025 by correspondence with the custodian, transfer agent, and broker; when replies were not received from the broker, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Denver, Colorado
February 18, 2026

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

Janus Henderson Global Research Portfolio
Designation Requirements (unaudited)

For federal income tax purposes, the Portfolio designated the following for the year ended December 31, 2025:

Section 163(j) Interest Dividend	1%
Capital Gain Distributions	$85,489,019
Dividends Received Deduction Percentage	87%

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

Not applicable.

Item 9. Proxy Disclosures for Open-End Management Investment Companies.

Not applicable.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

Each board member also serves as a board member of other portfolios in the Janus Aspen Series. Annual retainer fees and attendance fees are allocated to each portfolio based on net assets. Trustees fees paid by the portfolio are within Item 7. Statement of Operations as Trustees' fees and expenses.

Item 11. APPROVAL OF ADVISORY AGREEMENTS DURING THE PERIOD

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

In connection with their most recent consideration of those agreements for each Janus Henderson Fund, the Trustees received and reviewed information provided by Janus Henderson Investors US LLC (the "Adviser") in response to requests of the Trustees and their independent legal counsel. They also received and reviewed information and analyses 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 5, 2025 and December 9-10, 2025, the Trustees evaluated the information provided by the Adviser and the independent fee consultant, as well as other information provided by the Adviser and the independent fee consultant over the course of the year. In this regard, the Trustees noted that performance information is provided to the Board on an ongoing basis at regular Board meetings held throughout the year. Following the Board's evaluation, the Trustees determined that the overall arrangements between each Janus Henderson Fund and the Adviser were fair and reasonable in light of the nature, extent, and quality of the services provided by the Adviser and its affiliates, the fees charged for those services, and other matters that the Trustees considered relevant in the exercise of their business judgment, and unanimously approved the continuation of the investment advisory agreement for each Janus Henderson Fund for the period from February 1, 2026 through February 1, 2027, subject to earlier termination as provided for in each agreement. Although the Board considered the continuation of the investment advisory agreements as part of its multi-faceted review process across the Janus Henderson Funds, the Board's approvals were made on a Fund-by-Fund basis.

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. Individual Trustees may have weighed certain factors differently and assigned varying degrees of materiality to information considered by the Board. However, the material factors and conclusions that formed the basis for the Trustees' determination to approve the continuation of the agreements are discussed separately below. Also included is a summary of the independent fee consultant's conclusions and opinions that arose during, and were included as part of, the Trustees' consideration of the agreements. "Management fees," as used herein, reflect actual annual advisory fees and, for the purpose of peer comparisons any administration fees (excluding out of pocket costs), net of any waivers, paid by a fund as a percentage of average net assets.

Nature, Extent and Quality of Services

The Trustees reviewed the nature, extent, and quality of the services provided by the Adviser to the Janus Henderson Funds, taking into account the investment objective, strategies, and policies of each Janus Henderson Fund, and the knowledge the Trustees gained from their regular meetings with management on at least a quarterly basis and

their ongoing review of information related to the Janus Henderson Funds. In addition, the Trustees reviewed the resources, capabilities, and key personnel of the Adviser, particularly noting those employees who provide investment and investment risk management services to the Janus Henderson Funds. The Trustees also considered other services provided to the Janus Henderson Funds by the Adviser, such as managing the execution of portfolio transactions and the selection of broker-dealers for 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. Additionally, the Trustees considered the role of the Adviser in monitoring adherence to the Janus Henderson Funds' investment restrictions, providing support services for the Trustees and Trustee committees, and overseeing communications with Janus Henderson Fund shareholders and the activities of other service providers, including monitoring compliance with various policies and procedures of the Janus Henderson Funds and with applicable securities laws and regulations.

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

The Trustees concluded that the nature, extent, and quality of the services provided by the Adviser to each Janus Henderson Fund were appropriate and consistent with the terms of the respective advisory agreements, and that, taking into account steps taken to address those Janus Henderson Funds whose performance lagged that of their peers for certain periods, the Janus Henderson Funds were likely to benefit from the continued provision of those services. They also concluded that the Adviser had sufficient personnel, with the appropriate education and experience, to serve the Janus Henderson Funds effectively and had demonstrated its ability to attract and retain 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 at periodic meetings with each Janus Henderson Fund's portfolio manager(s), and also reviewed information comparing each Janus Henderson Fund's performance with the performance of comparable fund peer groups identified by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent data provider, using Morningstar category schema and with the Janus Henderson Fund's performance benchmark index. In this regard, as reported by Broadridge: (i) for the 12 months ended June 30, 2025, approximately 57% of the Janus Henderson Funds were in the top two quartiles of their Broadridge peer groups; and (ii) for the 36 months ended June 30, 2025, approximately 52% of the Janus Henderson Funds were in the top two quartiles of their Broadridge peer groups. In addition, the independent fee consultant found that the Janus Henderson Funds' average 2025 performance has been strong, noting that: (i) for the 1- and 3-year periods ended September 30, 2025, approximately 45% and 58% of the Janus Henderson Funds were in the top two quartiles of performance of their Morningstar categories, respectively; and (ii) for the 5- and 10-year periods ended September 30, 2025, approximately 53% and 54% of the Janus Henderson Funds were in the top two quartiles of performance of their Morningstar categories, respectively.

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 Portfolios:

▪ For Janus Henderson Balanced Portfolio, the Trustees noted that the Portfolio's performance was in the first Broadridge quartile for the 36 months ended June 30, 2025 and the first Broadridge quartile for the 12 months ended June 30, 2025.

▪ For Janus Henderson Enterprise Portfolio, the Trustees noted that the Portfolio's performance was in the third Broadridge quartile for the 36 months ended June 30, 2025 and the third Broadridge quartile for the 12 months ended June 30, 2025. The Trustees noted the reasons for the Portfolio's underperformance over various periods of time and the steps the Adviser has taken or was taking to improve performance.

▪ For Janus Henderson Flexible Bond Portfolio, the Trustees noted that the Portfolio's performance was in the third Broadridge quartile for the 36 months ended June 30, 2025 and the third Broadridge quartile for the 12 months ended June 30, 2025. The Trustees noted the reasons for the Portfolio's underperformance over various periods of time and the steps the Adviser had taken or was taking to improve performance.

▪ For Janus Henderson Forty Portfolio, the Trustees noted that the Portfolio's performance was in the second Broadridge quartile for the 36 months ended June 30, 2025 and the second Broadridge quartile for the 12 months ended June 30, 2025. The Trustees noted the recently-implemented changes to the composition of the Portfolio's portfolio management team.

▪ For Janus Henderson Global Research Portfolio, the Trustees noted that the Portfolio's performance was in the first Broadridge quartile for the 36 months ended June 30, 2025 and the first Broadridge quartile for the 12 months ended June 30, 2025.

▪ For Janus Henderson Global Sustainable Equity Portfolio, the Trustees noted that the Portfolio's performance was in the second Broadridge quartile for the 36 months ended June 30, 2025, and the first Broadridge quartile for the 12 months ended June 30, 2025. The Trustees noted the additional resources added by the Adviser to support the Portfolio's portfolio management.

▪ For Janus Henderson Global Technology and Innovation Portfolio, the Trustees noted that the Portfolio's performance was in the first Broadridge quartile for the 36 months ended June 30, 2025 and the second Broadridge quartile for the 12 months ended June 30, 2025.

▪ For Janus Henderson Mid Cap Value Portfolio, the Trustees noted that the Portfolio's performance was in the second Broadridge quartile for the 36 months ended June 30, 2025 and the third Broadridge quartile for the 12 months ended June 30, 2025. The Trustees noted the recently-implemented changes to the composition of the Portfolio's portfolio management team.

▪ For Janus Henderson Overseas Portfolio, the Trustees noted that the Portfolio's performance was in the bottom Broadridge quartile for the 36 months ended June 30, 2025 and the bottom Broadridge quartile for the 12 months ended June 30, 2025. The Trustees noted the reasons for the Portfolio's underperformance over various periods of time and the steps the Adviser had taken or was taking to improve performance.

▪ For Janus Henderson Research Portfolio, the Trustees noted that the Portfolio's performance was in the first Broadridge quartile for the 36 months ended June 30, 2025 and the first Broadridge quartile for the 12 months ended June 30, 2025.

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

Costs of Services Provided

The Trustees examined information regarding the fees and expenses of each Janus Henderson Fund in comparison to similar information for other comparable funds as identified by Broadridge using Morningstar category schema. They also reviewed an analysis of that information provided by their independent fee consultant. The independent fee consultant provided its belief that the management fees charged by the Adviser to each of the Janus Henderson Funds under the current investment advisory and administration agreements are reasonable in relation to the services provided by the Adviser. The independent fee consultant found: (1) the total expenses and management fees of the Janus Henderson Funds to be reasonable relative to other comparable mutual funds; (2) the total expenses, on average, were 8% under the average total expenses of the respective Broadridge peer group; and (3) the management fees for the Janus Henderson Funds, on average, were 9% under the average management fees for the respective Broadridge peer group. The Trustees also considered the total expenses for each share class of each Janus Henderson Fund compared to the average total expenses for its Broadridge Expense Group and to average total expenses for its Broadridge Expense Universe.

Janus Henderson VIT Global Research Portfolio
Additional Information (unaudited)

For Janus Henderson Funds with three or more years of performance history, the independent fee consultant also performed a systematic "focus list" analysis of expenses which assessed fund fees in the context of fund performance or service 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 considering performance trends, performance histories, recent fee reductions, investment structure changes, relative average net asset levels, and the existence of performance fees, breakpoints, and/or expense waivers on such Janus Henderson Funds.

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

The Trustees also reviewed management fees charged by the Adviser to comparable institutional/separate account clients and to comparable non-affiliated funds subadvised by the Adviser (for which the Adviser provides only or primarily portfolio management services). Although in most instances subadvisory and institutional/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 the Adviser's explanation 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 the independent fee consultant's 2024 report 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 similar funds subadvised by the Adviser and to the fees the Adviser charges to its comparable institutional/separate account clients; (2) these subadvised and institutional/separate accounts have different service and infrastructure needs and operate in markets very different from the retail fund market; (3) Janus Henderson mutual fund investors enjoy reasonable fees relative to the fees charged in these other markets; and (4) Janus Henderson Funds had management fees (after waivers or performance fees) that were under or within 2 bps of the net management fees for similar funds subadvised by the Adviser in all but two cases. The Trustees noted that for the two Janus Henderson Funds that did not have a lower or in line management fee (after waivers or performance fees) than similar funds subadvised by the Adviser, the net management fee was reasonable.

The Trustees considered the fees for each Janus Henderson Fund for its fiscal year ended in 2024 and noted the following with regard to each Portfolio's total expenses, net of applicable fee waivers (the Portfolio's "total expenses") as reflected in the comparative information provided by Broadridge:

▪ For Janus Henderson Balanced Portfolio, the Trustees noted that although the Portfolio's total expenses exceeded the peer group average for one share class, overall the Portfolio'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 Portfolio's total expenses were already below the applicable fee limit.

▪ For Janus Henderson Enterprise Portfolio, the Trustees noted that although the Portfolio's total expenses exceeded the peer group average for one share class, overall the Portfolio'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 Portfolio's total expenses were already below the applicable fee limit.

▪For Janus Henderson Flexible Bond Portfolio, the Trustees noted that although the Portfolio's total expenses exceeded the peer group for one share class, overall the Portfolio's total expenses were reasonable. The Trustees also noted that the Adviser has contractually agreed to limit the Portfolio's expenses, although this limit did not apply because the Portfolio's total expenses were already below the applicable fee limit.

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

▪ For Janus Henderson Global Research Portfolio, the Trustees noted that although the Portfolio's total expenses exceeded the peer group average for one share class, overall the Portfolio'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 Portfolio's total expenses were already below the applicable fee limit.

▪ For Janus Henderson Global Sustainable Equity Portfolio, the Trustees noted that the Portfolio's total expenses were below the peer group average for both share classes.

▪ For Janus Henderson Global Technology and Innovation Portfolio, the Trustees noted that the Portfolio's total expenses were below the peer group average for both share classes.

▪ For Janus Henderson Mid Cap Value Portfolio, the Trustees noted that although the Portfolio's total expenses exceeded the peer group average for one share class, overall the Portfolio'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 Portfolio's total expenses were already below the applicable fee limit.

▪ For Janus Henderson Overseas Portfolio, the Trustees noted that although the Portfolio's total expenses exceeded the peer group average for one share class, overall the Portfolio's total expenses were reasonable. The Trustees also noted that the Adviser has contractually agreed to limit the Portfolio's expenses, although the limit did not apply because the Portfolio's total expenses were already below the applicable fee limit.

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

The Trustees reviewed information on the overall profitability to the Adviser and its affiliates from their relationships with the Janus Henderson Funds as of December 31, 2024, 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 receives 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 and that there is no recognized standard or uniform methodology for determining profitability for this purpose. In this regard, the Trustees noted that the independent fee consultant found as part of its 2022 review, which assessed 2021 fund-level profitability, 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. As part of their overall review of fund profitability, 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 fee payable by each Janus Henderson Fund to the Adviser was reasonable in relation to the nature, extent, and quality of the services provided, taking into account the fees charged by other advisers for managing comparable mutual funds with similar strategies, the fees the Adviser charges to other clients, and, as applicable, the impact of fund performance on management fees payable by the Janus Henderson Funds. The Trustees also concluded that each Janus Henderson Fund's total expenses were reasonable,

taking into account the size of the Janus Henderson Fund, the quality of services provided by the Adviser, the investment performance of the Janus Henderson Fund, and any expense limitations agreed to or provided by the Adviser.

Economies of Scale

The Trustees considered information about the potential for the Adviser to realize economies of scale as the assets of the Janus Henderson Funds increase. They noted that their independent fee consultant published a report to the Trustees in 2025, which provided its research and analysis into economies of scale. The Trustees also considered the following from the independent fee consultant's 2025 report: (1) analyses completed by it cannot confirm or deny the existence of economies of scale in the Janus Henderson Fund complex, but the independent fee consultant provided its belief that Janus Henderson Fund investors are well-served by the fee levels, management fee breakpoints, 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; (2) that 27% of Janus Henderson Funds had management fee breakpoints in place whereby investors pay lower management fees as fund AUM increases; (3) that 32% of Janus Henderson Funds have performance fees where the Adviser is incentivized to invest in resources which drive Janus Henderson Fund performance; and (4) that 41% of Janus Henderson Funds have flat-rate fees (the "Flat-Rate Fee Funds") versus peers where investors pay low fixed fees when the fund is small/midsized and potentially higher fees when the fund grows in assets.

With respect to the Flat-Rate Fee Funds, the independent fee consultant concluded in its 2025 report that (1) 67% of such funds have contractual management fees (gross of waivers) below their respective Broadridge peer group averages; (2) 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 (3) by setting lower fixed fees from the start on the Flat-Rate Fee 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.

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 Janus Henderson 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.

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

services acquired through commissions paid on portfolio transactions of the Janus Henderson Funds and that the Janus Henderson Funds benefit from the Adviser's receipt of those products and services as well as research products and services acquired through commissions paid by other clients of the Adviser. They further concluded that the success of any Janus Henderson Fund could attract other business to the Adviser or other Janus Henderson Funds, and that the success of the Adviser could enhance the Adviser's ability to serve the Janus Henderson Funds.

Janus Henderson VIT Global Research Portfolio
Notes

Janus Henderson VIT Global Research Portfolio
Notes

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Janus Henderson
INVESTORS

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

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109-02-81112 02-26

ANNUAL FINANCIAL STATEMENTS
December 31, 2025

Janus Henderson VIT Enterprise Portfolio

Janus Aspen Series

Janus Henderson
INVESTORS

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Janus Henderson VIT Enterprise Portfolio

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Janus Henderson VIT Enterprise Portfolio
Schedule of Investments
December 31, 2025

	Shares or Principal Amounts	*Value*
Common Stocks – 97.2%		
Aerospace & Defense – 0.7%		
Standardaero Inc*	463,519	$13,293,725
Airlines – 1.6%		
Ryanair Holdings PLC	253,052	8,787,229
Ryanair Holdings PLC (ADR)	277,475	20,030,920
		28,818,149
Biotechnology – 3.6%		
Argenx SE (ADR)*	25,937	21,811,720
Ascendis Pharma A/S (ADR)*	59,047	12,591,182
Bridgebio Pharma Inc*	113,140	8,654,079
Revolution Medicines Inc*	167,348	13,329,268
Vaxcyte Inc*	208,810	9,634,493
		66,020,742
Capital Markets – 4.0%		
Cboe Global Markets Inc	52,641	13,212,891
Charles Schwab Corp	115,094	11,499,042
LPL Financial Holdings Inc	138,407	49,434,828
		74,146,761
Chemicals – 1.4%		
Corteva Inc	394,618	26,451,244
Commercial Services & Supplies – 5.3%		
Cimpress PLC*	179,206	11,933,328
Clean Harbors Inc*	113,340	26,575,963
RB Global Inc	219,791	22,609,900
Rentokil Initial PLC	1,354,833	8,090,763
Rentokil Initial PLC (ADR)	538,223	15,856,050
Veralto Corp	119,859	11,959,531
		97,025,535
Construction & Engineering – 2.1%		
APi Group Corp*	1,022,999	39,139,942
Diversified Financial Services – 1.7%		
WEX Inc*	205,591	30,628,947
Electric Utilities – 2.1%		
Alliant Energy Corp	597,759	38,860,312
Electrical Equipment – 1.1%		
Sensata Technologies Holding PLC	617,735	20,564,398
Electronic Equipment, Instruments & Components – 7.3%		
CDW Corp/DE	111,056	15,125,827
Flex Ltd*	1,055,828	63,793,128
TE Connectivity PLC	66,042	15,025,215
Teledyne Technologies Inc*	78,754	40,222,031
		134,166,201
Entertainment – 2.3%		
Liberty Media Corp-Liberty Formula One - Series A*	55,762	4,984,007
Liberty Media Corp-Liberty Formula One - Series C*	372,666	36,711,328
		41,695,335
Food & Staples Retailing – 0.6%		
Dollar Tree Inc*	87,983	10,822,789
Health Care Equipment & Supplies – 7.8%		
Boston Scientific Corp*	448,201	42,735,965
Cooper Cos Inc/The*	140,994	11,555,868
Globus Medical Inc*	178,632	15,596,360
ICU Medical Inc*	106,319	15,168,532
Lantheus Holdings Inc*	91,577	6,094,449
Medline Inc - Class A*	219,636	9,224,712
STERIS PLC	60,443	15,323,510
Teleflex Inc	231,073	28,200,148
		143,899,544
Hotels, Restaurants & Leisure – 3.9%		
Aramark	792,382	29,207,201

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

Janus Henderson VIT Enterprise Portfolio
Schedule of Investments
December 31, 2025

	Shares or Principal Amounts	*Value*
Common Stocks – (continued)		
Hotels, Restaurants & Leisure – (continued)		
DoorDash Inc - Class A*	147,134	$33,322,908
Entain PLC	919,565	9,467,315
		71,997,424
Insurance – 3.9%		
Intact Financial Corp	195,299	40,660,728
Willis Towers Watson PLC	51,104	16,792,775
WR Berkley Corp	193,702	13,582,384
		71,035,887
Interactive Media & Services – 0.3%		
Ziff Davis Inc*	127,902	4,495,755
Life Sciences Tools & Services – 4.7%		
Illumina Inc*	101,349	13,292,935
PerkinElmer Inc	449,768	43,515,054
Waters Corp*	75,183	28,556,759
		85,364,748
Machinery – 1.6%		
Ingersoll Rand Inc	378,522	29,986,513
Multi-Utilities – 2.7%		
Ameren Corp	266,146	26,577,340
DTE Energy Co	176,790	22,802,374
		49,379,714
Oil, Gas & Consumable Fuels – 1.0%		
ONEOK Inc	241,293	17,735,035
Professional Services – 7.4%		
Broadridge Financial Solutions Inc	120,057	26,793,121
Ceridian HCM Holding Inc*	468,964	32,433,550
SS&C Technologies Holdings Inc	608,594	53,203,287
TransUnion	164,341	14,092,241
UL Solutions Inc - Class A	114,516	9,030,732
		135,552,931
Real Estate Management & Development – 2.2%		
CoStar Group Inc*	435,610	29,290,416
FirstService Corp	71,347	11,096,599
		40,387,015
Road & Rail – 4.4%		
Canadian Pacific Kansas City Ltd#	291,735	21,480,448
JB Hunt Transport Services Inc	226,911	44,097,884
TFI International Inc	152,492	15,760,048
		81,338,380
Semiconductor & Semiconductor Equipment – 4.8%		
KLA Corp	17,803	21,632,069
NXP Semiconductors NV	150,675	32,705,516
ON Semiconductor Corp*	611,787	33,128,266
		87,465,851
Software – 11.0%		
AppLovin Corp - Class A*	110,361	74,363,449
Constellation Software Inc/Canada	18,988	45,676,904
Descartes Systems Group Inc/The*	110,085	9,650,051
Dynatrace Inc*	207,737	9,003,322
PTC Inc*	204,144	35,563,926
Topicus.com Inc*	80,633	7,470,479
Workday Inc - Class A*	94,775	20,355,775
		202,083,906
Specialized Real Estate Investment Trusts (REITs) – 0.9%		
Lamar Advertising Co	123,003	15,569,720
Specialty Retail – 2.2%		
Burlington Stores Inc*	45,694	13,198,712

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

Janus Henderson VIT Enterprise Portfolio
Schedule of Investments
December 31, 2025

	Shares or Principal Amounts	Value
Common Stocks – (continued)		
Specialty Retail – (continued)		
CarMax Inc*	269,765	$10,423,720
Wayfair Inc - Class A*	172,008	17,271,323
		40,893,755
Textiles, Apparel & Luxury Goods – 1.5%		
Gildan Activewear Inc	452,804	28,282,138
Trading Companies & Distributors – 3.1%		
Ferguson Enterprises Inc	259,302	57,728,404
Total Common Stocks (cost $1,152,600,081)		1,784,830,800
Investment Companies – 2.9%		
Money Markets – 2.9%		
Janus Henderson Cash Liquidity Fund LLC, 3.7222%^∞,£ (cost $52,224,169)	52,213,727	52,229,391
Investments Purchased with Cash Collateral from Securities Lending – 0.8%		
Investment Companies – 0.6%		
Janus Henderson Cash Collateral Fund LLC, 3.6894%^∞,£	11,972,736	11,972,736
Time Deposits – 0.2%		
Royal Bank of Canada, 3.7000%, 1/2/26	$2,993,184	2,993,184
Total Investments Purchased with Cash Collateral from Securities Lending (cost $14,965,920)		14,965,920
Total Investments (total cost $1,219,790,170) – 100.9%		1,852,026,111
Liabilities, net of Cash, Receivables and Other Assets – (0.9)%		(16,301,102)
Net Assets – 100%		$1,835,725,009

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

Country	Value	% of Investment Securities
United States	$1,537,678,422	83.0%
Canada	202,687,295	10.9
Ireland	43,843,364	2.4
United Kingdom	33,414,128	1.8
Belgium	21,811,720	1.2
Denmark	12,591,182	0.7
Total	$1,852,026,111	100.0%

Schedule of Affiliated Investments - (% of Net Assets)

Affiliate	Affiliated Investments, at Value at 12/31/24	Purchases	Sales Proceeds	Realized Gain/(Loss)	Change in Unrealized Appreciation/ Depreciation	Affiliated Investments, at Value at 12/31/25	Ending Shares	Dividend Income
Investment Companies - 2.9%								
Money Markets - 2.9%								
Janus Henderson Cash Liquidity Fund LLC, 3.7222%^∞								
	$64,355,503	$196,414,600	$(208,547,860)	$3,599	$3,549	$52,229,391	52,213,727	$2,594,940
Investments Purchased with Cash Collateral from Securities Lending - 0.6%								
Investment Companies - 0.6%								
Janus Henderson Cash Collateral Fund LLC, 3.6894%^∞								
	2,721,720	167,239,853	(157,988,837)	-	-	11,972,736	11,972,736	9,916^Δ
Total Affiliated Investments - 3.5%								
	$67,077,223	$363,654,453	$(366,536,697)	$3,599	$3,549	$64,202,127	64,186,463	$2,604,856

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

Janus Henderson VIT Enterprise Portfolio
Schedule of Investments
December 31, 2025

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)*
Bank of America, National Association:				
Canadian Dollar	3/5/26	1,431,000	$(1,037,430)	$ 8,128
Euro	3/5/26	5,079,000	(5,926,990)	58,644
				66,772
Barclays Capital Inc:				
Canadian Dollar	3/5/26	(11,428,790)	8,286,032	(64,399)
Euro	3/5/26	(10,322,000)	12,071,467	(93,075)
				(157,474)
BNP Paribas:				
Canadian Dollar	3/5/26	(3,026,000)	2,195,140	(15,804)
Euro	3/5/26	(1,812,000)	2,118,047	(17,407)
				(33,211)
Citibank, National Association:				
Canadian Dollar	3/5/26	3,811,000	(2,773,743)	10,760
Canadian Dollar	3/5/26	(13,109,777)	9,504,076	(74,567)
Euro	3/5/26	(4,456,087)	5,200,688	(50,840)
				(114,647)
Goldman Sachs & Co LLC:				
Canadian Dollar	3/5/26	12,170,000	(8,828,385)	63,610
Euro	3/5/26	(2,960,000)	3,455,815	(32,564)
				31,046
HSBC Securities (USA) Inc:				
Canadian Dollar	3/5/26	1,704,000	(1,239,391)	5,634
Canadian Dollar	3/5/26	(10,131,536)	7,348,210	(54,385)
Euro	3/5/26	1,722,219	(2,010,513)	19,134
				(29,617)
JPMorgan Chase Bank, National Association:				
Canadian Dollar	3/5/26	(21,016,000)	15,242,635	(112,679)
Euro	3/5/26	(7,642,130)	8,919,867	(86,431)
				(199,110)
Morgan Stanley & Co International PLC:				
Canadian Dollar	3/5/26	(5,045,464)	3,659,984	(26,478)
Euro	3/5/26	(534,000)	624,257	(5,065)
				(31,543)
State Street Bank and Trust Company:				
Canadian Dollar	3/5/26	1,459,000	(1,058,095)	7,922
Canadian Dollar	3/5/26	(10,207,500)	7,402,704	(55,393)
Euro	3/5/26	(11,280,000)	13,185,474	(108,077)
				(155,548)
Total				$(623,332)

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

Janus Henderson VIT Enterprise Portfolio
Schedule of Investments
December 31, 2025

Schedule of Total Return Swaps

Counterparty/ Return Paid by the Portfolio	*Return Received by the Portfolio*	*Payment Frequency*	*Termination Date*	*Notional Amount*		*Swap Contracts, at Value and Unrealized Appreciation/ (Depreciation)*
UBS AG, London Branch:						
Euro short-term rate + 0.695%	Ryanair Holdings PLC	At Maturity	2/6/26	2,079,639	EUR	$1,244,707

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, 2025.

Fair Value of Derivative Instruments (not accounted for as hedging instruments) as of December 31, 2025

	Currency Contracts	*Equity Contracts*	*Total*
Asset Derivatives:			
Forward foreign currency exchange contracts	$173,832	$ -	$ 173,832
Swaps - OTC, at value	-	1,244,707	$1,244,707
Total Asset Derivatives	$173,832	$1,244,707	$1,418,539
Liability Derivatives:			
Forward foreign currency exchange contracts	$797,164	$ -	$ 797,164

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, 2025.

The effect of Derivative Instruments (not accounted for as hedging instruments) on the Statement of Operations for the year ended December 31, 2025

Amount of Realized Gain/(Loss) Recognized on Derivatives

Derivative	*Currency Contracts*	*Equity Contracts*	*Total*
Forward foreign currency exchange contracts	$814,042	$ -	$ 814,042
Swap contracts	-	993,590	$ 993,590
Total	$814,042	$993,590	$1,807,632

Amount of Change in Unrealized Appreciation/Depreciation Recognized on Derivatives

Derivative	*Currency Contracts*	*Equity Contracts*	*Total*
Forward foreign currency exchange contracts	$(6,548,095)	$ -	$(6,548,095)
Swap contracts	-	1,064,760	$ 1,064,760
Total	$(6,548,095)	$1,064,760	$(5,483,335)

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

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

Average Ending Monthly Value of Derivative Instruments During the Year Ended December 31, 2025

Forward foreign currency exchange contracts:	
Average amounts purchased - in USD	$ 26,896,818
Average amounts sold - in USD	113,652,099
Total return swaps:	
Average notional amount	4,066,569

Offsetting of Financial Assets and Derivative Assets

Counterparty	*Gross Amounts of Recognized Assets*	*Offsetting Asset or Liability[(a)]*	*Collateral Pledged[(b)]*	*Net Amount*
Bank of America, National Association	$ 66,772	$ —	$ —	$66,772
Citibank, National Association	10,760	(10,760)	—	—
Goldman Sachs & Co LLC	63,610	(32,564)	—	31,046
HSBC Securities (USA) Inc	24,768	(24,768)	—	—
JPMorgan Chase Bank, National Association	14,499,220	—	(14,499,220)	—
State Street Bank and Trust Company	7,922	(7,922)	—	—
UBS AG, London Branch	1,244,707	—	(1,244,707)	—
Total	$15,917,759	$(76,014)	$(15,743,927)	$97,818

Offsetting of Financial Liabilities and Derivative Liabilities

Counterparty	*Gross Amounts of Recognized Liabilities*	*Offsetting Asset or Liability[(a)]*	*Collateral Pledged[(b)]*	*Net Amount*
Barclays Capital Inc	$157,474	$ —	$—	$157,474
BNP Paribas	33,211	—	—	33,211
Citibank, National Association	125,407	(10,760)	—	114,647
Goldman Sachs & Co LLC	32,564	(32,564)	—	—
HSBC Securities (USA) Inc	54,385	(24,768)	—	29,617
JPMorgan Chase Bank, National Association	199,110	—	—	199,110
Morgan Stanley & Co International PLC	31,543	—	—	31,543
State Street Bank and Trust Company	163,470	(7,922)	—	155,548
Total	$797,164	$(76,014)	$—	$721,150

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

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

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

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

ADR	American Depositary Receipt
LLC	Limited Liability Company
OTC	Over-the-Counter
PLC	Public Limited Company

* Non-income producing security.

ºº Rate shown is the 7-day yield as of December 31, 2025.

Loaned security; a portion of the security is on loan at December 31, 2025.

£ 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, 2025. 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			
Airlines	$ 20,030,920	$ 8,787,229	$-
Commercial Services & Supplies	88,934,772	8,090,763	-
Hotels, Restaurants & Leisure	62,530,109	9,467,315	-
Insurance	30,375,159	40,660,728	-
Software	148,936,523	53,147,383	-
All Other	1,313,869,899	-	-
Investment Companies	-	52,229,391	-
Investments Purchased with Cash Collateral from Securities Lending	-	14,965,920	-
Total Investments in Securities	$1,664,677,382	$187,348,729	$-
Other Financial Instruments[(a)]:			
Forward Foreign Currency Exchange Contracts	-	173,832	-
OTC Swaps	-	1,244,707	-
Total Assets	$1,664,677,382	$188,767,268	$-
Liabilities			
Other Financial Instruments[(a)]:			
Forward Foreign Currency Exchange Contracts	$ -	$ 797,164	$-

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

Janus Henderson VIT Enterprise Portfolio
Statement of Assets and Liabilities
December 31, 2025

Assets:	
Unaffiliated investments, at value (cost $1,155,593,265)[1]	$1,787,823,984
Affiliated investments, at value (cost $64,196,905)	64,202,127
Forward foreign currency exchange contracts	173,832
Cash denominated in foreign currency (cost $424)	424
OTC swap contracts, at value (premium paid/received $0)	1,244,707
Trustees' deferred compensation	54,225
Receivables:	
Portfolio shares sold	853,002
Dividends	652,927
Dividends from affiliates	228,805
Dividends and interest on swap contracts	51,154
Foreign tax reclaims	10,604
Other assets	13,099
Total Assets	1,855,308,890
Liabilities:	
Collateral for securities loaned (Note 3)	14,965,920
Forward foreign currency exchange contracts	797,164
Payables:	
Portfolio shares repurchased	2,104,393
Advisory fees	1,043,542
12b-1 Distribution and shareholder servicing fees	256,300
Investments purchased	130,633
Transfer agent fees and expenses	85,120
Trustees' deferred compensation fees	54,225
Professional fees	46,213
Custodian fees	4,104
Affiliated portfolio administration fees payable	4,076
Trustees' fees and expenses	578
Accrued expenses and other payables	91,613
Total Liabilities	19,583,881
Net Assets	$1,835,725,009
Net Assets Consist of:	
Capital (par value and paid-in surplus)	$1,049,140,511
Total distributable earnings (loss)	786,584,498
Total Net Assets	$1,835,725,009
Net Assets - Institutional Shares	$ 679,320,462
Shares Outstanding, $0.001 Par Value (unlimited shares authorized)	8,127,642
Net Asset Value Per Share	$ 83.58
Net Assets - Service Shares	$1,156,404,547
Shares Outstanding, $0.001 Par Value (unlimited shares authorized)	15,766,362
Net Asset Value Per Share	$ 73.35

(1) Includes $14,499,220 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, 2025

Investment Income:	
Dividends	$ 14,617,101
Dividends from affiliates	2,594,940
Affiliated securities lending income, net	9,916
Unaffiliated securities lending income, net	2,552
Other income	4,722
Foreign tax withheld	(463,115)
Total Investment Income	16,766,116
Expenses:	
Advisory fees	11,379,761
12b-1 Distribution and shareholder servicing fees:	
Service Shares	2,759,393
Transfer agent administrative fees and expenses:	
Institutional Shares	337,165
Service Shares	551,879
Other transfer agent fees and expenses:	
Institutional Shares	12,772
Service Shares	10,348
Professional fees	61,159
Shareholder reports expense	54,342
Affiliated portfolio administration fees	53,316
Custodian fees	38,019
Trustees' fees and expenses	34,019
Registration fees	25,947
Other expenses	174,964
Total Expenses	15,493,084
Net Investment Income/(Loss)	1,273,032
Net Realized Gain/(Loss) on Investments:	
Investments and foreign currency transactions	156,160,449
Investments in affiliates	3,599
Forward foreign currency exchange contracts	814,042
Swap contracts	993,590
Total Net Realized Gain/(Loss) on Investments	157,971,680
Change in Unrealized Net Appreciation/Depreciation:	
Investments, foreign currency translations and Trustees' deferred compensation	(22,894,747)
Investments in affiliates	3,549
Forward foreign currency exchange contracts	(6,548,095)
Swap contracts	1,064,760
Total Change in Unrealized Net Appreciation/Depreciation	(28,374,533)
Net Increase/(Decrease) in Net Assets Resulting from Operations	$130,870,179

See Notes to Financial Statements.

Janus Henderson VIT Enterprise Portfolio
Statements of Changes in Net Assets

	Year ended December 31, 2025	*Year ended December 31, 2024*
Operations:		
Net investment income/(loss)	$ 1,273,032	$ 3,164,585
Net realized gain/(loss) on investments	157,971,680	136,378,554
Change in unrealized net appreciation/depreciation	(28,374,533)	96,059,131
Net Increase/(Decrease) in Net Assets Resulting from Operations	130,870,179	235,602,270
Dividends and Distributions to Shareholders:		
Institutional Shares	(52,366,465)	(31,530,803)
Service Shares	(94,495,453)	(50,413,692)
Net Decrease from Dividends and Distributions to Shareholders	(146,861,918)	(81,944,495)
Capital Share Transactions:		
Institutional Shares	(1,464,608)	(17,576,891)
Service Shares	97,402,453	67,133,613
Net Increase/(Decrease) from Capital Share Transactions	95,937,845	49,556,722
Net Increase/(Decrease) in Net Assets	79,946,106	203,214,497
Net Assets:		
Beginning of period	1,755,778,903	1,552,564,406
End of period	$1,835,725,009	$1,755,778,903

See Notes to Financial Statements.

Janus Henderson VIT Enterprise Portfolio
Financial Highlights

Institutional Shares

For a share outstanding during the year ended December 31	2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	$ 84.18	$ 76.52	$ 69.58	$ 100.51	$ 94.21
Income/(Loss) from Investment Operations:					
Net investment income/(loss)[1]	0.19	0.27	0.36	0.20	0.22
Net realized and unrealized gain/(loss)	5.88	11.31	11.85	(16.86)	14.99
Total from Investment Operations	6.07	11.58	12.21	(16.66)	15.21
Less Dividends and Distributions:					
Dividends (from net investment income)	(0.17)	(0.62)	(0.12)	(0.17)	(0.33)
Distributions (from capital gains)	(6.50)	(3.30)	(5.15)	(14.10)	(8.58)
Total Dividends and Distributions	(6.67)	(3.92)	(5.27)	(14.27)	(8.91)
Net Asset Value, End of Period	$ 83.58	$ 84.18	$ 76.52	$ 69.58	$ 100.51
Total Return*	7.67%	15.61%	18.07%	(15.94)%	16.83%
Net Assets, End of Period (in thousands)	$679,320	$683,126	$636,056	$ 565,810	$736,679
Ratios to Average Net Assets:					
Ratio of Gross Expenses	0.72%	0.72%	0.72%	0.72%	0.71%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.72%	0.72%	0.72%	0.72%	0.71%
Ratio of Net Investment Income/(Loss)	0.23%	0.34%	0.49%	0.28%	0.22%
Portfolio Turnover Rate	21%	14%	13%	15%	17%

* 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.

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

See Notes to Financial Statements.

Janus Henderson VIT Enterprise Portfolio
Financial Highlights

Service Shares

For a share outstanding during the year ended December 31	2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	$ 74.72	$ 68.37	$ 62.78	$ 92.49	$ 87.46
Income/(Loss) from Investment Operations:					
Net investment income/(loss)[(1)]	(0.02)	0.07	0.16	0.02	(0.03)
Net realized and unrealized gain/(loss)	5.19	10.05	10.64	(15.57)	13.87
Total from Investment Operations	5.17	10.12	10.80	(15.55)	13.84
Less Dividends and Distributions:					
Dividends (from net investment income)	(0.04)	(0.47)	(0.06)	(0.06)	(0.23)
Distributions (from capital gains)	(6.50)	(3.30)	(5.15)	(14.10)	(8.58)
Total Dividends and Distributions	(6.54)	(3.77)	(5.21)	(14.16)	(8.81)
Net Asset Value, End of Period	$ 73.35	$ 74.72	$ 68.37	$ 62.78	$ 92.49
Total Return*	7.41%	15.32%	17.78%	(16.15)%	16.54%
Net Assets, End of Period (in thousands)	$1,156,405	$1,072,653	$916,508	$ 807,716	$1,039,696
Ratios to Average Net Assets:					
Ratio of Gross Expenses	0.97%	0.97%	0.97%	0.96%	0.96%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.97%	0.97%	0.97%	0.96%	0.96%
Ratio of Net Investment Income/(Loss)	(0.02)%	0.09%	0.25%	0.03%	(0.03)%
Portfolio Turnover Rate	21%	14%	13%	15%	17%

* 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.

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

See Notes to Financial Statements.

Janus Henderson VIT Enterprise Portfolio
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 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 Chief Financial Officer of the Portfolio is designated as the Chief Operating Decision Maker ("CODM") as it relates to ASC Topic 280, *Segment Reporting*. The CODM has concluded that the Portfolio operated as a single segment entity for the year ended December 31, 2025. The key indicator of performance of the Portfolio is net investment income as reported on the Statement of Operations.

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

Investment Valuation

Portfolio holdings are valued in accordance with policies and procedures established by the Adviser pursuant to Rule 2a-5 under the 1940 Act and approved by and subject to the oversight of the Trustees (the "Valuation Procedures"). Equity securities traded on a domestic securities exchange are generally valued at readily available market quotations, which are (i) the official close prices or (ii) last sale prices on the primary market or exchange in which the securities trade. If such price is lacking for the trading period immediately preceding the time of determination, such securities are generally valued at their current bid price. Equity securities that are traded on a foreign exchange are generally valued at the closing prices on such markets. In the event that there is no current trading volume on a particular security in such foreign exchange, the bid price from the primary exchange is generally used to value the security. Foreign securities and currencies are converted to U.S. dollars using the current spot USD dollar exchange rate in effect at the close of the New York Stock Exchange ("NYSE"). The Adviser will determine the market value of individual securities held by it by using prices provided by one or more Adviser-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 by the Adviser pursuant to the Valuation Procedures. Circumstances in which fair valuation may be utilized include, but are not limited to: (i) a significant event that may affect the securities of a single issuer, such as a merger, bankruptcy, or significant issuer-specific development; (ii) an event that may affect an entire market, such as a natural disaster or significant governmental action; (iii) a nonsignificant event such as a market closing early or not opening, or a security trading halt; and (iv) pricing of a non-valued 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 value of the securities of other mutual funds held by the Portfolio, if any, will be calculated using the NAV of such mutual funds, and the prospectuses for such mutual funds explain the circumstances under which they use fair valuation and the effects of using fair valuation. The value of the securities of any cash management pooled investment vehicles that operate as money market funds held by the Portfolio, if any, will be calculated using the NAV of

such funds.

Valuation Inputs Summary
FASB ASC 820, *Fair Value Measurements and Disclosures* ("ASC 820"), defines fair value, establishes a framework for measuring fair value, and expands disclosure requirements regarding fair value measurements. This standard 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, 2025 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 an 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.

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.

The Portfolio's management has determined the Portfolio did not pay a significant amount of income taxes for the year ended December 31, 2025.

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, 2025 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.

Swaps
Swap agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a day to more than one year to exchange one set of cash flows for another. The most significant factor in the performance of swap agreements is the change in value of the specific index, security, or currency, or other factors that determine the amounts of payments due to and from the Portfolio. The use of swaps is a highly specialized activity which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. Swap transactions may in some instances involve the delivery of securities or other underlying assets by the Portfolio or its counterparty to collateralize obligations under the swap. If the other party to a swap that is not collateralized defaults, the Portfolio would risk the loss of the net amount of the payments that it contractually is entitled to receive. Swap agreements entail the risk that a party will default on its payment obligations to the Portfolio. If the other party to a swap defaults, the Portfolio would risk the loss of the net amount of the payments that it contractually is entitled to receive. If the Portfolio utilizes a swap at the wrong time or judges market conditions incorrectly, the swap may result in a loss to the Portfolio and reduce the Portfolio's total return.

Swap agreements also bear the risk that the Portfolio will not be able to meet its obligation to the counterparty. Swap agreements are typically privately negotiated and entered into in the OTC market. However, certain swap agreements are required to be cleared through a clearinghouse and traded on an exchange or swap execution facility. Swaps that are required to be cleared are required to post initial and variation margins in accordance with the exchange requirements. Regulations enacted require the Portfolio to centrally clear certain interest rate and credit default index swaps through a clearinghouse or central counterparty ("CCP"). To clear a swap with a CCP, the Portfolio will submit the swap to, and post collateral with, a futures clearing merchant ("FCM") that is a clearinghouse member. Alternatively, the Portfolio may enter into a swap with a financial institution other than the FCM (the "Executing Dealer") and arrange for the swap to be transferred to the FCM for clearing. The Portfolio may also enter into a swap with the FCM itself. The CCP, the FCM, and the Executing Dealer are all subject to regulatory oversight by the U.S. Commodity Futures Trading Commission ("CFTC"). A default or failure by a CCP or an FCM, or the failure of a swap to be transferred from an Executing Dealer to the FCM for clearing, may expose the Portfolio to losses, increase its costs, or prevent the Portfolio

from entering or exiting swap positions, accessing collateral, or fully implementing its investment strategies. The regulatory requirement to clear certain swaps could, either temporarily or permanently, reduce the liquidity of cleared swaps or increase the costs of entering into those swaps.

Index swaps, interest rate swaps, inflation swaps and credit default swaps are valued using an approved vendor supplied price. Basket swaps are valued using a broker supplied price. Equity swaps that consist of a single underlying equity are valued either at the closing price, the latest bid price, or the last sale price on the primary market or exchange it trades.

The market value of swap contracts are aggregated by positive and negative values and are disclosed separately as an asset or liability on the Portfolio's Statement of Assets and Liabilities (if applicable). Realized gains and losses are reported on the Portfolio's Statement of Operations (if applicable). The change in unrealized net appreciation or depreciation during the year is included in the Statement of Operations (if applicable).

The Portfolio's maximum risk of loss from counterparty risk or credit risk is the discounted value of the payments to be received from/paid to the counterparty over the contract's remaining life, to the extent that the amount is positive. The risk is mitigated by having a netting arrangement between the Portfolio and the counterparty and by the posting of collateral by the counterparty to cover the Portfolio's exposure to the counterparty.

Total return swaps involve an exchange by two parties in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains over the payment period. A fixed-income total return swap may be written on many different kinds of underlying reference assets, and may include different indices for various kinds of debt securities (e.g., U.S. investment grade bonds, high-yield bonds, or emerging market bonds).

During the year, the Portfolio entered into total return swaps on equity securities to increase exposure to equity risk. These total return swaps require the Portfolio to pay a floating reference interest rate, and an amount equal to the negative price movement of securities or an index multiplied by the notional amount of the contract. The Portfolio will receive payments equal to the positive price movement of the same securities or index multiplied by the notional amount of the contract and, in some cases, dividends paid on the securities.

3. Other Investments and Strategies

Market Risk
The value of the Portfolio's portfolio may decrease if the value of one or more issuers in the Portfolio's portfolio decreases. Further, regardless of how well individual companies or securities perform, the value of the Portfolio's portfolio could also decrease if there are deteriorating economic or market conditions, including, but not limited to, a general decline in prices on the stock markets, a general decline in real estate markets, a decline in commodities prices, or if the market favors different types of securities than the types of securities in which the Portfolio invests. If the value of the Portfolio's portfolio decreases, the Portfolio's NAV will also decrease, which means if you sell your shares in the Portfolio you may lose money. Market risk may affect a single issuer, industry, economic sector, or the market as a whole. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Social, political, economic and other conditions and events, such as natural disasters, health emergencies (e.g., epidemics and pandemics), terrorism, conflicts, including related sanctions, social unrest, tariffs, financial institution failures, and economic recessions could reduce consumer demand or economic output, result in market closures, travel restrictions and/or quarantines, and generally have a significant impact on the global economies and financial markets.

▪ *Armed Conflict.* Armed conflicts between countries or in a geographic region, such as the ongoing armed conflicts in Europe and the Middle East, have the potential to adversely impact a Portfolio. The extent and duration of each conflict, resulting sanctions and resulting future market disruptions in each region are impossible to predict, but could be significant and have a severe adverse effect, including significant negative impacts on the U.S. and broader global economic environment and the markets for certain securities and commodities.

Counterparties
Portfolio transactions involving a counterparty are subject to the risk that the counterparty or a third party will not fulfill its obligation to the Portfolio ("counterparty risk"). Counterparty risk may arise because of the counterparty's financial condition (i.e., financial difficulties, bankruptcy, or insolvency), market activities and developments, or other reasons, whether foreseen or not. A counterparty's inability to fulfill its obligation may result in significant financial loss to the

Portfolio. The Portfolio may be unable to recover its investment from the counterparty or may obtain a limited recovery, and/or recovery may be delayed. The extent of the Portfolio's exposure to counterparty risk with respect to financial assets and liabilities approximates its carrying value. See the "Offsetting Assets and Liabilities" section of this Note for further details.

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

Securities Lending

Under procedures adopted by the Trustees, the Portfolio may seek to earn additional income by lending securities to certain qualified broker-dealers and institutions. JPMorgan Chase Bank, National Association acts as securities lending agent and a limited purpose custodian or subcustodian to receive and disburse cash balances and cash collateral, hold short-term investments, hold collateral, and perform other custodial functions in accordance with the Non-Custodial Securities Lending Agreement. For financial reporting purposes, the Portfolio does not offset financial instruments' payables and receivables and related collateral on the Statement of Assets and Liabilities. The Portfolio may lend portfolio securities in an amount equal to up to 1/3 of its total assets as determined at the time of the loan origination. There is the risk of delay in recovering a loaned security or the risk of loss in collateral rights if the borrower fails financially. In addition, the Adviser makes efforts to balance the benefits and risks from granting such loans. All loans will be continuously secured by collateral which may consist of cash, U.S. Government securities, domestic and foreign short-term debt instruments, letters of credit, time deposits, repurchase agreements, money market mutual funds or other money market accounts, or such other collateral as permitted by the 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" and "Unaffiliated securities lending income, net" on the Statement of Operations. As of December 31, 2025, securities lending transactions accounted for as secured borrowings with an overnight and continuous contractual maturity are $14,499,220. Gross amounts of recognized liabilities for securities lending (collateral received) as of December 31, 2025 is $14,965,920, resulting in the net amount due the counterparty of $466,700.

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

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

The Offsetting Assets and Liabilities tables located in the Schedule of Investments present gross amounts of recognized assets and/or liabilities and the net amounts after deducting collateral that has been pledged by counterparties or has been pledged to counterparties (if applicable). For corresponding information grouped by type of instrument, see the "Fair Value of Derivative Instruments (not accounted for as hedging instruments) as of December 31, 2025" table located in the Portfolio's Schedule of Investments.

The Portfolio may require the counterparty to pledge securities as collateral daily (based on the daily valuation of the financial asset) if the Portfolio has a net aggregate unrealized gain on OTC derivative contracts with a particular counterparty. The Portfolio may deposit cash 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. The collateral amounts are subject to minimum exposure requirements and initial margin requirements. Collateral amounts are monitored and subsequently adjusted up or down as valuations fluctuate by at least the minimum exposure requirement. Collateral may reduce the risk of loss.

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.

4. Investment Advisory Agreements and Other Transactions with Affiliates
The Portfolio pays the Adviser an investment advisory fee which is calculated daily and paid monthly. The Portfolio's contractual investment advisory fee rate (expressed as an annual rate) is 0.64% of its average daily net assets.

The Adviser serves as administrator to the Portfolio pursuant to an administration agreement between the Adviser and the Trust. Under the administration agreement, the Adviser is authorized to perform, or cause others to perform certain administration, compliance, and accounting services to the Portfolio, including providing office space for the Portfolio, and is reimbursed by the Portfolio for certain of its costs in providing these services (to the extent the Adviser seeks reimbursement and such costs are not otherwise waived). In addition, employees of the Adviser and/or its affiliates may serve as officers of the Trust. The Portfolio pays for some or all of the salaries, fees, and expenses of the Adviser employees and Portfolio officers, with respect to certain specified administration functions they perform on behalf of the Portfolio. The Portfolio pays these costs based on out-of-pocket expenses incurred by the Adviser, and these costs are separate and apart from advisory fees and other expenses paid in connection with the investment advisory services the Adviser 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 $51,726 was paid to the Chief Compliance Officer and certain compliance staff by the Trust during the year ended December 31, 2025. The Portfolio's portion is reported as part of "Other expenses" on the Statement of Operations.

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

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

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

The Board of Trustees has adopted a deferred compensation plan (the "Deferred Plan") for independent Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from the Portfolio. All deferred fees are credited to an account established in the name of the Trustees. The amounts credited to the account then increase or decrease, as the case may be, in accordance with the performance of one or more of the Janus Henderson funds that are selected by the Trustees. The account balance continues to fluctuate in accordance with the performance of the selected fund or funds until final payment of all amounts are credited to the account. The fluctuation of the account balance is recorded by the Portfolio as unrealized appreciation/(depreciation) and is included as of December 31, 2025 on the Statement of Assets and Liabilities in the asset, "Trustees' deferred compensation," and liability, "Trustees' deferred compensation fees." Additionally, the recorded unrealized appreciation/(depreciation) is included in "Total distributable earnings (loss)" on the Statement of Assets and Liabilities. Deferred compensation expenses for the year ended December 31, 2025 are included in "Trustees' fees and expenses" on the Statement of Operations. Trustees are allowed to change their designation of mutual funds from time to time. Amounts will be deferred until distributed in accordance with the Deferred Plan. There were no deferred fees paid by the Trust to the Trustees under the Deferred Plan during the year ended December 31, 2025.

Pursuant to the provisions of the 1940 Act and related rules, the Portfolio may participate in an affiliated or non-affiliated cash sweep program. In the cash sweep program, uninvested cash balances of the Portfolio may be used to purchase shares of affiliated or non-affiliated money market funds or cash management pooled investment vehicles that operate as money market funds. The Portfolio is eligible to participate in the cash sweep program (the "Investing Funds"). The Adviser has an inherent conflict of interest because of its fiduciary duties to the affiliated money market funds or cash management pooled investment vehicles and the Investing Funds. Janus Henderson Cash Liquidity Fund LLC (the "Sweep Vehicle") is an affiliated unregistered cash management pooled investment vehicle that invests at least 80% of its net assets (plus any borrowings for investment purposes) in U.S. Government securities and repurchase agreements that are collateralized by U.S. Government 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). 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, 2025 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, 2025, the Portfolio engaged in cross trades amounting to $448,572 in purchases.

5. Federal Income Tax

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

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

Undistributed Ordinary Income	*Undistributed Long-Term Gains*	*Accumulated Capital Losses*	*Loss Deferrals*	*Other Book to Tax Differences*	*Net Tax Appreciation/ (Depreciation)*
$959,447	$151,472,701	$-	$-	$1,192,690	$632,959,660

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, 2025 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)*
$1,219,066,451	$725,040,700	$(92,081,040)	$632,959,660

Information on the tax components of derivatives as of December 31, 2025 is as follows:

Federal Tax Cost	*Unrealized Appreciation*	*Unrealized (Depreciation)*	*Net Tax Appreciation/ (Depreciation)*
$(623,332)	$1,244,707	$-	$1,244,707

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, 2025

	Distributions		
From Ordinary Income	*From Long-Term Capital Gains*	*Tax Return of Capital*	*Net Investment Loss*
$4,072,955	$142,788,963	$-	$-

For the year ended December 31, 2024

	Distributions		
From Ordinary Income	*From Long-Term Capital Gains*	*Tax Return of Capital*	*Net Investment Loss*
$11,294,026	$70,650,469	$-	$-

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

6. Capital Share Transactions

	Year ended December 31, 2025		*Year ended December 31, 2024*	
	Shares	*Amount*	*Shares*	*Amount*
Institutional Shares:				
Shares sold	673,048	$ 55,725,318	742,662	$ 60,504,314
Reinvested dividends and distributions	662,416	52,366,465	408,918	31,530,803
Shares repurchased	(1,322,852)	(109,556,391)	(1,348,765)	(109,612,008)
Net Increase/(Decrease)	12,612	$ (1,464,608)	(197,185)	$ (17,576,891)
Service Shares:				
Shares sold	2,199,385	$ 159,467,514	2,080,371	$ 151,812,306
Reinvested dividends and distributions	1,361,802	94,495,453	737,529	50,413,692
Shares repurchased	(2,149,992)	(156,560,514)	(1,866,996)	(135,092,385)
Net Increase/(Decrease)	1,411,195	$ 97,402,453	950,904	$ 67,133,613

7. Purchases and Sales of Investment Securities

For the year ended December 31, 2025, 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*
$357,165,562	$391,017,324	$-	$-

8. Acquisition Note

On December 22, 2025, Janus Henderson Group plc, the parent company of the Portfolio's investment adviser, announced a definitive agreement to be acquired by Trian Fund Management and General Catalyst. The Transaction is expected to close in 2026, subject to customary closing conditions, including requisite regulatory approvals, client consents, and approval by Janus Henderson's shareholders. Management is assessing the impact to the portfolios.

9. Subsequent Event

Management has evaluated whether any events or transactions occurred subsequent to December 31, 2025 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 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, 2025, the related statement of operations for the year ended December 31, 2025, the statement of changes in net assets for each of the two years in the period ended December 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2025 (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, 2025, 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, 2025 and the financial highlights for each of the five years in the period ended December 31, 2025 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, 2025 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 18, 2026

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

Janus Henderson Enterprise Portfolio
Designation Requirements (unaudited)

For federal income tax purposes, the Portfolio designated the following for the year ended December 31, 2025:

Section 163(j) Interest Dividend	6%
Capital Gain Distributions	$142,788,963
Dividends Received Deduction Percentage	68%

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

Not applicable.

Item 9. Proxy Disclosures for Open-End Management Investment Companies.

Not applicable.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

Each board member also serves as a board member of other portfolios in the Janus Aspen Series. Annual retainer fees and attendance fees are allocated to each portfolio based on net assets. Trustees fees paid by the portfolio are within Item 7. Statement of Operations as Trustees' fees and expenses.

Item 11. APPROVAL OF ADVISORY AGREEMENTS DURING THE PERIOD

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

In connection with their most recent consideration of those agreements for each Janus Henderson Fund, the Trustees received and reviewed information provided by Janus Henderson Investors US LLC (the "Adviser") in response to requests of the Trustees and their independent legal counsel. They also received and reviewed information and analyses 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 5, 2025 and December 9-10, 2025, the Trustees evaluated the information provided by the Adviser and the independent fee consultant, as well as other information provided by the Adviser and the independent fee consultant over the course of the year. In this regard, the Trustees noted that performance information is provided to the Board on an ongoing basis at regular Board meetings held throughout the year. Following the Board's evaluation, the Trustees determined that the overall arrangements between each Janus Henderson Fund and the Adviser were fair and reasonable in light of the nature, extent, and quality of the services provided by the Adviser and its affiliates, the fees charged for those services, and other matters that the Trustees considered relevant in the exercise of their business judgment, and unanimously approved the continuation of the investment advisory agreement for each Janus Henderson Fund for the period from February 1, 2026 through February 1, 2027, subject to earlier termination as provided for in each agreement. Although the Board considered the continuation of the investment advisory agreements as part of its multi-faceted review process across the Janus Henderson Funds, the Board's approvals were made on a Fund-by-Fund basis.

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. Individual Trustees may have weighed certain factors differently and assigned varying degrees of materiality to information considered by the Board. However, the material factors and conclusions that formed the basis for the Trustees' determination to approve the continuation of the agreements are discussed separately below. Also included is a summary of the independent fee consultant's conclusions and opinions that arose during, and were included as part of, the Trustees' consideration of the agreements. "Management fees," as used herein, reflect actual annual advisory fees and, for the purpose of peer comparisons any administration fees (excluding out of pocket costs), net of any waivers, paid by a fund as a percentage of average net assets.

Nature, Extent and Quality of Services

The Trustees reviewed the nature, extent, and quality of the services provided by the Adviser to the Janus Henderson Funds, taking into account the investment objective, strategies, and policies of each Janus Henderson Fund, and the knowledge the Trustees gained from their regular meetings with management on at least a quarterly basis and

their ongoing review of information related to the Janus Henderson Funds. In addition, the Trustees reviewed the resources, capabilities, and key personnel of the Adviser, particularly noting those employees who provide investment and investment risk management services to the Janus Henderson Funds. The Trustees also considered other services provided to the Janus Henderson Funds by the Adviser, such as managing the execution of portfolio transactions and the selection of broker-dealers for 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. Additionally, the Trustees considered the role of the Adviser in monitoring adherence to the Janus Henderson Funds' investment restrictions, providing support services for the Trustees and Trustee committees, and overseeing communications with Janus Henderson Fund shareholders and the activities of other service providers, including monitoring compliance with various policies and procedures of the Janus Henderson Funds and with applicable securities laws and regulations.

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

The Trustees concluded that the nature, extent, and quality of the services provided by the Adviser to each Janus Henderson Fund were appropriate and consistent with the terms of the respective advisory agreements, and that, taking into account steps taken to address those Janus Henderson Funds whose performance lagged that of their peers for certain periods, the Janus Henderson Funds were likely to benefit from the continued provision of those services. They also concluded that the Adviser had sufficient personnel, with the appropriate education and experience, to serve the Janus Henderson Funds effectively and had demonstrated its ability to attract and retain 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 at periodic meetings with each Janus Henderson Fund's portfolio manager(s), and also reviewed information comparing each Janus Henderson Fund's performance with the performance of comparable fund peer groups identified by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent data provider, using Morningstar category schema and with the Janus Henderson Fund's performance benchmark index. In this regard, as reported by Broadridge: (i) for the 12 months ended June 30, 2025, approximately 57% of the Janus Henderson Funds were in the top two quartiles of their Broadridge peer groups; and (ii) for the 36 months ended June 30, 2025, approximately 52% of the Janus Henderson Funds were in the top two quartiles of their Broadridge peer groups. In addition, the independent fee consultant found that the Janus Henderson Funds' average 2025 performance has been strong, noting that: (i) for the 1- and 3-year periods ended September 30, 2025, approximately 45% and 58% of the Janus Henderson Funds were in the top two quartiles of performance of their Morningstar categories, respectively; and (ii) for the 5- and 10-year periods ended September 30, 2025, approximately 53% and 54% of the Janus Henderson Funds were in the top two quartiles of performance of their Morningstar categories, respectively.

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 Portfolios:

▪ For Janus Henderson Balanced Portfolio, the Trustees noted that the Portfolio's performance was in the first Broadridge quartile for the 36 months ended June 30, 2025 and the first Broadridge quartile for the 12 months ended June 30, 2025.

▪ For Janus Henderson Enterprise Portfolio, the Trustees noted that the Portfolio's performance was in the third Broadridge quartile for the 36 months ended June 30, 2025 and the third Broadridge quartile for the 12 months ended June 30, 2025. The Trustees noted the reasons for the Portfolio's underperformance over various periods of time and the steps the Adviser has taken or was taking to improve performance.

▪ For Janus Henderson Flexible Bond Portfolio, the Trustees noted that the Portfolio's performance was in the third Broadridge quartile for the 36 months ended June 30, 2025 and the third Broadridge quartile for the 12 months ended June 30, 2025. The Trustees noted the reasons for the Portfolio's underperformance over various periods of time and the steps the Adviser had taken or was taking to improve performance.

▪ For Janus Henderson Forty Portfolio, the Trustees noted that the Portfolio's performance was in the second Broadridge quartile for the 36 months ended June 30, 2025 and the second Broadridge quartile for the 12 months ended June 30, 2025. The Trustees noted the recently-implemented changes to the composition of the Portfolio's portfolio management team.

▪ For Janus Henderson Global Research Portfolio, the Trustees noted that the Portfolio's performance was in the first Broadridge quartile for the 36 months ended June 30, 2025 and the first Broadridge quartile for the 12 months ended June 30, 2025.

▪ For Janus Henderson Global Sustainable Equity Portfolio, the Trustees noted that the Portfolio's performance was in the second Broadridge quartile for the 36 months ended June 30, 2025, and the first Broadridge quartile for the 12 months ended June 30, 2025. The Trustees noted the additional resources added by the Adviser to support the Portfolio's portfolio management.

▪ For Janus Henderson Global Technology and Innovation Portfolio, the Trustees noted that the Portfolio's performance was in the first Broadridge quartile for the 36 months ended June 30, 2025 and the second Broadridge quartile for the 12 months ended June 30, 2025.

▪ For Janus Henderson Mid Cap Value Portfolio, the Trustees noted that the Portfolio's performance was in the second Broadridge quartile for the 36 months ended June 30, 2025 and the third Broadridge quartile for the 12 months ended June 30, 2025. The Trustees noted the recently-implemented changes to the composition of the Portfolio's portfolio management team.

▪ For Janus Henderson Overseas Portfolio, the Trustees noted that the Portfolio's performance was in the bottom Broadridge quartile for the 36 months ended June 30, 2025 and the bottom Broadridge quartile for the 12 months ended June 30, 2025. The Trustees noted the reasons for the Portfolio's underperformance over various periods of time and the steps the Adviser had taken or was taking to improve performance.

▪ For Janus Henderson Research Portfolio, the Trustees noted that the Portfolio's performance was in the first Broadridge quartile for the 36 months ended June 30, 2025 and the first Broadridge quartile for the 12 months ended June 30, 2025.

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

Costs of Services Provided

The Trustees examined information regarding the fees and expenses of each Janus Henderson Fund in comparison to similar information for other comparable funds as identified by Broadridge using Morningstar category schema. They also reviewed an analysis of that information provided by their independent fee consultant. The independent fee consultant provided its belief that the management fees charged by the Adviser to each of the Janus Henderson Funds under the current investment advisory and administration agreements are reasonable in relation to the services provided by the Adviser. The independent fee consultant found: (1) the total expenses and management fees of the Janus Henderson Funds to be reasonable relative to other comparable mutual funds; (2) the total expenses, on average, were 8% under the average total expenses of the respective Broadridge peer group; and (3) the management fees for the Janus Henderson Funds, on average, were 9% under the average management fees for the respective Broadridge peer group. The Trustees also considered the total expenses for each share class of each Janus Henderson Fund compared to the average total expenses for its Broadridge Expense Group and to average total expenses for its Broadridge Expense Universe.

Janus Henderson VIT Enterprise Portfolio
Additional Information (unaudited)

For Janus Henderson Funds with three or more years of performance history, the independent fee consultant also performed a systematic "focus list" analysis of expenses which assessed fund fees in the context of fund performance or service 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 considering performance trends, performance histories, recent fee reductions, investment structure changes, relative average net asset levels, and the existence of performance fees, breakpoints, and/or expense waivers on such Janus Henderson Funds.

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

The Trustees also reviewed management fees charged by the Adviser to comparable institutional/separate account clients and to comparable non-affiliated funds subadvised by the Adviser (for which the Adviser provides only or primarily portfolio management services). Although in most instances subadvisory and institutional/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 the Adviser's explanation 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 the independent fee consultant's 2024 report 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 similar funds subadvised by the Adviser and to the fees the Adviser charges to its comparable institutional/separate account clients; (2) these subadvised and institutional/separate accounts have different service and infrastructure needs and operate in markets very different from the retail fund market; (3) Janus Henderson mutual fund investors enjoy reasonable fees relative to the fees charged in these other markets; and (4) Janus Henderson Funds had management fees (after waivers or performance fees) that were under or within 2 bps of the net management fees for similar funds subadvised by the Adviser in all but two cases. The Trustees noted that for the two Janus Henderson Funds that did not have a lower or in line management fee (after waivers or performance fees) than similar funds subadvised by the Adviser, the net management fee was reasonable.

The Trustees considered the fees for each Janus Henderson Fund for its fiscal year ended in 2024 and noted the following with regard to each Portfolio's total expenses, net of applicable fee waivers (the Portfolio's "total expenses") as reflected in the comparative information provided by Broadridge:

▪ For Janus Henderson Balanced Portfolio, the Trustees noted that although the Portfolio's total expenses exceeded the peer group average for one share class, overall the Portfolio'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 Portfolio's total expenses were already below the applicable fee limit.

▪ For Janus Henderson Enterprise Portfolio, the Trustees noted that although the Portfolio's total expenses exceeded the peer group average for one share class, overall the Portfolio'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 Portfolio's total expenses were already below the applicable fee limit.

▪For Janus Henderson Flexible Bond Portfolio, the Trustees noted that although the Portfolio's total expenses exceeded the peer group for one share class, overall the Portfolio's total expenses were reasonable. The Trustees also noted that the Adviser has contractually agreed to limit the Portfolio's expenses, although this limit did not apply because the Portfolio's total expenses were already below the applicable fee limit.

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

▪ For Janus Henderson Global Research Portfolio, the Trustees noted that although the Portfolio's total expenses exceeded the peer group average for one share class, overall the Portfolio'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 Portfolio's total expenses were already below the applicable fee limit.

▪ For Janus Henderson Global Sustainable Equity Portfolio, the Trustees noted that the Portfolio's total expenses were below the peer group average for both share classes.

▪ For Janus Henderson Global Technology and Innovation Portfolio, the Trustees noted that the Portfolio's total expenses were below the peer group average for both share classes.

▪ For Janus Henderson Mid Cap Value Portfolio, the Trustees noted that although the Portfolio's total expenses exceeded the peer group average for one share class, overall the Portfolio'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 Portfolio's total expenses were already below the applicable fee limit.

▪ For Janus Henderson Overseas Portfolio, the Trustees noted that although the Portfolio's total expenses exceeded the peer group average for one share class, overall the Portfolio's total expenses were reasonable. The Trustees also noted that the Adviser has contractually agreed to limit the Portfolio's expenses, although the limit did not apply because the Portfolio's total expenses were already below the applicable fee limit.

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

The Trustees reviewed information on the overall profitability to the Adviser and its affiliates from their relationships with the Janus Henderson Funds as of December 31, 2024, 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 receives 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 and that there is no recognized standard or uniform methodology for determining profitability for this purpose. In this regard, the Trustees noted that the independent fee consultant found as part of its 2022 review, which assessed 2021 fund-level profitability, 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. As part of their overall review of fund profitability, 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 fee payable by each Janus Henderson Fund to the Adviser was reasonable in relation to the nature, extent, and quality of the services provided, taking into account the fees charged by other advisers for managing comparable mutual funds with similar strategies, the fees the Adviser charges to other clients, and, as applicable, the impact of fund performance on management fees payable by the Janus Henderson Funds. The Trustees also concluded that each Janus Henderson Fund's total expenses were reasonable,

taking into account the size of the Janus Henderson Fund, the quality of services provided by the Adviser, the investment performance of the Janus Henderson Fund, and any expense limitations agreed to or provided by the Adviser.

Economies of Scale

The Trustees considered information about the potential for the Adviser to realize economies of scale as the assets of the Janus Henderson Funds increase. They noted that their independent fee consultant published a report to the Trustees in 2025, which provided its research and analysis into economies of scale. The Trustees also considered the following from the independent fee consultant's 2025 report: (1) analyses completed by it cannot confirm or deny the existence of economies of scale in the Janus Henderson Fund complex, but the independent fee consultant provided its belief that Janus Henderson Fund investors are well-served by the fee levels, management fee breakpoints, 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; (2) that 27% of Janus Henderson Funds had management fee breakpoints in place whereby investors pay lower management fees as fund AUM increases; (3) that 32% of Janus Henderson Funds have performance fees where the Adviser is incentivized to invest in resources which drive Janus Henderson Fund performance; and (4) that 41% of Janus Henderson Funds have flat-rate fees (the "Flat-Rate Fee Funds") versus peers where investors pay low fixed fees when the fund is small/midsized and potentially higher fees when the fund grows in assets.

With respect to the Flat-Rate Fee Funds, the independent fee consultant concluded in its 2025 report that (1) 67% of such funds have contractual management fees (gross of waivers) below their respective Broadridge peer group averages; (2) 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 (3) by setting lower fixed fees from the start on the Flat-Rate Fee 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.

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 Janus Henderson 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.

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

services acquired through commissions paid on portfolio transactions of the Janus Henderson Funds and that the Janus Henderson Funds benefit from the Adviser's receipt of those products and services as well as research products and services acquired through commissions paid by other clients of the Adviser. They further concluded that the success of any Janus Henderson Fund could attract other business to the Adviser or other Janus Henderson Funds, and that the success of the Adviser could enhance the Adviser's ability to serve the Janus Henderson Funds.

Janus Henderson VIT Enterprise Portfolio
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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Mutual funds distributed by Janus Henderson Distributors US LLC

109-02-81116 02-26

ANNUAL FINANCIAL STATEMENTS
December 31, 2025

Janus Henderson VIT Forty Portfolio

Janus Aspen Series

Janus Henderson
INVESTORS

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Janus Henderson VIT Forty Portfolio

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Janus Henderson VIT Forty Portfolio
Schedule of Investments
December 31, 2025

	Shares	*Value*
Common Stocks – 99.8%		
Aerospace & Defense – 4.5%		
Boeing Co*	80,651	$17,510,945
Howmet Aerospace Inc	127,866	26,215,087
		43,726,032
Beverages – 1.3%		
Monster Beverage Corp*	161,861	12,409,883
Biotechnology – 2.9%		
Argenx SE (ADR)*	22,062	18,553,039
Madrigal Pharmaceuticals Inc*	17,328	10,090,787
		28,643,826
Capital Markets – 3.9%		
Blackstone Group Inc	177,757	27,399,464
Intercontinental Exchange Inc	69,186	11,205,364
		38,604,828
Diversified Financial Services – 2.9%		
Mastercard Inc - Class A	50,027	28,559,414
Electrical Equipment – 2.8%		
Eaton Corp PLC	85,881	27,353,957
Health Care Equipment & Supplies – 0.5%		
Medline Inc - Class A*	127,095	5,337,990
Health Care Providers & Services – 1.8%		
UnitedHealth Group Inc	54,314	17,929,595
Hotels, Restaurants & Leisure – 7.3%		
Booking Holdings Inc	4,386	23,488,477
Chipotle Mexican Grill Inc*	236,856	8,763,672
DoorDash Inc - Class A*	54,352	12,309,641
DraftKings Inc*	786,948	27,118,228
		71,680,018
Information Technology Services – 1.6%		
Shopify Inc*	97,801	15,743,027
Interactive Media & Services – 7.1%		
Alphabet Inc - Class C	150,631	47,268,008
Meta Platforms Inc - Class A	34,121	22,522,931
		69,790,939
Life Sciences Tools & Services – 2.5%		
Danaher Corp	105,011	24,039,118
Multiline Retail – 11.1%		
Amazon.com Inc*	355,896	82,147,915
MercadoLibre Inc*	13,418	27,027,340
		109,175,255
Pharmaceuticals – 4.0%		
Eli Lilly & Co	36,048	38,740,065
Semiconductor & Semiconductor Equipment – 22.5%		
Broadcom Inc	180,993	62,641,677
NVIDIA Corp	608,889	113,557,799
Taiwan Semiconductor Manufacturing Co Ltd (ADR)	145,510	44,219,034
		220,418,510
Software – 17.4%		
AppLovin Corp - Class A*	20,042	13,504,700
Datadog Inc - Class A*	136,204	18,522,382
HubSpot Inc*	20,354	8,168,060
Microsoft Corp	190,133	91,952,122
Oracle Corp	196,014	38,205,089
		170,352,353
Technology Hardware, Storage & Peripherals – 5.7%		
Apple Inc	205,952	55,990,111
Total Common Stocks (cost $473,961,488)		978,494,921

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

Janus Henderson VIT Forty Portfolio
Schedule of Investments
December 31, 2025

	Shares	Value
Investment Companies – 0.3%		
Money Markets – 0.3%		
Janus Henderson Cash Liquidity Fund LLC, 3.7222%[∞,£] (cost $2,994,373)	2,993,737	$2,994,636
Total Investments (total cost $476,955,861) – 100.1%		981,489,557
Liabilities, net of Cash, Receivables and Other Assets – (0.1)%		(521,700)
Net Assets – 100%		$980,967,857

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

Country	Value	% of Investment Securities
United States	$875,947,117	89.2%
Taiwan	44,219,034	4.5
Argentina	27,027,340	2.8
Belgium	18,553,039	1.9
Canada	15,743,027	1.6
Total	$981,489,557	100.0%

Schedule of Affiliated Investments - (% of Net Assets)

Affiliate	Affiliated Investments, at Value at 12/31/24	Purchases	Sales Proceeds	Realized Gain/(Loss)	Change in Unrealized Appreciation/ Depreciation	Affiliated Investments, at Value at 12/31/25	Ending Shares	Dividend Income
Investment Companies - 0.3%								
Money Markets - 0.3%								
Janus Henderson Cash Liquidity Fund LLC, 3.7222%[∞]	$15,759,577	$183,053,322	$(195,819,229)	$703	$263	$2,994,636	2,993,737	$395,633
Investments Purchased with Cash Collateral from Securities Lending - N/A								
Investment Companies - N/A								
Janus Henderson Cash Collateral Fund LLC, 3.6894%[∞]	-	51,295,711	(51,295,711)	-	-	-	-	2,457[Δ]
Total Affiliated Investments - 0.3%	$15,759,577	$234,349,033	$(247,114,940)	$703	$263	$2,994,636	2,993,737	$398,090

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

ADR	American Depositary Receipt
LLC	Limited Liability Company
PLC	Public Limited Company

* Non-income producing security.

ºº Rate shown is the 7-day yield as of December 31, 2025.

£ 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, 2025. 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	$978,494,921	$ -	$-
Investment Companies	-	2,994,636	-
Total Assets	$978,494,921	$2,994,636	$-

Janus Henderson VIT Forty Portfolio
Statement of Assets and Liabilities
December 31, 2025

Assets:	
Unaffiliated investments, at value (cost $473,961,488)	$978,494,921
Affiliated investments, at value (cost $2,994,373)	2,994,636
Trustees' deferred compensation	28,956
Receivables:	
Portfolio shares sold	132,758
Dividends	125,249
Dividends from affiliates	12,440
Foreign tax reclaims	7,160
Other assets	7,794
Total Assets	981,803,914
Liabilities:	
Payables:	
Advisory fees	417,381
Portfolio shares repurchased	147,476
12b-1 Distribution and shareholder servicing fees	99,316
Professional fees	46,574
Transfer agent fees and expenses	45,046
Trustees' deferred compensation fees	28,956
Affiliated portfolio administration fees payable	2,155
Custodian fees	964
Trustees' fees and expenses	641
Accrued expenses and other payables	47,548
Total Liabilities	836,057
Net Assets	$980,967,857
Net Assets Consist of:	
Capital (par value and paid-in surplus)	$216,866,050
Total distributable earnings (loss)	764,101,807
Total Net Assets	$980,967,857
Net Assets - Institutional Shares	$528,292,572
Shares Outstanding, $0.001 Par Value (unlimited shares authorized)	8,890,351
Net Asset Value Per Share	$ 59.42
Net Assets - Service Shares	$452,675,285
Shares Outstanding, $0.001 Par Value (unlimited shares authorized)	8,727,564
Net Asset Value Per Share	$ 51.87

See Notes to Financial Statements.

Janus Henderson VIT Forty Portfolio
Statement of Operations
For the year ended December 31, 2025

Investment Income:	
Dividends	$ 6,664,995
Dividends from affiliates	395,633
Affiliated securities lending income, net	2,457
Unaffiliated securities lending income, net	978
Other income	1,845
Foreign tax withheld	(118,267)
Total Investment Income	6,947,641
Expenses:	
Advisory fees	6,392,340
12b-1 Distribution and shareholder servicing fees:	
Service Shares	1,668,110
Transfer agent administrative fees and expenses:	
Institutional Shares	254,576
Service Shares	333,622
Other transfer agent fees and expenses:	
Institutional Shares	9,729
Service Shares	6,179
Professional fees	53,687
Affiliated portfolio administration fees	35,494
Registration fees	27,326
Trustees' fees and expenses	21,962
Shareholder reports expense	21,264
Custodian fees	19,881
Other expenses	124,346
Total Expenses	8,968,516
Net Investment Income/(Loss)	(2,020,875)
Net Realized Gain/(Loss) on Investments:	
Investments	260,135,511
Investments in affiliates	703
Total Net Realized Gain/(Loss) on Investments	260,136,214
Change in Unrealized Net Appreciation/Depreciation:	
Investments, foreign currency translations and Trustees' deferred compensation	(55,836,925)
Investments in affiliates	263
Total Change in Unrealized Net Appreciation/Depreciation	(55,836,662)
Net Increase/(Decrease) in Net Assets Resulting from Operations	$202,278,677

See Notes to Financial Statements.

Janus Henderson VIT Forty Portfolio
Statements of Changes in Net Assets

	Year ended December 31, 2025	*Year ended December 31, 2024*
Operations:		
Net investment income/(loss)	$ (2,020,875)	$ 253,714
Net realized gain/(loss) on investments	260,136,214	162,382,519
Change in unrealized net appreciation/depreciation	(55,836,662)	116,306,624
Net Increase/(Decrease) in Net Assets Resulting from Operations	202,278,677	278,942,857
Dividends and Distributions to Shareholders:		
Institutional Shares	(62,492,732)	(27,357,191)
Service Shares	(95,761,978)	(42,980,210)
Net Decrease from Dividends and Distributions to Shareholders	(158,254,710)	(70,337,401)
Capital Share Transactions:		
Institutional Shares	3,414,073	(5,487,981)
Service Shares	(252,716,797)	(44,853,261)
Net Increase/(Decrease) from Capital Share Transactions	(249,302,724)	(50,341,242)
Net Increase/(Decrease) in Net Assets	(205,278,757)	158,264,214
Net Assets:		
Beginning of period	1,186,246,614	1,027,982,400
End of period	$ 980,967,857	$1,186,246,614

See Notes to Financial Statements.

Janus Henderson VIT Forty Portfolio
Financial Highlights

Institutional Shares

For a share outstanding during the year ended December 31	2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	$ 57.38	$ 47.35	$ 33.89	$ 61.75	$ 57.00
Income/(Loss) from Investment Operations:					
Net investment income/(loss)[1]	(0.02)	0.09	0.16	0.10	(0.15)
Net realized and unrealized gain/(loss)	9.43	13.14	13.38	(20.82)	12.39
Total from Investment Operations	9.41	13.23	13.54	(20.72)	12.24
Less Dividends and Distributions:					
Dividends (from net investment income)	(0.04)	(0.06)	(0.08)	(0.07)	—
Distributions (from capital gains)	(7.33)	(3.14)	—	(7.07)	(7.49)
Total Dividends and Distributions	(7.37)	(3.20)	(0.08)	(7.14)	(7.49)
Net Asset Value, End of Period	$ 59.42	$ 57.38	$ 47.35	$ 33.89	$ 61.75
Total Return*	18.14%	28.47%	39.96%	(33.55)%	22.90%
Net Assets, End of Period (in thousands)	$528,293	$501,366	$418,209	$ 317,938	$523,822
Ratios to Average Net Assets:					
Ratio of Gross Expenses	0.62%	0.58%	0.55%	0.55%	0.77%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.62%	0.58%	0.55%	0.55%	0.77%
Ratio of Net Investment Income/(Loss)	(0.03)%	0.17%	0.39%	0.25%	(0.25)%
Portfolio Turnover Rate	30%	36%	36%	39%	31%

* 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.

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

See Notes to Financial Statements.

Janus Henderson VIT Forty Portfolio
Financial Highlights

Service Shares

For a share outstanding during the year ended December 31	2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	$ 51.06	$ 42.49	$ 30.46	$ 56.64	$ 52.96
Income/(Loss) from Investment Operations:					
Net investment income/(loss)[1]	(0.14)	(0.04)	0.05	—[2]	(0.28)
Net realized and unrealized gain/(loss)	8.28	11.76	12.03	(19.09)	11.45
Total from Investment Operations	8.14	11.72	12.08	(19.09)	11.17
Less Dividends and Distributions:					
Dividends (from net investment income)	—	(0.01)	(0.05)	(0.02)	—
Distributions (from capital gains)	(7.33)	(3.14)	—	(7.07)	(7.49)
Total Dividends and Distributions	(7.33)	(3.15)	(0.05)	(7.09)	(7.49)
Net Asset Value, End of Period	$ 51.87	$ 51.06	$ 42.49	$ 30.46	$ 56.64
Total Return*	17.86%	28.14%	39.65%	(33.73)%	22.60%
Net Assets, End of Period (in thousands)	$452,675	$684,881	$609,773	$ 474,200	$718,925
Ratios to Average Net Assets:					
Ratio of Gross Expenses	0.87%	0.83%	0.80%	0.80%	1.02%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.87%	0.83%	0.80%	0.80%	1.02%
Ratio of Net Investment Income/(Loss)	(0.28)%	(0.08)%	0.14%	0.00%[3]	(0.50)%
Portfolio Turnover Rate	30%	36%	36%	39%	31%

* 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.

(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 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 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 Chief Financial Officer of the Portfolio is designated as the Chief Operating Decision Maker ("CODM") as it relates to ASC Topic 280, *Segment Reporting*. The CODM has concluded that the Portfolio operated as a single segment entity for the year ended December 31, 2025. The key indicator of performance of the Portfolio is net investment income as reported on the Statement of Operations.

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

Investment Valuation

Portfolio holdings are valued in accordance with policies and procedures established by the Adviser pursuant to Rule 2a-5 under the 1940 Act and approved by and subject to the oversight of the Trustees (the "Valuation Procedures"). Equity securities traded on a domestic securities exchange are generally valued at readily available market quotations, which are (i) the official close prices or (ii) last sale prices on the primary market or exchange in which the securities trade. If such price is lacking for the trading period immediately preceding the time of determination, such securities are generally valued at their current bid price. Equity securities that are traded on a foreign exchange are generally valued at the closing prices on such markets. In the event that there is no current trading volume on a particular security in such foreign exchange, the bid price from the primary exchange is generally used to value the security. Foreign securities and currencies are converted to U.S. dollars using the current spot USD dollar exchange rate in effect at the close of the New York Stock Exchange ("NYSE"). The Adviser will determine the market value of individual securities held by it by using prices provided by one or more Adviser-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 by the Adviser pursuant to the Valuation Procedures. Circumstances in which fair valuation may be utilized include, but are not limited to: (i) a significant event that may affect the securities of a single issuer, such as a merger, bankruptcy, or significant issuer-specific development; (ii) an event that may affect an entire market, such as a natural disaster or significant governmental action; (iii) a nonsignificant event such as a market closing early or not opening, or a security trading halt; and (iv) pricing of a non-valued 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 value of the securities of other mutual funds held by the Portfolio, if any, will be calculated using the NAV of such mutual funds, and the prospectuses for such mutual funds explain the circumstances under which they use fair valuation and the effects of using fair valuation. The value of the securities of any cash management pooled investment vehicles that operate as money market funds held by the Portfolio, if any, will be calculated using the NAV of

such funds.

Valuation Inputs Summary
FASB ASC 820, *Fair Value Measurements and Disclosures* ("ASC 820"), defines fair value, establishes a framework for measuring fair value, and expands disclosure requirements regarding fair value measurements. This standard 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, 2025 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 an 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.

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.

The Portfolio's management has determined the Portfolio did not pay a significant amount of income taxes for the year ended December 31, 2025.

2. Other Investments and Strategies

Market Risk
The value of the Portfolio's portfolio may decrease if the value of one or more issuers in the Portfolio's portfolio decreases. Further, regardless of how well individual companies or securities perform, the value of the Portfolio's portfolio could also decrease if there are deteriorating economic or market conditions, including, but not limited to, a general decline in prices on the stock markets, a general decline in real estate markets, a decline in commodities prices, or if the market favors different types of securities than the types of securities in which the Portfolio invests. If the value of the Portfolio's portfolio decreases, the Portfolio's NAV will also decrease, which means if you sell your shares in the Portfolio you may lose money. Market risk may affect a single issuer, industry, economic sector, or the market as a whole. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Social, political, economic and other conditions and events, such as natural disasters, health

emergencies (e.g., epidemics and pandemics), terrorism, conflicts, including related sanctions, social unrest, tariffs, financial institution failures, and economic recessions could reduce consumer demand or economic output, result in market closures, travel restrictions and/or quarantines, and generally have a significant impact on the global economies and financial markets.

▪ *Armed Conflict.* Armed conflicts between countries or in a geographic region, such as the ongoing armed conflicts in Europe and the Middle East, have the potential to adversely impact a Portfolio. The extent and duration of each conflict, resulting sanctions and resulting future market disruptions in each region are impossible to predict, but could be significant and have a severe adverse effect, including significant negative impacts on the U.S. and broader global economic environment and the markets for certain securities and commodities.

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.

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

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

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

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

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

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

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

There were no securities on loan as of December 31, 2025.

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, 2025, the performance adjusted investment advisory fee rate before any waivers and/or reimbursements of expenses is 0.54%.

The Adviser serves as administrator to the Portfolio pursuant to an administration agreement between the Adviser and the Trust. Under the administration agreement, the Adviser is authorized to perform, or cause others to perform certain administration, compliance, and accounting services to the Portfolio, including providing office space for the Portfolio, and is reimbursed by the Portfolio for certain of its costs in providing these services (to the extent the Adviser seeks reimbursement and such costs are not otherwise waived). In addition, employees of the Adviser and/or its affiliates may serve as officers of the Trust. The Portfolio pays for some or all of the salaries, fees, and expenses of the Adviser employees and Portfolio officers, with respect to certain specified administration functions they perform on behalf of the Portfolio. The Portfolio pays these costs based on out-of-pocket expenses incurred by the Adviser, and these costs are separate and apart from advisory fees and other expenses paid in connection with the investment advisory services the Adviser 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 $51,726 was paid to the Chief Compliance Officer and certain compliance staff by the Trust during the year ended December 31, 2025. The Portfolio's portion is reported as part of "Other expenses" on the Statement of Operations.

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

The Transfer Agent is not compensated for internal services related to the shares, except for out-of-pocket costs. These

amounts are disclosed as "Other transfer agent fees and expenses" on the Statement of Operations.

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

The Board of Trustees has adopted a deferred compensation plan (the "Deferred Plan") for independent Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from the Portfolio. All deferred fees are credited to an account established in the name of the Trustees. The amounts credited to the account then increase or decrease, as the case may be, in accordance with the performance of one or more of the Janus Henderson funds that are selected by the Trustees. The account balance continues to fluctuate in accordance with the performance of the selected fund or funds until final payment of all amounts are credited to the account. The fluctuation of the account balance is recorded by the Portfolio as unrealized appreciation/(depreciation) and is included as of December 31, 2025 on the Statement of Assets and Liabilities in the asset, "Trustees' deferred compensation," and liability, "Trustees' deferred compensation fees." Additionally, the recorded unrealized appreciation/(depreciation) is included in "Total distributable earnings (loss)" on the Statement of Assets and Liabilities. Deferred compensation expenses for the year ended December 31, 2025 are included in "Trustees' fees and expenses" on the Statement of Operations. Trustees are allowed to change their designation of mutual funds from time to time. Amounts will be deferred until distributed in accordance with the Deferred Plan. There were no deferred fees paid by the Trust to the Trustees under the Deferred Plan during the year ended December 31, 2025.

Pursuant to the provisions of the 1940 Act and related rules, the Portfolio may participate in an affiliated or non-affiliated cash sweep program. In the cash sweep program, uninvested cash balances of the Portfolio may be used to purchase shares of affiliated or non-affiliated money market funds or cash management pooled investment vehicles that operate as money market funds. The Portfolio is eligible to participate in the cash sweep program (the "Investing Funds"). The Adviser has an inherent conflict of interest because of its fiduciary duties to the affiliated money market funds or cash management pooled investment vehicles and the Investing Funds. Janus Henderson Cash Liquidity Fund LLC (the "Sweep Vehicle") is an affiliated unregistered cash management pooled investment vehicle that invests at least 80% of its net assets (plus any borrowings for investment purposes) in U.S. Government securities and repurchase agreements that are collateralized by U.S. Government 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). 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, 2025 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, 2025, the Portfolio engaged in cross trades amounting to $796,274 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.

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.

Undistributed Ordinary Income	*Undistributed Long-Term Gains*	*Accumulated Capital Losses*	*Loss Deferrals*	*Other Book to Tax Differences*	*Net Tax Appreciation/ (Depreciation)*
$-	$263,657,509	$-	$-	$(26,257)	$500,470,555

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, 2025 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)*
$481,019,002	$516,129,958	$(15,659,403)	$500,470,555

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, 2025

	Distributions		
From Ordinary Income	*From Long-Term Capital Gains*	*Tax Return of Capital*	*Net Investment Loss*
$3,394,377	$154,860,333	$-	$1,949,071

For the year ended December 31, 2024

	Distributions		
From Ordinary Income	*From Long-Term Capital Gains*	*Tax Return of Capital*	*Net Investment Loss*
$584,880	$69,752,521	$-	$-

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. No capital adjustment for Fund shares redemption (tax equalization).

5. Capital Share Transactions

	Year ended December 31, 2025		*Year ended December 31, 2024*	
	Shares	*Amount*	*Shares*	*Amount*
Institutional Shares:				
Shares sold	686,498	$ 38,806,606	535,504	$ 28,728,586
Reinvested dividends and distributions	1,193,065	62,492,732	514,620	27,357,191
Shares repurchased	(1,726,485)	(97,885,265)	(1,144,476)	(61,573,758)
Net Increase/(Decrease)	153,078	$ 3,414,073	(94,352)	$ (5,487,981)
Service Shares:				
Shares sold	1,032,787	$ 50,992,538	1,203,230	$ 57,428,664
Reinvested dividends and distributions	2,091,786	95,761,978	907,330	42,980,210
Shares repurchased	(7,810,341)	(399,471,313)	(3,049,060)	(145,262,135)
Net Increase/(Decrease)	(4,685,768)	$(252,716,797)	(938,500)	$ (44,853,261)

6. Purchases and Sales of Investment Securities

For the year ended December 31, 2025, 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*
$350,940,299	$747,334,297	$-	$-

7. Acquisition Note

On December 22, 2025, Janus Henderson Group plc, the parent company of the Portfolio's investment adviser, announced a definitive agreement to be acquired by Trian Fund Management and General Catalyst. The Transaction is expected to close in 2026, subject to customary closing conditions, including requisite regulatory approvals, client consents, and approval by Janus Henderson's shareholders. Management is assessing the impact to the portfolios.

8. Subsequent Event

Management has evaluated whether any events or transactions occurred subsequent to December 31, 2025 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 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, 2025, the related statement of operations for the year ended December 31, 2025, the statement of changes in net assets for each of the two years in the period ended December 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2025 (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, 2025, 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, 2025 and the financial highlights for each of the five years in the period ended December 31, 2025 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, 2025 by correspondence with the custodian and transfer agent. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Denver, Colorado
February 18, 2026

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

Janus Henderson Forty Portfolio
Designation Requirements (unaudited)

For federal income tax purposes, the Portfolio designated the following for the year ended December 31, 2025:

Capital Gain Distributions	$154,860,333

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

Not applicable.

Item 9. Proxy Disclosures for Open-End Management Investment Companies.

Not applicable.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

Each board member also serves as a board member of other portfolios in the Janus Aspen Series. Annual retainer fees and attendance fees are allocated to each portfolio based on net assets. Trustees fees paid by the portfolio are within Item 7. Statement of Operations as Trustees' fees and expenses.

Item 11. APPROVAL OF ADVISORY AGREEMENTS DURING THE PERIOD

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

In connection with their most recent consideration of those agreements for each Janus Henderson Fund, the Trustees received and reviewed information provided by Janus Henderson Investors US LLC (the "Adviser") in response to requests of the Trustees and their independent legal counsel. They also received and reviewed information and analyses 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 5, 2025 and December 9-10, 2025, the Trustees evaluated the information provided by the Adviser and the independent fee consultant, as well as other information provided by the Adviser and the independent fee consultant over the course of the year. In this regard, the Trustees noted that performance information is provided to the Board on an ongoing basis at regular Board meetings held throughout the year. Following the Board's evaluation, the Trustees determined that the overall arrangements between each Janus Henderson Fund and the Adviser were fair and reasonable in light of the nature, extent, and quality of the services provided by the Adviser and its affiliates, the fees charged for those services, and other matters that the Trustees considered relevant in the exercise of their business judgment, and unanimously approved the continuation of the investment advisory agreement for each Janus Henderson Fund for the period from February 1, 2026 through February 1, 2027, subject to earlier termination as provided for in each agreement. Although the Board considered the continuation of the investment advisory agreements as part of its multi-faceted review process across the Janus Henderson Funds, the Board's approvals were made on a Fund-by-Fund basis.

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. Individual Trustees may have weighed certain factors differently and assigned varying degrees of materiality to information considered by the Board. However, the material factors and conclusions that formed the basis for the Trustees' determination to approve the continuation of the agreements are discussed separately below. Also included is a summary of the independent fee consultant's conclusions and opinions that arose during, and were included as part of, the Trustees' consideration of the agreements. "Management fees," as used herein, reflect actual annual advisory fees and, for the purpose of peer comparisons any administration fees (excluding out of pocket costs), net of any waivers, paid by a fund as a percentage of average net assets.

Nature, Extent and Quality of Services

The Trustees reviewed the nature, extent, and quality of the services provided by the Adviser to the Janus Henderson Funds, taking into account the investment objective, strategies, and policies of each Janus Henderson Fund, and the knowledge the Trustees gained from their regular meetings with management on at least a quarterly basis and

their ongoing review of information related to the Janus Henderson Funds. In addition, the Trustees reviewed the resources, capabilities, and key personnel of the Adviser, particularly noting those employees who provide investment and investment risk management services to the Janus Henderson Funds. The Trustees also considered other services provided to the Janus Henderson Funds by the Adviser, such as managing the execution of portfolio transactions and the selection of broker-dealers for 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. Additionally, the Trustees considered the role of the Adviser in monitoring adherence to the Janus Henderson Funds' investment restrictions, providing support services for the Trustees and Trustee committees, and overseeing communications with Janus Henderson Fund shareholders and the activities of other service providers, including monitoring compliance with various policies and procedures of the Janus Henderson Funds and with applicable securities laws and regulations.

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

The Trustees concluded that the nature, extent, and quality of the services provided by the Adviser to each Janus Henderson Fund were appropriate and consistent with the terms of the respective advisory agreements, and that, taking into account steps taken to address those Janus Henderson Funds whose performance lagged that of their peers for certain periods, the Janus Henderson Funds were likely to benefit from the continued provision of those services. They also concluded that the Adviser had sufficient personnel, with the appropriate education and experience, to serve the Janus Henderson Funds effectively and had demonstrated its ability to attract and retain 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 at periodic meetings with each Janus Henderson Fund's portfolio manager(s), and also reviewed information comparing each Janus Henderson Fund's performance with the performance of comparable fund peer groups identified by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent data provider, using Morningstar category schema and with the Janus Henderson Fund's performance benchmark index. In this regard, as reported by Broadridge: (i) for the 12 months ended June 30, 2025, approximately 57% of the Janus Henderson Funds were in the top two quartiles of their Broadridge peer groups; and (ii) for the 36 months ended June 30, 2025, approximately 52% of the Janus Henderson Funds were in the top two quartiles of their Broadridge peer groups. In addition, the independent fee consultant found that the Janus Henderson Funds' average 2025 performance has been strong, noting that: (i) for the 1- and 3-year periods ended September 30, 2025, approximately 45% and 58% of the Janus Henderson Funds were in the top two quartiles of performance of their Morningstar categories, respectively; and (ii) for the 5- and 10-year periods ended September 30, 2025, approximately 53% and 54% of the Janus Henderson Funds were in the top two quartiles of performance of their Morningstar categories, respectively.

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 Portfolios:

▪ For Janus Henderson Balanced Portfolio, the Trustees noted that the Portfolio's performance was in the first Broadridge quartile for the 36 months ended June 30, 2025 and the first Broadridge quartile for the 12 months ended June 30, 2025.

▪ For Janus Henderson Enterprise Portfolio, the Trustees noted that the Portfolio's performance was in the third Broadridge quartile for the 36 months ended June 30, 2025 and the third Broadridge quartile for the 12 months ended June 30, 2025. The Trustees noted the reasons for the Portfolio's underperformance over various periods of time and the steps the Adviser has taken or was taking to improve performance.

▪ For Janus Henderson Flexible Bond Portfolio, the Trustees noted that the Portfolio's performance was in the third Broadridge quartile for the 36 months ended June 30, 2025 and the third Broadridge quartile for the 12 months ended June 30, 2025. The Trustees noted the reasons for the Portfolio's underperformance over various periods of time and the steps the Adviser had taken or was taking to improve performance.

▪ For Janus Henderson Forty Portfolio, the Trustees noted that the Portfolio's performance was in the second Broadridge quartile for the 36 months ended June 30, 2025 and the second Broadridge quartile for the 12 months ended June 30, 2025. The Trustees noted the recently-implemented changes to the composition of the Portfolio's portfolio management team.

▪ For Janus Henderson Global Research Portfolio, the Trustees noted that the Portfolio's performance was in the first Broadridge quartile for the 36 months ended June 30, 2025 and the first Broadridge quartile for the 12 months ended June 30, 2025.

▪ For Janus Henderson Global Sustainable Equity Portfolio, the Trustees noted that the Portfolio's performance was in the second Broadridge quartile for the 36 months ended June 30, 2025, and the first Broadridge quartile for the 12 months ended June 30, 2025. The Trustees noted the additional resources added by the Adviser to support the Portfolio's portfolio management.

▪ For Janus Henderson Global Technology and Innovation Portfolio, the Trustees noted that the Portfolio's performance was in the first Broadridge quartile for the 36 months ended June 30, 2025 and the second Broadridge quartile for the 12 months ended June 30, 2025.

▪ For Janus Henderson Mid Cap Value Portfolio, the Trustees noted that the Portfolio's performance was in the second Broadridge quartile for the 36 months ended June 30, 2025 and the third Broadridge quartile for the 12 months ended June 30, 2025. The Trustees noted the recently-implemented changes to the composition of the Portfolio's portfolio management team.

▪ For Janus Henderson Overseas Portfolio, the Trustees noted that the Portfolio's performance was in the bottom Broadridge quartile for the 36 months ended June 30, 2025 and the bottom Broadridge quartile for the 12 months ended June 30, 2025. The Trustees noted the reasons for the Portfolio's underperformance over various periods of time and the steps the Adviser had taken or was taking to improve performance.

▪ For Janus Henderson Research Portfolio, the Trustees noted that the Portfolio's performance was in the first Broadridge quartile for the 36 months ended June 30, 2025 and the first Broadridge quartile for the 12 months ended June 30, 2025.

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

Costs of Services Provided

The Trustees examined information regarding the fees and expenses of each Janus Henderson Fund in comparison to similar information for other comparable funds as identified by Broadridge using Morningstar category schema. They also reviewed an analysis of that information provided by their independent fee consultant. The independent fee consultant provided its belief that the management fees charged by the Adviser to each of the Janus Henderson Funds under the current investment advisory and administration agreements are reasonable in relation to the services provided by the Adviser. The independent fee consultant found: (1) the total expenses and management fees of the Janus Henderson Funds to be reasonable relative to other comparable mutual funds; (2) the total expenses, on average, were 8% under the average total expenses of the respective Broadridge peer group; and (3) the management fees for the Janus Henderson Funds, on average, were 9% under the average management fees for the respective Broadridge peer group. The Trustees also considered the total expenses for each share class of each Janus Henderson Fund compared to the average total expenses for its Broadridge Expense Group and to average total expenses for its Broadridge Expense Universe.

Janus Henderson VIT Forty Portfolio
Additional Information (unaudited)

For Janus Henderson Funds with three or more years of performance history, the independent fee consultant also performed a systematic "focus list" analysis of expenses which assessed fund fees in the context of fund performance or service 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 considering performance trends, performance histories, recent fee reductions, investment structure changes, relative average net asset levels, and the existence of performance fees, breakpoints, and/or expense waivers on such Janus Henderson Funds.

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

The Trustees also reviewed management fees charged by the Adviser to comparable institutional/separate account clients and to comparable non-affiliated funds subadvised by the Adviser (for which the Adviser provides only or primarily portfolio management services). Although in most instances subadvisory and institutional/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 the Adviser's explanation 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 the independent fee consultant's 2024 report 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 similar funds subadvised by the Adviser and to the fees the Adviser charges to its comparable institutional/separate account clients; (2) these subadvised and institutional/separate accounts have different service and infrastructure needs and operate in markets very different from the retail fund market; (3) Janus Henderson mutual fund investors enjoy reasonable fees relative to the fees charged in these other markets; and (4) Janus Henderson Funds had management fees (after waivers or performance fees) that were under or within 2 bps of the net management fees for similar funds subadvised by the Adviser in all but two cases. The Trustees noted that for the two Janus Henderson Funds that did not have a lower or in line management fee (after waivers or performance fees) than similar funds subadvised by the Adviser, the net management fee was reasonable.

The Trustees considered the fees for each Janus Henderson Fund for its fiscal year ended in 2024 and noted the following with regard to each Portfolio's total expenses, net of applicable fee waivers (the Portfolio's "total expenses") as reflected in the comparative information provided by Broadridge:

▪ For Janus Henderson Balanced Portfolio, the Trustees noted that although the Portfolio's total expenses exceeded the peer group average for one share class, overall the Portfolio'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 Portfolio's total expenses were already below the applicable fee limit.

▪ For Janus Henderson Enterprise Portfolio, the Trustees noted that although the Portfolio's total expenses exceeded the peer group average for one share class, overall the Portfolio'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 Portfolio's total expenses were already below the applicable fee limit.

▪For Janus Henderson Flexible Bond Portfolio, the Trustees noted that although the Portfolio's total expenses exceeded the peer group for one share class, overall the Portfolio's total expenses were reasonable. The Trustees also noted that the Adviser has contractually agreed to limit the Portfolio's expenses, although this limit did not apply because the Portfolio's total expenses were already below the applicable fee limit.

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

▪ For Janus Henderson Global Research Portfolio, the Trustees noted that although the Portfolio's total expenses exceeded the peer group average for one share class, overall the Portfolio'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 Portfolio's total expenses were already below the applicable fee limit.

▪ For Janus Henderson Global Sustainable Equity Portfolio, the Trustees noted that the Portfolio's total expenses were below the peer group average for both share classes.

▪ For Janus Henderson Global Technology and Innovation Portfolio, the Trustees noted that the Portfolio's total expenses were below the peer group average for both share classes.

▪ For Janus Henderson Mid Cap Value Portfolio, the Trustees noted that although the Portfolio's total expenses exceeded the peer group average for one share class, overall the Portfolio'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 Portfolio's total expenses were already below the applicable fee limit.

▪ For Janus Henderson Overseas Portfolio, the Trustees noted that although the Portfolio's total expenses exceeded the peer group average for one share class, overall the Portfolio's total expenses were reasonable. The Trustees also noted that the Adviser has contractually agreed to limit the Portfolio's expenses, although the limit did not apply because the Portfolio's total expenses were already below the applicable fee limit.

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

The Trustees reviewed information on the overall profitability to the Adviser and its affiliates from their relationships with the Janus Henderson Funds as of December 31, 2024, 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 receives 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 and that there is no recognized standard or uniform methodology for determining profitability for this purpose. In this regard, the Trustees noted that the independent fee consultant found as part of its 2022 review, which assessed 2021 fund-level profitability, 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. As part of their overall review of fund profitability, 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 fee payable by each Janus Henderson Fund to the Adviser was reasonable in relation to the nature, extent, and quality of the services provided, taking into account the fees charged by other advisers for managing comparable mutual funds with similar strategies, the fees the Adviser charges to other clients, and, as applicable, the impact of fund performance on management fees payable by the Janus Henderson Funds. The Trustees also concluded that each Janus Henderson Fund's total expenses were reasonable,

taking into account the size of the Janus Henderson Fund, the quality of services provided by the Adviser, the investment performance of the Janus Henderson Fund, and any expense limitations agreed to or provided by the Adviser.

Economies of Scale

The Trustees considered information about the potential for the Adviser to realize economies of scale as the assets of the Janus Henderson Funds increase. They noted that their independent fee consultant published a report to the Trustees in 2025, which provided its research and analysis into economies of scale. The Trustees also considered the following from the independent fee consultant's 2025 report: (1) analyses completed by it cannot confirm or deny the existence of economies of scale in the Janus Henderson Fund complex, but the independent fee consultant provided its belief that Janus Henderson Fund investors are well-served by the fee levels, management fee breakpoints, 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; (2) that 27% of Janus Henderson Funds had management fee breakpoints in place whereby investors pay lower management fees as fund AUM increases; (3) that 32% of Janus Henderson Funds have performance fees where the Adviser is incentivized to invest in resources which drive Janus Henderson Fund performance; and (4) that 41% of Janus Henderson Funds have flat-rate fees (the "Flat-Rate Fee Funds") versus peers where investors pay low fixed fees when the fund is small/midsized and potentially higher fees when the fund grows in assets.

With respect to the Flat-Rate Fee Funds, the independent fee consultant concluded in its 2025 report that (1) 67% of such funds have contractual management fees (gross of waivers) below their respective Broadridge peer group averages; (2) 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 (3) by setting lower fixed fees from the start on the Flat-Rate Fee 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.

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 Janus Henderson 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.

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

services acquired through commissions paid on portfolio transactions of the Janus Henderson Funds and that the Janus Henderson Funds benefit from the Adviser's receipt of those products and services as well as research products and services acquired through commissions paid by other clients of the Adviser. They further concluded that the success of any Janus Henderson Fund could attract other business to the Adviser or other Janus Henderson Funds, and that the success of the Adviser could enhance the Adviser's ability to serve the Janus Henderson Funds.

Janus Henderson VIT Forty Portfolio
Notes

Janus Henderson VIT Forty Portfolio
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Janus Henderson VIT Forty Portfolio
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Janus Henderson
INVESTORS

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

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109-02-81115 02-26

ANNUAL FINANCIAL STATEMENTS
December 31, 2025

Janus Henderson VIT Research Portfolio

Janus Aspen Series

Janus Henderson
INVESTORS

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Janus Henderson VIT Research Portfolio

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Janus Henderson VIT Research Portfolio
Schedule of Investments
December 31, 2025

	Shares or Principal Amounts	*Value*
Common Stocks – 100.0%		
Aerospace & Defense – 2.9%		
Boeing Co*	19,164	$4,160,888
General Electric Co	36,036	11,100,169
Howmet Aerospace Inc	36,564	7,496,351
		22,757,408
Automobiles – 0.7%		
Tesla Inc*	11,965	5,380,900
Beverages – 0.6%		
Constellation Brands Inc - Class A	11,479	1,583,643
Monster Beverage Corp*	37,457	2,871,828
		4,455,471
Biotechnology – 3.1%		
AbbVie Inc	49,647	11,343,843
Amgen Inc	3,739	1,223,812
Argenx SE (ADR)*	2,594	2,181,424
Mirum Pharmaceuticals Inc*	10,784	851,828
Revolution Medicines Inc*	18,630	1,483,880
United Therapeutics Corp*	2,152	1,048,562
Vaxcyte Inc*	27,037	1,247,487
Vertex Pharmaceuticals Inc*	9,828	4,455,622
		23,836,458
Building Products – 0.7%		
Trane Technologies PLC	13,477	5,245,248
Capital Markets – 1.5%		
Ares Management Corp - Class A	19,549	3,159,705
Blackstone Group Inc	33,526	5,167,698
LPL Financial Holdings Inc	8,426	3,009,514
		11,336,917
Chemicals – 0.5%		
Ecolab Inc	14,039	3,685,518
Communications Equipment – 0.8%		
Arista Networks Inc*	47,857	6,270,703
Consumer Finance – 0.3%		
Capital One Financial Corp	11,248	2,726,065
Diversified Financial Services – 4.7%		
Apollo Global Management Inc	21,242	3,074,992
Mastercard Inc - Class A	26,641	15,208,814
Visa Inc	50,601	17,746,277
		36,030,083
Electrical Equipment – 0.5%		
Eaton Corp PLC	13,370	4,258,479
Electronic Equipment, Instruments & Components – 1.0%		
Amphenol Corp	58,863	7,954,746
Energy Equipment & Services – 0.1%		
Atlas Energy Solutions Inc#	66,953	630,697
Entertainment – 3.1%		
Liberty Media Corp-Liberty Formula One - Series C*	49,681	4,894,076
Netflix Inc*	142,433	13,354,518
Spotify Technology SA*	10,389	6,032,996
		24,281,590
Health Care Equipment & Supplies – 1.2%		
Boston Scientific Corp*	29,609	2,823,218
DexCom Inc*	20,707	1,374,323
Intuitive Surgical Inc*	9,416	5,332,846
		9,530,387
Health Care Providers & Services – 0.5%		
McKesson Corp	4,301	3,528,067
Hotels, Restaurants & Leisure – 3.3%		
Booking Holdings Inc	1,447	7,749,163
DoorDash Inc - Class A*	17,926	4,059,880

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

Janus Henderson VIT Research Portfolio
Schedule of Investments
December 31, 2025

	Shares or Principal Amounts	*Value*
Common Stocks – (continued)		
Hotels, Restaurants & Leisure – (continued)		
Flutter Entertainment PLC*	14,234	$3,060,879
Hilton Worldwide Holdings Inc	19,770	5,678,933
Royal Caribbean Cruises Ltd	13,745	3,833,755
Wingstop Inc	3,975	947,998
		25,330,608
Household Durables – 0.4%		
Lennar Corp	32,177	3,307,796
Household Products – 0.8%		
Procter & Gamble Co	41,650	5,968,862
Independent Power and Renewable Electricity Producers – 0.4%		
Vistra Corp	19,857	3,203,530
Industrial Conglomerates – 1.0%		
3M Co	47,095	7,539,910
Information Technology Services – 0.7%		
Snowflake Inc - Class A*	24,380	5,347,997
Insurance – 0.7%		
Arthur J Gallagher & Co	9,896	2,560,986
Progressive Corp/The	12,132	2,762,699
		5,323,685
Interactive Media & Services – 10.5%		
Alphabet Inc - Class C	163,788	51,396,674
Meta Platforms Inc - Class A	44,432	29,329,119
		80,725,793
Life Sciences Tools & Services – 0.2%		
Danaher Corp	6,178	1,414,268
Machinery – 0.4%		
Deere & Co	7,096	3,303,685
Multiline Retail – 4.8%		
Amazon.com Inc*	161,321	37,236,113
Pharmaceuticals – 3.4%		
Eli Lilly & Co	22,663	24,355,473
Johnson & Johnson	10,550	2,183,322
		26,538,795
Road & Rail – 0.4%		
TFI International Inc	30,830	3,186,281
Semiconductor & Semiconductor Equipment – 23.8%		
Analog Devices Inc	10,383	2,815,870
Broadcom Inc	131,710	45,584,831
Credo Technology Group Holding Ltd*	13,461	1,936,903
KLA Corp	5,624	6,833,610
Lam Research Corp	58,701	10,048,437
Micron Technology Inc	14,795	4,222,641
NVIDIA Corp	580,772	108,313,978
Taiwan Semiconductor Manufacturing Co Ltd (ADR)	12,707	3,861,530
		183,617,800
Software – 18.1%		
AppLovin Corp - Class A*	12,569	8,469,243
Atlassian Corp - Class A*	28,385	4,602,344
Cadence Design Systems Inc*	18,643	5,827,429
Datadog Inc - Class A*	34,567	4,700,766
Intuit Inc	18,516	12,265,369
Microsoft Corp	172,798	83,568,569
Oracle Corp	49,609	9,669,290
Tyler Technologies Inc*	5,088	2,309,698
Workday Inc - Class A*	36,368	7,811,119
		139,223,827
Specialty Retail – 1.7%		
O'Reilly Automotive Inc*	38,418	3,504,106

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

Janus Henderson VIT Research Portfolio
Schedule of Investments
December 31, 2025

	Shares or Principal Amounts	Value
Common Stocks – (continued)		
Specialty Retail – (continued)		
TJX Cos Inc	51,115	$7,851,775
Wayfair Inc - Class A[*]	13,877	1,393,389
		12,749,270
Technology Hardware, Storage & Peripherals – 6.3%		
Apple Inc	177,619	48,287,501
Textiles, Apparel & Luxury Goods – 0.3%		
NIKE Inc - Class B	31,116	1,982,400
Trading Companies & Distributors – 0.4%		
Ferguson Enterprises Inc	14,179	3,156,671
Wireless Telecommunication Services – 0.2%		
T-Mobile US Inc	6,425	1,304,532
Total Common Stocks (cost $321,315,405)		770,658,061
Investment Companies – 0%		
Money Markets – 0%		
Janus Henderson Cash Liquidity Fund LLC, 3.7222%[∞,£] (cost $231,695)	231,625	231,695
Investments Purchased with Cash Collateral from Securities Lending – 0.1%		
Investment Companies – 0.1%		
Janus Henderson Cash Collateral Fund LLC, 3.6894%[∞,£]	361,536	361,536
Time Deposits – 0%		
Royal Bank of Canada, 3.7000%, 1/2/26	$90,384	90,384
Total Investments Purchased with Cash Collateral from Securities Lending (cost $451,920)		451,920
Total Investments (total cost $321,999,020) – 100.1%		771,341,676
Liabilities, net of Cash, Receivables and Other Assets – (0.1)%		(899,730)
Net Assets – 100%		$770,441,946

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

Country	Value	% of Investment Securities
United States	$756,079,445	98.0%
Sweden	6,032,996	0.8
Taiwan	3,861,530	0.5
Canada	3,186,281	0.4
Belgium	2,181,424	0.3
Total	$771,341,676	100.0%

Schedule of Affiliated Investments - (% of Net Assets)

Affiliate	Affiliated Investments, at Value at 12/31/24	Purchases	Sales Proceeds	Realized Gain/(Loss)	Change in Unrealized Appreciation/ Depreciation	Affiliated Investments, at Value at 12/31/25	Ending Shares	Dividend Income
Investment Companies - 0%								
Money Markets - 0%								
Janus Henderson Cash Liquidity Fund LLC, 3.7222%[∞]	$ 241,295	$36,961,735	$(36,971,401)	$66	$-	$231,695	231,625	$14,126

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

Janus Henderson VIT Research Portfolio
Schedule of Investments
December 31, 2025

Affiliate	*Affiliated Investments, at Value at 12/31/24*	*Purchases*	*Sales Proceeds*	*Realized Gain/(Loss)*	*Change in Unrealized Appreciation/ Depreciation*	*Affiliated Investments, at Value at 12/31/25*	*Ending Shares*	*Dividend Income*
Investments Purchased with Cash Collateral from Securities Lending - 0.1%								
Investment Companies - 0.1%								
Janus Henderson Cash Collateral Fund LLC, 3.6894%[∞]	$ 811,348	$12,578,945	$(13,028,757)	$ -	$-	$361,536	361,536	$3,514[Δ]
Total Affiliated Investments - 0.1%	$1,052,643	$49,540,680	$(50,000,158)	$66	$-	$593,231	593,161	$17,640

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	$425,709	$—	$(425,709)	$—

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

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

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

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

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, 2025.
#	Loaned security; a portion of the security is on loan at December 31, 2025.
£	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, 2025. 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	$770,658,061	$ -	$-
Investment Companies	-	231,695	-
Investments Purchased with Cash Collateral from Securities Lending	-	451,920	-
Total Assets	$770,658,061	$683,615	$-

Janus Henderson VIT Research Portfolio
Statement of Assets and Liabilities
December 31, 2025

Assets:	
Unaffiliated investments, at value (cost $321,405,789)[1]	$770,748,445
Affiliated investments, at value (cost $593,231)	593,231
Cash	11,928
Trustees' deferred compensation	22,736
Receivables:	
Portfolio shares sold	301,261
Dividends	115,468
Foreign tax reclaims	18,797
Dividends from affiliates	461
Other assets	5,724
Total Assets	771,818,051
Liabilities:	
Collateral for securities loaned (Note 2)	451,920
Payables:	
Advisory fees	506,946
Portfolio shares repurchased	130,603
Professional fees	53,052
12b-1 Distribution and shareholder servicing fees	44,410
Transfer agent fees and expenses	35,805
Trustees' deferred compensation fees	22,736
Affiliated portfolio administration fees payable	1,699
Custodian fees	512
Trustees' fees and expenses	324
Accrued expenses and other payables	128,098
Total Liabilities	1,376,105
Net Assets	$770,441,946
Net Assets Consist of:	
Capital (par value and paid-in surplus)	$202,815,704
Total distributable earnings (loss)	567,626,242
Total Net Assets	$770,441,946
Net Assets - Institutional Shares	$569,252,155
Shares Outstanding, $0.001 Par Value (unlimited shares authorized)	8,771,563
Net Asset Value Per Share	$ 64.90
Net Assets - Service Shares	$201,189,791
Shares Outstanding, $0.001 Par Value (unlimited shares authorized)	3,285,131
Net Asset Value Per Share	$ 61.24

(1) Includes $425,709 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, 2025

Investment Income:	
Dividends	$ 3,981,249
Dividends from affiliates	14,126
Affiliated securities lending income, net	3,514
Unaffiliated securities lending income, net	865
Other income	1,121
Foreign tax withheld	(15,130)
Total Investment Income	3,985,745
Expenses:	
Advisory fees	5,339,270
12b-1 Distribution and shareholder servicing fees:	
Service Shares	483,117
Transfer agent administrative fees and expenses:	
Institutional Shares	270,425
Service Shares	96,623
Other transfer agent fees and expenses:	
Institutional Shares	10,524
Service Shares	1,964
Professional fees	57,303
Shareholder reports expense	51,638
Custodian fees	30,808
Registration fees	25,962
Affiliated portfolio administration fees	22,032
Trustees' fees and expenses	13,939
Other expenses	119,604
Total Expenses	6,523,209
Net Investment Income/(Loss)	(2,537,464)
Net Realized Gain/(Loss) on Investments:	
Investments	119,638,407
Investments in affiliates	66
Total Net Realized Gain/(Loss) on Investments	119,638,473
Change in Unrealized Net Appreciation/Depreciation:	
Investments, foreign currency translations and Trustees' deferred compensation	6,210,077
Total Change in Unrealized Net Appreciation/Depreciation	6,210,077
Net Increase/(Decrease) in Net Assets Resulting from Operations	$123,311,086

See Notes to Financial Statements.

Janus Henderson VIT Research Portfolio
Statements of Changes in Net Assets

	Year ended December 31, 2025	*Year ended December 31, 2024*
Operations:		
Net investment income/(loss)	$ (2,537,464)	$ (817,996)
Net realized gain/(loss) on investments	119,638,473	57,714,380
Change in unrealized net appreciation/depreciation	6,210,077	144,095,219
Net Increase/(Decrease) in Net Assets Resulting from Operations	123,311,086	200,991,603
Dividends and Distributions to Shareholders:		
Institutional Shares	(41,172,763)	(14,404,053)
Service Shares	(15,533,577)	(5,417,961)
Net Decrease from Dividends and Distributions to Shareholders	(56,706,340)	(19,822,014)
Capital Share Transactions:		
Institutional Shares	(19,163,383)	(31,786,438)
Service Shares	(9,492,501)	(9,330,779)
Net Increase/(Decrease) from Capital Share Transactions	(28,655,884)	(41,117,217)
Net Increase/(Decrease) in Net Assets	37,948,862	140,052,372
Net Assets:		
Beginning of period	732,493,084	592,440,712
End of period	$770,441,946	$732,493,084

See Notes to Financial Statements.

Janus Henderson VIT Research Portfolio
Financial Highlights

Institutional Shares

For a share outstanding during the year ended December 31	2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	$ 59.40	$ 45.15	$ 31.58	$ 56.31	$ 49.35
Income/(Loss) from Investment Operations:					
Net investment income/(loss)[1]	(0.17)	(0.03)	0.06	0.09	(0.01)
Net realized and unrealized gain/(loss)	10.48	15.85	13.57	(16.93)	9.73
Total from Investment Operations	10.31	15.82	13.63	(16.84)	9.72
Less Dividends and Distributions:					
Dividends (from net investment income)	—	(0.02)	(0.06)	(0.06)	(0.05)
Distributions (from capital gains)	(4.81)	(1.55)	—	(7.83)	(2.71)
Total Dividends and Distributions	(4.81)	(1.57)	(0.06)	(7.89)	(2.76)
Net Asset Value, End of Period	$ 64.90	$ 59.40	$ 45.15	$ 31.58	$ 56.31
Total Return*	18.39%	35.31%	43.17%	(29.89)%	20.33%
Net Assets, End of Period (in thousands)	$569,252	$538,231	$436,336	$ 334,877	$519,679
Ratios to Average Net Assets:					
Ratio of Gross Expenses	0.82%	0.67%	0.57%	0.56%	0.60%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.82%	0.67%	0.57%	0.56%	0.60%
Ratio of Net Investment Income/(Loss)	(0.28)%	(0.05)%	0.16%	0.24%	(0.01)%
Portfolio Turnover Rate	31%	27%	27%	30%	33%

* 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.

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

See Notes to Financial Statements.

Janus Henderson VIT Research Portfolio
Financial Highlights

Service Shares

For a share outstanding during the year ended December 31	2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	$ 56.44	$ 43.06	$ 30.17	$ 54.34	$ 47.78
Income/(Loss) from Investment Operations:					
Net investment income/(loss)[1]	(0.30)	(0.16)	(0.03)	—[2]	(0.13)
Net realized and unrealized gain/(loss)	9.91	15.09	12.94	(16.34)	9.41
Total from Investment Operations	9.61	14.93	12.91	(16.34)	9.28
Less Dividends and Distributions:					
Dividends (from net investment income)	—	—	(0.02)	—	(0.01)
Distributions (from capital gains)	(4.81)	(1.55)	—	(7.83)	(2.71)
Total Dividends and Distributions	(4.81)	(1.55)	(0.02)	(7.83)	(2.72)
Net Asset Value, End of Period	$ 61.24	$ 56.44	$ 43.06	$ 30.17	$ 54.34
Total Return*	18.10%	34.96%	42.81%	(30.06)%	20.05%
Net Assets, End of Period (in thousands)	$201,190	$194,263	$156,104	$ 117,437	$184,641
Ratios to Average Net Assets:					
Ratio of Gross Expenses	1.07%	0.92%	0.82%	0.81%	0.85%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.07%	0.92%	0.82%	0.81%	0.85%
Ratio of Net Investment Income/(Loss)	(0.53)%	(0.30)%	(0.09)%	(0.01)%	(0.26)%
Portfolio Turnover Rate	31%	27%	27%	30%	33%

* 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.

(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.

See Notes to Financial Statements.

Janus Henderson VIT Research Portfolio
Notes to Financial Statements

1. Organization and Significant Accounting Policies

Janus Henderson VIT Research Portfolio (the "Portfolio") is a series of Janus Aspen Series (the "Trust"), which is organized as a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company, and therefore has applied the specialized accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946. The Trust offers 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 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 Chief Financial Officer of the Portfolio is designated as the Chief Operating Decision Maker ("CODM") as it relates to ASC Topic 280, *Segment Reporting*. The CODM has concluded that the Portfolio operated as a single segment entity for the year ended December 31, 2025. The key indicator of performance of the Portfolio is net investment income as reported on the Statement of Operations.

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

Investment Valuation

Portfolio holdings are valued in accordance with policies and procedures established by the Adviser pursuant to Rule 2a-5 under the 1940 Act and approved by and subject to the oversight of the Trustees (the "Valuation Procedures"). Equity securities traded on a domestic securities exchange are generally valued at readily available market quotations, which are (i) the official close prices or (ii) last sale prices on the primary market or exchange in which the securities trade. If such price is lacking for the trading period immediately preceding the time of determination, such securities are generally valued at their current bid price. Equity securities that are traded on a foreign exchange are generally valued at the closing prices on such markets. In the event that there is no current trading volume on a particular security in such foreign exchange, the bid price from the primary exchange is generally used to value the security. Foreign securities and currencies are converted to U.S. dollars using the current spot USD dollar exchange rate in effect at the close of the New York Stock Exchange ("NYSE"). The Adviser will determine the market value of individual securities held by it by using prices provided by one or more Adviser-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 by the Adviser pursuant to the Valuation Procedures. Circumstances in which fair valuation may be utilized include, but are not limited to: (i) a significant event that may affect the securities of a single issuer, such as a merger, bankruptcy, or significant issuer-specific development; (ii) an event that may affect an entire market, such as a natural disaster or significant governmental action; (iii) a nonsignificant event such as a market closing early or not opening, or a security trading halt; and (iv) pricing of a non-valued 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 value of the securities of other mutual funds held by the Portfolio, if any, will be calculated using the NAV of such mutual funds, and the prospectuses for such mutual funds explain the circumstances under which they use fair valuation and the effects of using fair valuation. The value of the securities of any cash management pooled investment vehicles that operate as money market funds held by the Portfolio, if any, will be calculated using the NAV of

such funds.

Valuation Inputs Summary
FASB ASC 820, *Fair Value Measurements and Disclosures* ("ASC 820"), defines fair value, establishes a framework for measuring fair value, and expands disclosure requirements regarding fair value measurements. This standard 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, 2025 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 an 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.

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.

The Portfolio's management has determined the Portfolio did not pay a significant amount of income taxes for the year ended December 31, 2025.

2. Other Investments and Strategies

Market Risk
The value of the Portfolio's portfolio may decrease if the value of one or more issuers in the Portfolio's portfolio decreases. Further, regardless of how well individual companies or securities perform, the value of the Portfolio's portfolio could also decrease if there are deteriorating economic or market conditions, including, but not limited to, a general decline in prices on the stock markets, a general decline in real estate markets, a decline in commodities prices, or if the market favors different types of securities than the types of securities in which the Portfolio invests. If the value of the Portfolio's portfolio decreases, the Portfolio's NAV will also decrease, which means if you sell your shares in the Portfolio you may lose money. Market risk may affect a single issuer, industry, economic sector, or the market as a whole. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Social, political, economic and other conditions and events, such as natural disasters, health

emergencies (e.g., epidemics and pandemics), terrorism, conflicts, including related sanctions, social unrest, tariffs, financial institution failures, and economic recessions could reduce consumer demand or economic output, result in market closures, travel restrictions and/or quarantines, and generally have a significant impact on the global economies and financial markets.

▪ *Armed Conflict.* Armed conflicts between countries or in a geographic region, such as the ongoing armed conflicts in Europe and the Middle East, have the potential to adversely impact a Portfolio. The extent and duration of each conflict, resulting sanctions and resulting future market disruptions in each region are impossible to predict, but could be significant and have a severe adverse effect, including significant negative impacts on the U.S. and broader global economic environment and the markets for certain securities and commodities.

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

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

Securities Lending
Under procedures adopted by the Trustees, the Portfolio may seek to earn additional income by lending securities to certain qualified broker-dealers and institutions. JPMorgan Chase Bank, National Association acts as securities lending agent and a limited purpose custodian or subcustodian to receive and disburse cash balances and cash collateral, hold short-term investments, hold collateral, and perform other custodial functions in accordance with the Non-Custodial Securities Lending Agreement. For financial reporting purposes, the Portfolio does not offset financial instruments' payables and receivables and related collateral on the Statement of Assets and Liabilities. The Portfolio may lend portfolio securities in an amount equal to up to 1/3 of its total assets as determined at the time of the loan origination. There is the risk of delay in recovering a loaned security or the risk of loss in collateral rights if the borrower fails financially. In addition, the Adviser makes efforts to balance the benefits and risks from granting such loans. All loans will be continuously secured by collateral which may consist of cash, U.S. Government securities, domestic and foreign short-term debt instruments, letters of credit, time deposits, repurchase agreements, money market mutual funds or other money market accounts, or such other collateral as permitted by the 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” and “Unaffiliated securities lending income, net" on the Statement of Operations. As of December 31, 2025, securities lending transactions accounted for as secured borrowings with an overnight and continuous contractual maturity are $425,709. Gross amounts of recognized liabilities for securities lending (collateral received) as of December 31, 2025 is $451,920, resulting in the net amount due to the counterparty of $26,211.

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

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

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, 2025, the performance adjusted investment advisory fee rate before any waivers and/or reimbursements of expenses is 0.73%.

The Adviser serves as administrator to the Portfolio pursuant to an administration agreement between the Adviser and the Trust. Under the administration agreement, the Adviser is authorized to perform, or cause others to perform certain administration, compliance, and accounting services to the Portfolio, including providing office space for the Portfolio, and is reimbursed by the Portfolio for certain of its costs in providing these services (to the extent the Adviser seeks reimbursement and such costs are not otherwise waived). In addition, employees of the Adviser and/or its affiliates may serve as officers of the Trust. The Portfolio pays for some or all of the salaries, fees, and expenses of the Adviser employees and Portfolio officers, with respect to certain specified administration functions they perform on behalf of the Portfolio. The Portfolio pays these costs based on out-of-pocket expenses incurred by the Adviser, and these costs are separate and apart from advisory fees and other expenses paid in connection with the investment advisory services the Adviser 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 $51,726 was paid to the Chief Compliance Officer and certain compliance staff by the Trust during the year ended December 31, 2025. The Portfolio's portion is reported as part of "Other expenses" on the Statement of Operations.

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

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

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

The Board of Trustees has adopted a deferred compensation plan (the "Deferred Plan") for independent Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from the Portfolio. All deferred fees are credited to an account established in the name of the Trustees. The amounts credited to the account then increase or decrease, as the case may be, in accordance with the performance of one or more of the Janus Henderson funds that are selected by the Trustees. The account balance continues to fluctuate in accordance with the performance of the selected fund or funds until final payment of all amounts are credited to the account. The fluctuation of the account balance is recorded by the Portfolio as unrealized appreciation/(depreciation) and is included as of December 31, 2025 on the Statement of Assets and Liabilities in the asset, "Trustees' deferred compensation," and liability, "Trustees' deferred compensation fees." Additionally, the recorded unrealized appreciation/(depreciation) is included in "Total distributable earnings (loss)" on the Statement of Assets and Liabilities. Deferred compensation

expenses for the year ended December 31, 2025 are included in "Trustees' fees and expenses" on the Statement of Operations. Trustees are allowed to change their designation of mutual funds from time to time. Amounts will be deferred until distributed in accordance with the Deferred Plan. There were no deferred fees paid by the Trust to the Trustees under the Deferred Plan during the year ended December 31, 2025.

Pursuant to the provisions of the 1940 Act and related rules, the Portfolio may participate in an affiliated or non-affiliated cash sweep program. In the cash sweep program, uninvested cash balances of the Portfolio may be used to purchase shares of affiliated or non-affiliated money market funds or cash management pooled investment vehicles that operate as money market funds. The Portfolio is eligible to participate in the cash sweep program (the "Investing Funds"). The Adviser has an inherent conflict of interest because of its fiduciary duties to the affiliated money market funds or cash management pooled investment vehicles and the Investing Funds. Janus Henderson Cash Liquidity Fund LLC (the "Sweep Vehicle") is an affiliated unregistered cash management pooled investment vehicle that invests at least 80% of its net assets (plus any borrowings for investment purposes) in U.S. Government securities and repurchase agreements that are collateralized by U.S. Government 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). 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, 2025 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, 2025, the Portfolio engaged in cross trades amounting to $361,208 in sales, resulting in a net realized gain of $107,793. 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.

Undistributed Ordinary Income	*Undistributed Long-Term Gains*	*Accumulated Capital Losses*	*Loss Deferrals*	*Other Book to Tax Differences*	*Net Tax Appreciation/ (Depreciation)*
$-	$119,742,676	$-	$-	$(20,876)	$447,904,442

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, 2025 are noted below. The primary differences between book and tax appreciation or depreciation of investments are wash sale loss deferrals, straddles, and investments in partnerships.

Federal Tax Cost	*Unrealized Appreciation*	*Unrealized (Depreciation)*	*Net Tax Appreciation/ (Depreciation)*
$323,437,234	$456,952,460	$(9,048,018)	$447,904,442

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, 2025

	Distributions		
From Ordinary Income	*From Long-Term Capital Gains*	*Tax Return of Capital*	*Net Investment Loss*
$907,322	$55,799,018	$-	$2,533,306

For the year ended December 31, 2024

	Distributions		
From Ordinary Income	*From Long-Term Capital Gains*	*Tax Return of Capital*	*Net Investment Loss*
$149,859	$19,672,155	$-	$-

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

5. Capital Share Transactions

	Year ended December 31, 2025		*Year ended December 31, 2024*	
	Shares	*Amount*	*Shares*	*Amount*
Institutional Shares:				
Shares sold	204,600	$ 12,475,378	349,576	$ 18,744,500
Reinvested dividends and distributions	715,550	41,172,763	262,896	14,404,053
Shares repurchased	(1,210,107)	(72,811,524)	(1,215,525)	(64,934,991)
Net Increase/(Decrease)	(289,957)	$(19,163,383)	(603,053)	$(31,786,438)
Service Shares:				
Shares sold	135,787	$ 7,747,091	256,345	$ 12,841,025
Reinvested dividends and distributions	285,649	15,533,577	103,912	5,417,961
Shares repurchased	(577,974)	(32,773,169)	(543,990)	(27,589,765)
Net Increase/(Decrease)	(156,538)	$ (9,492,501)	(183,733)	$ (9,330,779)

6. Purchases and Sales of Investment Securities

For the year ended December 31, 2025, 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*
$229,221,567	$316,180,719	$-	$-

7. Acquisition Note

On December 22, 2025, Janus Henderson Group plc, the parent company of the Portfolio's investment adviser, announced a definitive agreement to be acquired by Trian Fund Management and General Catalyst. The Transaction is expected to close in 2026, subject to customary closing conditions, including requisite regulatory approvals, client consents, and approval by Janus Henderson's shareholders. Management is assessing the impact to the portfolios.

8. Subsequent Event

Management has evaluated whether any events or transactions occurred subsequent to December 31, 2025 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 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, 2025, the related statement of operations for the year ended December 31, 2025, the statement of changes in net assets for each of the two years in the period ended December 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2025 (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, 2025, 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, 2025 and the financial highlights for each of the five years in the period ended December 31, 2025 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, 2025 by correspondence with the custodian and transfer agent. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Denver, Colorado
February 18, 2026

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

Janus Henderson Research Portfolio
Designation Requirements (unaudited)

For federal income tax purposes, the Portfolio designated the following for the year ended December 31, 2025:

Capital Gain Distributions	$55,799,018

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

Not applicable.

Item 9. Proxy Disclosures for Open-End Management Investment Companies.

Not applicable.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

Each board member also serves as a board member of other portfolios in the Janus Aspen Series. Annual retainer fees and attendance fees are allocated to each portfolio based on net assets. Trustees fees paid by the portfolio are within Item 7. Statement of Operations as Trustees' fees and expenses.

Item 11. APPROVAL OF ADVISORY AGREEMENTS DURING THE PERIOD

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

In connection with their most recent consideration of those agreements for each Janus Henderson Fund, the Trustees received and reviewed information provided by Janus Henderson Investors US LLC (the "Adviser") in response to requests of the Trustees and their independent legal counsel. They also received and reviewed information and analyses 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 5, 2025 and December 9-10, 2025, the Trustees evaluated the information provided by the Adviser and the independent fee consultant, as well as other information provided by the Adviser and the independent fee consultant over the course of the year. In this regard, the Trustees noted that performance information is provided to the Board on an ongoing basis at regular Board meetings held throughout the year. Following the Board's evaluation, the Trustees determined that the overall arrangements between each Janus Henderson Fund and the Adviser were fair and reasonable in light of the nature, extent, and quality of the services provided by the Adviser and its affiliates, the fees charged for those services, and other matters that the Trustees considered relevant in the exercise of their business judgment, and unanimously approved the continuation of the investment advisory agreement for each Janus Henderson Fund for the period from February 1, 2026 through February 1, 2027, subject to earlier termination as provided for in each agreement. Although the Board considered the continuation of the investment advisory agreements as part of its multi-faceted review process across the Janus Henderson Funds, the Board's approvals were made on a Fund-by-Fund basis.

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. Individual Trustees may have weighed certain factors differently and assigned varying degrees of materiality to information considered by the Board. However, the material factors and conclusions that formed the basis for the Trustees' determination to approve the continuation of the agreements are discussed separately below. Also included is a summary of the independent fee consultant's conclusions and opinions that arose during, and were included as part of, the Trustees' consideration of the agreements. "Management fees," as used herein, reflect actual annual advisory fees and, for the purpose of peer comparisons any administration fees (excluding out of pocket costs), net of any waivers, paid by a fund as a percentage of average net assets.

Nature, Extent and Quality of Services

The Trustees reviewed the nature, extent, and quality of the services provided by the Adviser to the Janus Henderson Funds, taking into account the investment objective, strategies, and policies of each Janus Henderson Fund, and the knowledge the Trustees gained from their regular meetings with management on at least a quarterly basis and

their ongoing review of information related to the Janus Henderson Funds. In addition, the Trustees reviewed the resources, capabilities, and key personnel of the Adviser, particularly noting those employees who provide investment and investment risk management services to the Janus Henderson Funds. The Trustees also considered other services provided to the Janus Henderson Funds by the Adviser, such as managing the execution of portfolio transactions and the selection of broker-dealers for 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. Additionally, the Trustees considered the role of the Adviser in monitoring adherence to the Janus Henderson Funds' investment restrictions, providing support services for the Trustees and Trustee committees, and overseeing communications with Janus Henderson Fund shareholders and the activities of other service providers, including monitoring compliance with various policies and procedures of the Janus Henderson Funds and with applicable securities laws and regulations.

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

The Trustees concluded that the nature, extent, and quality of the services provided by the Adviser to each Janus Henderson Fund were appropriate and consistent with the terms of the respective advisory agreements, and that, taking into account steps taken to address those Janus Henderson Funds whose performance lagged that of their peers for certain periods, the Janus Henderson Funds were likely to benefit from the continued provision of those services. They also concluded that the Adviser had sufficient personnel, with the appropriate education and experience, to serve the Janus Henderson Funds effectively and had demonstrated its ability to attract and retain 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 at periodic meetings with each Janus Henderson Fund's portfolio manager(s), and also reviewed information comparing each Janus Henderson Fund's performance with the performance of comparable fund peer groups identified by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent data provider, using Morningstar category schema and with the Janus Henderson Fund's performance benchmark index. In this regard, as reported by Broadridge: (i) for the 12 months ended June 30, 2025, approximately 57% of the Janus Henderson Funds were in the top two quartiles of their Broadridge peer groups; and (ii) for the 36 months ended June 30, 2025, approximately 52% of the Janus Henderson Funds were in the top two quartiles of their Broadridge peer groups. In addition, the independent fee consultant found that the Janus Henderson Funds' average 2025 performance has been strong, noting that: (i) for the 1- and 3-year periods ended September 30, 2025, approximately 45% and 58% of the Janus Henderson Funds were in the top two quartiles of performance of their Morningstar categories, respectively; and (ii) for the 5- and 10-year periods ended September 30, 2025, approximately 53% and 54% of the Janus Henderson Funds were in the top two quartiles of performance of their Morningstar categories, respectively.

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 Portfolios:

▪ For Janus Henderson Balanced Portfolio, the Trustees noted that the Portfolio's performance was in the first Broadridge quartile for the 36 months ended June 30, 2025 and the first Broadridge quartile for the 12 months ended June 30, 2025.

▪ For Janus Henderson Enterprise Portfolio, the Trustees noted that the Portfolio's performance was in the third Broadridge quartile for the 36 months ended June 30, 2025 and the third Broadridge quartile for the 12 months ended June 30, 2025. The Trustees noted the reasons for the Portfolio's underperformance over various periods of time and the steps the Adviser has taken or was taking to improve performance.

▪ For Janus Henderson Flexible Bond Portfolio, the Trustees noted that the Portfolio's performance was in the third Broadridge quartile for the 36 months ended June 30, 2025 and the third Broadridge quartile for the 12 months ended June 30, 2025. The Trustees noted the reasons for the Portfolio's underperformance over various periods of time and the steps the Adviser had taken or was taking to improve performance.

▪ For Janus Henderson Forty Portfolio, the Trustees noted that the Portfolio's performance was in the second Broadridge quartile for the 36 months ended June 30, 2025 and the second Broadridge quartile for the 12 months ended June 30, 2025. The Trustees noted the recently-implemented changes to the composition of the Portfolio's portfolio management team.

▪ For Janus Henderson Global Research Portfolio, the Trustees noted that the Portfolio's performance was in the first Broadridge quartile for the 36 months ended June 30, 2025 and the first Broadridge quartile for the 12 months ended June 30, 2025.

▪ For Janus Henderson Global Sustainable Equity Portfolio, the Trustees noted that the Portfolio's performance was in the second Broadridge quartile for the 36 months ended June 30, 2025, and the first Broadridge quartile for the 12 months ended June 30, 2025. The Trustees noted the additional resources added by the Adviser to support the Portfolio's portfolio management.

▪ For Janus Henderson Global Technology and Innovation Portfolio, the Trustees noted that the Portfolio's performance was in the first Broadridge quartile for the 36 months ended June 30, 2025 and the second Broadridge quartile for the 12 months ended June 30, 2025.

▪ For Janus Henderson Mid Cap Value Portfolio, the Trustees noted that the Portfolio's performance was in the second Broadridge quartile for the 36 months ended June 30, 2025 and the third Broadridge quartile for the 12 months ended June 30, 2025. The Trustees noted the recently-implemented changes to the composition of the Portfolio's portfolio management team.

▪ For Janus Henderson Overseas Portfolio, the Trustees noted that the Portfolio's performance was in the bottom Broadridge quartile for the 36 months ended June 30, 2025 and the bottom Broadridge quartile for the 12 months ended June 30, 2025. The Trustees noted the reasons for the Portfolio's underperformance over various periods of time and the steps the Adviser had taken or was taking to improve performance.

▪ For Janus Henderson Research Portfolio, the Trustees noted that the Portfolio's performance was in the first Broadridge quartile for the 36 months ended June 30, 2025 and the first Broadridge quartile for the 12 months ended June 30, 2025.

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

Costs of Services Provided

The Trustees examined information regarding the fees and expenses of each Janus Henderson Fund in comparison to similar information for other comparable funds as identified by Broadridge using Morningstar category schema. They also reviewed an analysis of that information provided by their independent fee consultant. The independent fee consultant provided its belief that the management fees charged by the Adviser to each of the Janus Henderson Funds under the current investment advisory and administration agreements are reasonable in relation to the services provided by the Adviser. The independent fee consultant found: (1) the total expenses and management fees of the Janus Henderson Funds to be reasonable relative to other comparable mutual funds; (2) the total expenses, on average, were 8% under the average total expenses of the respective Broadridge peer group; and (3) the management fees for the Janus Henderson Funds, on average, were 9% under the average management fees for the respective Broadridge peer group. The Trustees also considered the total expenses for each share class of each Janus Henderson Fund compared to the average total expenses for its Broadridge Expense Group and to average total expenses for its Broadridge Expense Universe.

Janus Henderson VIT Research Portfolio
Additional Information (unaudited)

For Janus Henderson Funds with three or more years of performance history, the independent fee consultant also performed a systematic "focus list" analysis of expenses which assessed fund fees in the context of fund performance or service 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 considering performance trends, performance histories, recent fee reductions, investment structure changes, relative average net asset levels, and the existence of performance fees, breakpoints, and/or expense waivers on such Janus Henderson Funds.

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

The Trustees also reviewed management fees charged by the Adviser to comparable institutional/separate account clients and to comparable non-affiliated funds subadvised by the Adviser (for which the Adviser provides only or primarily portfolio management services). Although in most instances subadvisory and institutional/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 the Adviser's explanation 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 the independent fee consultant's 2024 report 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 similar funds subadvised by the Adviser and to the fees the Adviser charges to its comparable institutional/separate account clients; (2) these subadvised and institutional/separate accounts have different service and infrastructure needs and operate in markets very different from the retail fund market; (3) Janus Henderson mutual fund investors enjoy reasonable fees relative to the fees charged in these other markets; and (4) Janus Henderson Funds had management fees (after waivers or performance fees) that were under or within 2 bps of the net management fees for similar funds subadvised by the Adviser in all but two cases. The Trustees noted that for the two Janus Henderson Funds that did not have a lower or in line management fee (after waivers or performance fees) than similar funds subadvised by the Adviser, the net management fee was reasonable.

The Trustees considered the fees for each Janus Henderson Fund for its fiscal year ended in 2024 and noted the following with regard to each Portfolio's total expenses, net of applicable fee waivers (the Portfolio's "total expenses") as reflected in the comparative information provided by Broadridge:

▪ For Janus Henderson Balanced Portfolio, the Trustees noted that although the Portfolio's total expenses exceeded the peer group average for one share class, overall the Portfolio'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 Portfolio's total expenses were already below the applicable fee limit.

▪ For Janus Henderson Enterprise Portfolio, the Trustees noted that although the Portfolio's total expenses exceeded the peer group average for one share class, overall the Portfolio'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 Portfolio's total expenses were already below the applicable fee limit.

▪For Janus Henderson Flexible Bond Portfolio, the Trustees noted that although the Portfolio's total expenses exceeded the peer group for one share class, overall the Portfolio's total expenses were reasonable. The Trustees also noted that the Adviser has contractually agreed to limit the Portfolio's expenses, although this limit did not apply because the Portfolio's total expenses were already below the applicable fee limit.

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

▪ For Janus Henderson Global Research Portfolio, the Trustees noted that although the Portfolio's total expenses exceeded the peer group average for one share class, overall the Portfolio'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 Portfolio's total expenses were already below the applicable fee limit.

▪ For Janus Henderson Global Sustainable Equity Portfolio, the Trustees noted that the Portfolio's total expenses were below the peer group average for both share classes.

▪ For Janus Henderson Global Technology and Innovation Portfolio, the Trustees noted that the Portfolio's total expenses were below the peer group average for both share classes.

▪ For Janus Henderson Mid Cap Value Portfolio, the Trustees noted that although the Portfolio's total expenses exceeded the peer group average for one share class, overall the Portfolio'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 Portfolio's total expenses were already below the applicable fee limit.

▪ For Janus Henderson Overseas Portfolio, the Trustees noted that although the Portfolio's total expenses exceeded the peer group average for one share class, overall the Portfolio's total expenses were reasonable. The Trustees also noted that the Adviser has contractually agreed to limit the Portfolio's expenses, although the limit did not apply because the Portfolio's total expenses were already below the applicable fee limit.

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

The Trustees reviewed information on the overall profitability to the Adviser and its affiliates from their relationships with the Janus Henderson Funds as of December 31, 2024, 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 receives 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 and that there is no recognized standard or uniform methodology for determining profitability for this purpose. In this regard, the Trustees noted that the independent fee consultant found as part of its 2022 review, which assessed 2021 fund-level profitability, 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. As part of their overall review of fund profitability, 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 fee payable by each Janus Henderson Fund to the Adviser was reasonable in relation to the nature, extent, and quality of the services provided, taking into account the fees charged by other advisers for managing comparable mutual funds with similar strategies, the fees the Adviser charges to other clients, and, as applicable, the impact of fund performance on management fees payable by the Janus Henderson Funds. The Trustees also concluded that each Janus Henderson Fund's total expenses were reasonable,

taking into account the size of the Janus Henderson Fund, the quality of services provided by the Adviser, the investment performance of the Janus Henderson Fund, and any expense limitations agreed to or provided by the Adviser.

Economies of Scale

The Trustees considered information about the potential for the Adviser to realize economies of scale as the assets of the Janus Henderson Funds increase. They noted that their independent fee consultant published a report to the Trustees in 2025, which provided its research and analysis into economies of scale. The Trustees also considered the following from the independent fee consultant's 2025 report: (1) analyses completed by it cannot confirm or deny the existence of economies of scale in the Janus Henderson Fund complex, but the independent fee consultant provided its belief that Janus Henderson Fund investors are well-served by the fee levels, management fee breakpoints, 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; (2) that 27% of Janus Henderson Funds had management fee breakpoints in place whereby investors pay lower management fees as fund AUM increases; (3) that 32% of Janus Henderson Funds have performance fees where the Adviser is incentivized to invest in resources which drive Janus Henderson Fund performance; and (4) that 41% of Janus Henderson Funds have flat-rate fees (the "Flat-Rate Fee Funds") versus peers where investors pay low fixed fees when the fund is small/midsized and potentially higher fees when the fund grows in assets.

With respect to the Flat-Rate Fee Funds, the independent fee consultant concluded in its 2025 report that (1) 67% of such funds have contractual management fees (gross of waivers) below their respective Broadridge peer group averages; (2) 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 (3) by setting lower fixed fees from the start on the Flat-Rate Fee 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.

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 Janus Henderson 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.

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

services acquired through commissions paid on portfolio transactions of the Janus Henderson Funds and that the Janus Henderson Funds benefit from the Adviser's receipt of those products and services as well as research products and services acquired through commissions paid by other clients of the Adviser. They further concluded that the success of any Janus Henderson Fund could attract other business to the Adviser or other Janus Henderson Funds, and that the success of the Adviser could enhance the Adviser's ability to serve the Janus Henderson Funds.

Janus Henderson VIT Research Portfolio
Notes

Janus Henderson
INVESTORS

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

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109-02-93078 02-26

T.RowePrice

Financial Statements and Other Information
December 31, 2025

T. ROWE PRICE

Equity Income Portfolio

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

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Equity Income Portfolio Class

	Year Ended 12/31/25	12/31/24	12/31/23	12/31/22	12/31/21
NET ASSET VALUE					
Beginning of period	$ 28.43	$ 27.76	$ 27.01	$ 30.07	$ 26.21
Investment activities					
Net investment income[1][2]	0.51	0.54	0.56	0.57	0.48
Net realized and unrealized gain/loss	3.52	2.67	1.94	(1.60)	6.12
Total from investment activities	4.03	3.21	2.50	(1.03)	6.60
Distributions					
Net investment income	(0.50)	(0.55)	(0.57)	(0.55)	(0.48)
Net realized gain	(3.05)	(1.99)	(1.18)	(1.48)	(2.26)
Total distributions	(3.55)	(2.54)	(1.75)	(2.03)	(2.74)
NET ASSET VALUE					
End of period	**$ 28.91**	**$ 28.43**	**$ 27.76**	**$ 27.01**	**$ 30.07**
Ratios/Supplemental Data					
Total return[2][3]	**14.36%**	**11.70%**	**9.54%**	**(3.34)%**	**25.55%**
Ratios to average net assets:[2]					
Gross expenses before waivers/payments by Price Associates	0.74%	0.77%	0.85%	0.85%	0.85%
Net expenses after waivers/payments by Price Associates	0.74%	0.74%	0.74%	0.74%	0.74%
Net investment income	1.71%	1.80%	2.05%	1.96%	1.60%
Portfolio turnover rate	27.8%	21.3%	17.5%	18.3%	19.8%
Net assets, end of period (in millions)	$ 447	$ 432	$ 429	$ 434	$ 491

(1) Per share amounts calculated using average shares outstanding method.
(2) Includes the impact 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.

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 12/31/25	12/31/24	12/31/23	12/31/22	12/31/21
NET ASSET VALUE					
Beginning of period	$ 28.22	$ 27.59	$ 26.85	$ 29.91	$ 26.10
Investment activities					
Net investment income[1][2]	0.43	0.46	0.49	0.50	0.41
Net realized and unrealized gain/loss	3.49	2.65	1.94	(1.60)	6.08
Total from investment activities	3.92	3.11	2.43	(1.10)	6.49
Distributions					
Net investment income	(0.43)	(0.49)	(0.51)	(0.48)	(0.42)
Net realized gain	(3.05)	(1.99)	(1.18)	(1.48)	(2.26)
Total distributions	(3.48)	(2.48)	(1.69)	(1.96)	(2.68)
NET ASSET VALUE					
End of period	**$ 28.66**	**$ 28.22**	**$ 27.59**	**$ 26.85**	**$ 29.91**
Ratios/Supplemental Data					
Total return[2][3]	**14.07%**	**11.38%**	**9.31%**	**(3.59)%**	**25.22%**
Ratios to average net assets:[2]					
Gross expenses before waivers/payments by Price Associates	0.99%	1.01%	1.10%	1.10%	1.10%
Net expenses after waivers/payments by Price Associates	0.99%	0.98%	0.99%	0.99%	0.99%
Net investment income	1.47%	1.56%	1.81%	1.73%	1.36%
Portfolio turnover rate	27.8%	21.3%	17.5%	18.3%	19.8%
Net assets, end of period (in thousands)	$ 381,473	$ 331,473	$ 306,457	$ 283,936	$ 295,512

(1) Per share amounts calculated using average shares outstanding method.
(2) Includes the impact 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.

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

PORTFOLIO OF INVESTMENTS‡

(Cost and value in $000s)

	Shares	$ Value
COMMON STOCKS 98.3%		
COMMUNICATION SERVICES 6.7%		
Entertainment 1.0%		
Walt Disney	72,519	8,250
		8,250
Interactive Media & Services 4.0%		
Alphabet, Class A	52,378	16,394
Alphabet, Class C	39,457	12,382
Meta Platforms, Class A	6,931	4,575
		33,351
Media 1.3%		
Comcast, Class A	128,750	3,848
News, Class A	252,757	6,602
		10,450
Wireless Telecommunication Services 0.4%		
T-Mobile U.S.	16,544	3,359
		3,359
Total Communication Services		55,410
CONSUMER DISCRETIONARY 4.1%		
Broadline Retail 1.5%		
Amazon.com (1)	55,412	12,790
		12,790
Hotels, Restaurants & Leisure 1.3%		
Las Vegas Sands	162,565	10,581
		10,581
Leisure Products 0.4%		
Mattel (1)	170,920	3,391
		3,391
Specialty Retail 0.9%		
Home Depot	21,424	7,372
		7,372
Total Consumer Discretionary		34,134
CONSUMER STAPLES 6.9%		
Beverages 0.1%		
Keurig Dr Pepper	24,300	681
		681
Consumer Staples Distribution & Retail 0.6%		
Walmart	42,541	4,740
		4,740
Food Products 1.0%		
Conagra Brands	95,498	1,653
Tyson Foods, Class A	113,288	6,641
		8,294
Household Products 3.3%		
Colgate-Palmolive	138,489	10,943
Kimberly-Clark	62,620	6,318
Procter & Gamble	68,469	9,812
		27,073
Personal Care Products 0.7%		
Kenvue	348,601	6,013
		6,013
Tobacco 1.2%		
Philip Morris International	62,941	10,096
		10,096
Total Consumer Staples		56,897
ENERGY 8.4%		
Energy Equipment & Services 0.6%		
SLB	118,002	4,529
		4,529
Oil, Gas & Consumable Fuels 7.8%		
Chevron	41,125	6,268
ConocoPhillips	116,998	10,952
EOG Resources	38,507	4,044
EQT	45,351	2,431
Expand Energy	54,196	5,981
Exxon Mobil	82,461	9,923
Kinder Morgan	21,000	577
Phillips 66	11,491	1,483
South Bow (CAD)	98,700	2,714
TC Energy	62,482	3,437
TotalEnergies (EUR)	175,094	11,416
TotalEnergies	31,412	2,055
Williams	58,308	3,505
		64,786
Total Energy		69,315
FINANCIALS 22.8%		
Banks 10.4%		
Bank of America	255,582	14,057
Citigroup	144,469	16,858
Fifth Third Bancorp	197,889	9,263
Huntington Bancshares	495,128	8,590
JPMorgan Chase	49,727	16,023
U.S. Bancorp	207,573	11,076
Wells Fargo	115,091	10,727
		86,594
Capital Markets 2.7%		
Charles Schwab	159,728	15,958
Morgan Stanley	8,934	1,586
State Street	37,009	4,775
		22,319

	Shares	$ Value
(Cost and value in $000s)		
Consumer Finance 0.2%		
Capital One Financial	5,664	1,373
		1,373
Financial Services 2.2%		
Apollo Global Management	14,597	2,113
Corebridge Financial	76,251	2,301
Equitable Holdings	219,254	10,448
Fiserv (1)	40,037	2,689
Global Payments	9,784	757
		18,308
Insurance 7.3%		
Allstate	30,095	6,264
American International Group	127,316	10,892
Chubb	37,581	11,730
Hartford Insurance Group	32,686	4,504
Loews	97,341	10,251
MetLife	212,626	16,785
		60,426
Total Financials		189,020
HEALTH CARE 13.4%		
Biotechnology 0.3%		
Biogen (1)	14,635	2,576
		2,576
Health Care Equipment & Supplies 3.6%		
Becton Dickinson & Company	63,215	12,268
Medtronic	72,977	7,010
Zimmer Biomet Holdings	115,000	10,341
		29,619
Health Care Providers & Services 4.7%		
Cardinal Health	3,607	741
Cigna Group	25,919	7,134
CVS Health	136,958	10,869
Elevance Health	36,158	12,675
Humana	3,756	962
UnitedHealth Group	19,734	6,515
		38,896
Life Sciences Tools & Services 0.6%		
Thermo Fisher Scientific	8,360	4,844
		4,844
Pharmaceuticals 4.2%		
AstraZeneca, ADR	67,336	6,190
Bristol-Myers Squibb	73,208	3,949
Johnson & Johnson	18,903	3,912
Merck	73,279	7,713
Novo Nordisk, ADR	6,800	346
Sanofi (EUR)	31,810	3,078
Sanofi, ADR	35,537	1,722
Viatris	615,441	7,662
		34,572
Total Health Care		110,507
INDUSTRIALS & BUSINESS SERVICES 13.6%		
Aerospace & Defense 4.1%		
Boeing (1)	51,936	11,276
General Electric	32,265	9,939
L3Harris Technologies	43,725	12,836
		34,051
Air Freight & Logistics 0.9%		
United Parcel Service, Class B	72,220	7,164
		7,164
Electrical Equipment 0.7%		
Rockwell Automation	15,399	5,991
		5,991
Ground Transportation 1.8%		
CSX	236,040	8,557
Norfolk Southern	5,558	1,605
Union Pacific	22,032	5,096
		15,258
Industrial Conglomerates 1.5%		
3M	11,136	1,783
Siemens (EUR)	38,806	10,869
		12,652
Machinery 3.4%		
AGCO	33,942	3,541
Cummins	4,341	2,216
Dover	13,160	2,569
Fortive	129,053	7,125
Middleby (1)	15,775	2,345
Stanley Black & Decker	140,609	10,445
		28,241
Passenger Airlines 1.2%		
Southwest Airlines	241,616	9,986
		9,986
Total Industrials & Business Services		113,343
INFORMATION TECHNOLOGY 10.1%		
Electronic Equipment, Instruments & Components 0.6%		
Ralliant	64,090	3,263
TE Connectivity	4,236	964
Teledyne Technologies (1)	1,554	793
		5,020
IT Services 0.7%		
Accenture, Class A	21,619	5,800
		5,800
Semiconductors & Semiconductor Equipment 5.1%		
Advanced Micro Devices (1)	27,057	5,795

	Shares	$ Value
(Cost and value in $000s)		
Applied Materials	30,212	7,764
Intel (1)	125,208	4,620
QUALCOMM	101,778	17,409
Texas Instruments	40,546	7,034
		42,622
Software 2.2%		
Microsoft	17,632	8,527
Salesforce	37,491	9,932
		18,459
Technology Hardware, Storage & Peripherals 1.5%		
Samsung Electronics (KRW)	151,356	12,686
		12,686
Total Information Technology		84,587
MATERIALS 3.0%		
Chemicals 1.0%		
CF Industries Holdings	105,194	8,136
		8,136
Containers & Packaging 1.5%		
Avery Dennison	10,499	1,910
International Paper	257,912	10,159
		12,069
Paper & Forest Products 0.5%		
West Fraser Timber	66,828	4,084
		4,084
Total Materials		24,289
REAL ESTATE 3.4%		
Industrial Real Estate Investment Trusts 0.6%		
Rexford Industrial Realty, REIT	128,484	4,975
		4,975
Residential Real Estate Investment Trusts 1.4%		
Equity Residential, REIT	163,309	10,295
Sun Communities, REIT	11,052	1,369
		11,664
Specialized Real Estate Investment Trusts 1.4%		
PotlatchDeltic, REIT	35,724	1,421
Rayonier, REIT	184,484	3,994
Weyerhaeuser, REIT	250,129	5,926
		11,341
Total Real Estate		27,980
UTILITIES 5.8%		
Electric Utilities 3.8%		
Alliant Energy	87,365	5,679
NextEra Energy	83,969	6,741
Southern	184,195	16,062
Xcel Energy	44,065	3,255
		31,737

	Shares	$ Value
(Cost and value in $000s)		
Multi-Utilities 2.0%		
Ameren	82,164	8,205
Dominion Energy	15,775	924
Sempra	82,983	7,327
		16,456
Total Utilities		48,193
Total Miscellaneous Common Stocks 0.1% (2)		660
Total Common Stocks (Cost $566,411)		**814,335**
CONVERTIBLE PREFERRED STOCKS 0.7%		
INDUSTRIALS & BUSINESS SERVICES 0.5%		
Aerospace & Defense 0.5%		
Boeing, 6.00%, 10/15/27	57,538	3,974
Total Industrials & Business Services		3,974
UTILITIES 0.2%		
Electric Utilities 0.2%		
Southern, Series A, 7.13%, 12/15/28	41,685	2,099
Total Utilities		2,099
Total Convertible Preferred Stocks (Cost $5,091)		**6,073**
PREFERRED STOCKS 0.1%		
CONSUMER DISCRETIONARY 0.1%		
Automobiles 0.1%		
Volkswagen (EUR)	4,759	581
Total Consumer Discretionary		581
Total Preferred Stocks (Cost $465)		**581**
SHORT-TERM INVESTMENTS 1.0%		
Money Market Funds 1.0%		
T. Rowe Price Government Reserve Fund, 3.77% (3)(4)	8,406,746	8,407
Total Short-Term Investments (Cost $8,407)		**8,407**
Total Investments in Securities 100.1% of Net Assets (Cost $580,374)		**$ 829,396**

‡	Shares are denominated in U.S. dollars unless otherwise noted.
(1)	Non-income producing
(2)	The identity of certain securities has been concealed to protect the fund while it completes a purchase or selling program for the securities.
(3)	Seven-day yield
(4)	Affiliated Companies
ADR	American Depositary Receipts
CAD	Canadian Dollar
EUR	Euro
KRW	South Korean Won
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, 2025. 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, 3.77%	$ —#	$ —	$ 315+

Supplementary Investment Schedule

Affiliate	Value 12/31/24	Purchase Cost	Sales Cost	Value 12/31/25
T. Rowe Price Government Reserve Fund, 3.77%	$ 8,960	¤	¤	$ 8,407^

\# Capital gain distributions from underlying Price funds represented $0 of the net realized gain (loss).
\+ Investment income comprised $315 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 $8,407.

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 $580,374)	$	829,396
Dividends receivable		1,305
Receivable for shares sold		405
Other assets		177
Total assets		831,283
Liabilities		
Payable for investment securities purchased		1,424
Investment management fees payable		380
Payable for shares redeemed		259
Due to affiliates		19
Payable to directors		1
Other liabilities		236
Total liabilities		2,319
Commitments and Contingent Liabilities (note 6)		
NET ASSETS	**$**	**828,964**
Net Assets Consist of:		
Total distributable earnings (loss)	$	251,445
Paid-in capital applicable to 28,788,470 shares of $0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized		577,519
NET ASSETS	**$**	**828,964**
NET ASSET VALUE PER SHARE		
Equity Income Portfolio Class		
(Net assets: $447,491; Shares outstanding: 15,480,125)	**$**	**28.91**
Equity Income Portfolio - II Class		
(Net assets: $381,473; Shares outstanding: 13,308,345)	**$**	**28.66**

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

STATEMENT OF OPERATIONS

($000s)

			Year Ended 12/31/25
Investment Income (Loss)			
Dividend income (net of foreign taxes of $250)			$ 19,387
Expenses			
Investment management			4,295
Shareholder servicing			
Equity Income Portfolio Class	$	676	
Equity Income Portfolio - II Class		538	1,214
Rule 12b-1 fees			
Equity Income Portfolio - II Class			881
Prospectus and shareholder reports			
Equity Income Portfolio Class		19	
Equity Income Portfolio - II Class		8	27
Custody and accounting			233
Legal and audit			52
Directors			2
Miscellaneous			27
Waived / paid by Price Associates			(8)
Total expenses			6,723
Net investment income			12,664
Realized and Unrealized Gain / Loss			
Net realized gain (loss)			
Securities			73,074
Foreign currency transactions			34
Net realized gain			73,108
Change in net unrealized gain / loss			
Securities			19,910
Other assets and liabilities denominated in foreign currencies			18
Change in net unrealized gain / loss			19,928
Net realized and unrealized gain / loss			93,036
INCREASE IN NET ASSETS FROM OPERATIONS			**$ 105,700**

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

STATEMENT OF CHANGES IN NET ASSETS

($000s)

	Year Ended 12/31/25	12/31/24
Increase (Decrease) in Net Assets		
Operations		
Net investment income	$ 12,664	$ 13,042
Net realized gain	73,108	58,096
Change in net unrealized gain / loss	19,928	11,899
Increase in net assets from operations	105,700	83,037
Distributions to shareholders		
Net earnings		
Equity Income Portfolio Class	(49,725)	(36,408)
Equity Income Portfolio - II Class	(41,432)	(26,974)
Decrease in net assets from distributions	(91,157)	(63,382)
Capital share transactions*		
Shares sold		
Equity Income Portfolio Class	19,554	26,239
Equity Income Portfolio - II Class	51,397	35,932
Distributions reinvested		
Equity Income Portfolio Class	49,725	36,408
Equity Income Portfolio - II Class	41,432	26,974
Shares redeemed		
Equity Income Portfolio Class	(63,355)	(71,744)
Equity Income Portfolio - II Class	(48,262)	(45,222)
Increase in net assets from capital share transactions	50,491	8,587
Net Assets		
Increase during period	65,034	28,242
Beginning of period	763,930	735,688
End of period	**$ 828,964**	**$ 763,930**
*Share information (000s)		
Shares sold		
Equity Income Portfolio Class	660	873
Equity Income Portfolio - II Class	1,738	1,193
Distributions reinvested		
Equity Income Portfolio Class	1,727	1,283
Equity Income Portfolio - II Class	1,453	958
Shares redeemed		
Equity Income Portfolio Class	(2,119)	(2,405)
Equity Income Portfolio - II Class	(1,627)	(1,517)
Increase in shares outstanding	1,832	385

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

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price Equity Series, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). The Equity Income Portfolio (the fund) is a diversified, open-end management investment company established by the corporation. The fund seeks a high level of dividend income and long-term capital growth primarily through investments in stocks. Shares of the fund currently are offered only to insurance company separate accounts established for the purpose of funding variable annuity contracts and variable life insurance policies. The fund has two classes of shares: the Equity Income Portfolio (Equity Income Portfolio Class) and the Equity Income Portfolio–II (Equity Income Portfolio–II Class). Equity Income Portfolio–II Class shares are sold through financial intermediaries, which it compensates for distribution, shareholder servicing, and/or certain administrative services under a Board-approved Rule 12b-1 plan. Each class has exclusive voting rights on matters related solely to that class; separate voting rights on matters that relate to both classes; and, in all other respects, the same rights and obligations as the other class.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions, Investment Income, and Distributions Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from other investment companies are reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Distributions from REITs are initially recorded as dividend income and, to the extent such represent a return of capital or capital gain for tax purposes, are reclassified when such information becomes available. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Proceeds from litigation payments, if any, are included in either net realized gain (loss) or change in net unrealized gain/loss from securities. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared and paid by each class quarterly. A capital gain distribution, if any, may also be declared and paid by the fund annually.

Currency Translation Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate, using the mean of the bid and asked prices of such currencies against U.S. dollars as provided by an outside pricing service. Purchases and sales of securities, income, and expenses are translated into U.S. dollars at the prevailing exchange rate on the respective date of such transaction. The effect of changes in foreign currency exchange rates on realized and unrealized security gains and losses is not bifurcated from the portion attributable to changes in market prices.

Class Accounting Investment income, investment management and administrative expense, and realized and unrealized gains and losses are allocated to the classes based upon the relative daily net assets of each class. Equity Income Portfolio–II Class pays Rule 12b-1 fees, in an amount not exceeding 0.25% of the class's average daily net assets.

Capital Transactions Each investor's interest in the net assets of the fund is represented by fund shares. The fund's net asset value (NAV) per share is computed at the close of the New York Stock Exchange (NYSE), normally 4 p.m. Eastern time, 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 fund's Board of Directors (the Board) has designated T. Rowe Price Associates, Inc. as the fund's valuation designee (Valuation Designee). Subject to oversight by the Board, the Valuation Designee performs the following functions in performing fair value determinations: assesses and manages valuation risks; establishes and applies fair value methodologies; tests fair value methodologies; and evaluates pricing vendors and pricing agents. The duties and responsibilities of the Valuation Designee are performed by its Valuation Committee. The Valuation Designee provides periodic reporting to the Board on valuation matters.

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

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

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

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

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

Valuation Techniques Equity securities, including exchange-traded funds, listed or regularly traded on a securities exchange or in the over-the-counter (OTC) market are valued at the last quoted sale price or, for certain markets, the official closing price at the time the valuations are made. OTC Bulletin Board securities are valued at the mean of the closing bid and asked prices. A security that is listed or traded on more than one exchange is valued at the quotation on the exchange determined to be the primary market for such security. Listed securities not traded on a particular day are valued at the mean of the closing bid and asked prices for domestic securities and the last quoted sale or closing price for international securities.

The last quoted prices of non-U.S. equity securities may be adjusted to reflect the fair value of such securities at the close of the NYSE, if the Valuation Designee determines that developments between the close of a foreign market and the close of the NYSE will affect the value of some or all of the fund's portfolio securities. Each business day, the Valuation Designee uses information from outside pricing services to evaluate the quoted prices of portfolio securities and, if appropriate, decides whether it is necessary to adjust quoted prices to reflect fair value by reviewing a variety of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. The Valuation Designee uses outside pricing services to provide it with quoted prices and information to evaluate or adjust those prices.

The Valuation Designee cannot predict how often it will use quoted prices or how often it will determine it necessary to adjust those prices to reflect fair value.

Investments in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation. Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value.

Investments for which market quotations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Designee. The Valuation Designee has adopted methodologies for determining the fair value of investments for which market quotations are not readily available or deemed unreliable, including the use of other pricing sources. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Designee typically will afford the greatest weight to actual prices in arm's length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Valuation Designee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; discounted cash flows; yield to maturity; or some combination. Fair value determinations are reviewed on a regular basis. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions. Fair value prices determined by the Valuation Designee could differ from those of other market participants, and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security.

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on December 31, 2025 (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	$ 773,572	$ 40,763	$ —	$ 814,335
Convertible Preferred Stocks	6,073	—	—	6,073
Preferred Stocks	—	581	—	581
Short-Term Investments	8,407	—	—	8,407
Total	$ 788,052	$ 41,344	$ —	$ 829,396

NOTE 3 - OTHER INVESTMENT TRANSACTIONS

Purchases and sales of portfolio securities other than in-kind transactions, if any, and short-term securities aggregated $218,768,000 and $243,410,000, respectively, for the year ended December 31, 2025.

NOTE 4 - FEDERAL INCOME TAXES

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

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

Capital accounts within the financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The permanent book/tax adjustments, if any, have no impact on results of operations or net assets.

The tax character of distributions paid for the periods presented was as follows:

($000s)	December 31, 2025	December 31, 2024
Ordinary income (including short-term capital gains, if any)	$ 12,630	$ 14,148
Long-term capital gain	78,527	49,234
Total distributions	$ 91,157	$ 63,382

At December 31, 2025, the tax-basis cost of investments (including derivatives, if any) and gross unrealized appreciation and depreciation were as follows:

($000s)	
Cost of investments	$ 580,934
Unrealized appreciation	$ 268,655
Unrealized depreciation	(20,186)
Net unrealized appreciation (depreciation)	$ 248,469

At December 31, 2025, the tax-basis components of accumulated net earnings (loss) were as follows:

($000s)	
Undistributed ordinary income	$ 204
Undistributed long-term capital gain	2,772
Net unrealized appreciation (depreciation)	248,469
Total distributable earnings (loss)	$ 251,445

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement purposes versus for tax purposes; these differences will reverse in a subsequent reporting period. The temporary differences relate primarily to the deferral of losses from wash sales.

NOTE 5 - FOREIGN TAXES

The fund is subject to foreign income taxes imposed by certain countries in which it invests. Additionally, capital gains realized upon disposition of securities issued in or by certain foreign countries are subject to capital gains tax imposed by those countries. All taxes are computed in accordance with the applicable foreign tax law, and, to the extent permitted, capital losses are used to offset capital gains. Taxes attributable to income are accrued by the fund as a reduction of income. Current and deferred tax expense attributable to capital gains is reflected as a component of realized or change in unrealized gain/loss on securities in the accompanying financial statements. To the extent that the fund has country specific capital loss carryforwards, such carryforwards are applied against net unrealized gains when determining the deferred tax liability. Any deferred tax liability incurred by the fund is included in either Other liabilities or Deferred tax liability on the accompanying Statement of Assets and Liabilities.

NOTE 6 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). The investment management agreement between the fund and Price Associates provides for an annual investment management fee, which is computed daily and paid monthly. The fee consists of an individual fund fee, equal to 0.26% of the fund's average daily net assets, and a group fee. The group fee rate is calculated based on the combined net assets of certain mutual funds sponsored by Price Associates (the group) applied to a graduated fee schedule, with rates ranging from 0.48% for the first $1 billion of assets to 0.26% for assets in excess of $845 billion. The fund's group fee is determined by applying the group fee rate to the fund's average daily net assets. At December 31, 2025, the effective annual group fee rate was 0.28%.

The fund is subject to a permanent contractual expense limitation, pursuant to which Price Associates is required to waive or pay any expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; acquired fund fees and expenses; and 12b-1 fees, if any) that would otherwise cause the class's ratio of annualized total expenses to average net assets (net expense ratio) to exceed 0.74%. The agreement may only be terminated with approval by the fund's shareholders. Each class is required to repay Price Associates for expenses previously waived/paid to the extent the class's net assets grow or expenses decline sufficiently to allow repayment without causing the class's net expense ratio (after the repayment is taken into account) to exceed the lesser of: (1) the expense limitation in place at the time such amounts were waived; or (2) the class's current expense limitation. However, no repayment will be made more than three years after the date of a payment or waiver. The total management fees waived and/or expenses paid were $8,000 and allocated ratably in the amounts of $8,000 and $0 for the Equity Income Portfolio Class and Equity Income Portfolio-II Class, respectively, for the year ended December 31, 2025. Including these amounts, expenses previously waived/paid by Price Associates in the amount of $8,000 remain subject to repayment by the fund at December 31, 2025.

In addition, the fund has entered into service agreements with Price Associates and a wholly owned subsidiary of Price Associates, each an affiliate of the fund (collectively, Price). Price Associates provides certain accounting and administrative services to the fund. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. For the year ended December 31, 2025, expenses incurred pursuant to these service agreements were $124,000 for Price Associates and $16,000 for T. Rowe Price Services, Inc. All amounts due to and due from Price, exclusive of investment management fees payable, are presented net on the accompanying Statement of Assets and Liabilities.

T. Rowe Price Investment Services, Inc. (Investment Services) serves as distributor to the fund. Pursuant to an underwriting agreement, no compensation for any distribution services provided is paid to Investment Services by the fund (except for 12b-1 fees under a Board-approved Rule 12b-1 plan).

The fund may invest its cash reserves in certain open-end management investment companies managed by Price Associates and considered affiliates of the fund: the T. Rowe Price Government Reserve Fund or the T. Rowe Price Treasury Reserve Fund, organized as money market funds (together, the Price Reserve Funds). The Price Reserve Funds are offered as short-term investment options to mutual funds, trusts, and other accounts managed by Price Associates or its affiliates and are not available for direct purchase by members of the public. Effective November 12, 2025, cash collateral from securities lending, if any, is invested in the T. Rowe Price Treasury Reserve Fund. Prior to November 12, 2025, cash collateral from securities lending, if any, was invested in the T. Rowe Price Government Reserve Fund. The Price Reserve Funds pay no investment management fees.

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the year ended December 31, 2025, the aggregate value of purchases and sales cross trades with other funds or accounts advised by Price Associates was less than 1% of the fund's net assets as of December 31, 2025.

NOTE 7 - SEGMENT REPORTING

Operating segments are defined as components of a company that engage in business activities and for which discrete financial information is available and regularly reviewed by the chief operating decision maker (CODM) in deciding how to allocate resources and assess performance. The Management Committee of Price Associates acts as the fund's CODM. The fund makes investments in accordance with its investment objective as outlined in the Prospectus and is considered one reportable segment because the CODM allocates resources and assesses the operating results of the fund on the whole.

The fund's revenue is derived from investments in a portfolio of securities. The CODM allocates resources and assesses performance based on the operating results of the fund, which is consistent with the results presented in the statement of operations, statement of changes in net assets and financial highlights. The CODM compares the fund's performance to its benchmark index and evaluates the positioning of the fund in relation to its investment objective. The measure of segment assets is net assets of the fund which is disclosed in the statement of assets and liabilities.

The accounting policies of the segment are the same as those described in the summary of significant accounting policies. The financial statements include all details of the segment assets, segment revenue and expenses; and reflect the financial results of the segment.

NOTE 8 - OTHER MATTERS

Unpredictable environmental, political, social and economic events, including but not limited to, environmental or natural disasters, war and conflict, terrorism, geopolitical and regulatory developments (including trading and tariff arrangements), and public health epidemics or threats, may significantly affect the economy and the markets and issuers in which a fund invests. The extent and duration of such events and resulting market disruptions cannot be predicted. These and other similar 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 these or such events.

Report of Independent Registered Public Accounting Firm

To the Board of Directors of T. Rowe Price Equity Series, Inc. and Shareholders of T. Rowe Price Equity Income Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of T. Rowe Price Equity Income Portfolio (one of the portfolios constituting T. Rowe Price Equity Series, Inc., referred to hereafter as the "Fund") as of December 31, 2025, the related statement of operations for the year ended December 31, 2025, the statement of changes in net assets for each of the two years in the period ended December 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2025 (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, 2025, 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, 2025 and the financial highlights for each of the five years in the period ended December 31, 2025 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, 2025 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.

/s/ PricewaterhouseCoopers LLP

Baltimore, Maryland
February 12, 2026

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 12/31/25

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:

- $78,527,000 from long-term capital gains, subject to a long-term capital gains tax rate of not greater than 20%

For nonresident alien shareholders, 100% of short-term capital gain dividends distributed by the fund for the fiscal year are qualified short-term capital gains.

For taxable non-corporate shareholders, $18,864,000 of the fund's income represents qualified dividend income subject to a long-term capital gains tax rate of not greater than 20%.

For corporate shareholders, $15,512,000 of the fund's income qualifies for the dividends-received deduction.

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T.RowePrice

1307 Point Street
Baltimore, Maryland 21231

Call 1-800-638-5660 to request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.

T. Rowe Price Investment Services, Inc.

E300-050 2/26

T.RowePrice

Financial Statements and Other Information

December 31, 2025

T. ROWE PRICE

International Stock Portfolio

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

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

	Year Ended 12/31/25	12/31/24	12/31/23	12/31/22	12/31/21
NET ASSET VALUE					
Beginning of period	$ 14.96	$ 15.01	$ 13.04	$ 16.01	$ 17.08
Investment activities					
Net investment income[1][2]	0.12	0.09	0.13	0.11	0.11
Net realized and unrealized gain/loss	2.60	0.40	1.98	(2.64)	0.09
Total from investment activities	2.72	0.49	2.11	(2.53)	0.20
Distributions					
Net investment income	(0.33)	(0.15)	(0.14)	(0.11)	(0.11)
Net realized gain	(1.45)	(0.39)	–	(0.33)	(1.16)
Total distributions	(1.78)	(0.54)	(0.14)	(0.44)	(1.27)
NET ASSET VALUE					
End of period	**$ 15.90**	**$ 14.96**	**$ 15.01**	**$ 13.04**	**$ 16.01**
Ratios/Supplemental Data					
Total return[2][3]	**18.41%**	**3.25%**	**16.24%**	**(15.81)%**	**1.32%**
Ratios to average net assets:[2]					
Gross expenses before waivers/payments by Price Associates	0.97%	0.99%	1.05%	1.05%	1.05%
Net expenses after waivers/payments by Price Associates	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income	0.70%	0.58%	0.89%	0.79%	0.59%
Portfolio turnover rate	42.0%	32.9%	32.9%	31.1%	29.1%
Net assets, end of period (in thousands)	$ 250,348	$ 229,895	$ 247,785	$ 223,011	$ 291,749

(1) Per share amounts calculated using average shares outstanding method.
(2) Includes the impact 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.

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

PORTFOLIO OF INVESTMENTS‡

(Cost and value in $000s)

	Shares	$ Value
ARGENTINA 1.5%		
Common Stocks 1.5%		
MercadoLibre (USD) (1)	1,899	3,825
Total Argentina (Cost $2,523)		**3,825**
AUSTRALIA 0.2%		
Common Stocks 0.2%		
Canva, Class B, Acquisition Date: 8/16/21 - 11/4/21, Cost $471 (USD) (1)(2)(3)	276	454
		454
Convertible Preferred Stocks 0.0%		
Canva, Series A, Acquisition Date: 11/4/21, Cost $27 (USD) (1)(2)(3)	16	27
		27
Total Australia (Cost $498)		**481**
BRAZIL 1.0%		
Common Stocks 1.0%		
B3	492,693	1,254
NU Holdings, Class A (USD) (1)	68,100	1,140
Total Brazil (Cost $2,064)		**2,394**
CANADA 8.2%		
Common Stocks 8.2%		
Canadian National Railway (USD)	52,706	5,210
Constellation Software	584	1,405
Constellation Software, Warrants, 3/31/40 (1)(2)	1,253	—
Definity Financial	36,700	2,030
Descartes Systems Group (USD) (1)	29,957	2,626
Element Fleet Management	108,464	2,849
Shopify, Class A (USD) (1)	22,608	3,639
Suncor Energy (USD)	38,553	1,710
TMX Group	27,692	1,054
Total Canada (Cost $14,619)		**20,523**
CAYMAN ISLANDS 0.7%		
Convertible Preferred Stocks 0.7%		
ByteDance, Series E, Acquisition Date: 7/8/19, Cost $273 (USD) (1)(2)(3)	5,545	1,803
Total Cayman Islands (Cost $273)		**1,803**
CHINA 6.3%		
Common Stocks 4.7%		
58.com (USD) (1)(2)	65,164	—
Alibaba Group Holding, ADR (USD) (4)	9,600	1,407
BeOne Medicines, ADR (USD) (1)	6,219	1,889
KE Holdings, ADR (USD) (4)	92,370	1,456
Sany Heavy Industry, Class H (HKD) (1)	52,200	152
Shenzhou International Group Holdings (HKD)	247,500	1,950
Tencent Holdings (HKD)	42,300	3,246
Tongcheng Travel Holdings (HKD)	540,800	1,561
		11,661
Common Stocks - China A Shares 1.6%		
Hongfa Technology, A Shares (CNH)	252,000	1,096
Sany Heavy Industry, A Shares (CNH)	301,700	913
Shenzhen Inovance Technology, A Shares (CNH)	184,300	1,988
		3,997
Total China (Cost $10,380)		**15,658**
DENMARK 1.1%		
Common Stocks 1.1%		
Novo Nordisk, ADR (USD)	54,293	2,762
Total Denmark (Cost $3,283)		**2,762**
FINLAND 0.3%		
Common Stocks 0.3%		
Fortum	35,741	759
Total Finland (Cost $747)		**759**
FRANCE 7.2%		
Common Stocks 7.2%		
Airbus	14,007	3,253
AXA	26,995	1,295
Dassault Aviation	8,517	2,730
Hermes International	830	2,061
Legrand	12,123	1,802
Safran	10,943	3,812
Sartorius Stedim Biotech	12,470	3,063
Total France (Cost $12,974)		**18,016**

	Shares	$ Value
(Cost and value in $000s)		
GERMANY 7.0%		
Common Stocks 7.0%		
Deutsche Telekom	86,230	2,807
QIAGEN	62,774	2,855
SAP	16,329	3,967
Schott Pharma (4)	53,170	934
Siemens	11,341	3,176
Siemens Energy (1)	5,629	790
Siemens Healthineers	55,811	2,926
Total Germany (Cost $14,084)		**17,455**
INDIA 5.7%		
Common Stocks 5.7%		
Axis Bank	182,394	2,579
Bharti Airtel	27,932	656
ICICI Bank	151,912	2,274
InterGlobe Aviation	10,892	614
Kotak Mahindra Bank	93,397	2,291
Larsen & Toubro	45,661	2,075
LG Electronics India (1)	282	5
NTPC	692,647	2,542
Reliance Industries	77,889	1,363
Total India (Cost $9,658)		**14,399**
INDONESIA 1.8%		
Common Stocks 1.8%		
Bank Central Asia	5,060,400	2,443
Telkom Indonesia Persero	9,811,200	2,053
Total Indonesia (Cost $3,277)		**4,496**
IRELAND 1.1%		
Common Stocks 1.1%		
Kingspan Group	13,198	1,137
Ryanair Holdings	50,790	1,751
Total Ireland (Cost $2,471)		**2,888**
ITALY 3.2%		
Common Stocks 3.2%		
Banca Mediolanum (4)	59,953	1,362
Ferrari	5,285	1,964
Generali (4)	55,065	2,301
UniCredit	27,941	2,314
Total Italy (Cost $6,456)		**7,941**

	Shares	$ Value
(Cost and value in $000s)		
JAPAN 14.4%		
Common Stocks 14.4%		
Ajinomoto	68,700	1,452
Calbee (4)	63,500	1,211
Chugai Pharmaceutical (4)	53,200	2,791
Disco	4,800	1,463
Hikari Tsushin	3,300	925
Hitachi	47,100	1,477
Keyence	5,700	2,062
Komatsu	43,000	1,365
Kyushu Railway	68,100	1,771
Nextage	68,500	1,210
Nippon Sanso Holdings (4)	55,400	1,655
Olympus (4)	111,600	1,415
Rakuten Bank (1)(4)	15,100	667
Recruit Holdings	36,500	2,051
Renesas Electronics (4)	309,800	4,243
Sanrio (4)	21,700	679
Seven & i Holdings	169,000	2,428
Shin-Etsu Chemical	90,400	2,808
Sony Group	131,500	3,373
Tokyo Seimitsu	14,600	1,035
Total Japan (Cost $30,648)		**36,081**
MEXICO 1.1%		
Common Stocks 1.1%		
Grupo Mexico, Series B	294,869	2,777
Total Mexico (Cost $1,616)		**2,777**
NETHERLANDS 8.9%		
Common Stocks 8.9%		
Adyen (1)	1,481	2,388
Argenx, ADR (USD) (1)	2,292	1,928
ASM International	3,113	1,885
ASML Holding	7,366	7,937
CVC Capital Partners	131,088	2,195
Prosus	97,037	6,008
Total Netherlands (Cost $10,796)		**22,341**
PHILIPPINES 0.5%		
Common Stocks 0.5%		
SM Investments	103,975	1,235
Total Philippines (Cost $1,608)		**1,235**
PORTUGAL 0.9%		
Common Stocks 0.9%		
Galp Energia	95,751	1,649

	Shares	$ Value
(Cost and value in $000s)		
Jeronimo Martins	29,861	710
Total Portugal (Cost $1,436)		**2,359**
SAUDI ARABIA 1.0%		
Common Stocks 1.0%		
Saudi National Bank	245,711	2,480
Total Saudi Arabia (Cost $2,278)		**2,480**
SINGAPORE 0.8%		
Common Stocks 0.8%		
Sea, ADR (USD) (1)	14,846	1,894
Total Singapore (Cost $856)		**1,894**
SOUTH KOREA 2.2%		
Common Stocks 2.2%		
Samsung Electronics	67,190	5,632
Total South Korea (Cost $1,655)		**5,632**
SPAIN 0.2%		
Common Stocks 0.2%		
CaixaBank	51,194	626
Total Spain (Cost $568)		**626**
SWEDEN 3.8%		
Common Stocks 3.8%		
Assa Abloy, Class B (4)	56,400	2,179
Essity, Class B	123,841	3,560
Sandvik	31,643	1,022
Spotify Technology (USD) (1)	4,591	2,666
Total Sweden (Cost $7,697)		**9,427**
SWITZERLAND 2.1%		
Common Stocks 2.1%		
Cie Financiere Richemont, Class A	14,525	3,132
Sonova Holding	8,403	2,174
Total Switzerland (Cost $4,280)		**5,306**
TAIWAN 9.1%		
Common Stocks 9.1%		
Hon Hai Precision Industry	101,000	740
Taiwan Semiconductor Manufacturing	448,000	22,023
Total Taiwan (Cost $2,056)		**22,763**

	Shares	$ Value
(Cost and value in $000s)		
UNITED KINGDOM 5.8%		
Common Stocks 5.8%		
AstraZeneca, ADR (USD)	65,380	6,011
Bridgepoint Group	266,133	1,014
Experian	29,660	1,337
RELX	43,182	1,740
Segro	175,707	1,702
Unilever (EUR)	41,363	2,706
		14,510
Convertible Preferred Stocks 0.0%		
Yulife Holdings, Series C, Acquisition Date: 10/11/22, Cost $103 (1)(2)(3)	5,222	64
		64
Total United Kingdom (Cost $11,874)		**14,574**
UNITED STATES 1.6%		
Common Stocks 1.6%		
Coupang (1)	37,415	883
Mastercard, Class A	2,265	1,293
Philip Morris International	11,085	1,778
Total United States (Cost $3,290)		**3,954**
VIETNAM 0.8%		
Common Stocks 0.8%		
Asia Commercial Bank	796,135	725
Bank for Foreign Trade of Vietnam	282,300	617
Hoa Phat Group (1)	590,500	592
Total Vietnam (Cost $1,971)		**1,934**
SHORT-TERM INVESTMENTS 1.3%		
Money Market Funds 1.3%		
T. Rowe Price Government Reserve Fund, 3.77% (5)(6)	3,185,043	3,185
Total Short-Term Investments (Cost $3,185)		**3,185**

	Shares	$ Value
(Cost and value in $000s)		
SECURITIES LENDING COLLATERAL 3.2%		
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH JPMORGAN CHASE BANK 3.2%		
Money Market Funds 3.2%		
T. Rowe Price Treasury Reserve Fund, 3.75% (5)(6)	7,981,852	7,982
Total Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank		**7,982**
Total Securities Lending Collateral (Cost $7,982)		**7,982**
Total Investments in Securities 103.0% of Net Assets (Cost $177,103)		**$ 257,950**

‡ 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 2. Level 3 in fair value hierarchy.

(3) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). Acquisition date represents the day on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The fund may have registration rights for certain restricted securities. Any costs related to such registration are generally borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period end amounts to $2,348 and represents 0.9% of net assets.

(4) See Note 4. All or a portion of this security is on loan at December 31, 2025.

(5) Seven-day yield

(6) Affiliated Companies

ADR American Depositary Receipts

CNH Offshore China Renminbi

EUR Euro

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, 2025. 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, 3.77%	$ —	$ —	$ 131++
T. Rowe Price Treasury Reserve Fund, 3.75%	—	—	—++
Totals	$ —#	$ —	$ 131+

Supplementary Investment Schedule

Affiliate	Value 12/31/24	Purchase Cost	Sales Cost	Value 12/31/25
T. Rowe Price Government Reserve Fund, 3.77%	$ 4,260	¤	¤	$ 3,185
T. Rowe Price Treasury Reserve Fund, 3.75%	—	¤	¤	7,982
Total				$ 11,167^

\# Capital gain distributions from underlying Price funds represented $0 of the net realized gain (loss).
++ Excludes earnings on securities lending collateral, which are subject to rebates and fees as described in Note 4.
\+ Investment income comprised $131 of dividend income and $0 of interest income.
¤ Purchase and sale information not shown for cash management funds.
^ The cost basis of investments in affiliated companies was $11,167.

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 $177,103)	$	257,950
Foreign currency (cost $566)		567
Dividends receivable		208
Receivable for investment securities sold		40
Receivable for shares sold		17
Other assets		472
Total assets		259,254
Liabilities		
Obligation to return securities lending collateral		7,982
Investment management fees payable		138
Payable for shares redeemed		32
Payable for investment securities purchased		23
Due to affiliates		15
Other liabilities		716
Total liabilities		8,906
Commitments and Contingent Liabilities (note 7)		
NET ASSETS	**$**	**250,348**
Net Assets Consist of:		
Total distributable earnings (loss)	$	80,798
Paid-in capital applicable to 15,745,202 shares of $0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized		169,550
NET ASSETS	**$**	**250,348**
NET ASSET VALUE PER SHARE	**$**	**15.90**

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

STATEMENT OF OPERATIONS

($000s)

		Year Ended 12/31/25
Investment Income (Loss)		
Income		
Dividend (net of foreign taxes of $495)	$	3,821
Other, non cash		203
Securities lending		17
Total income		4,041
Expenses		
Investment management		1,601
Shareholder servicing		376
Prospectus and shareholder reports		22
Custody and accounting		246
Legal and audit		88
Directors		1
Miscellaneous		33
Waived / paid by Price Associates		(39)
Total expenses		2,328
Net investment income		1,713
Realized and Unrealized Gain / Loss		
Net realized gain (loss)		
Securities (net of foreign taxes of $88)		21,737
Options written		110
Foreign currency transactions		22
Net realized gain		21,869
Change in net unrealized gain / loss		
Securities (net of increase in deferred foreign taxes of $4)		17,219
Options written		(52)
Other assets and liabilities denominated in foreign currencies		50
Change in net unrealized gain / loss		17,217
Net realized and unrealized gain / loss		39,086
INCREASE IN NET ASSETS FROM OPERATIONS	**$**	**40,799**

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

STATEMENT OF CHANGES IN NET ASSETS

($000s)

	Year Ended 12/31/25	12/31/24
Increase (Decrease) in Net Assets		
Operations		
Net investment income	$ 1,713	$ 1,446
Net realized gain	21,869	11,187
Change in net unrealized gain / loss	17,217	(4,014)
Increase in net assets from operations	40,799	8,619
Distributions to shareholders		
Net earnings	(25,250)	(8,018)
Capital share transactions*		
Shares sold	12,904	11,299
Distributions reinvested	25,250	8,018
Shares redeemed	(33,250)	(37,808)
Increase (decrease) in net assets from capital share transactions	4,904	(18,491)
Net Assets		
Increase (decrease) during period	20,453	(17,890)
Beginning of period	229,895	247,785
End of period	**$ 250,348**	**$ 229,895**
*Share information (000s)		
Shares sold	776	715
Distributions reinvested	1,615	535
Shares redeemed	(2,011)	(2,389)
Increase (decrease) in shares outstanding	380	(1,139)

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 other investment companies are reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Proceeds from litigation payments, if any, are included in either net realized gain (loss) or change in net unrealized gain/loss from securities. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared and paid annually. A capital gain distribution, if any, may also be declared and paid by the fund annually.

Currency Translation Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate, using the mean of the bid and asked prices of such currencies against U.S. dollars as provided by an outside pricing service. Purchases and sales of securities, income, and expenses are translated into U.S. dollars at the prevailing exchange rate on the respective date of such transaction. The effect of changes in foreign currency exchange rates on realized and unrealized security gains and losses is not bifurcated from the portion attributable to changes in market prices.

Capital Transactions Each investor's interest in the net assets of the fund is represented by fund shares. The fund's net asset value (NAV) per share is computed at the close of the New York Stock Exchange (NYSE), normally 4 p.m. Eastern time, 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 fund's Board of Directors (the Board) has designated T. Rowe Price Associates, Inc. as the fund's valuation designee (Valuation Designee). Subject to oversight by the Board, the Valuation Designee performs the following functions in performing fair value determinations: assesses and manages

valuation risks; establishes and applies fair value methodologies; tests fair value methodologies; and evaluates pricing vendors and pricing agents. The duties and responsibilities of the Valuation Designee are performed by its Valuation Committee. The Valuation Designee provides periodic reporting to the Board on valuation matters.

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

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

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

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

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

Valuation Techniques Equity securities, including exchange-traded funds, listed or regularly traded on a securities exchange or in the over-the-counter (OTC) market are valued at the last quoted sale price or, for certain markets, the official closing price at the time the valuations are made. OTC Bulletin Board securities are valued at the mean of the closing bid and asked prices. A security that is listed or traded on more than one exchange is valued at the quotation on the exchange determined to be the primary market for such security. Listed securities not traded on a particular day are valued at the mean of the closing bid and asked prices for domestic securities and the last quoted sale or closing price for international securities.

The last quoted prices of non-U.S. equity securities may be adjusted to reflect the fair value of such securities at the close of the NYSE, if the Valuation Designee determines that developments between the close of a foreign market and the close of the NYSE will affect the value of some or all of the fund's portfolio securities. Each business day, the Valuation Designee uses information from outside pricing services to evaluate the quoted prices of portfolio securities and, if appropriate, decides whether it is necessary to adjust quoted prices to reflect fair value by reviewing a variety of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. The Valuation Designee uses outside pricing services to provide it with quoted prices and information to evaluate or adjust those prices. The Valuation Designee cannot predict how often it will use quoted prices or how often it will determine it necessary to adjust those prices to reflect fair value.

Investments in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation. Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value.

Investments for which market quotations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Designee. The Valuation Designee has adopted methodologies for determining the fair value of investments for which market quotations are not readily available or deemed unreliable, including the use of other pricing sources. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Designee typically will afford the greatest weight to actual prices in arm's length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Valuation Designee may also

consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; discounted cash flows; yield to maturity; or some combination. Fair value determinations are reviewed on a regular basis. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions. Fair value prices determined by the Valuation Designee could differ from those of other market participants, and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security.

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on December 31, 2025 (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	$ 42,117	$ 202,318	$ 454	$ 244,889
Convertible Preferred Stocks	—	—	1,894	1,894
Short-Term Investments	3,185	—	—	3,185
Securities Lending Collateral	7,982	—	—	7,982
Total	$ 53,284	$ 202,318	$ 2,348	$ 257,950

NOTE 3 - DERIVATIVE INSTRUMENTS

During the year ended December 31, 2025, 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 or delivery of cash or other assets. The fund invests in derivatives only if the expected risks and rewards are consistent with its investment objectives, policies, and overall risk profile, as described in its prospectus and Statement of Additional Information. The fund may use derivatives for a variety of purposes and may use them to establish both long and short positions within the fund's portfolio. Potential uses include to hedge against declines in principal value, increase yield, invest in an asset with greater efficiency and at a lower cost than is possible through direct investment, to enhance return, or to adjust credit exposure. The risks associated with the use of derivatives are different from, and potentially much greater than, the risks associated with investing directly in the instruments on which the derivatives are based.

The fund values its derivatives at fair value and recognizes changes in fair value currently in its results of operations. Accordingly, the fund does not follow hedge accounting, even for derivatives employed as economic hedges. Generally, the fund accounts for its derivatives on a gross basis. It does not offset the fair value of derivative liabilities against the fair value of derivative assets on its financial statements, nor does it offset the fair value of derivative instruments against the right to reclaim or obligation to return collateral. As of December 31, 2025, 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, 2025, 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		$ 110
Total		$ 110
Change in Unrealized Gain (Loss)		
Equity derivatives		$ (52)
Total		$ (52)

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. The fund may buy or sell options that can be settled either directly with the counterparty (OTC options) or through a central clearinghouse (exchange-traded options). 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 on the accompanying Statement of Operations; 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 on the accompanying Statement of Operations. 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, 2025, the volume of the fund's activity in options, based on underlying notional amounts, was generally less than 1% of net assets.

NOTE 4 - OTHER INVESTMENT TRANSACTIONS

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

Emerging and Frontier Markets The fund invests, either directly or through investments in other T. Rowe Price funds, in securities of companies located in, issued by governments of, or denominated in or linked to the currencies of emerging and frontier market countries. Emerging markets, and to a greater extent frontier markets, tend to have economic structures that are less diverse and mature, less developed legal and regulatory regimes, and political systems that are less stable, than those of developed countries. These markets may be subject to greater political, economic, and social uncertainty and differing accounting standards and regulatory environments that may potentially impact the fund's ability to buy or sell certain securities or repatriate proceeds to U.S. dollars. Emerging markets securities exchanges are more likely to experience delays with the clearing and settling of trades, as well as the custody of holdings by local banks, agents, and depositories. Such securities are often subject to greater price volatility, less liquidity, and higher rates of inflation

than U.S. securities. Investing in frontier markets is typically significantly riskier than investing in other countries, including emerging markets.

Restricted Securities The fund invests in securities that are subject to legal or contractual restrictions on resale. Prompt sale of such securities at an acceptable price may be difficult and may involve substantial delays and additional costs.

Securities Lending The fund may lend its securities to approved borrowers to earn additional income. Its securities lending activities are administered by a lending agent in accordance with a securities lending agreement. Security loans generally do not have stated maturity dates, and the fund may recall a security at any time. The fund receives collateral in the form of cash or U.S. government securities. Collateral is maintained over the life of the loan in an amount not less than the value of loaned securities; any additional collateral required due to changes in security values is delivered to the fund the next business day. Cash collateral is invested in accordance with investment guidelines approved by fund management. Additionally, the lending agent indemnifies the fund against losses resulting from borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a possible loss of income or value if the borrower fails to return the securities, collateral investments decline in value, and the lending agent fails to perform. Any non-cash collateral received cannot be sold, re-invested or pledged by the fund, except in the event of borrower default. 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, 2025, the value of loaned securities was $13,677,000; the aggregate value of collateral was $14,422,000 and consisted of cash collateral and related investments of $7,982,000 and U.S. government securities of $6,440,000.

Other Purchases and sales of portfolio securities other than in-kind transactions, if any, and short-term securities aggregated $101,184,000 and $122,663,000, respectively, for the year ended December 31, 2025.

NOTE 5 - FEDERAL INCOME TAXES

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

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

Capital accounts within the financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The permanent book/tax adjustments, if any, have no impact on results of operations or net assets. The permanent book/tax adjustments relate primarily to the character of income on passive foreign investment companies.

The tax character of distributions paid for the periods presented was as follows:

($000s)

	December 31, 2025	December 31, 2024
Ordinary income (including short-term capital gains, if any)	$ 4,683	$ 2,235
Long-term capital gain	20,567	5,783
Total distributions	$ 25,250	$ 8,018

At December 31, 2025, the tax-basis cost of investments (including derivatives, if any) and gross unrealized appreciation and depreciation were as follows:

($000s)		
Cost of investments	$	180,886
Unrealized appreciation	$	90,236
Unrealized depreciation		(13,790)
Net unrealized appreciation (depreciation)	$	76,446

At December 31, 2025, the tax-basis components of accumulated net earnings (loss) were as follows:

($000s)		
Undistributed ordinary income	$	302
Undistributed long-term capital gain		4,050
Net unrealized appreciation (depreciation)		76,446
Total distributable earnings (loss)	$	80,798

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement purposes versus for tax purposes; these differences will reverse in a subsequent reporting period. The temporary differences relate primarily to the deferral of losses from wash sales and the realization of gains/losses on passive foreign investment companies.

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 agreement between the fund and Price Associates provides for an annual investment management fee, which is computed daily and paid monthly. The fee consists of an individual fund fee, equal to 0.37% of the fund's average daily net assets, and a group fee. The group fee rate is calculated based on the combined net assets of certain mutual funds sponsored by Price Associates (the group) applied to a graduated fee schedule, with rates ranging from 0.48% for the first $1 billion of assets to 0.26% for assets in excess of $845 billion. The fund's group fee is determined by applying the group fee rate to the fund's average daily net assets. At December 31, 2025, the effective annual group fee rate was 0.28%.

The fund is subject to a permanent contractual expense limitation, pursuant to which Price Associates is required to waive or pay any expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; acquired fund fees and expenses; and 12b-1 fees, if any) that would otherwise cause the fund's ratio of annualized total expenses to average net assets (net expense ratio) to exceed 0.95%. The agreement may only

be terminated with approval by the fund's shareholders. The fund is required to repay Price Associates for expenses previously waived/paid to the extent the fund's net assets grow or expenses decline sufficiently to allow repayment without causing the fund's net expense ratio (after the repayment is taken into account) to exceed the lesser of: (1) the expense limitation in place at the time such amounts were waived; or (2) the fund's current expense limitation. However, no repayment will be made more than three years after the date of a payment or waiver. The total management fees waived and/or expenses paid were $39,000 for the year ended December 31, 2025. Including this amount, expenses previously waived/paid by Price Associates in the amount of $60,000 remain subject to repayment by the fund at December 31, 2025.

In addition, the fund has entered into service agreements with Price Associates and a wholly owned subsidiary of Price Associates, each an affiliate of the fund (collectively, Price). Price Associates provides certain accounting and administrative services to the fund. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. For the year ended December 31, 2025, expenses incurred pursuant to these service agreements were $125,000 for Price Associates and $6,000 for T. Rowe Price Services, Inc. All amounts due to and due from Price, exclusive of investment management fees payable, are presented net on the accompanying Statement of Assets and Liabilities.

T. Rowe Price Investment Services, Inc. (Investment Services) serves as distributor to the fund. Pursuant to an underwriting agreement, no compensation for any distribution services provided is paid to Investment Services by the fund (except for 12b-1 fees under a Board-approved Rule 12b-1 plan).

The fund may invest its cash reserves in certain open-end management investment companies managed by Price Associates and considered affiliates of the fund: the T. Rowe Price Government Reserve Fund or the T. Rowe Price Treasury Reserve Fund, organized as money market funds (together, the Price Reserve Funds). The Price Reserve Funds are offered as short-term investment options to mutual funds, trusts, and other accounts managed by Price Associates or its affiliates and are not available for direct purchase by members of the public. Effective November 12, 2025, cash collateral from securities lending, if any, is invested in the T. Rowe Price Treasury Reserve Fund. Prior to November 12, 2025, cash collateral from securities lending, if any, was invested in the T. Rowe Price Government Reserve Fund. The Price Reserve Funds pay no investment management fees.

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the year ended December 31, 2025, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

NOTE 8 - SEGMENT REPORTING

Operating segments are defined as components of a company that engage in business activities and for which discrete financial information is available and regularly reviewed by the chief operating decision maker (CODM) in deciding how to allocate resources and assess performance. The Management Committee of Price Associates acts as the fund's CODM. The fund makes investments in accordance with its investment objective as outlined in the Prospectus and is considered one reportable segment because the CODM allocates resources and assesses the operating results of the fund on the whole.

The fund's revenue is derived from investments in a portfolio of securities. The CODM allocates resources and assesses performance based on the operating results of the fund, which is consistent with the results presented in the statement of operations, statement of changes in net assets and financial highlights. The CODM compares the fund's performance to its benchmark index and evaluates the positioning of the fund in relation to its investment objective. The measure of segment assets is net assets of the fund which is disclosed in the statement of assets and liabilities.

The accounting policies of the segment are the same as those described in the summary of significant accounting policies. The financial statements include all details of the segment assets, segment revenue and expenses; and reflect the financial results of the segment.

NOTE 9 - OTHER MATTERS

Unpredictable environmental, political, social and economic events, including but not limited to, environmental or natural disasters, war and conflict, terrorism, geopolitical and regulatory developments (including trading and tariff arrangements), and public health epidemics or threats, may significantly affect the economy and the markets and issuers in which a fund invests. The extent and duration of such events and resulting market disruptions cannot be predicted. These and other similar 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 these or such events.

Report of Independent Registered Public Accounting Firm

To the Board of Directors of T. Rowe Price International Series, Inc. and Shareholders of T. Rowe Price International Stock Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of T. Rowe Price International Stock Portfolio (constituting T. Rowe Price International Series, Inc., referred to hereafter as the "Fund") as of December 31, 2025, the related statement of operations for the year ended December 31, 2025, the statement of changes in net assets for each of the two years in the period ended December 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2025 (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, 2025, 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, 2025 and the financial highlights for each of the five years in the period ended December 31, 2025 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, 2025 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.

/s/ PricewaterhouseCoopers LLP

Baltimore, Maryland

February 12, 2026

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 12/31/25

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 $20,567,000 from long-term capital gains, subject to a long-term capital gains tax rate of not greater than 20%.

For taxable non-corporate shareholders, $3,048,000 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, $36,000 of the fund's income qualifies for the dividends-received deduction.

The fund will pass through foreign source income of $2,803,000 and foreign taxes paid of $495,000.

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T.RowePrice

1307 Point Street
Baltimore, Maryland 21231

Call 1-800-638-5660 to request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.

T. Rowe Price Investment Services, Inc.

E301-050 2/26

T.RowePrice

Financial Statements and Other Information

December 31, 2025

T. ROWE PRICE

Limited-Term Bond Portfolio

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

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Limited-Term Bond Portfolio Class

	Year Ended 12/31/25	12/31/24	12/31/23	12/31/22	12/31/21
NET ASSET VALUE					
Beginning of period	$ 4.69	$ 4.66	$ 4.59	$ 4.91	$ 5.00
Investment activities					
Net investment income[1][2]	0.20	0.20	0.15	0.09	0.07
Net realized and unrealized gain/loss	0.06	0.03	0.07	(0.31)	(0.06)
Total from investment activities	0.26	0.23	0.22	(0.22)	0.01
Distributions					
Net investment income	(0.20)	(0.20)	(0.15)	(0.09)	(0.07)
Net realized gain	–	–	–	(0.01)	(0.03)
Total distributions	(0.20)	(0.20)	(0.15)	(0.10)	(0.10)
NET ASSET VALUE					
End of period	**$ 4.75**	**$ 4.69**	**$ 4.66**	**$ 4.59**	**$ 4.91**
Ratios/Supplemental Data					
Total return[2][3]	**5.71%**	**4.96%**	**4.94%**	**(4.52)%**	**0.13%**
Ratios to average net assets:[2]					
Gross expenses before waivers/payments by Price Associates	0.60%	0.63%	0.70%	0.70%	0.70%
Net expenses after waivers/payments by Price Associates	0.50%	0.50%	0.50%	0.50%	0.50%
Net investment income	4.29%	4.22%	3.32%	1.93%	1.31%
Portfolio turnover rate	96.2%	123.7%	72.5%	86.3%	64.3%
Net assets, end of period (in thousands)	$ 187,049	$ 172,503	$ 168,464	$ 161,043	$ 171,166

(1) Per share amounts calculated using average shares outstanding method.
(2) Includes the impact 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.

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 12/31/25	12/31/24	12/31/23	12/31/22	12/31/21
NET ASSET VALUE					
Beginning of period	$ 4.67	$ 4.64	$ 4.57	$ 4.89	$ 4.98
Investment activities					
Net investment income[1][2]	0.19	0.19	0.14	0.08	0.05
Net realized and unrealized gain/loss	0.06	0.02	0.07	(0.31)	(0.06)
Total from investment activities	0.25	0.21	0.21	(0.23)	(0.01)
Distributions					
Net investment income	(0.19)	(0.18)	(0.14)	(0.08)	(0.05)
Net realized gain	–	–	–	(0.01)	(0.03)
Total distributions	(0.19)	(0.18)	(0.14)	(0.09)	(0.08)
NET ASSET VALUE					
End of period	**$ 4.73**	**$ 4.67**	**$ 4.64**	**$ 4.57**	**$ 4.89**
Ratios/Supplemental Data					
Total return[2][3]	**5.46%**	**4.70%**	**4.69%**	**(4.78)%**	**(0.13)%**
Ratios to average net assets:[2]					
Gross expenses before waivers/payments by Price Associates	0.85%	0.87%	0.95%	0.95%	0.95%
Net expenses after waivers/payments by Price Associates	0.75%	0.75%	0.75%	0.75%	0.75%
Net investment income	4.04%	3.98%	3.07%	1.69%	1.06%
Portfolio turnover rate	96.2%	123.7%	72.5%	86.3%	64.3%
Net assets, end of period (in thousands)	$ 23,301	$ 19,785	$ 17,039	$ 17,217	$ 18,786

(1) Per share amounts calculated using average shares outstanding method.
(2) Includes the impact 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.

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

PORTFOLIO OF INVESTMENTS‡

(Amounts in 000s)

	Par/Shares	$ Value
ASSET-BACKED SECURITIES 20.0%		
Car Loan 5.3%		
Ally Auto Receivables Trust Series 2023-A, Class B 6.01%, 1/17/34 (1)	2	2
Ally Auto Receivables Trust Series 2023-A, Class C 6.08%, 1/17/34 (1)	78	79
Ally Bank Auto Credit-Linked Notes Series 2024-A, Class C 6.022%, 5/17/32 (1)	119	121
Ally Bank Auto Credit-Linked Notes Series 2024-B, Class A2 4.97%, 9/15/32 (1)	145	147
Ally Bank Auto Credit-Linked Notes Series 2025-A, Class B 4.648%, 6/15/33 (1)	208	209
Ally Bank Auto Credit-Linked Notes Series 2025-B, Class B 4.501%, 9/15/33 (1)	232	233
Ally Bank Auto Credit-Linked Notes Series 2025-B, Class C 4.697%, 9/15/33 (1)	232	234
AmeriCredit Automobile Receivables Trust Series 2021-2, Class D 1.29%, 6/18/27	235	235
AmeriCredit Automobile Receivables Trust Series 2022-1, Class D 3.23%, 2/18/28	420	417
ARI Fleet Lease Trust Series 2024-B, Class A2 5.54%, 4/15/33 (1)	112	113
Avis Budget Rental Car Funding AESOP Series 2022-5A, Class C 6.24%, 4/20/27 (1)	67	67
Avis Budget Rental Car Funding AESOP Series 2023-2A, Class C 6.18%, 10/20/27 (1)	100	101
Avis Budget Rental Car Funding AESOP Series 2023-3A, Class D 7.32%, 2/20/28 (1)	100	101
Avis Budget Rental Car Funding AESOP Series 2025-3A, Class B 4.46%, 2/20/30 (1)	100	100
Bayview Opportunity Master Fund VII Series 2024-CAR1, Class A, FRN SOFR30A + 1.10%, 4.974%, 12/26/31 (1)	98	99
CarMax Auto Owner Trust Series 2023-2, Class C 5.57%, 11/15/28	265	269
CarMax Auto Owner Trust Series 2023-2, Class D 6.55%, 10/15/29	175	179
CarMax Auto Owner Trust Series 2023-3, Class D 6.44%, 12/16/30	100	102
CarMax Auto Owner Trust Series 2023-4, Class C 6.58%, 5/15/29	135	140
CarMax Auto Owner Trust Series 2024-1, Class C 5.47%, 8/15/29	140	143
CarMax Auto Owner Trust Series 2024-2, Class D 6.42%, 10/15/30	100	103
CarMax Auto Owner Trust Series 2024-3, Class D 5.67%, 1/15/31	65	66
CarMax Select Receivables Trust Series 2024-A, Class B 5.35%, 1/15/30	65	66
CarMax Select Receivables Trust Series 2024-A, Class C 5.62%, 1/15/30	290	297
Carvana Auto Receivables Trust Series 2021-P4, Class B 1.98%, 2/10/28	190	186
Carvana Auto Receivables Trust Series 2022-N1, Class C 3.32%, 12/11/28 (1)	13	13
Carvana Auto Receivables Trust Series 2024-N2, Class B 5.67%, 9/10/30 (1)	200	202
Carvana Auto Receivables Trust Series 2024-N2, Class C 5.82%, 9/10/30 (1)	480	490
Chase Auto Credit Linked Notes Series 2025-1, Class B 4.753%, 2/25/33 (1)	208	210
Drive Auto Receivables Trust Series 2025-2, Class C 4.39%, 9/15/32	105	105
Enterprise Fleet Financing Series 2024-3, Class A4 5.06%, 3/20/31 (1)	50	51
Exeter Automobile Receivables Trust Series 2022-4A, Class D 5.98%, 12/15/28	110	111
Exeter Automobile Receivables Trust Series 2025-4A, Class B 4.40%, 5/15/30	70	70
Exeter Automobile Receivables Trust Series 2025-4A, Class C 4.57%, 6/16/31	250	251
Exeter Automobile Receivables Trust Series 2025-5A, Class B 4.28%, 7/15/30	70	70
Exeter Select Automobile Receivables Trust Series 2025-1, Class B 4.87%, 8/15/31	135	136
Exeter Select Automobile Receivables Trust Series 2025-2, Class B 4.63%, 11/17/31	70	70
Exeter Select Automobile Receivables Trust Series 2025-2, Class C 4.91%, 12/15/31	145	146

	Par/Shares	$ Value
(Amounts in 000s)		
Ford Credit Auto Lease Trust Series 2023-B, Class C 6.43%, 4/15/27	135	136
Ford Credit Auto Owner Trust Series 2023-A, Class B 5.07%, 1/15/29	410	414
Ford Credit Floorplan Master Owner Trust A Series 2023-1, Class C 5.75%, 5/15/28 (1)	115	116
Ford Credit Floorplan Master Owner Trust A Series 2023-1, Class D 6.62%, 5/15/28 (1)	135	136
Ford Credit Floorplan Master Owner Trust A Series 2024-1, Class B 5.48%, 4/15/29 (1)	140	142
GM Financial Consumer Automobile Receivables Trust Series 2023-1, Class B 5.03%, 9/18/28	40	40
GMF Floorplan Owner Revolving Trust Series 2024-4A, Class A1 4.73%, 11/15/29 (1)	110	111
GMF Floorplan Owner Revolving Trust Series 2024-4A, Class B 4.98%, 11/15/29 (1)	265	268
Huntington Bank Auto Credit-Linked Notes Series 2024-1, Class B1 6.153%, 5/20/32 (1)	147	150
Huntington Bank Auto Credit-Linked Notes Series 2024-2, Class B1 5.442%, 10/20/32 (1)	314	317
Huntington Bank Auto Credit-Linked Notes Series 2025-1, Class B 4.957%, 3/21/33 (1)	232	234
Hyundai Auto Lease Securitization Trust Series 2025-B, Class A3 4.53%, 4/17/28 (1)	105	106
Hyundai Auto Lease Securitization Trust Series 2025-B, Class B 4.94%, 8/15/29 (1)	215	218
Navistar Financial Dealer Note Master Owner Trust Series 2024-1, Class B 5.79%, 4/25/29 (1)	25	25
Navistar Financial Dealer Note Master Owner Trust Series 2024-1, Class C 6.13%, 4/25/29 (1)	40	40
Navistar Financial Dealer Note Master Owner Trust II Series 2025-1, Class B 4.42%, 9/25/30 (1)	45	45
Navistar Financial Dealer Note Master Owner Trust II Series 2025-1, Class C 4.72%, 9/25/30 (1)	20	20
Porsche Innovative Lease Owner Trust Series 2025-1A, Class A4 4.69%, 11/20/30 (1)	100	102
Santander Bank Auto Credit-Linked Notes Series 2023-B, Class A2 5.644%, 12/15/33 (1)	107	109
Santander Bank Auto Credit-Linked Notes Series 2023-B, Class D 6.663%, 12/15/33 (1)	123	125
Santander Bank Auto Credit-Linked Notes Series 2024-A, Class B 5.622%, 6/15/32 (1)	163	165
Santander Bank Auto Credit-Linked Notes Series 2024-A, Class C 5.818%, 6/15/32 (1)	163	165
Santander Bank Auto Credit-Linked Notes Series 2024-B, Class B 4.965%, 1/18/33 (1)	222	224
Santander Bank Auto Credit-Linked Notes Series 2024-B, Class C 5.141%, 1/18/33 (1)	222	224
Santander Bank Auto Credit-Linked Notes Series 2025-A, Class C 4.661%, 1/16/34 (1)	250	251
Santander Drive Auto Receivables Trust Series 2021-4, Class D 1.67%, 10/15/27	35	35
Santander Drive Auto Receivables Trust Series 2022-2, Class C 3.76%, 7/16/29	271	270
Santander Drive Auto Receivables Trust Series 2022-5, Class C 4.74%, 10/16/28	79	79
Santander Drive Auto Receivables Trust Series 2025-4, Class B 4.27%, 1/15/32	220	220
SBNA Auto Lease Trust Series 2024-B, Class A4 5.55%, 12/20/28 (1)	265	268
Securitized Term Auto Receivables Trust Series 2025-A, Class B 5.038%, 7/25/31 (1)	59	60
Securitized Term Auto Receivables Trust Series 2025-B, Class B 4.925%, 12/29/32 (1)	50	50
Securitized Term Auto Receivables Trust Series 2025-B, Class C 5.121%, 12/29/32 (1)	19	19
SFS Auto Receivables Securitization Trust Series 2024-1A, Class A3 4.95%, 5/21/29 (1)	59	60
SFS Auto Receivables Securitization Trust Series 2024-1A, Class C 5.51%, 1/20/32 (1)	25	26
U.S. Bank Series 2023-1, Class B 6.789%, 8/25/32 (1)	54	54
Wheels Fleet Lease Funding 1 Series 2025-3A, Class A1 4.08%, 9/18/40 (1)	105	105

	Par/Shares	$ Value
(Amounts in 000s)		
Wheels Fleet Lease Funding 1 Series 2025-3A, Class C 4.79%, 9/18/40 (1)	170	170
World Omni Auto Receivables Trust Series 2022-A, Class C 2.55%, 9/15/28	155	154
		11,187
Home Equity 0.1%		
Santander Mortgage Asset Receivable Trust Series 2025-CES1, Class A1A, STEP 5.036%, 9/25/55 (1)	274	274
		274
Other Asset-Backed Securities 14.0%		
Affirm Asset Securitization Trust Series 2025-X2, Class A 4.45%, 10/15/30 (1)	247	248
Affirm Master Trust Series 2025-2A, Class A 4.67%, 7/15/33 (1)	175	176
Affirm Master Trust Series 2025-2A, Class B 5.06%, 7/15/33 (1)	180	181
Affirm Master Trust Series 2025-3A, Class A 4.45%, 10/16/34 (1)	380	381
Alinea Series 2018-1A, Class AR, CLO, FRN 3M TSFR + 0.90%, 4.784%, 7/20/31 (1)	5	5
Alinea Series 2018-1A, Class BR, CLO, FRN 3M TSFR + 1.15%, 5.034%, 7/20/31 (1)	250	250
Anthelion Series 2025-1A, Class A1, CLO, FRN 3M TSFR + 1.50%, 5.819%, 7/20/36 (1)	300	300
Arbys Funding Series 2020-1A, Class A2 3.237%, 7/30/50 (1)	507	494
Auxilior Term Funding Series 2023-1A, Class A2 6.18%, 12/15/28 (1)	77	77
Auxilior Term Funding Series 2024-1A, Class A3 5.49%, 7/15/31 (1)	120	122
Balboa Bay Loan Funding Series 2023-1A, Class ARR, CLO, FRN 3M TSFR + 1.16%, 5.044%, 4/20/36 (1)	250	250
Battalion X Series 2016-10A, Class A2R3, CLO, FRN 3M TSFR + 1.75%, 5.481%, 1/24/35 (1)	570	570
Battalion XII Series 2018-12A, Class BRR, CLO, FRN 3M TSFR + 1.20%, 5.052%, 5/17/31 (1)	250	250
Battalion XII Series 2018-12A, Class CRR, CLO, FRN 3M TSFR + 1.55%, 5.402%, 5/17/31 (1)	250	250
Battalion XXI Series 2021-21A, Class BR, CLO, FRN 3M TSFR + 1.70%, 5.605%, 7/15/34 (1)	250	250
Blue Owl Asset Leasing Trust Series 2024-1A, Class A2 5.05%, 3/15/29 (1)	104	105
Blue Owl Asset Leasing Trust Series 2024-1A, Class B 5.41%, 3/15/30 (1)	100	101
BlueMountain Series 2016-3A, Class A1R2, CLO, FRN 3M TSFR + 1.20%, 5.052%, 11/15/30 (1)	100	100
BlueMountain Series 2018-3A, Class A1R, CLO, FRN 3M TSFR + 1.19%, 5.048%, 10/25/30 (1)	93	93
Bowling Green Park Series 2019-1A, Class ARR, CLO, FRN 3M TSFR + 1.00%, 4.884%, 4/18/35 (1)	410	409
BRE Grand Islander Timeshare Issuer Series 2019-A, Class A 3.28%, 9/26/33 (1)	61	60
Canyon Capital Series 2019-2A, Class AR2, CLO, FRN 3M TSFR + 1.01%, 4.915%, 10/15/34 (1)	290	290
Chenango Park Series 2018-1A, Class A2R, CLO, FRN 3M TSFR + 1.45%, 5.355%, 4/15/30 (1)	250	250
Chenango Park Series 2018-1A, Class BR, CLO, FRN 3M TSFR + 1.80%, 5.705%, 4/15/30 (1)	325	325
CIFC Funding Series 2016-1A, Class AR3, CLO, FRN 3M TSFR + 1.00%, 4.87%, 10/21/31 (1)	345	345
CIFC Funding Series 2016-1A, Class D1R3, CLO, FRN 3M TSFR + 2.30%, 6.17%, 10/21/31 (1)	250	250
Clarus Capital Funding Series 2024-1A, Class A2 4.71%, 8/20/32 (1)	51	52
Clarus Capital Funding Series 2024-1A, Class B 4.79%, 8/20/32 (1)	100	100
CyrusOne Data Centers Issuer I Series 2024-2A, Class A2 4.50%, 5/20/49 (1)	360	351
Dell Equipment Finance Trust Series 2023-3, Class D 6.75%, 10/22/29 (1)	100	101
Dell Equipment Finance Trust Series 2024-1, Class D 6.12%, 9/23/30 (1)	100	102
Dell Equipment Finance Trust Series 2024-2, Class B 4.82%, 8/22/30 (1)	100	101
Dell Equipment Finance Trust Series 2024-2, Class D 5.29%, 2/24/31 (1)	100	101
Dell Equipment Finance Trust Series 2025-1, Class C 5.25%, 2/24/31 (1)	100	102
Dext Series 2025-2, Class C 4.89%, 4/15/36 (1)	100	100

	Par/Shares	$ Value
(Amounts in 000s)		
DLLAA Series 2023-1A, Class A3 5.64%, 2/22/28 (1)	147	148
DLLST Series 2024-1A, Class A3 5.05%, 8/20/27 (1)	49	49
DLLST Series 2024-1A, Class A4 4.93%, 4/22/30 (1)	20	20
Driven Brands Funding Series 2019-2A, Class A2 3.981%, 10/20/49 (1)	101	100
Dryden Series 2020-86A, Class A1R2, CLO, FRN 3M TSFR + 1.13%, 5.012%, 7/17/34 (1)	260	260
Elara HGV Timeshare Issuer Series 2019-A, Class A 2.61%, 1/25/34 (1)	79	79
Elara HGV Timeshare Issuer Series 2021-A, Class A 1.36%, 8/27/35 (1)	24	23
Elara HGV Timeshare Issuer Series 2023-A, Class C 7.30%, 2/25/38 (1)	58	60
Fortress Credit BSL IX Series 2020-1A, Class A1AR, CLO, FRN 3M TSFR + 1.10%, 5.028%, 10/20/33 (1)	520	520
Fortress Credit BSL VII Series 2019-1A, Class A1R, CLO, FRN 3M TSFR + 1.09%, 4.95%, 7/23/32 (1)	80	80
Fortress Credit BSL VII Series 2019-1A, Class A2R, CLO, FRN 3M TSFR + 1.40%, 5.26%, 7/23/32 (1)	250	250
Fortress Credit BSL VII Series 2019-1A, Class BR, CLO, FRN 3M TSFR + 1.65%, 5.51%, 7/23/32 (1)	300	300
Fortress Credit BSL VIII Series 2019-2A, Class A1AR, CLO, FRN 3M TSFR + 1.05%, 4.92%, 10/20/32 (1)	159	159
Fortress Credit BSL VIII Series 2019-2A, Class A2R, CLO, FRN 3M TSFR + 1.40%, 5.27%, 10/20/32 (1)	560	560
Fortress Credit BSL XV Series 2022-2A, Class AR, CLO, FRN 3M TSFR + 1.40%, 5.284%, 10/18/33 (1)	580	580
Fortress Credit BSL XVIII Series 2023-1A, Class A1R, CLO, FRN 3M TSFR + 1.57%, 5.43%, 4/23/36 (1)	250	250
Frontier Issuer Series 2023-1, Class C 11.50%, 8/20/53 (1)	240	247
Frontier Issuer Series 2024-1, Class A2 6.19%, 6/20/54 (1)	65	67
Golub Capital Partners Static Series 2024-1A, Class BR, CLO, FRN 3M TSFR + 1.50%, 5.826%, 7/20/35 (1)	780	774
Goto Foods Funding Series 2017-1A, Class A2II 5.093%, 4/30/47 (1)	508	507
GreatAmerica Leasing Receivables Funding Series 2025-2, Class A3 4.14%, 12/17/29 (1)	135	136
Hardee's Funding Series 2018-1A, Class A23 5.71%, 6/20/48 (1)	125	125
Hardee's Funding Series 2020-1A, Class A2 3.981%, 12/20/50 (1)	519	502
Hardee's Funding Series 2021-1A, Class A2 2.865%, 6/20/51 (1)	138	129
Hilton Grand Vacations Trust Series 2022-1D, Class A 3.61%, 6/20/34 (1)	26	26
Hilton Grand Vacations Trust Series 2023-1A, Class B 6.11%, 1/25/38 (1)	136	139
Hilton Grand Vacations Trust Series 2023-1A, Class C 6.94%, 1/25/38 (1)	275	284
Hilton Grand Vacations Trust Series 2025-1A, Class A 4.88%, 5/27/42 (1)	92	93
Hilton Grand Vacations Trust Series 2025-1A, Class B 5.18%, 5/27/42 (1)	157	159
HPEFS Equipment Trust Series 2023-1A, Class C 5.91%, 4/20/28 (1)	26	26
HPEFS Equipment Trust Series 2023-2A, Class C 6.48%, 1/21/31 (1)	95	96
HPEFS Equipment Trust Series 2023-2A, Class D 6.97%, 7/21/31 (1)	200	202
HPEFS Equipment Trust Series 2024-1A, Class C 5.33%, 5/20/31 (1)	340	342
HPEFS Equipment Trust Series 2024-2A, Class B 5.35%, 10/20/31 (1)	100	101
HPEFS Equipment Trust Series 2024-2A, Class D 5.82%, 4/20/32 (1)	105	107
Invesco Series 2021-3A, Class A1R, CLO, FRN 3M TSFR + 1.08%, 4.937%, 10/22/34 (1)	250	250
Jack in the Box Funding Series 2022-1A, Class A2I 3.445%, 2/26/52 (1)	444	430
KKR Series 18, Class A1R2, CLO, FRN 3M TSFR + 1.05%, 5.191%, 10/18/35 (1)	815	816
KKR Series 33A, Class AR, CLO, FRN 3M TSFR + 1.08%, 4.993%, 7/20/34 (1)	520	520

	Par/Shares	$ Value
(Amounts in 000s)		
KKR Series 33A, Class BR, CLO, FRN 3M TSFR + 1.60%, 5.513%, 7/20/34 (1)	335	335
KKR Series 34A, Class AR, CLO, FRN 3M TSFR + 1.10%, 5.005%, 7/15/34 (1)	260	260
KKR Series 40A, Class AR, CLO, FRN 3M TSFR + 1.30%, 5.184%, 10/20/34 (1)	650	650
Madison Park Funding XLV Series 2020-45A, Class ARR, CLO, FRN 3M TSFR + 1.08%, 4.985%, 7/15/34 (1)	165	165
Madison Park Funding XXIV Series 2016-24A, Class CR2, CLO, FRN 3M TSFR + 2.05%, 5.934%, 10/20/29 (1)	250	250
Madison Park Funding XXXIII Series 2019-33A, Class AR, CLO, FRN 3M TSFR + 1.29%, 5.195%, 10/15/32 (1)	477	477
Marble Point XV Series 2019-1A, Class A1R2, CLO, FRN 3M TSFR + 1.04%, 4.90%, 7/23/32 (1)	287	287
MMAF Equipment Finance Series 2021-A, Class A5 1.19%, 11/13/43 (1)	100	99
MVW Series 2020-1A, Class A 1.74%, 10/20/37 (1)	38	37
MVW Series 2020-1A, Class B 2.73%, 10/20/37 (1)	50	49
MVW Series 2021-1WA, Class B 1.44%, 1/22/41 (1)	17	16
MVW Series 2023-1A, Class A 4.93%, 10/20/40 (1)	124	126
MVW Series 2023-2A, Class A 6.18%, 11/20/40 (1)	58	60
MVW Series 2023-2A, Class B 6.33%, 11/20/40 (1)	47	48
Nassau Series 2018-IIA, Class A, CLO, FRN 3M TSFR + 1.542%, 5.446%, 10/15/31 (1)	34	34
Neuberger Berman Loan Advisers Series 2021-43A, Class AR, CLO, FRN 3M TSFR + 1.05%, 4.932%, 7/17/36 (1)	670	669
Octagon Investment Partners 39 Series 2018-3A, Class AR, CLO, FRN 3M TSFR + 1.15%, 5.034%, 10/20/30 (1)	76	76
Octagon Investment Partners XXI Series 2014-1A, Class A2R4, CLO, FRN 3M TSFR + 1.15%, 5.003%, 2/14/31 (1)	420	420
Octagon Investment Partners XXI Series 2014-1A, Class AAR4, CLO, FRN 3M TSFR + 0.81%, 4.663%, 2/14/31 (1)	74	74
Octagon Investment Partners XXI Series 2014-1A, Class BR4, CLO, FRN 3M TSFR + 1.35%, 5.203%, 2/14/31 (1)	250	249
Octane Receivables Trust Series 2023-3A, Class B 6.48%, 7/20/29 (1)	100	101
Octane Receivables Trust Series 2023-3A, Class C 6.74%, 8/20/29 (1)	100	103
Octane Receivables Trust Series 2024-3A, Class A2 4.94%, 5/20/30 (1)	67	67
Octane Receivables Trust Series 2024-3A, Class C 5.51%, 10/20/31 (1)	100	102
Octane Receivables Trust Series 2025-RVM1, Class B 4.83%, 12/20/46 (1)	130	130
Octane Receivables Trust Series 2025-RVM1, Class C 5.26%, 12/20/46 (1)	270	270
OZLM Funding II Series 2012-2A, Class AR4, CLO, FRN 3M TSFR + 1.20%, 5.038%, 7/30/37 (1)	500	499
OZLM Funding II Series 2012-2A, Class BR4, CLO, FRN 3M TSFR + 1.75%, 5.588%, 7/30/37 (1)	315	315
OZLM XXI Series 2017-21A, Class A1R, CLO, FRN 3M TSFR + 1.15%, 5.034%, 1/20/31 (1)	47	47
Post Road Equipment Finance Series 2024-1A, Class A2 5.59%, 11/15/29 (1)	29	29
Post Road Equipment Finance Series 2024-1A, Class C 5.81%, 10/15/30 (1)	165	167
Progress Residential Series 2021-SFR3, Class F 3.436%, 5/17/26 (1)	100	99
Progress Residential Trust Series 2021-SFR8, Class C 1.931%, 10/17/38 (1)	240	236
Rockford Tower Series 2019-2A, Class AR2, CLO, FRN 3M TSFR + 1.13%, 5.019%, 8/20/32 (1)	398	398
Romark II Series 2018-2A, Class A2R, CLO, FRN 3M TSFR + 1.65%, 5.508%, 7/25/31 (1)	530	530
SCF Equipment Leasing Series 2023-1A, Class A3 6.17%, 5/20/32 (1)	78	79
SEB Funding Series 2024-1A, Class A2 7.386%, 4/30/54 (1)	238	243
Sierra Timeshare Receivables Funding Series 2021-2A, Class B 1.80%, 9/20/38 (1)	21	21
Sierra Timeshare Receivables Funding Series 2021-2A, Class C 1.95%, 9/20/38 (1)	44	44
Sierra Timeshare Receivables Funding Series 2025-2A, Class B 4.93%, 4/20/44 (1)	91	91

	Par/Shares	$ Value
(Amounts in 000s)		
Sierra Timeshare Receivables Funding Series 2025-3A, Class A 4.44%, 8/22/44 (1)	89	90
Sierra Timeshare Receivables Funding Series 2025-3A, Class B 4.64%, 8/22/44 (1)	89	90
Sound Point XXII Series 2019-1A, Class BRR, CLO, FRN 3M TSFR + 1.65%, 5.534%, 1/20/32 (1)	250	250
Stratus Funding Series 2025-1A, Class B, CLO, FRN 3M TSFR + 1.45%, 5.355%, 7/15/33 (1)	250	250
Symphony XXIII Series 2020-23A, Class AR2, CLO, FRN 3M TSFR + 0.90%, 4.805%, 1/15/34 (1)	395	394
Symphony XXVI Series 2021-26A, Class AR, CLO, FRN 3M TSFR + 1.342%, 5.226%, 4/20/33 (1)	148	148
TIAA Series 2016-1A, Class ARR, CLO, FRN 3M TSFR + 1.25%, 5.134%, 7/20/31 (1)	114	114
TPIC SPV I Series 2024-1A, Class A 7.131%, 11/30/44, Acquisition Date: 12/10/24 - 12/28/25, Cost $340 (2)(3)	340	305
Tricon Residential Trust Series 2024-SFR2, Class A 4.75%, 6/17/40 (1)	140	140
Tricon Residential Trust Series 2024-SFR2, Class D 6.00%, 6/17/40 (1)	255	257
Trinitas IX Series 2018-9A, Class ARRR, CLO, FRN 3M TSFR + 1.20%, 5.084%, 1/20/32 (1)	37	37
Trinitas VI Series 2017-6A, Class AR4, CLO, FRN 3M TSFR + 1.11%, 4.968%, 1/25/34 (1)	515	515
Trinitas VII Series 2017-7A, Class A1R2, CLO, FRN 3M TSFR + 1.06%, 4.918%, 1/25/35 (1)	480	478
Verdant Receivables Series 2023-1A, Class A2 6.24%, 1/13/31 (1)	94	96
Verdant Receivables Series 2024-1A, Class A2 5.68%, 12/12/31 (1)	69	70
Verdant Receivables Series 2025-1A, Class A2 4.85%, 3/13/28 (1)	173	174
Verdant Receivables Series 2025-1A, Class B 5.37%, 5/12/33 (1)	100	103
Verizon Master Trust Series 2024-6, Class B 4.42%, 8/20/30	370	372
Wellfleet Series 2021-1A, Class BR, CLO, FRN 3M TSFR + 1.65%, 5.534%, 4/20/34 (1)	395	396
Wingspire Equipment Finance Series 2025-1A, Class A2 4.33%, 9/20/33 (1)	100	100
Wingspire Equipment Finance Series 2025-1A, Class C 4.76%, 9/20/33 (1)	100	100
Zaxby's Funding Series 2021-1A, Class A2 3.238%, 7/30/51 (1)	287	271
		29,460
Student Loan 0.5%		
Bayview Opportunity Master Fund VII Series 2025-EDU1, Class A, FRN SOFR30A + 1.30%, 5.174%, 7/27/48 (1)	232	232
Bayview Opportunity Master Fund VII Series 2025-EDU1, Class B, FRN SOFR30A + 1.70%, 5.574%, 7/27/48 (1)	232	232
Navient Private Education Refi Loan Trust Series 2019-D, Class A2A 3.01%, 12/15/59 (1)	46	45
Navient Private Education Refi Loan Trust Series 2019-GA, Class A 2.40%, 10/15/68 (1)	28	27
Navient Private Education Refi Loan Trust Series 2020-DA, Class A 1.69%, 5/15/69 (1)	21	20
Navient Private Education Refi Loan Trust Series 2020-FA, Class A 1.22%, 7/15/69 (1)	58	56
Navient Private Education Refi Loan Trust Series 2020-GA, Class A 1.17%, 9/16/69 (1)	28	26
Nelnet Student Loan Trust Series 2020-1A, Class A, FRN 1M TSFR + 0.854%, 4.586%, 3/26/68 (1)	81	80
Nelnet Student Loan Trust Series 2021-CA, Class AFX 1.32%, 4/20/62 (1)	139	131
SMB Private Education Loan Trust Series 2020-PTB, Class A2A 1.60%, 9/15/54 (1)	52	49
SMB Private Education Loan Trust Series 2025-A, Class A1A 5.13%, 4/15/54 (1)	149	151
		1,049
Whole Business 0.1%		
Wheels Fleet Lease Funding 1 Series 2023-2A, Class A 6.46%, 8/18/38 (1)	150	152
		152
Total Asset-Backed Securities (Cost $41,885)		**42,122**

	Par/Shares	$ Value
(Amounts in 000s)		
CORPORATE BONDS 38.3%		
FINANCIAL INSTITUTIONS 10.4%		
Banking 5.2%		
American Express, VR, 4.731%, 4/25/29 (4)	230	234
American Express, VR, 5.043%, 7/26/28 (4)	180	183
American Express, VR, 5.098%, 2/16/28 (4)	105	106
American Express, VR, 5.532%, 4/25/30 (4)	205	214
Banco Santander, VR, 5.552%, 3/14/28 (4)	200	203
Bank of America, VR, 1.734%, 7/22/27 (4)	190	188
Bank of America, VR, 4.623%, 5/9/29 (4)	390	395
Bank of America, VR, 5.08%, 1/20/27 (4)	200	200
Bank of New York Mellon, VR, 4.729%, 4/20/29 (4)	280	285
Banque Federative du Credit Mutuel, 4.935%, 1/26/26 (1)	200	200
Barclays, VR, 4.476%, 11/11/29 (4)	200	201
Barclays, VR, 5.086%, 2/25/29 (4)	255	260
BNP Paribas, VR, 4.792%, 5/9/29 (1)(4)	475	481
CaixaBank, VR, 6.684%, 9/13/27 (1)(4)	290	295
Capital One Financial, VR, 7.149%, 10/29/27 (4)	115	118
Citigroup, VR, 5.174%, 2/13/30 (4)	185	190
Credit Agricole, VR, 5.23%, 1/9/29 (1)(4)	285	291
Danske Bank, VR, 4.613%, 10/2/30 (1)(4)	200	202
Danske Bank, VR, 5.427%, 3/1/28 (1)(4)	200	203
Federation des Caisses Desjardins du Quebec, 4.565%, 8/26/30 (1)	285	287
Goldman Sachs Group, VR, 4.482%, 8/23/28 (4)	190	191
Goldman Sachs Group, VR, 4.937%, 4/23/28 (4)	530	536
Goldman Sachs Group, VR, 5.218%, 4/23/31 (4)	295	305
HSBC Holdings, VR, 4.899%, 3/3/29 (4)	245	249
HSBC Holdings, VR, 5.13%, 11/19/28 (4)	290	295
HSBC Holdings, VR, 5.597%, 5/17/28 (4)	260	265
ING Groep, VR, 4.858%, 3/25/29 (4)	290	294
JPMorgan Chase, FRN, SOFR + 0.885%, 4.797%, 4/22/27	75	75
JPMorgan Chase, VR, 4.979%, 7/22/28 (4)	200	203
JPMorgan Chase, VR, 5.04%, 1/23/28 (4)	180	182
Lloyds Banking Group, VR, 5.462%, 1/5/28 (4)	220	223
Manufacturers & Traders Trust, VR, 4.762%, 7/6/28 (4)	250	252
Morgan Stanley, VR, 4.994%, 4/12/29 (4)	280	286
PNC Financial Services Group, VR, 4.758%, 1/26/27 (4)	265	265
Santander Holdings USA, VR, 2.49%, 1/6/28 (4)(5)	190	187
Santander Holdings USA, VR, 6.124%, 5/31/27 (4)	40	40
Santander U.K. Group Holdings, VR, 4.32%, 9/22/29 (4)	200	200
Societe Generale, VR, 5.519%, 1/19/28 (1)(4)	270	273
Standard Chartered, 4.30%, 2/19/27 (1)	200	200
Standard Chartered, VR, 5.688%, 5/14/28 (1)(4)	200	204
U.S. Bancorp, VR, 4.548%, 7/22/28 (4)	265	267
Wells Fargo, VR, 4.97%, 4/23/29 (4)	770	785
Wells Fargo, Series W, VR, 4.90%, 1/24/28 (4)	365	368
		10,881
Brokerage Asset Managers Exchanges 0.8%		
Charles Schwab, VR, 4.343%, 11/14/31 (4)	520	519
Intercontinental Exchange, 3.625%, 9/1/28	207	206
Intercontinental Exchange, 4.20%, 3/15/31	310	311
LPL Holdings, 4.625%, 11/15/27 (1)	60	60
LPL Holdings, 4.90%, 4/3/28	125	127
LPL Holdings, 5.70%, 5/20/27	343	350
LPL Holdings, 6.75%, 11/17/28	90	96
Nasdaq, 5.35%, 6/28/28	75	77
		1,746
Finance Companies 0.9%		
AerCap Ireland Capital, 6.10%, 1/15/27	155	158
AerCap Ireland Capital, 6.45%, 4/15/27	422	434
Avolon Holdings Funding, 2.125%, 2/21/26 (1)	81	81
Avolon Holdings Funding, 5.75%, 3/1/29 (1)	190	197
Avolon Holdings Funding, 6.375%, 5/4/28 (1)	90	94
GATX, 3.25%, 9/15/26	417	414
GATX, 3.85%, 3/30/27	170	169
GATX, 5.40%, 3/15/27	235	238
		1,785
Insurance 3.2%		
Aspen Insurance Holdings, 5.75%, 7/1/30	130	136
Athene Global Funding, 4.86%, 8/27/26 (1)	220	221
Athene Global Funding, 5.349%, 7/9/27 (1)	220	224
Athene Global Funding, 5.684%, 2/23/26 (1)	325	326
Brighthouse Financial Global Funding, 1.55%, 5/24/26 (1)	70	69
Brown & Brown, 4.70%, 6/23/28	110	111
Centene, 4.625%, 12/15/29	530	514
CNO Global Funding, 1.75%, 10/7/26 (1)	505	496
CNO Global Funding, 4.875%, 12/10/27 (1)	108	109
Corebridge Global Funding, 4.25%, 8/21/28 (1)	205	206
Corebridge Global Funding, 4.65%, 8/20/27 (1)	105	106
Corebridge Global Funding, 5.20%, 1/12/29 (1)	90	92
Equitable America Global Funding, 3.95%, 9/15/27 (1)	80	80
Equitable America Global Funding, 4.30%, 12/15/28 (1)	105	105

	Par/Shares	$ Value
(Amounts in 000s)		
Equitable America Global Funding, 4.65%, 6/9/28 (1)	235	237
Fortitude Global Funding, 4.625%, 10/6/28 (1)	205	205
Fortitude Group Holdings, 6.25%, 4/1/30 (1)(5)	295	307
GA Global Funding Trust, 4.40%, 9/23/27 (1)	430	432
GA Global Funding Trust, 5.40%, 1/13/30 (1)	265	272
Health Care Service Corp. A Mutual Legal Reserve, 5.20%, 6/15/29 (1)	145	149
Highmark, 1.45%, 5/10/26 (1)	115	114
Humana, 5.75%, 3/1/28	85	88
Humana, 5.75%, 12/1/28	245	255
Jackson National Life Global Funding, 4.90%, 1/13/27 (1)	215	217
Jackson National Life Global Funding, 5.55%, 7/2/27 (1)	185	189
Jackson National Life Global Funding, 5.60%, 4/10/26 (1)	300	301
Marsh & McLennan, 4.55%, 11/8/27	365	370
RGA Global Funding, 4.35%, 8/25/28 (1)	330	332
RGA Global Funding, 4.60%, 11/25/30 (1)	430	430
Sammons Financial Group Global Funding, 5.05%, 1/10/28 (1)	135	137
		6,830
Real Estate Investment Trusts 0.3%		
Essex Portfolio, 3.375%, 4/15/26	199	199
Extra Space Storage, 3.875%, 12/15/27	310	309
Realty Income, 5.05%, 1/13/26	65	65
		573
Total Financial Institutions		21,815
INDUSTRIAL 25.3%		
Basic Industry 0.6%		
Celanese U.S. Holdings, 1.40%, 8/5/26	225	221
Freeport-McMoRan, 4.125%, 3/1/28	80	80
Freeport-McMoRan, 4.375%, 8/1/28	45	45
Freeport-McMoRan, 5.25%, 9/1/29	95	97
Nutrien, 4.90%, 3/27/28	110	112
Sherwin-Williams, 4.55%, 3/1/28	225	228
Steel Dynamics, 4.00%, 12/15/28	525	524
		1,307
Capital Goods 2.2%		
Amphenol, 4.75%, 3/30/26	363	364
Amrize Finance U.S., 4.70%, 4/7/28	280	283
Amrize Finance U.S., 4.95%, 4/7/30	100	102
AptarGroup, 4.75%, 3/30/31	110	111
BAE Systems, 5.00%, 3/26/27 (1)	220	223
Boeing, 2.196%, 2/4/26	195	195
Boeing, 3.20%, 3/1/29	210	203
Boeing, 6.259%, 5/1/27	417	428
Fortive, 3.15%, 6/15/26	264	263
Huntington Ingalls Industries, 5.353%, 1/15/30	80	83
Owens Corning, 3.40%, 8/15/26	133	132
Owens Corning, 5.50%, 6/15/27	170	173
Regal Rexnord, 6.05%, 2/15/26	576	577
Regal Rexnord, 6.05%, 4/15/28	280	290
Rolls-Royce, 5.75%, 10/15/27 (1)	470	481
RTX, 6.70%, 8/1/28	186	198
RTX, 7.00%, 11/1/28	174	186
Waste Management, 3.875%, 1/15/29	410	409
		4,701
Communications 3.3%		
American Tower, 1.60%, 4/15/26	473	469
American Tower, 3.55%, 7/15/27	178	177
AT&T, 4.10%, 2/15/28	95	95
Comcast, 4.15%, 10/15/28	115	116
Cox Communications, 3.35%, 9/15/26 (1)	120	119
Cox Communications, 3.50%, 8/15/27 (1)	100	99
Crown Castle, 1.05%, 7/15/26	255	251
Crown Castle, 2.90%, 3/15/27	265	261
Crown Castle, 4.30%, 2/15/29	40	40
Crown Castle, 4.45%, 2/15/26	320	320
Crown Castle, 4.80%, 9/1/28	195	198
Crown Castle, 5.00%, 1/11/28	140	142
Crown Castle, 5.60%, 6/1/29	145	151
Crown Castle Towers, 4.241%, 7/15/28 (1)	80	80
KT, 4.125%, 2/2/28 (1)	200	200
Meta Platforms, 4.20%, 11/15/30	420	421
NTT Finance, 4.62%, 7/16/28 (1)	200	203
Omnicom Group, 3.60%, 4/15/26	85	85
Rogers Communications, 3.20%, 3/15/27	410	406
Rogers Communications, 5.00%, 2/15/29	500	510
SBA Tower Trust, 1.631%, 11/15/26 (1)	180	176
SBA Tower Trust, 1.884%, 1/15/26 (1)	150	150
SBA Tower Trust, 2.328%, 1/15/28 (1)	110	106
SBA Tower Trust, 4.831%, 10/15/29 (1)	565	568
SBA Tower Trust, 6.599%, 1/15/28 (1)	290	297
T-Mobile USA, 2.25%, 2/15/26	195	194
Take-Two Interactive Software, 5.00%, 3/28/26	340	340
Verizon Communications, 2.10%, 3/22/28	446	428
Verizon Communications, 4.75%, 1/15/33	215	215
		6,817
Consumer Cyclical 5.1%		
American Honda Finance, 5.65%, 11/15/28	335	350
AutoZone, 5.125%, 6/15/30	215	222
BMW U.S. Capital, 4.60%, 8/13/27 (1)	490	495
CBRE Services, 4.80%, 6/15/30	105	107
Daimler Truck Finance North America, 4.30%, 8/12/27 (1)	150	151
Daimler Truck Finance North America, 5.00%, 1/15/27 (1)	150	151
Daimler Truck Finance North America, 5.125%, 9/25/27 (1)	175	178
Daimler Truck Finance North America, 5.15%, 1/16/26 (1)(5)	150	150
Darden Restaurants, 4.35%, 10/15/27	290	292
Dollar General, 4.125%, 5/1/28	323	324
Dollar General, 5.20%, 7/5/28	166	170

	Par/Shares	$ Value
(Amounts in 000s)		
eBay, 3.60%, 6/5/27	515	513
Ford Motor Credit, 5.125%, 11/5/26	200	201
Ford Motor Credit, 5.80%, 3/5/27	235	238
Ford Motor Credit, 5.918%, 3/20/28	200	205
General Motors Financial, 5.05%, 4/4/28	385	392
General Motors Financial, 5.35%, 7/15/27	191	194
General Motors Financial, 5.40%, 4/6/26	135	135
General Motors Financial, 5.40%, 5/8/27	196	199
Hyundai Capital America, 4.85%, 3/25/27 (1)	240	242
Hyundai Capital America, 4.875%, 6/23/27 (1)	205	207
Hyundai Capital America, 5.00%, 1/7/28 (1)	230	233
Hyundai Capital America, 5.25%, 1/8/27 (1)	100	101
Hyundai Capital America, 5.50%, 3/30/26 (1)	120	120
Hyundai Capital America, 5.60%, 3/30/28 (1)	160	165
LG Energy Solution, 5.375%, 7/2/27	390	396
Lowe's, 4.00%, 10/15/28	130	130
Lowe's, 4.80%, 4/1/26	175	175
Marriott International, 5.45%, 9/15/26	90	91
Marriott International, Series R, 3.125%, 6/15/26	365	363
Mercedes-Benz Finance North America, 4.80%, 3/30/26 (1)	190	190
Mercedes-Benz Finance North America, 4.80%, 1/11/27 (1)	260	262
O'Reilly Automotive, 4.35%, 6/1/28	195	197
O'Reilly Automotive, 5.75%, 11/20/26	573	581
Ross Stores, 0.875%, 4/15/26	375	371
Sands China, 3.80%, 1/8/26	300	300
Starbucks, 2.00%, 3/12/27	85	83
Starbucks, 4.00%, 11/15/28	200	200
Uber Technologies, 4.50%, 8/15/29 (1)	463	464
Volkswagen Group of America Finance, 4.45%, 9/11/27 (1)	200	201
Volkswagen Group of America Finance, 4.85%, 8/15/27 (1)	340	343
Volkswagen Group of America Finance, 5.05%, 3/27/28 (1)	200	203
Volkswagen Group of America Finance, 5.70%, 9/12/26 (1)	240	243
Volkswagen Group of America Finance, 6.00%, 11/16/26 (1)	200	203
		10,731
Consumer Non-Cyclical 5.1%		
Bacardi, 4.70%, 5/15/28 (1)	505	509
BAT International Finance, 1.668%, 3/25/26	225	224
BAT International Finance, 4.448%, 3/16/28	460	464
Becton Dickinson & Company, 4.693%, 2/13/28	375	380
Becton Dickinson & Company, 6.70%, 12/1/26	183	186
Bunge Finance, 2.00%, 4/21/26	200	199
Bunge Finance, 4.90%, 4/21/27	280	283
Cencora, 3.45%, 12/15/27	61	60
Cencora, 4.625%, 12/15/27	165	167
Coca-Cola Europacific Partners, 1.50%, 1/15/27 (1)	200	195
CSL Finance, 3.85%, 4/27/27 (1)	90	90
CVS Health, 1.30%, 8/21/27	545	521
CVS Health, 2.875%, 6/1/26	177	176
CVS Health, 3.00%, 8/15/26	105	104
CVS Health, 4.30%, 3/25/28	170	171
CVS Health, 5.00%, 2/20/26	623	623
EMD Finance, 4.125%, 8/15/28 (1)	540	541
HCA, 3.125%, 3/15/27	260	257
HCA, 4.30%, 11/15/30	115	115
HCA, 5.625%, 9/1/28	525	542
Heineken, 3.50%, 1/29/28 (1)	1,000	991
Icon Investments Six, 5.809%, 5/8/27	600	612
Imperial Brands Finance, 4.50%, 6/30/28 (1)	220	222
Imperial Brands Finance, 6.125%, 7/27/27 (1)	290	298
IQVIA, 6.25%, 2/1/29	125	132
Japan Tobacco, 4.85%, 5/15/28 (1)	430	438
Keurig Dr Pepper, 3.95%, 4/15/29	58	57
Keurig Dr Pepper, 5.05%, 3/15/29	345	352
Mars, 4.55%, 4/20/28 (1)	405	410
Mars, 4.60%, 3/1/28 (1)	280	284
Philip Morris International, 5.125%, 11/17/27	83	85
Revvity, 1.90%, 9/15/28	260	245
Solventum, 5.45%, 2/25/27	155	157
Stryker, 4.70%, 2/10/28	245	249
Utah Acquisition Sub, 3.95%, 6/15/26	263	262
Viatris, 2.30%, 6/22/27	203	197
		10,798
Energy 3.8%		
Canadian Natural Resources, 3.85%, 6/1/27	225	224
Cheniere Corpus Christi Holdings, 5.125%, 6/30/27	276	279
Cheniere Energy, 4.625%, 10/15/28	51	51
Columbia Pipelines Holding, 6.055%, 8/15/26 (1)	40	40
Diamondback Energy, 5.20%, 4/18/27	240	244
Enbridge, 4.60%, 6/20/28	90	91
Enbridge, 5.90%, 11/15/26	110	112
Enbridge, 6.00%, 11/15/28	90	95
Energy Transfer, 5.25%, 7/1/29	160	165
Energy Transfer, 6.05%, 12/1/26	475	483
EOG Resources, 4.40%, 1/15/31	170	171
EQT, 3.125%, 5/15/26 (1)	420	418
HF Sinclair, 5.75%, 1/15/31	190	197
Kinder Morgan, 5.15%, 6/1/30	235	243
MPLX, 4.80%, 2/15/31	690	698
ONEOK, 4.25%, 9/24/27	400	401
ONEOK, 4.85%, 7/15/26	465	466
ONEOK, 5.55%, 11/1/26	245	248
ONEOK, 5.625%, 1/15/28 (1)	114	116

	Par/Shares	$ Value
(Amounts in 000s)		
Plains All American Pipeline, 4.70%, 1/15/31	170	171
Sabine Pass Liquefaction, 4.20%, 3/15/28	82	82
Sabine Pass Liquefaction, 5.875%, 6/30/26	64	64
Schlumberger Holdings, 3.90%, 5/17/28 (1)	371	370
Schlumberger Investment, 4.50%, 5/15/28	201	203
South Bow USA Infrastructure Holdings, 4.911%, 9/1/27	275	277
Targa Resources, 4.35%, 1/15/29	205	206
Targa Resources, 5.20%, 7/1/27	92	93
Tengizchevroil Finance International, 4.00%, 8/15/26	220	219
Valero Energy, 5.15%, 2/15/30	90	93
Var Energi, 5.00%, 5/18/27 (1)	430	434
Williams, 4.625%, 6/30/30	280	283
Williams, 4.80%, 11/15/29	165	168
Williams, 5.40%, 3/2/26	505	506
Woodside Finance, 3.70%, 9/15/26 (1)	119	119
		8,030
Industrial - Other 0.4%		
Booz Allen Hamilton, 3.875%, 9/1/28 (1)	535	526
Booz Allen Hamilton, 4.00%, 7/1/29 (1)(5)	60	59
CK Hutchison International 25, 4.25%, 9/26/30 (1)	300	299
		884
Technology 3.4%		
Atlassian, 5.25%, 5/15/29	105	108
Dell International, 4.75%, 4/1/28	270	274
Fiserv, 3.50%, 7/1/29	115	112
Fiserv, 4.20%, 10/1/28	184	184
Fiserv, 4.55%, 2/15/31	160	159
Fiserv, 5.15%, 3/15/27	235	238
Fiserv, 5.375%, 8/21/28	170	174
Fortinet, 1.00%, 3/15/26	330	328
Foundry JV Holdco, 5.50%, 1/25/31 (1)	200	207
Foundry JV Holdco, 5.90%, 1/25/30 (1)	200	209
Gartner, 4.50%, 7/1/28 (1)	230	229
Intel, 3.15%, 5/11/27	95	94
Intel, 3.75%, 8/5/27	165	164
Intel, 4.00%, 8/5/29	180	178
Intel, 4.875%, 2/10/28	56	57
International Business Machines, 4.65%, 2/10/28	682	692
Marvell Technology, 1.65%, 4/15/26	130	129
Marvell Technology, 4.75%, 7/15/30	85	86
Marvell Technology, 4.875%, 6/22/28	400	407
NXP, 3.15%, 5/1/27	55	54
NXP, 3.875%, 6/18/26	190	190
NXP, 4.30%, 8/19/28	100	100
NXP, 4.30%, 6/18/29	238	239
NXP, 4.40%, 6/1/27	35	35
Oracle, 1.65%, 3/25/26	505	502
Oracle, 4.45%, 9/26/30 (5)	375	367
Synopsys, 4.65%, 4/1/28	510	517
Verisk Analytics, 4.50%, 8/15/30	295	298
Western Digital, 4.75%, 2/15/26	103	103
Western Union, 1.35%, 3/15/26	676	671
Workday, 3.50%, 4/1/27	120	119
		7,224
Transportation 1.4%		
Canadian Pacific Railway, 1.75%, 12/2/26	135	132
Delta Air Lines, 4.95%, 7/10/28	185	188
Element Fleet Management, 5.037%, 3/25/30 (1)	185	189
Element Fleet Management, 5.643%, 3/13/27 (1)	175	178
ERAC USA Finance, 4.60%, 5/1/28 (1)	345	350
ERAC USA Finance, 5.00%, 2/15/29 (1)	140	143
FedEx, 3.25%, 4/1/26	459	458
Penske Truck Leasing, 1.70%, 6/15/26 (1)	50	49
Penske Truck Leasing, 3.40%, 11/15/26 (1)	80	80
Penske Truck Leasing, 5.35%, 1/12/27 (1)	135	136
Penske Truck Leasing, 5.75%, 5/24/26 (1)	530	533
Southwest Airlines, 4.375%, 11/15/28	345	346
Sydney Airport Finance, 3.625%, 4/28/26 (1)	61	61
		2,843
Total Industrial		53,335
UTILITY 2.6%		
Electric 2.4%		
AES, 1.375%, 1/15/26	403	402
Ameren, 1.95%, 3/15/27	170	166
American Electric Power, 5.20%, 1/15/29	325	335
Appalachian Power, Series X, 3.30%, 6/1/27	468	464
Constellation Energy Generation, 5.60%, 3/1/28	75	77
DTE Energy, 4.875%, 6/1/28	225	229
DTE Energy, 4.95%, 7/1/27	150	152
DTE Energy, 5.20%, 4/1/30	200	207
Duke Energy, 4.30%, 3/15/28	140	141
Enel Finance International, 1.625%, 7/12/26 (1)	265	261
Enel Finance International, 4.125%, 9/30/28 (1)	200	200
Exelon, 5.15%, 3/15/29	100	103
FirstEnergy, Series B, Series B, 3.90%, 7/15/27	340	339
FirstEnergy Transmission, 4.55%, 1/15/30	80	81
NextEra Energy Capital Holdings, 1.875%, 1/15/27	310	304
NextEra Energy Capital Holdings, 4.685%, 9/1/27	70	71
Niagara Mohawk Power, 4.647%, 10/3/30 (1)	175	176
Pacific Gas & Electric, 3.30%, 3/15/27	73	72
Pacific Gas & Electric, 3.30%, 12/1/27	100	98
Pacific Gas & Electric, 5.00%, 6/4/28	180	183
Pacific Gas & Electric, 5.45%, 6/15/27	40	41
Public Service Enterprise Group, 4.90%, 3/15/30	345	353
Southern, 5.113%, 8/1/27	180	183

	Par/Shares	$ Value
(Amounts in 000s)		
Terraform Global Operating, 6.125%, 3/1/26 (1)	173	172
Vistra Operations, 5.05%, 12/30/26 (1)	193	194
		5,004
Natural Gas 0.2%		
NiSource, 5.25%, 3/30/28	60	61
Sempra, 5.40%, 8/1/26	125	126
Southern Gas Capital, Series A, 4.05%, 9/15/28	190	190
		377
Total Utility		5,381
Total Corporate Bonds (Cost $79,723)		**80,531**
FOREIGN GOVERNMENT OBLIGATIONS & MUNICIPALITIES 2.5%		
Government Sponsored 0.3%		
MEGlobal, 2.625%, 4/28/28	620	596
		596
Owned No Guarantee 1.9%		
Abu Dhabi Developmental Holding, 4.50%, 5/6/30	400	403
Bank Mandiri Persero, 5.50%, 4/4/26	500	502
Korea Electric Power, 5.375%, 7/31/26 (1)	450	454
Korea Housing Finance, 4.625%, 2/24/28 (1)	440	447
Korea Hydro & Nuclear Power, 4.25%, 7/27/27 (1)	200	201
Ma'aden Sukuk, 5.25%, 2/13/30 (1)	340	349
Ma'aden Sukuk, 5.25%, 2/13/30	200	205
NBN, 1.45%, 5/5/26 (1)	405	401
Republic of Chile, 3.625%, 8/1/27	525	520
State Bank of India, 1.80%, 7/13/26	500	494
		3,976
Sovereign 0.3%		
Eagle Funding Luxco, 5.50%, 8/17/30 (1)	350	357
KSA Sukuk, 4.303%, 1/19/29	300	301
		658
Total Foreign Government Obligations & Municipalities (Cost $5,194)		**5,230**
NON-U.S. GOVERNMENT MORTGAGE-BACKED SECURITIES 9.0%		
Collateralized Mortgage Obligations 5.5%		
Angel Oak Mortgage Trust Series 2020-3, Class A3, CMO, ARM 2.872%, 4/25/65 (1)	14	13
Angel Oak Mortgage Trust Series 2021-1, Class A1, CMO, ARM 0.909%, 1/25/66 (1)	82	72
Angel Oak Mortgage Trust Series 2021-6, Class A2, CMO, ARM 1.581%, 9/25/66 (1)	83	71
Angel Oak Mortgage Trust Series 2025-5, Class A1, CMO, STEP 5.573%, 4/25/70 (1)	463	467
Bayview Financing Trust Series 2024-2F, Class A, CMO, ARM 6.75%, 9/25/29, Acquisition Date: 8/29/24, Cost $213 (2)(3)	213	214
BINOM Securitization Trust Series 2021-INV1, Class A2, CMO, ARM 2.37%, 6/25/56 (1)	173	161
BINOM Securitization Trust Series 2021-INV1, Class A3, CMO, ARM 2.625%, 6/25/56 (1)	55	51
CIM Trust Series 2021-R6, Class A1, CMO, ARM 1.425%, 7/25/61 (1)	39	36
Citigroup Mortgage Loan Trust Series 2020-EXP2, Class A3, CMO, ARM 2.50%, 8/25/50 (1)	41	36
COLT Mortgage Loan Trust Series 2021-1, Class A2, CMO, ARM 1.167%, 6/25/66 (1)	71	62
COLT Mortgage Loan Trust Series 2024-6, Class A2, CMO, STEP 5.644%, 11/25/69 (1)	260	261
COLT Mortgage Loan Trust Series 2024-INV4, Class A3, CMO, STEP 6.111%, 5/25/69 (1)	241	244
COLT Mortgage Loan Trust Series 2025-10, Class A1F, CMO, ARM SOFR30A + 1.20%, 5.074%, 10/25/70 (1)	196	197
COLT Mortgage Loan Trust Series 2025-4, Class A1, CMO, STEP 5.794%, 4/25/70 (1)	97	98
COLT Mortgage Loan Trust Series 2025-INV2, Class A1, CMO, STEP 5.601%, 2/25/70 (1)	174	175
Connecticut Avenue Securities Trust Series 2025-R03, Class 2A1, CMO, ARM SOFR30A + 1.45%, 5.324%, 3/25/45 (1)	85	85
Connecticut Avenue Securities Trust Series 2025-R06, Class 1M1, CMO, ARM SOFR30A + 0.95%, 4.824%, 9/25/45 (1)	138	139
Cross Mortgage Trust Series 2024-H6, Class A2, CMO, STEP 5.383%, 9/25/69 (1)	325	325
Deephaven Residential Mortgage Trust Series 2021-1, Class A2, CMO, ARM 0.973%, 5/25/65 (1)	12	11
Deephaven Residential Mortgage Trust Series 2021-2, Class A3, CMO, ARM 1.26%, 4/25/66 (1)	36	33
EFMT Series 2024-INV2, Class A1, CMO, STEP 5.035%, 10/25/69 (1)	211	211
EFMT Series 2024-INV2, Class A2, CMO, STEP 5.289%, 10/25/69 (1)	86	86

	Par/Shares	$ Value
(Amounts in 000s)		
EFMT Series 2025-INV2, Class A1, CMO, STEP 5.387%, 5/26/70 (1)	93	94
EFMT Series 2025-INV4, Class A1F, CMO, ARM SOFR30A + 1.20%, 5.065%, 10/25/70 (1)	103	103
EFMT Series 2025-INV5, Class A1, CMO, ARM 5.077%, 12/1/70 (1)	154	155
EFMT Series 2025-NQM5, Class A1, CMO, ARM 0.00%, 11/25/70 (1)	98	98
EFMT Series 2025-NQM6, Class A1, CMO, ARM 5.001%, 12/25/70 (1)	210	210
Ellington Financial Mortgage Trust Series 2019-2, Class A3, CMO, ARM 3.046%, 11/25/59 (1)	9	9
Flagstar Mortgage Trust Series 2020-1INV, Class A11, CMO, ARM 1M TSFR + 0.964%, 4.696%, 3/25/50 (1)	110	105
Freddie Mac Whole Loan Securities Trust Series 2017-SC01, Class M1, CMO, ARM 3.653%, 12/25/46 (1)	22	22
Galton Funding Mortgage Trust Series 2018-1, Class A33, CMO, ARM 3.50%, 11/25/57 (1)	27	24
Galton Funding Mortgage Trust Series 2019-1, Class A21, CMO, ARM 4.50%, 2/25/59 (1)	8	8
Galton Funding Mortgage Trust Series 2019-1, Class A32, CMO, ARM 4.00%, 2/25/59 (1)	12	11
Galton Funding Mortgage Trust Series 2019-H1, Class M1, CMO, ARM 3.339%, 10/25/59 (1)	230	219
Galton Funding Mortgage Trust Series 2020-H1, Class M1, CMO, ARM 2.832%, 1/25/60 (1)	380	319
GCAT Trust Series 2025-NQM1, Class A1, CMO, STEP 5.373%, 11/25/69 (1)	141	142
GS Mortgage-Backed Securities Trust Series 2014-EB1A, Class 2A1, CMO, ARM 5.938%, 7/25/44 (1)	2	2
HOMES Trust Series 2025-NQM2, Class A1, CMO, STEP 5.425%, 2/25/70 (1)	118	119
HOMES Trust Series 2025-NQM4, Class A1, CMO, STEP 5.22%, 8/25/70 (1)	237	238
Imperial Fund Mortgage Trust Series 2021-NQM2, Class A3, CMO, ARM 1.516%, 9/25/56 (1)	75	65
Imperial Fund Mortgage Trust Series 2022-NQM4, Class A1, CMO, STEP 4.767%, 6/25/67 (1)	264	263
JPMorgan Mortgage Trust Series 2020-INV1, Class A15, CMO, ARM 3.50%, 8/25/50 (1)	73	65
JPMorgan Mortgage Trust Series 2025-DSC1, Class A1, CMO, ARM 5.577%, 9/25/65 (1)	267	270
JPMorgan Mortgage Trust Series 2025-DSC2, Class A1, CMO, ARM 5.195%, 10/25/65 (1)	160	161
JPMorgan Mortgage Trust Series 2025-HE3, Class A1, ARM SOFR30A + 1.35%, 5.268%, 3/20/56 (1)	131	131
MFA Trust Series 2021-INV1, Class A1, CMO, ARM 0.852%, 1/25/56 (1)	13	13
MFA Trust Series 2021-NQM2, Class A2, CMO, ARM 1.317%, 11/25/64 (1)	36	32
MFA Trust Series 2025-NQM4, Class A1F, CMO, ARM SOFR30A + 1.20%, 5.074%, 8/25/70 (1)	494	495
Morgan Stanley Residential Mortgage Loan Trust Series 2025-DSC2, Class A1, CMO, ARM 5.443%, 7/25/70 (1)	97	98
New Residential Mortgage Loan Trust Series 2025-NQM4, Class A1, CMO, ARM 5.35%, 7/25/65 (1)	180	182
New Residential Mortgage Loan Trust Series 2025-NQM4, Class A2, CMO, STEP 5.603%, 7/25/65 (1)	361	363
New Residential Mortgage Loan Trust Series 2025-NQM7, Class A2, CMO, STEP 5.264%, 10/26/65 (1)	115	115
NRZT Series 2025-NQM6, Class A1, CMO, ARM 5.085%, 10/25/65 (1)	442	443
OBX Trust Series 2019-EXP2, Class 2A2, CMO, ARM 1M TSFR + 1.314%, 5.269%, 6/25/59 (1)	7	7
OBX Trust Series 2019-EXP3, Class 2A1, CMO, ARM 1M TSFR + 1.014%, 4.746%, 10/25/59 (1)	21	21
OBX Trust Series 2020-EXP1, Class 2A1B, CMO, ARM 1M TSFR + 0.864%, 4.596%, 2/25/60 (1)	266	261
OBX Trust Series 2020-EXP1, Class 2A2, CMO, ARM 1M TSFR + 1.064%, 4.796%, 2/25/60 (1)	18	18
OBX Trust Series 2020-EXP2, Class A9, CMO, ARM 3.00%, 5/25/60 (1)	19	17
OBX Trust Series 2020-INV1, Class A5, CMO, ARM 3.50%, 12/25/49 (1)	44	39
OBX Trust Series 2021-NQM1, Class A3, CMO, ARM 1.329%, 2/25/66 (1)	167	148
OBX Trust Series 2025-NQM15, Class A1, CMO, STEP 5.143%, 7/27/65 (1)	94	94

	Par/Shares	$ Value
(Amounts in 000s)		
OBX Trust Series 2025-NQM15, Class A1F, CMO, ARM SOFR30A + 1.15%, 5.024%, 7/27/65 (1)	94	94
OBX Trust Series 2025-NQM6, Class A1, CMO, STEP 5.603%, 3/25/65 (1)	162	163
PENN Commercial Mortgage Trust Series 2025-P11, Class A, ARM 5.344%, 8/10/42 (1)	120	123
Santander Mortgage Asset Receivable Trust Series 2025-NQM6, Class A1, CMO, ARM 5.138%, 11/25/65 (1)	98	98
Sequoia Mortgage Trust Series 2018-CH2, Class A21, CMO, ARM 4.00%, 6/25/48 (1)	19	17
Sequoia Mortgage Trust Series 2018-CH3, Class A19, CMO, ARM 4.50%, 8/25/48 (1)	1	1
SG Residential Mortgage Trust Series 2025-1, Class A1, CMO, ARM 5.098%, 12/25/65 (1)	140	140
SG Residential Mortgage Trust Series 2025-1, Class A2, CMO, STEP 5.25%, 12/25/65 (1)	100	100
Starwood Mortgage Residential Trust Series 2019-INV1, Class A3, CMO, ARM 2.916%, 9/27/49 (1)	34	34
Starwood Mortgage Residential Trust Series 2021-2, Class A1, CMO, ARM 0.943%, 5/25/65 (1)	54	51
Starwood Mortgage Residential Trust Series 2021-4, Class A1, CMO, ARM 1.162%, 8/25/56 (1)	176	157
Structured Agency Credit Risk Debt Notes Series 2021-DNA5, Class M2, CMO, ARM SOFR30A + 1.65%, 5.524%, 1/25/34 (1)	26	26
Structured Agency Credit Risk Debt Notes Series 2021-DNA7, Class M2, CMO, ARM SOFR30A + 1.80%, 5.674%, 11/25/41 (1)	90	91
Structured Agency Credit Risk Debt Notes Series 2022-DNA5, Class M1A, CMO, ARM SOFR30A + 2.95%, 6.824%, 6/25/42 (1)	108	110
Structured Agency Credit Risk Debt Notes Series 2023-DNA2, Class M1A, CMO, ARM SOFR30A + 2.10%, 5.965%, 4/25/43 (1)	252	256
Structured Agency Credit Risk Debt Notes Series 2023-HQA3, Class A1, CMO, ARM SOFR30A + 1.85%, 5.724%, 11/25/43 (1)	87	88
Structured Agency Credit Risk Debt Notes Series 2024-HQA1, Class A1, CMO, ARM SOFR30A + 1.25%, 5.124%, 3/25/44 (1)	348	349
Structured Agency Credit Risk Debt Notes Series 2025-DNA1, Class A1, CMO, ARM SOFR30A + 0.95%, 4.824%, 1/25/45 (1)	50	50
Structured Agency Credit Risk Debt Notes Series 2025-DNA3, Class M1, CMO, ARM SOFR30A + 1.10%, 4.974%, 9/25/45 (1)	201	201
Structured Agency Credit Risk Debt Notes Series 2025-DNA4, Class A1, CMO, ARM SOFR30A + 0.90%, 4.774%, 10/25/45 (1)	171	171
Structured Agency Credit Risk Debt Notes Series 2025-DNA4, Class M1, CMO, ARM SOFR30A + 1.10%, 4.974%, 10/25/45 (1)	63	64
Toorak Mortgage Series 2021-INV1, Class A2, CMO, ARM 1.409%, 7/25/56 (1)	36	32
Towd Point Mortgage Trust Series 2022-4, Class A1, CMO 3.75%, 9/25/62 (1)	289	278
Verus Securitization Trust Series 2021-1, Class A1, CMO, ARM 0.815%, 1/25/66 (1)	23	21
Verus Securitization Trust Series 2021-1, Class A2, CMO, ARM 1.052%, 1/25/66 (1)	31	28
Verus Securitization Trust Series 2021-1, Class A3, CMO, ARM 1.155%, 1/25/66 (1)	22	20
Verus Securitization Trust Series 2021-2, Class A1, CMO, ARM 1.031%, 2/25/66 (1)	43	39
Verus Securitization Trust Series 2021-R1, Class A2, CMO, ARM 1.057%, 10/25/63 (1)	7	7
Verus Securitization Trust Series 2021-R2, Class A1, CMO, ARM 0.918%, 2/25/64 (1)	37	35
Verus Securitization Trust Series 2023-6, Class A2, CMO, STEP 6.939%, 9/25/68 (1)	68	69
Verus Securitization Trust Series 2023-8, Class A2, CMO, STEP 6.664%, 12/25/68 (1)	50	50
Verus Securitization Trust Series 2025-3, Class A1, CMO, STEP 5.623%, 5/25/70 (1)	100	101
Verus Securitization Trust Series 2025-7, Class A1F, CMO, ARM SOFR30A + 1.20%, 5.074%, 8/25/70 (1)	227	228
		11,519
Commercial Mortgage-Backed Securities 3.5%		
ALA Trust Series 2025-OANA, Class A, ARM 1M TSFR + 1.743%, 5.494%, 6/15/40 (1)	195	196
BANK Series 2024-BNK47, Class A1 5.523%, 6/15/57	39	39
BANK5 Series 2024-5YR11, Class AS 6.139%, 11/15/57	165	173
BANK5 Series 2024-5YR12, Class A3, ARM 5.902%, 12/15/57	288	303

	Par/Shares	$ Value
(Amounts in 000s)		
BANK5 Series 2024-5YR12, Class AS, ARM 6.122%, 12/15/57	110	115
BANK5 Series 2024-5YR9, Class A1 4.889%, 8/15/57	146	148
Benchmark Mortgage Trust Series 2024-V11, Class AM, ARM 6.201%, 11/15/57	140	146
Benchmark Mortgage Trust Series 2024-V6, Class A1 5.568%, 3/15/57	42	42
Benchmark Mortgage Trust Series 2024-V8, Class A1 5.514%, 7/15/57	87	88
Benchmark Mortgage Trust Series 2025-B41, Class A1 4.401%, 7/15/68	119	120
Benchmark Mortgage Trust Series 2025-V19, Class A3, ARM 5.249%, 1/15/58	280	289
BFLD Commercial Mortgage Trust Series 2025-5MW, Class C, ARM 5.451%, 10/10/42 (1)	100	101
BMO Mortgage Trust Series 2024-5C4, Class A3, ARM 6.526%, 5/15/57	275	292
BMO Mortgage Trust Series 2024-C8, Class A1 5.542%, 3/15/57	94	95
BPR Trust Series 2021-TY, Class B, ARM 1M TSFR + 1.264%, 5.015%, 9/15/38 (1)	200	200
BX Commercial Mortgage Trust Series 2022-AHP, Class A, ARM 1M TSFR + 0.99%, 4.74%, 1/17/39 (1)	190	190
BX Commercial Mortgage Trust Series 2024-GPA3, Class B, ARM 1M TSFR + 1.642%, 5.392%, 12/15/39 (1)	128	129
BX Commercial Mortgage Trust Series 2024-MDHS, Class A, ARM 1M TSFR + 1.641%, 5.391%, 5/15/41 (1)	175	176
BX Commercial Mortgage Trust Series 2024-MDHS, Class B, ARM 1M TSFR + 1.841%, 5.591%, 5/15/41 (1)	175	176
BX Commercial Mortgage Trust Series 2024-SLCT, Class B, ARM 1M TSFR + 1.793%, 5.543%, 1/15/42 (1)	100	100
BX Commercial Mortgage Trust Series 2024-SLCT, Class C, ARM 1M TSFR + 2.392%, 6.142%, 1/15/42 (1)	245	245
BX Trust Series 2025-GW, Class A, ARM 1M TSFR + 1.60%, 5.35%, 7/15/42 (1)	305	306
BX Trust Series 2025-VOLT, Class A, ARM 1M TSFR + 1.70%, 5.45%, 12/15/44 (1)	235	235
BX Trust Series 2025-VOLT, Class B, ARM 1M TSFR + 2.10%, 5.85%, 12/15/44 (1)	360	361
CENT Series 2025-CITY, Class A, ARM 4.92%, 7/10/40 (1)	230	233
DBC Mortgage Trust Series 2025-DBC, Class A, ARM 1M TSFR + 1.35%, 5.101%, 11/15/42 (1)	320	320
Extended Stay America Trust Series 2025-ESH, Class C, ARM 1M TSFR + 1.85%, 5.60%, 10/15/42 (1)	120	120
HILT Commercial Mortgage Trust Series 2024-ORL, Class B, ARM 1M TSFR + 1.941%, 5.691%, 5/15/37 (1)	240	240
Hudson Yards Mortgage Trust Series 2025-SPRL, Class A, ARM 5.467%, 1/13/40 (1)	200	207
LSTAR Commercial Mortgage Trust Series 2017-5, Class AS 4.021%, 3/10/50 (1)	145	141
MED Commercial Mortgage Trust Series 2024-MOB, Class A, ARM 1M TSFR + 1.592%, 5.342%, 5/15/41 (1)	245	244
Morgan Stanley Bank of America Merrill Lynch Trust Series 2025-C35, Class A1 4.609%, 8/15/58	53	53
NYC Commercial Mortgage Trust Series 2025-28L, Class B, ARM 5.007%, 11/5/38 (1)	115	115
ONE Mortgage Trust Series 2021-PARK, Class B, ARM 1M TSFR + 1.064%, 4.814%, 3/15/36 (1)	315	314
ONE Mortgage Trust Series 2021-PARK, Class C, ARM 1M TSFR + 1.214%, 4.964%, 3/15/36 (1)	170	169
ROCK Trust Series 2024-CNTR, Class A 5.388%, 11/13/41 (1)	300	308
SDR Commercial Mortgage Trust Series 2024-DSNY, Class B, ARM 1M TSFR + 1.741%, 5.491%, 5/15/39 (1)	195	195
TX Trust Series 2024-HOU, Class B, ARM 1M TSFR + 2.091%, 5.841%, 6/15/39 (1)	270	270
Wells Fargo Commercial Mortgage Trust Series 2025-5C6, Class A1 4.314%, 10/15/58	102	102
		7,296
Residential Mortgage 0.0%		
Finance of America HECM Buyout Series 2024-HB1, Class A1A, ARM 4.00%, 10/1/34 (1)	13	13
MetLife Securitization Trust Series 2017-1A, Class A, CMO, ARM 3.00%, 4/25/55 (1)	69	67

	Par/Shares	$ Value
(Amounts in 000s)		
Towd Point Mortgage Trust		
Series 2018-1, Class A1, CMO, ARM		
3.00%, 1/25/58 (1)	11	11
		91
Total Non-U.S. Government Mortgage-Backed Securities (Cost $19,056)		**18,906**
U.S. GOVERNMENT & AGENCY MORTGAGE-BACKED SECURITIES 8.0%		
U.S. Government Agency Obligations 6.6%		
Federal Home Loan Mortgage		
3.50%, 3/1/46	68	65
5.50%, 10/1/38	2	2
6.00%, 9/1/34 - 9/1/35	40	42
7.00%, 3/1/39	27	29
7.50%, 6/1/38	25	27
Federal Home Loan Mortgage, ARM		
1Y CMT + 2.245%, 6.306%, 1/1/36	3	3
1Y CMT + 2.25%, 6.317%, 10/1/36	—	—
RFUCCT1Y + 1.625%, 6.477%, 6/1/38	7	7
RFUCCT1Y + 1.625%, 6.625%, 4/1/37	4	4
RFUCCT1Y + 1.726%, 6.355%, 7/1/35	1	1
RFUCCT1Y + 1.733%, 6.358%, 10/1/36	2	2
RFUCCT1Y + 1.75%, 6.75%, 2/1/35	1	1
RFUCCT1Y + 1.77%, 6.616%, 5/1/38	4	4
RFUCCT1Y + 1.775%, 6.688%, 5/1/37	1	1
RFUCCT1Y + 1.815%, 6.361%, 1/1/37	1	1
RFUCCT1Y + 1.934%, 6.933%, 2/1/37	1	1
RFUCCT1Y + 2.032%, 6.398%, 11/1/36	2	2
RFUCCT1Y + 2.083%, 6.957%, 2/1/38	6	6
Federal Home Loan Mortgage, UMBS		
2.50%, 1/1/52 - 5/1/52	254	218
3.00%, 11/1/34 - 6/1/52	309	283
3.50%, 2/1/52	218	203
4.00%, 12/1/49	26	26
4.50%, 5/1/50 - 2/1/53	970	952
5.00%, 10/1/54 - 6/1/55	256	257
5.50%, 8/1/53 - 7/1/55	811	827
6.00%, 9/1/53 - 8/1/55	2,381	2,459
6.50%, 9/1/54 - 6/1/55	370	386
Federal Home Loan Mortgage Multifamily Structured PTC, 4.60%, 6/25/30	148	151
Federal National Mortgage Assn., ARM		
RFUCCT1Y + 1.34%, 6.215%, 12/1/35	2	2
RFUCCT1Y + 1.523%, 6.317%, 7/1/35	1	1
RFUCCT1Y + 1.599%, 6.369%, 7/1/36	3	3
RFUCCT1Y + 1.613%, 6.28%, 12/1/35	4	4
RFUCCT1Y + 1.655%, 6.28%, 8/1/37	1	1
RFUCCT1Y + 1.77%, 6.645%, 12/1/35	1	1
RFUCCT1Y + 1.78%, 6.155%, 1/1/34	4	4
RFUCCT1Y + 1.788%, 6.788%, 5/1/38	1	1
RFUCCT1Y + 1.83%, 6.83%, 4/1/38	6	6
RFUCCT1Y + 1.853%, 6.574%, 8/1/38	4	4
RFUCCT1Y + 1.892%, 6.392%, 12/1/35	—	—
RFUCCT1Y + 1.907%, 6.907%, 5/1/38	4	4
RFUCCT1Y + 2.04%, 6.415%, 12/1/36	1	1
Federal National Mortgage Assn., UMBS		
2.00%, 10/1/50	90	74
2.50%, 1/1/52 - 1/1/54	433	369
3.00%, 1/1/27	10	10
3.50%, 3/1/28 - 1/1/52	87	82
4.00%, 11/1/49 - 9/1/52	848	809
4.50%, 12/1/40 - 11/1/52	846	835
5.00%, 8/1/33 - 12/1/55	2,423	2,437
5.50%, 12/1/34 - 10/1/55	2,294	2,346
6.00%, 3/1/34 - 8/1/54	612	639
6.50%, 7/1/32 - 6/1/55	241	252
		13,845
U.S. Government Obligations 1.4%		
Government National Mortgage Assn.		
2.00%, 3/20/52	17	14
3.00%, 9/20/47	530	482
3.50%, 7/20/52	641	593
4.00%, 10/20/50 - 10/20/52	313	299
5.00%, 12/20/34 - 11/20/47	176	180
5.50%, 3/20/48 - 3/20/49	29	29
Government National Mortgage Assn., TBA (6)		
5.00%, 1/20/56	1,025	1,023
5.50%, 1/20/56	460	464
		3,084
Total U.S. Government & Agency Mortgage-Backed Securities (Cost $16,952)		**16,929**
U.S. GOVERNMENT AGENCY OBLIGATIONS (EXCLUDING MORTGAGE-BACKED) 17.6%		
U.S. Treasury Obligations 17.6%		
U.S. Treasury Inflation-Indexed Notes, 1.625%, 4/15/30	1,033	1,040
U.S. Treasury Notes, 3.375%, 11/30/27	5,850	5,839
U.S. Treasury Notes, 3.50%, 9/30/27	5,670	5,672
U.S. Treasury Notes, 3.50%, 10/31/27 (7)	7,040	7,043
U.S. Treasury Notes, 3.625%, 8/31/27	12,655	12,684
U.S. Treasury Notes, 3.875%, 7/15/28	4,660	4,701
Total U.S. Government Agency Obligations (Excluding Mortgage-Backed) (Cost $36,874)		**36,979**
SHORT-TERM INVESTMENTS 4.5%		
Commercial Paper 2.5%		
4(2) 2.5%(8)		
Conagra Brands, 4.06%, 1/6/26	470	470
Crown Castle, 4.289%, 1/22/26	570	568
Edison International, 4.579%, 1/20/26	450	449

	Par/Shares	$ Value
(Amounts in 000s)		
Harley-Davidson Financial Services, 4.423%, 1/6/26	585	585
HCA, 4.321%, 1/5/26	530	530
International Flavors & Fragrances, 4.304%, 1/15/26	335	334
Jabil, 4.292%, 1/9/26	575	574
Ovintiv, 4.476%, 1/20/26	1,085	1,082
Southern California Edison, 4.578%, 1/6/26	570	570
		5,162
Money Market Funds 2.0%		
T. Rowe Price Government Reserve Fund, 3.77% (9)(10)	4,306	4,306
		4,306
Total Short-Term Investments (Cost $9,469)		**9,468**
SECURITIES LENDING COLLATERAL 0.5%		
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH STATE STREET BANK AND TRUST COMPANY 0.5%		
Money Market Funds 0.5%		
T. Rowe Price Treasury Reserve Fund, 3.75% (9)(10)	1,052	1,052
Total Investments in a Pooled Account through Securities Lending Program with State Street Bank and Trust Company		**1,052**
Total Securities Lending Collateral (Cost $1,052)		**1,052**
Total Investments in Securities 100.4% of Net Assets (Cost $210,205)		**$ 211,217**

‡ 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 $80,985 and represents 38.5% of net assets.

(2) See Note 2. Level 3 in fair value hierarchy.

(3) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). Acquisition date represents the day on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The fund may have registration rights for certain restricted securities. Any costs related to such registration are generally borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period end amounts to $519 and represents 0.2% of net assets.

(4) 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.

(5) See Note 4. All or a portion of this security is on loan at December 31, 2025.

(6) See Note 4. To-Be-Announced purchase commitment. Total value of such securities at period-end amounts to $1,487 and represents 0.7% of net assets.

(7) At December 31, 2025, all or a portion of this security is pledged as collateral and/or margin deposit to cover future funding obligations.

(8) Commercial paper exempt from registration under Section 4(2) of the Securities Act of 1933 and may be resold in transactions exempt from registration only to dealers in that program or other "accredited investors". Total value of such securities at period-end amounts to $5,162 and represents 2.5% of net assets.

(9) Seven-day yield

(10) Affiliated Companies

1M TSFR	One month term SOFR (Secured overnight financing rate)
3M TSFR	Three month term SOFR (Secured overnight financing 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
PTC	Pass-Through Certificate
RFUCCT1Y	Twelve month FTSE USD IBOR Consumer Cash Fallback
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.

FUTURES CONTRACTS

($000s)

	Expiration Date	Notional Amount	Value and Unrealized Gain (Loss)
Short, 77 U.S. Treasury Notes five year contracts	3/26	(8,417)	$ 29
Short, 37 U.S. Treasury Notes ten year contracts	3/26	(4,160)	31
Long, 353 U.S. Treasury Notes two year contracts	3/26	73,702	(12)
Short, 15 Ultra U.S. Treasury Bonds contracts	3/26	(1,770)	33
Short, 25 Ultra U.S. Treasury Notes ten year contracts	3/26	(2,875)	17
Net payments (receipts) of variation margin to date			**(96)**
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, 2025. 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, 3.77%	$ —	$ —	$ 122++
T. Rowe Price Treasury Reserve Fund, 3.75%	—	—	—++
Totals	$ —#	$ —	$ 122+

Supplementary Investment Schedule

Affiliate	Value 12/31/24	Purchase Cost	Sales Cost	Value 12/31/25
T. Rowe Price Government Reserve Fund, 3.77%	$ 7,029	¤	¤	$ 4,306
T. Rowe Price Treasury Reserve Fund, 3.75%	—	¤	¤	1,052
Total				$ 5,358^

\# Capital gain distributions from underlying Price funds represented $0 of the net realized gain (loss).
++ Excludes earnings on securities lending collateral, which are subject to rebates and fees as described in Note 4.
\+ Investment income comprised $122 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 $5,358.

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 $210,205)	$	211,217
Interest receivable		1,752
Receivable for shares sold		46
Receivable for investment securities sold		3
Variation margin receivable on futures contracts		2
Other assets		11
Total assets		213,031
Liabilities		
Payable for investment securities purchased		1,489
Obligation to return securities lending collateral		1,052
Investment management fees payable		52
Payable for shares redeemed		39
Other liabilities		49
Total liabilities		2,681
Commitments and Contingent Liabilities (note 6)		
NET ASSETS	**$**	**210,350**
Net Assets Consist of:		
Total distributable earnings (loss)	$	(5,392)
Paid-in capital applicable to 44,330,471 shares of $0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized		215,742
NET ASSETS	**$**	**210,350**
NET ASSET VALUE PER SHARE		
Limited-Term Bond Portfolio Class (Net assets: $187,049; Shares outstanding: 39,399,778)	**$**	**4.75**
Limited-Term Bond Portfolio-II Class (Net assets: $23,301; Shares outstanding: 4,930,693)	**$**	**4.73**

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

STATEMENT OF OPERATIONS

($000s)

		Year Ended 12/31/25
Investment Income (Loss)		
Income		
Interest		$ 9,477
Dividend		122
Securities lending		2
Total income		9,601
Expenses		
Investment management		588
Shareholder servicing		
Limited-Term Bond Portfolio Class	$ 275	
Limited-Term Bond Portfolio-II Class	34	309
Rule 12b-1 fees		
Limited-Term Bond Portfolio-II Class		54
Prospectus and shareholder reports		
Limited-Term Bond Portfolio Class	16	
Limited-Term Bond Portfolio-II Class	2	18
Custody and accounting		233
Legal and audit		40
Directors		1
Miscellaneous		16
Waived / paid by Price Associates		(202)
Total expenses		1,057
Net investment income		8,544
Realized and Unrealized Gain / Loss		
Net realized gain (loss)		
Securities		93
Futures		(2)
Swaps		(6)
Options written		5
Net realized gain		90
Change in net unrealized gain / loss		
Securities		2,352
Futures		(91)
Change in net unrealized gain / loss		2,261
Net realized and unrealized gain / loss		2,351
INCREASE IN NET ASSETS FROM OPERATIONS		**$ 10,895**

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

STATEMENT OF CHANGES IN NET ASSETS

($000s)

	Year Ended 12/31/25	12/31/24
Increase (Decrease) in Net Assets		
Operations		
Net investment income	$ 8,544	$ 8,096
Net realized gain (loss)	90	(712)
Change in net unrealized gain / loss	2,261	1,942
Increase in net assets from operations	10,895	9,326
Distributions to shareholders		
Net earnings		
Limited-Term Bond Portfolio Class	(7,679)	(7,352)
Limited-Term Bond Portfolio-II Class	(879)	(715)
Decrease in net assets from distributions	(8,558)	(8,067)
Capital share transactions*		
Shares sold		
Limited-Term Bond Portfolio Class	41,269	32,304
Limited-Term Bond Portfolio-II Class	7,723	5,202
Distributions reinvested		
Limited-Term Bond Portfolio Class	7,679	7,355
Limited-Term Bond Portfolio-II Class	879	716
Shares redeemed		
Limited-Term Bond Portfolio Class	(36,489)	(36,766)
Limited-Term Bond Portfolio-II Class	(5,336)	(3,285)
Increase in net assets from capital share transactions	15,725	5,526
Net Assets		
Increase during period	18,062	6,785
Beginning of period	192,288	185,503
End of period	**$ 210,350**	**$ 192,288**
*Share information (000s)		
Shares sold		
Limited-Term Bond Portfolio Class	8,742	6,903
Limited-Term Bond Portfolio-II Class	1,644	1,117
Distributions reinvested		
Limited-Term Bond Portfolio Class	1,624	1,573
Limited-Term Bond Portfolio-II Class	187	154
Shares redeemed		
Limited-Term Bond Portfolio Class	(7,731)	(7,854)
Limited-Term Bond Portfolio-II Class	(1,136)	(707)
Increase in shares outstanding	3,330	1,186

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 other investment companies are reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Proceeds from litigation payments, if any, are included in either net realized gain (loss) or change in net unrealized gain/loss from securities. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared by each class daily and paid monthly. A capital gain distribution, if any, may also be declared and paid by the fund annually.

Class Accounting Investment income and investment management and administrative expense are allocated to the classes based upon the relative daily net assets of each class's settled shares; realized and unrealized gains and losses are allocated based upon the relative daily net assets of each class's outstanding shares. Limited-Term Bond Portfolio–II Class pays Rule 12b-1 fees, in an amount not exceeding 0.25% of the class's average daily net assets.

Capital Transactions Each investor's interest in the net assets of the fund is represented by fund shares. The fund's net asset value (NAV) per share is computed at the close of the New York Stock Exchange (NYSE), normally 4 p.m. Eastern time, 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 fund's Board of Directors (the Board) has designated T. Rowe Price Associates, Inc. as the fund's valuation designee (Valuation Designee). Subject to oversight by the Board, the Valuation Designee performs the following functions in performing fair value determinations: assesses and manages valuation risks; establishes and applies fair value methodologies; tests fair value methodologies; and evaluates pricing vendors and pricing agents. The duties and responsibilities of the Valuation Designee are performed by its Valuation Committee. The Valuation Designee provides periodic reporting to the Board on valuation matters.

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

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

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

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

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

Valuation Techniques Debt securities are generally traded in the over-the-counter (OTC) market and are valued at prices furnished by independent pricing services or by broker dealers who make markets in such securities. When valuing securities, the independent pricing services consider factors such as, but not limited to, the yield or price of bonds of comparable quality, coupon, maturity, and type, as well as prices quoted by dealers who make markets in such securities.

Investments in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation. Futures contracts are valued at closing settlement prices. Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value.

Investments for which market quotations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Designee. The Valuation Designee has adopted methodologies for determining the fair value of investments for which market quotations are not readily available or deemed unreliable, including the use of other pricing sources. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Designee typically will afford the greatest weight to actual prices in arm's length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Valuation Designee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; discounted cash flows; yield to maturity; or some combination. Fair value determinations are reviewed on a regular basis. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions. Fair value prices determined by the Valuation Designee could differ from those of other market participants, and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security.

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on December 31, 2025 (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]	$ —	$ 139,669	$ —	$ 139,669
Asset-Backed Securities	—	41,817	305	42,122
Non-U.S. Government Mortgage-Backed Securities	—	18,692	214	18,906
Short-Term Investments	4,306	5,162	—	9,468
Securities Lending Collateral	1,052	—	—	1,052
Total Securities	5,358	205,340	519	211,217
Futures Contracts*	110	—	—	110
Total	$ 5,468	$ 205,340	$ 519	$ 211,327
Liabilities				
Futures Contracts*	$ 12	$ —	$ —	$ 12

[1] Includes Corporate Bonds, Foreign Government Obligations & Municipalities, 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, 2025, 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 or delivery of cash or other assets. The fund invests in derivatives only if the expected risks and rewards are consistent with its investment objectives, policies, and overall risk profile, as described in its prospectus and Statement of Additional Information. The fund may use derivatives for a variety of purposes and may use them to establish both long and short positions within the fund's portfolio. Potential uses include to hedge against declines in principal value, increase yield, invest in an asset with greater efficiency and at a lower cost than is possible through direct investment, to enhance return, or to adjust portfolio duration and credit exposure. The risks associated with the use of derivatives are different from, and potentially much greater than, the risks associated with investing directly in the instruments on which the derivatives are based.

The fund values its derivatives at fair value and recognizes changes in fair value currently in its results of operations. Accordingly, the fund does not follow hedge accounting, even for derivatives employed as economic hedges. Generally, the fund accounts for its derivatives on a gross basis. It does not offset the fair value of derivative liabilities against the fair value of derivative assets on its financial statements, nor does it offset the fair value of derivative instruments against the right to reclaim or obligation to return collateral. The following table summarizes the fair value of the fund's derivative instruments held as of December 31, 2025, 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	$ 110
Total		$ 110
Liabilities		
Interest rate derivatives	Futures	$ 12
Total		$ 12

* The fair value presented includes cumulative gain (loss) on open futures contracts; however, the value reflected on the accompanying Statement of Assets and Liabilities is only the unsettled variation margin receivable (payable) at that date.

Additionally, the amount of gains and losses on derivative instruments recognized in fund earnings during the year ended December 31, 2025, 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	$ (17)	$ —	$ (2)	$ —	$ (19)
Credit derivatives	(24)	5	—	(6)	(25)
Total	$ (41)	$ 5	$ (2)	$ (6)	$ (44)
Change in Unrealized Gain (Loss)					
Interest rate derivatives	$ —	$ —	$ (91)	$ —	$ (91)
Total	$ —	$ —	$ (91)	$ —	$ (91)

^ Options purchased are reported as securities.

Counterparty Risk and Collateral The fund invests in exchange-traded and/or centrally cleared derivative contracts, such as futures, exchange-traded options, and centrally cleared swaps. Counterparty risk on such derivatives 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.

Collateral may be in the form of cash or debt securities issued by the U.S. government or related agencies. 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. 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. This ability is subject to the liquidity of underlying positions. As of December 31, 2025, securities valued at $404,000 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. When a contract is closed, a realized gain or loss is recorded on the accompanying Statement of Operations. 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, 2025, the volume of the fund's activity in futures, based on underlying notional amounts, was generally between 34% and 41% of net assets.

Options The fund is subject to interest rate risk and credit risk in the normal course of pursuing its investment objectives and uses options to help manage such risks. 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. The fund may buy or sell options that can be settled either directly with the counterparty (OTC options) or through a central clearinghouse (exchange-traded options). 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 on the accompanying Statement of Operations; 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 on the accompanying Statement of Operations. In return for a premium paid, call and put options on futures give the holder the right, but not the obligation, to purchase or sell, respectively, a position in a particular futures contract at a specified exercise price. 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, interest rates 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, 2025, the volume of the fund's activity in options, based on underlying notional amounts, was generally between 0% and 17% 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 on the accompanying Statement of Operations 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 on the accompanying Statement of Operations. 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 on the accompanying 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. 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, 2025, the volume of the fund's activity in swaps, 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.

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.

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, 2025, no collateral was pledged by the fund or counterparties for MSFTA Transactions.

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. Any non-cash collateral received cannot be sold, re-invested or pledged by the fund, except in the event of borrower default. 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, 2025, the value of loaned securities was $1,015,000; the value of cash collateral and related investments was $1,052,000.

Other Purchases and sales of portfolio securities other than in-kind transactions, if any, short-term and U.S. government securities aggregated $89,593,000 and $79,395,000, respectively, for the year ended December 31, 2025. Purchases and sales of U.S. government securities aggregated $109,942,000 and $107,602,000, respectively, for the year ended December 31, 2025.

NOTE 5 - FEDERAL INCOME TAXES

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

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

Capital accounts within the financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The permanent book/tax adjustments, if any, have no impact on results of operations or net assets.

The tax character of distributions paid for the periods presented was as follows:

($000s)	December 31, 2025	December 31, 2024
Ordinary income (including short-term capital gains, if any)	$ 8,558	$ 8,067

At December 31, 2025, the tax-basis cost of investments (including derivatives, if any) and gross unrealized appreciation and depreciation were as follows:

($000s)	
Cost of investments	$ 210,205
Unrealized appreciation	$ 1,573
Unrealized depreciation	(561)
Net unrealized appreciation (depreciation)	$ 1,012

At December 31, 2025, the tax-basis components of accumulated net earnings (loss) were as follows:

($000s)	
Undistributed ordinary income	$ 100
Net unrealized appreciation (depreciation)	1,012
Loss carryforwards and deferrals	(6,504)
Total distributable earnings (loss)	$ (5,392)

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement purposes versus for tax purposes; these differences will reverse in a subsequent reporting period. The temporary differences relate primarily to the deferral of losses from wash sales. The loss carryforwards and deferrals primarily relate to capital loss carryforwards and straddle deferrals. Capital loss carryforwards are available indefinitely to offset future realized capital gains. During the year ended December 31, 2025, the fund utilized $49,000 of capital loss carryforwards.

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). Prior to May 1, 2025, Price Associates had 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 agreement between the fund and Price Associates provides for an annual investment management fee, which is computed daily and paid monthly. The fee consists of an individual fund fee, equal to 0.01% of the fund's average daily net assets, and a group fee. The group fee rate is calculated based on the combined net assets of certain mutual funds sponsored by Price Associates (the group) applied to a graduated fee schedule, with rates ranging from 0.48% for the first $1 billion of assets to 0.26% for assets in excess of $845 billion. The fund's group fee is determined by applying the group fee rate to the fund's average daily net assets. At December 31, 2025, the effective annual group fee rate was 0.28%.

The fund is subject to a permanent contractual expense limitation, pursuant to which Price Associates is required to waive or pay any expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; acquired fund fees and expenses; and 12b-1 fees, if any) that would otherwise cause the class's ratio of annualized total expenses to average net assets (net expense ratio) to exceed 0.50%. The agreement may only be terminated with approval by the fund's shareholders. Each class is required to repay Price Associates for expenses previously waived/paid to the extent the class's net assets grow or expenses decline sufficiently to allow repayment without causing the class's net expense ratio (after the repayment is taken into account) to exceed the lesser of: (1)

the expense limitation in place at the time such amounts were waived; or (2) the class's current expense limitation. However, no repayment will be made more than three years after the date of a payment or waiver. The total management fees waived and/or expenses paid were $202,000 and allocated ratably in the amounts of $180,000 and $22,000 for the Limited-Term Bond Portfolio Class and Limited-Term Bond Portfolio-II Class, respectively, for the year ended December 31, 2025. Including these amounts, expenses previously waived/paid by Price Associates in the amount of $324,000 remain subject to repayment by the fund at December 31, 2025.

In addition, the fund has entered into service agreements with Price Associates and a wholly owned subsidiary of Price Associates, each an affiliate of the fund (collectively, Price). Price Associates provides certain accounting and administrative services to the fund. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. For the year ended December 31, 2025, expenses incurred pursuant to these service agreements were $125,000 for Price Associates and $7,000 for T. Rowe Price Services, Inc. All amounts due to and due from Price, exclusive of investment management fees payable, are presented net on the accompanying Statement of Assets and Liabilities.

T. Rowe Price Investment Services, Inc. (Investment Services) serves as distributor to the fund. Pursuant to an underwriting agreement, no compensation for any distribution services provided is paid to Investment Services by the fund (except for 12b-1 fees under a Board-approved Rule 12b-1 plan).

The fund may invest its cash reserves in certain open-end management investment companies managed by Price Associates and considered affiliates of the fund: the T. Rowe Price Government Reserve Fund or the T. Rowe Price Treasury Reserve Fund, organized as money market funds (together, the Price Reserve Funds). The Price Reserve Funds are offered as short-term investment options to mutual funds, trusts, and other accounts managed by Price Associates or its affiliates and are not available for direct purchase by members of the public. Effective November 12, 2025, cash collateral from securities lending, if any, is invested in the T. Rowe Price Treasury Reserve Fund. Prior to November 12, 2025, cash collateral from securities lending, if any, was invested in the T. Rowe Price Government Reserve Fund. The Price Reserve Funds pay no investment management fees.

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the year ended December 31, 2025, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

NOTE 7 - SEGMENT REPORTING

Operating segments are defined as components of a company that engage in business activities and for which discrete financial information is available and regularly reviewed by the chief operating decision maker (CODM) in deciding how to allocate resources and assess performance. The Management Committee of Price Associates acts as the fund's CODM. The fund makes investments in accordance with its investment objective as outlined in the Prospectus and is considered one reportable segment because the CODM allocates resources and assesses the operating results of the fund on the whole.

The fund's revenue is derived from investments in a portfolio of securities. The CODM allocates resources and assesses performance based on the operating results of the fund, which is consistent with the results presented in the statement of operations, statement of changes in net assets and financial highlights. The CODM compares the fund's performance to its benchmark index and evaluates the positioning of the fund in relation to its investment objective. The measure of segment assets is net assets of the fund which is disclosed in the statement of assets and liabilities.

The accounting policies of the segment are the same as those described in the summary of significant accounting policies. The financial statements include all details of the segment assets, segment revenue and expenses; and reflect the financial results of the segment.

NOTE 8 - OTHER MATTERS

Unpredictable environmental, political, social and economic events, including but not limited to, environmental or natural disasters, war and conflict, terrorism, geopolitical and regulatory developments (including trading and tariff arrangements), and public health epidemics or threats, may significantly affect the economy and the markets and issuers in which a fund invests. The extent and duration of such events and resulting market disruptions cannot be predicted. These and other similar 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 these or such events.

Report of Independent Registered Public Accounting Firm

To the Board of Directors of T. Rowe Price Fixed Income Series, Inc. and Shareholders of T. Rowe Price Limited-Term Bond Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of T. Rowe Price Limited-Term Bond Portfolio (constituting T. Rowe Price Fixed Income Series, Inc., referred to hereafter as the "Fund") as of December 31, 2025, the related statement of operations for the year ended December 31, 2025, the statement of changes in net assets for each of the two years in the period ended December 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2025 (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, 2025, 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, 2025 and the financial highlights for each of the five years in the period ended December 31, 2024 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, 2025 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.

/s/ PricewaterhouseCoopers LLP

Baltimore, Maryland
February 12, 2026

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 12/31/25

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), $7,775,000 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.

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T.RowePrice

1307 Point Street
Baltimore, Maryland 21231

Call 1-800-638-5660 to request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.

T. Rowe Price Investment Services, Inc.

E303-050 2/26

T.RowePrice

Financial Statements and Other Information

December 31, 2025

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For a share outstanding throughout each period

Mid-Cap Growth Portfolio Class

	Year Ended 12/31/25	12/31/24	12/31/23	12/31/22	12/31/21
NET ASSET VALUE					
Beginning of period	$ 28.95	$ 29.11	$ 25.85	$ 34.47	$ 33.47
Investment activities					
Net investment loss[1][2]	(0.04)	(0.03)	—[3]	(0.05)	(0.14)
Net realized and unrealized gain/loss	1.07	2.74	5.12	(7.74)	4.98
Total from investment activities	1.03	2.71	5.12	(7.79)	4.84
Distributions					
Net realized gain	(3.78)	(2.87)	(1.86)	(0.83)	(3.84)
NET ASSET VALUE					
End of period	**$ 26.20**	**$ 28.95**	**$ 29.11**	**$ 25.85**	**$ 34.47**
Ratios/Supplemental Data					
Total return[2][4]	**3.55%**	**9.32%**	**19.96%**	**(22.58)%**	**14.85%**
Ratios to average net assets:[2]					
Gross expenses before waivers/payments by Price Associates	0.85%	0.84%	0.85%	0.85%	0.85%
Net expenses after waivers/payments by Price Associates	0.84%	0.83%	0.84%	0.84%	0.84%
Net investment loss	(0.15)%	(0.10)%	(0.00)%	(0.18)%	(0.39)%
Portfolio turnover rate	41.8%	31.2%	28.2%	22.3%	18.8%
Net assets, end of period (in thousands)	$ 352,276	$ 497,811	$ 480,140	$ 422,825	$ 576,739

(1) Per share amounts calculated using average shares outstanding method.
(2) Includes the impact of expense-related arrangements with Price Associates.
(3) Amounts round to less than $0.01 per share.
(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.

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

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Mid-Cap Growth Portfolio - II Class

	Year Ended 12/31/25	12/31/24	12/31/23	12/31/22	12/31/21
NET ASSET VALUE					
Beginning of period	$ 26.59	$ 27.02	$ 24.13	$ 32.32	$ 31.63
Investment activities					
Net investment loss[1][2]	(0.11)	(0.10)	(0.07)	(0.11)	(0.22)
Net realized and unrealized gain/loss	0.99	2.54	4.76	(7.25)	4.70
Total from investment activities	0.88	2.44	4.69	(7.36)	4.48
Distributions					
Net realized gain	(3.78)	(2.87)	(1.80)	(0.83)	(3.79)
NET ASSET VALUE					
End of period	**$ 23.69**	**$ 26.59**	**$ 27.02**	**$ 24.13**	**$ 32.32**
Ratios/Supplemental Data					
Total return[2][3]	**3.29%**	**9.04%**	**19.63%**	**(22.75)%**	**14.57%**
Ratios to average net assets:[2]					
Gross expenses before waivers/payments by Price Associates	1.09%	1.09%	1.10%	1.10%	1.10%
Net expenses after waivers/payments by Price Associates	1.09%	1.08%	1.09%	1.09%	1.09%
Net investment loss	(0.40)%	(0.34)%	(0.26)%	(0.44)%	(0.64)%
Portfolio turnover rate	41.8%	31.2%	28.2%	22.3%	18.8%
Net assets, end of period (in thousands)	$ 104,840	$ 78,633	$ 67,576	$ 50,985	$ 71,773

(1) Per share amounts calculated using average shares outstanding method.
(2) Includes the impact 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.

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

PORTFOLIO OF INVESTMENTS‡

(Cost and value in $000s)

	Shares	$ Value
COMMON STOCKS 95.8%		
COMMUNICATION SERVICES 4.0%		
Entertainment 1.8%		
Liberty Media Corp-Liberty Formula One, Class C (1)	73,680	7,258
Live Nation Entertainment (1)	6,100	869
		8,127
Interactive Media & Services 0.8%		
Reddit, Class A (1)	15,608	3,588
		3,588
Media 1.4%		
New York Times, Class A	74,900	5,199
Trade Desk, Class A (1)	32,477	1,233
		6,432
Total Communication Services		18,147
CONSUMER DISCRETIONARY 18.9%		
Distributors 0.8%		
Pool	16,426	3,757
		3,757
Diversified Consumer Services 1.9%		
Duolingo (1)	6,966	1,223
Liberty Live Holdings, Class C (1)	38,440	3,197
McGraw Hill (1)	59,046	974
Service Corp. International	39,442	3,075
		8,469
Hotels, Restaurants & Leisure 11.5%		
Domino's Pizza	16,704	6,963
DraftKings, Class A (1)	95,604	3,295
Hilton Worldwide Holdings	37,700	10,829
Planet Fitness, Class A (1)	59,300	6,432
Sportradar Group, Class A (1)	75,245	1,789
Texas Roadhouse	18,400	3,054
Viking Holdings (1)	108,142	7,722
Wingstop	7,000	1,669
Wyndham Hotels & Resorts	30,000	2,267
Yum! Brands	57,627	8,718
		52,738
Household Durables 0.4%		
TopBuild (1)	4,800	2,002
		2,002
Specialty Retail 3.4%		
Burlington Stores (1)	22,444	6,483
Ross Stores	23,553	4,243
Ulta Beauty (1)	8,267	5,001
		15,727
Textiles, Apparel & Luxury Goods 0.9%		
Birkenstock Holding (1)	80,436	3,290
On Holding, Class A (1)	12,880	598
		3,888
Total Consumer Discretionary		86,581
CONSUMER STAPLES 3.2%		
Consumer Staples Distribution & Retail 2.4%		
Casey's General Stores	6,374	3,523
Dollar Tree (1)	57,010	7,013
Maplebear (1)	6,837	307
		10,843
Food Products 0.8%		
McCormick	51,800	3,528
		3,528
Total Consumer Staples		14,371
ENERGY 4.0%		
Energy Equipment & Services 1.4%		
TechnipFMC	146,495	6,528
		6,528
Oil, Gas & Consumable Fuels 2.6%		
Cheniere Energy	23,325	4,534
DT Midstream	4,400	527
EQT	80,400	4,309
Expand Energy	23,266	2,568
		11,938
Total Energy		18,466
FINANCIALS 8.3%		
Capital Markets 4.5%		
Bullish (1)	7,692	291
Cboe Global Markets	15,700	3,941
MSCI	12,053	6,915
Raymond James Financial	29,500	4,737
TPG	28,971	1,850
Tradeweb Markets, Class A	24,300	2,613
		20,347
Financial Services 1.1%		
Corpay (1)	9,108	2,741
Toast, Class A (1)	63,963	2,271
		5,012
Insurance 2.7%		
Assurant	31,000	7,466
Markel Group (1)	1,324	2,846
Ryan Specialty Holdings	34,258	1,769
		12,081
Total Financials		37,440

	Shares	$ Value
(Cost and value in $000s)		
HEALTH CARE 20.9%		
Biotechnology 6.2%		
Alnylam Pharmaceuticals (1)	15,060	5,989
Arcellx (1)	21,739	1,417
Ascendis Pharma, ADR (1)	14,781	3,152
Biogen (1)	8,700	1,531
BioNTech, ADR (1)	18,000	1,714
Caris Life Sciences (1)	48,694	1,314
CRISPR Therapeutics (1)	18,572	974
Cytokinetics (1)	36,125	2,295
Ionis Pharmaceuticals (1)	73,598	5,822
Natera (1)	4,175	957
Revolution Medicines (1)	16,839	1,341
Vaxcyte (1)	34,484	1,591
		28,097
Health Care Equipment & Supplies 4.6%		
Alcon	16,100	1,269
Align Technology (1)	15,300	2,389
Cooper (1)	77,500	6,352
Hologic (1)	52,231	3,891
Masimo (1)	7,000	910
QuidelOrtho (1)	50,580	1,445
Teleflex	37,072	4,524
		20,780
Health Care Providers & Services 2.5%		
Cencora	19,491	6,583
Encompass Health	22,791	2,419
Molina Healthcare (1)	13,400	2,326
		11,328
Health Care Technology 1.5%		
Veeva Systems, Class A (1)	30,634	6,838
		6,838
Life Sciences Tools & Services 5.4%		
Agilent Technologies	69,400	9,444
Avantor (1)	279,400	3,202
Bruker	29,042	1,368
Mettler-Toledo International (1)	5,878	8,195
West Pharmaceutical Services	9,145	2,516
		24,725
Pharmaceuticals 0.7%		
Elanco Animal Health (1)	142,983	3,236
		3,236
Total Health Care		95,004
INDUSTRIALS & BUSINESS SERVICES 14.1%		
Aerospace & Defense 2.3%		
BWX Technologies	16,490	2,850
StandardAero (1)	87,679	2,515
Textron	60,486	5,272
		10,637
Commercial Services & Supplies 1.0%		
Veralto	44,896	4,480
		4,480
Construction & Engineering 0.5%		
Quanta Services	5,818	2,456
		2,456
Ground Transportation 1.8%		
Old Dominion Freight Line	31,700	4,971
XPO (1)	25,300	3,438
		8,409
Industrial Conglomerates 0.1%		
Bending Spoons, Class C, Acquisition Date: 10/28/25, Cost $644 (EUR) (1)(2)(3)	7,237	649
		649
Machinery 3.0%		
Esab	45,129	5,042
Fortive	23,347	1,289
Ingersoll Rand	60,300	4,777
ITT	15,900	2,759
		13,867
Professional Services 4.3%		
Booz Allen Hamilton Holding	46,942	3,960
Broadridge Financial Solutions	5,400	1,205
Equifax	9,100	1,975
Paylocity Holding (1)	31,679	4,831
TransUnion	58,058	4,978
UL Solutions, Class A	36,433	2,873
		19,822
Trading Companies & Distributors 1.1%		
Ferguson Enterprises	23,157	5,155
		5,155
Total Industrials & Business Services		65,475
INFORMATION TECHNOLOGY 18.7%		
Electronic Equipment, Instruments & Components 2.7%		
Amphenol, Class A	35,081	4,741
Corning	8,221	720
Keysight Technologies (1)	27,100	5,506
Ralliant	23,977	1,221
		12,188
IT Services 0.4%		
MongoDB (1)	4,800	2,015
		2,015
Semiconductors & Semiconductor Equipment 6.0%		
Lattice Semiconductor (1)	116,311	8,558

(Cost and value in $000s)	Shares	$ Value
MACOM Technology Solutions Holdings (1)	29,781	5,101
Microchip Technology	85,000	5,416
Monolithic Power Systems	6,067	5,499
NXP Semiconductors	13,800	2,996
		27,570
Software 9.0%		
Atlassian, Class A (1)	15,881	2,575
Aurora Innovation (1)	143,493	551
CCC Intelligent Solutions Holdings (1)	533,080	4,238
HubSpot (1)	3,600	1,445
Manhattan Associates (1)	21,394	3,708
Monday.com (1)	11,100	1,638
Netskope, Class A (1)	26,007	456
Onestream (1)	48,243	887
PTC (1)	52,507	9,147
Tyler Technologies (1)	16,324	7,410
Unity Software (1)	39,500	1,745
Zoom Communications (1)	40,000	3,451
Zscaler (1)	16,200	3,644
		40,895
Technology Hardware, Storage & Peripherals 0.6%		
Pure Storage, Class A (1)	42,689	2,861
		2,861
Total Information Technology		85,529
MATERIALS 2.7%		
Construction Materials 1.1%		
Martin Marietta Materials	7,745	4,822
		4,822
Containers & Packaging 1.6%		
Avery Dennison	24,428	4,443
Ball	52,669	2,790
		7,233
Total Materials		12,055
REAL ESTATE 0.4%		
Real Estate Management & Development 0.4%		
CoStar Group (1)	28,834	1,939
Total Real Estate		1,939
Total Miscellaneous Common Stocks 0.6% (4)		2,520
Total Common Stocks (Cost $300,428)		**437,527**
CONVERTIBLE PREFERRED STOCKS 0.5%		
INFORMATION TECHNOLOGY 0.4%		
Software 0.4%		
Databricks, Series H, Acquisition Date: 8/31/21, Cost $301 (1)(2)(3)	4,103	780
Databricks, Series I, Acquisition Date: 9/14/23, Cost $123 (1)(2)(3)	1,670	317
Databricks, Series J, Acquisition Date: 12/17/24, Cost $303 (1)(2)(3)	3,274	622
Nuro, Series D, Acquisition Date: 10/29/21, Cost $293 (1)(2)(3)	14,070	215
Total Information Technology		1,934
MATERIALS 0.1%		
Chemicals 0.1%		
Redwood Materials, Series C, Acquisition Date: 5/28/21, Cost $317 (1)(2)(3)	6,674	314
Sila Nano, Series F, Acquisition Date: 1/7/21, Cost $595 (1)(2)(3)	14,417	263
Total Materials		577
Total Convertible Preferred Stocks (Cost $1,932)		**2,511**
SHORT-TERM INVESTMENTS 3.7%		
Money Market Funds 3.7%		
T. Rowe Price Government Reserve Fund, 3.77% (5)(6)	17,030,780	17,031
Total Short-Term Investments (Cost $17,031)		**17,031**
Total Investments in Securities 100.0% of Net Assets (Cost $319,391)		**$ 457,069**

‡ Shares are denominated in U.S. dollars unless otherwise noted.
(1) Non-income producing
(2) See Note 2. Level 3 in fair value hierarchy.

(3) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). Acquisition date represents the day on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The fund may have registration rights for certain restricted securities. Any costs related to such registration are generally borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period end amounts to $3,160 and represents 0.7% of net assets.

(4) The identity of certain securities has been concealed to protect the fund while it completes a purchase or selling program for the securities.

(5) Seven-day yield

(6) Affiliated Companies

ADR American Depositary Receipts

EUR Euro

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, 2025. 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, 3.77%	$ —	$ —	$ 83
T. Rowe Price Treasury Reserve Fund, 3.75%	—	—	697
Totals	$ —#	$ —	$ 780+

Supplementary Investment Schedule

Affiliate	Value 12/31/24	Purchase Cost	Sales Cost	Value 12/31/25
T. Rowe Price Government Reserve Fund, 3.77%	$ —	¤	¤	$ 17,031
T. Rowe Price Treasury Reserve Fund, 3.75%	15,330	¤	¤	—
Total				$ 17,031^

\# Capital gain distributions from underlying Price funds represented $0 of the net realized gain (loss).
\+ Investment income comprised $780 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 $17,031.

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 $319,391)	$	457,069
Receivable for investment securities sold		410
Dividends and interest receivable		75
Receivable for shares sold		64
Due from affiliates		1
Other assets		27
Total assets		457,646
Liabilities		
Investment management fees payable		248
Payable for shares redeemed		134
Other liabilities		148
Total liabilities		530
Commitments and Contingent Liabilities (note 6)		
NET ASSETS	**$**	**457,116**
Net Assets Consist of:		
Total distributable earnings (loss)	$	160,965
Paid-in capital applicable to 17,872,999 shares of $0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized		296,151
NET ASSETS	**$**	**457,116**
NET ASSET VALUE PER SHARE		
Mid-Cap Growth Portfolio Class (Net assets: $352,276; Shares outstanding: 13,447,142)	**$**	**26.20**
Mid-Cap Growth Portfolio - II Class (Net assets: $104,840; Shares outstanding: 4,425,857)	**$**	**23.69**

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

STATEMENT OF OPERATIONS

($000s)

		Year Ended 12/31/25
Investment Income (Loss)		
Dividend income (net of foreign taxes of $14)		$ 3,785
Expenses		
Investment management		3,487
Shareholder servicing		
Mid-Cap Growth Portfolio Class	$ 733	
Mid-Cap Growth Portfolio - II Class	138	871
Rule 12b-1 fees		
Mid-Cap Growth Portfolio - II Class		226
Prospectus and shareholder reports		
Mid-Cap Growth Portfolio Class	16	
Mid-Cap Growth Portfolio - II Class	3	19
Custody and accounting		234
Legal and audit		37
Directors		2
Miscellaneous		16
Waived / paid by Price Associates		(44)
Total expenses		4,848
Net investment loss		(1,063)
Realized and Unrealized Gain / Loss		
Net realized gain (loss)		
Securities		73,937
Foreign currency transactions		2
Net realized gain		73,939
Change in net unrealized gain / loss		
Securities		(55,076)
Other assets and liabilities denominated in foreign currencies		1
Change in net unrealized gain / loss		(55,075)
Net realized and unrealized gain / loss		18,864
INCREASE IN NET ASSETS FROM OPERATIONS		**$ 17,801**

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

STATEMENT OF CHANGES IN NET ASSETS

($000s)

	Year Ended 12/31/25	12/31/24
Increase (Decrease) in Net Assets		
Operations		
Net investment loss	$ (1,063)	$ (721)
Net realized gain	73,939	58,146
Change in net unrealized gain / loss	(55,075)	(7,381)
Increase in net assets from operations	17,801	50,044
Distributions to shareholders		
Net earnings		
Mid-Cap Growth Portfolio Class	(44,570)	(45,012)
Mid-Cap Growth Portfolio - II Class	(14,313)	(7,539)
Decrease in net assets from distributions	(58,883)	(52,551)
Capital share transactions*		
Shares sold		
Mid-Cap Growth Portfolio Class	17,334	20,169
Mid-Cap Growth Portfolio - II Class	46,869	65,020
Distributions reinvested		
Mid-Cap Growth Portfolio Class	44,570	45,012
Mid-Cap Growth Portfolio - II Class	14,313	7,539
Shares redeemed		
Mid-Cap Growth Portfolio Class	(176,826)	(46,449)
Mid-Cap Growth Portfolio - II Class	(24,506)	(60,056)
Increase (decrease) in net assets from capital share transactions	(78,246)	31,235
Net Assets		
Increase (decrease) during period	(119,328)	28,728
Beginning of period	576,444	547,716
End of period	**$ 457,116**	**$ 576,444**
*Share information (000s)		
Shares sold		
Mid-Cap Growth Portfolio Class	598	663
Mid-Cap Growth Portfolio - II Class	1,782	2,305
Distributions reinvested		
Mid-Cap Growth Portfolio Class	1,698	1,555
Mid-Cap Growth Portfolio - II Class	603	283
Shares redeemed		
Mid-Cap Growth Portfolio Class	(6,046)	(1,516)
Mid-Cap Growth Portfolio - II Class	(916)	(2,132)
Increase (decrease) in shares outstanding	(2,281)	1,158

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

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price Equity Series, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). The Mid-Cap Growth Portfolio (the fund) is a diversified, open-end management investment company established by the corporation. The fund seeks to provide long-term capital appreciation by investing in mid-cap stocks with potential for above-average earnings growth. Shares of the fund currently are offered only to insurance company separate accounts established for the purpose of funding variable annuity contracts and variable life insurance policies. The fund has two classes of shares: the Mid-Cap Growth Portfolio (Mid-Cap Growth Portfolio Class) and the Mid-Cap Growth Portfolio–II (Mid-Cap Growth Portfolio–II Class). Mid-Cap Growth Portfolio–II Class shares are sold through financial intermediaries, which it compensates for distribution, shareholder servicing, and/or certain administrative services under a Board-approved Rule 12b-1 plan. Each class has exclusive voting rights on matters related solely to that class; separate voting rights on matters that relate to both classes; and, in all other respects, the same rights and obligations as the other class.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions, Investment Income, and Distributions Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from other investment companies are reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Proceeds from litigation payments, if any, are included in either net realized gain (loss) or change in net unrealized gain/loss from securities. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared and paid by each class annually. A capital gain distribution, if any, may also be declared and paid by the fund annually.

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. Mid-Cap Growth Portfolio–II Class pays Rule 12b-1 fees, in an amount not exceeding 0.25% of the class's average daily net assets.

Capital Transactions Each investor's interest in the net assets of the fund is represented by fund shares. The fund's net asset value (NAV) per share is computed at the close of the New York Stock Exchange (NYSE), normally 4 p.m. Eastern time, 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 fund's Board of Directors (the Board) has designated T. Rowe Price Associates, Inc. as the fund's valuation designee (Valuation Designee). Subject to oversight by the Board, the Valuation Designee performs the following functions in performing fair value determinations: assesses and manages valuation risks; establishes and applies fair value methodologies; tests fair value methodologies; and evaluates pricing vendors and pricing agents. The duties and responsibilities of the Valuation Designee are performed by its Valuation Committee. The Valuation Designee provides periodic reporting to the Board on valuation matters.

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

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

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

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

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

Valuation Techniques Equity securities, including exchange-traded funds, listed or regularly traded on a securities exchange or in the over-the-counter (OTC) market are valued at the last quoted sale price or, for certain markets, the official closing price at the time the valuations are made. OTC Bulletin Board securities are valued at the mean of the closing bid and asked prices. A security that is listed or traded on more than one exchange is valued at the quotation on the exchange determined to be the primary market for such security. Listed securities not traded on a particular day are valued at the mean of the closing bid and asked prices for domestic securities and the last quoted sale or closing price for international securities.

The last quoted prices of non-U.S. equity securities may be adjusted to reflect the fair value of such securities at the close of the NYSE, if the Valuation Designee determines that developments between the close of a foreign market and the close of the NYSE will affect the value of some or all of the fund's portfolio securities. Each business day, the Valuation Designee uses information from outside pricing services to evaluate the quoted prices of portfolio securities and, if appropriate, decides whether it is necessary to adjust quoted prices to reflect fair value by reviewing a variety of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. The Valuation Designee uses outside pricing services to provide it with quoted prices and information to evaluate or adjust those prices. The Valuation Designee cannot predict how often it will use quoted prices or how often it will determine it necessary to adjust those prices to reflect fair value.

Investments in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation. Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value.

Investments for which market quotations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Designee. The Valuation Designee has adopted methodologies for determining the fair value of investments for which market quotations are not readily available or deemed unreliable, including the use of other pricing sources. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Designee typically will afford the greatest weight to actual prices in arm's length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Valuation Designee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; discounted cash flows; yield to maturity; or some combination. Fair value determinations are reviewed on a regular basis. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions. Fair value prices determined by the Valuation Designee could differ from those of other market participants, and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security.

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on December 31, 2025 (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	$ 436,878	$ —	$ 649	$ 437,527
Convertible Preferred Stocks	—	—	2,511	2,511
Short-Term Investments	17,031	—	—	17,031
Total	$ 453,909	$ —	$ 3,160	$ 457,069

NOTE 3 - OTHER INVESTMENT TRANSACTIONS

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

Restricted Securities The fund invests in securities that are subject to legal or contractual restrictions on resale. Prompt sale of such securities at an acceptable price may be difficult and may involve substantial delays and additional costs.

Other Purchases and sales of portfolio securities other than in-kind transactions, if any, and short-term securities aggregated $221,955,000 and $362,096,000, respectively, for the year ended December 31, 2025.

NOTE 4 - FEDERAL INCOME TAXES

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

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

Capital accounts within the financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The permanent book/tax adjustments, if any, have no impact on results of operations or net assets. The permanent book/tax adjustments relate primarily to the offset of the current net operating loss against realized gains.

The tax character of distributions paid for the periods presented was as follows:

($000s)	December 31, 2025	December 31, 2024
Long-term capital gain	$ 58,883	$ 52,551

At December 31, 2025, the tax-basis cost of investments (including derivatives, if any) and gross unrealized appreciation and depreciation were as follows:

($000s)	
Cost of investments	$ 322,084
Unrealized appreciation	$ 151,815
Unrealized depreciation	(16,828)
Net unrealized appreciation (depreciation)	$ 134,987

At December 31, 2025, the tax-basis components of accumulated net earnings (loss) were as follows:

($000s)	
Undistributed long-term capital gain	$ 26,172
Net unrealized appreciation (depreciation)	134,987
Loss carryforwards and deferrals	(194)
Total distributable earnings (loss)	$ 160,965

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement purposes versus for tax purposes; these differences will reverse in a subsequent reporting period. The temporary differences relate primarily to the deferral of losses from wash sales. The loss carryforwards and deferrals primarily relate to late-year ordinary loss deferrals. The fund has elected to defer certain losses to the first day of the following fiscal year for late-year ordinary loss deferrals.

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). 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 agreement between the fund and Price Associates provides for an annual investment management fee, which is computed daily and paid monthly. The fee consists of an individual fund fee, equal to 0.35% of the fund's average daily net assets, and a group fee. The group fee rate is calculated based on the combined net assets of certain mutual funds sponsored by Price Associates (the group) applied to a graduated fee schedule, with rates ranging from 0.48% for the first $1 billion of assets to 0.26% for assets in excess of $845 billion. The fund's group fee is determined by applying the group fee rate to the fund's average daily net assets. At December 31, 2025, the effective annual group fee rate was 0.28%.

The fund is subject to a permanent contractual expense limitation, pursuant to which Price Associates is required to waive or pay any expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; acquired fund fees and expenses; and 12b-1 fees, if any) that would otherwise cause the class's ratio of annualized total expenses to average net assets (net expense ratio) to exceed 0.84%. The agreement may only be terminated with approval by the fund's shareholders. Each class is required to repay Price Associates for expenses previously waived/paid to the extent the class's net assets grow or expenses decline sufficiently to allow repayment without causing the class's net expense ratio (after the repayment is taken into account) to exceed the lesser of: (1) the expense limitation in place at the time such amounts were waived; or (2) the class's current expense limitation. However, no repayment will be made more than three years after the date of a payment or waiver. The total management fees waived and/or expenses paid were $44,000 and allocated ratably in the amounts of $42,000 and $2,000 for the Mid-Cap Growth Portfolio Class and Mid-Cap Growth Portfolio-II Class, respectively, for the year ended December 31, 2025. Including these amounts, expenses previously waived/paid by Price Associates in the amount of $44,000 remain subject to repayment by the fund at December 31, 2025.

In addition, the fund has entered into service agreements with Price Associates and a wholly owned subsidiary of Price Associates, each an affiliate of the fund (collectively, Price). Price Associates provides certain accounting and administrative services to the fund. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. For the year ended December 31, 2025, expenses incurred pursuant to these service agreements were $124,000 for Price Associates and $8,000 for T. Rowe Price Services, Inc. All amounts due to and due from Price, exclusive of investment management fees payable, are presented net on the accompanying Statement of Assets and Liabilities.

T. Rowe Price Investment Services, Inc. (Investment Services) serves as distributor to the fund. Pursuant to an underwriting agreement, no compensation for any distribution services provided is paid to Investment Services by the fund (except for 12b-1 fees under a Board-approved Rule 12b-1 plan).

The fund may invest its cash reserves in certain open-end management investment companies managed by Price Associates and considered affiliates of the fund: the T. Rowe Price Government Reserve Fund or the T. Rowe Price Treasury Reserve Fund, organized as money market funds (together, the Price Reserve Funds). The Price Reserve Funds are offered as short-term investment options to mutual funds, trusts, and other accounts managed by Price Associates or its affiliates and are not available for direct purchase by members of the public. Effective November 12, 2025, cash collateral from securities lending, if any, is invested in the T. Rowe Price Treasury Reserve Fund. Prior to November 12, 2025, cash collateral from securities lending, if any, was invested in the T. Rowe Price Government Reserve Fund. The Price Reserve Funds pay no investment management fees.

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the year ended December 31, 2025, the aggregate value of purchases and sales cross trades with other funds or accounts advised by Price Associates was less than 1% of the fund's net assets as of December 31, 2025.

Price Associates has voluntarily agreed to reimburse the fund from its own resources on a monthly basis for the cost of brokerage commissions embedded in the cost of the fund's foreign currency transactions. This agreement may be rescinded at any time. For the year ended December 31, 2025, this reimbursement amounted to less than $1,000.

NOTE 7 - SEGMENT REPORTING

Operating segments are defined as components of a company that engage in business activities and for which discrete financial information is available and regularly reviewed by the chief operating decision maker (CODM) in deciding how to allocate resources and assess performance. The Management Committee of Price Associates acts as the fund's CODM. The fund makes investments in accordance with its investment objective as outlined in the Prospectus and is considered one reportable segment because the CODM allocates resources and assesses the operating results of the fund on the whole.

The fund's revenue is derived from investments in a portfolio of securities. The CODM allocates resources and assesses performance based on the operating results of the fund, which is consistent with the results presented in the statement of operations, statement of changes in net assets and financial highlights. The CODM compares the fund's performance to its benchmark index and evaluates the positioning of the fund in relation to its investment objective. The measure of segment assets is net assets of the fund which is disclosed in the statement of assets and liabilities.

The accounting policies of the segment are the same as those described in the summary of significant accounting policies. The financial statements include all details of the segment assets, segment revenue and expenses; and reflect the financial results of the segment.

NOTE 8 - OTHER MATTERS

Unpredictable environmental, political, social and economic events, including but not limited to, environmental or natural disasters, war and conflict, terrorism, geopolitical and regulatory developments (including trading and tariff arrangements), and public health epidemics or threats, may significantly affect the economy and the markets and issuers in which a fund invests. The extent and duration of such events and resulting market disruptions cannot be predicted. These and other similar 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 these or such events.

Report of Independent Registered Public Accounting Firm

To the Board of Directors of T. Rowe Price Equity Series, Inc. and Shareholders of T. Rowe Price Mid-Cap Growth Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of T. Rowe Price Mid-Cap Growth Portfolio (one of the portfolios constituting T. Rowe Price Equity Series, Inc., referred to hereafter as the "Fund") as of December 31, 2025, the related statement of operations for the year ended December 31, 2025, the statement of changes in net assets for each of the two years in the period ended December 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2025 (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, 2025, 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, 2025 and the financial highlights for each of the five years in the period ended December 31, 2025 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, 2025 by correspondence with the custodians and transfer agent. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Baltimore, Maryland
February 12, 2026

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 12/31/25

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 $58,883,000 from long-term capital gains, subject to a long-term capital gains tax rate of not greater than 20%.

For taxable non-corporate shareholders, $3,010,000 of the fund's income represents qualified dividend income subject to a long-term capital gains tax rate of not greater than 20%.

For corporate shareholders, $2,844,000 of the fund's income qualifies for the dividends-received deduction.

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T.RowePrice

1307 Point Street
Baltimore, Maryland 21231

Call 1-800-638-5660 to request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.

T. Rowe Price Investment Services, Inc.

E305-050 2/26

T.RowePrice

Financial Statements and Other Information

December 31, 2025

T. ROWE PRICE

Moderate Allocation Portfolio

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

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

	Year Ended 12/31/25	12/31/24	12/31/23	12/31/22	12/31/21
NET ASSET VALUE					
Beginning of period	$ 20.94	$ 20.02	$ 17.81	$ 22.63	$ 22.92
Investment activities					
Net investment income[1][2]	0.50	0.46	0.43	0.31	0.24
Net realized and unrealized gain/loss	2.50	1.55	2.27	(4.45)	2.02
Total from investment activities	3.00	2.01	2.70	(4.14)	2.26
Distributions					
Net investment income	(0.50)	(0.49)	(0.44)	(0.30)	(0.24)
Net realized gain	(1.01)	(0.60)	(0.05)	(0.38)	(2.31)
Total distributions	(1.51)	(1.09)	(0.49)	(0.68)	(2.55)
NET ASSET VALUE					
End of period	**$ 22.43**	**$ 20.94**	**$ 20.02**	**$ 17.81**	**$ 22.63**
Ratios/Supplemental Data					
Total return[2][3]	**14.50%**	**10.06%**	**15.35%**	**(18.31)%**	**10.06%**
Ratios to average net assets:[2]					
Gross expenses before waivers/payments by Price Associates	0.89%	0.90%	0.90%	0.90%	0.90%
Net expenses after waivers/payments by Price Associates	0.70%	0.71%	0.71%	0.70%	0.71%
Net investment income	2.26%	2.19%	2.28%	1.60%	1.00%
Portfolio turnover rate	52.8%	59.0%	78.1%	98.9%	82.3%
Net assets, end of period (in thousands)	$ 219,535	$ 200,160	$ 183,817	$ 161,984	$ 209,296

[1] Per share amounts calculated using average shares outstanding method.
[2] Includes the impact 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.

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 1.8%		
Affirm Master Trust Series 2025-2A, Class A 4.67%, 7/15/33 (1)	100,000	101
AmeriCredit Automobile Receivables Trust Series 2023-1, Class C 5.80%, 12/18/28	35,000	36
Amur Equipment Finance Receivables X Series 2022-1A, Class D 2.91%, 8/21/28 (1)	100,000	99
Auxilior Term Funding Series 2024-1A, Class A2 5.84%, 3/15/27 (1)	12,802	13
Avis Budget Rental Car Funding AESOP Series 2025-3A, Class A 4.17%, 2/20/30 (1)	100,000	100
BRE Grand Islander Timeshare Issuer Series 2019-A, Class A 3.28%, 9/26/33 (1)	12,262	12
CarMax Auto Owner Trust Series 2022-1, Class D 2.47%, 7/17/28	20,000	20
CarMax Auto Owner Trust Series 2024-1, Class B 5.17%, 8/15/29	5,000	5
CarMax Auto Owner Trust Series 2024-3, Class A3 4.89%, 7/16/29	30,000	30
CarMax Auto Owner Trust Series 2025-4, Class A3 3.97%, 12/16/30	20,000	20
CarMax Auto Owner Trust Series 2025-4, Class A4 4.08%, 6/16/31	15,000	15
CarMax Select Receivables Trust Series 2024-A, Class A3 5.40%, 11/15/28	35,000	35
CarMax Select Receivables Trust Series 2024-A, Class B 5.35%, 1/15/30	15,000	15
Carvana Auto Receivables Trust Series 2022-P1, Class C 3.30%, 4/10/28	35,000	35
Carvana Auto Receivables Trust Series 2024-N1, Class B 5.63%, 5/10/30 (1)	20,000	20
Carvana Auto Receivables Trust Series 2024-P2, Class A4 5.21%, 6/10/30	35,000	36
Carvana Auto Receivables Trust Series 2025-P3, Class B 4.48%, 10/10/31	5,000	5
Carvana Auto Receivables Trust Series 2025-P4, Class A4 4.25%, 11/10/31	90,000	91
Carvana Auto Receivables Trust Series 2025-P4, Class B 4.59%, 1/12/32	10,000	10
Chase Auto Credit Linked Notes Series 2025-1, Class B 4.753%, 2/25/33 (1)	208,416	210
Clarus Capital Funding Series 2024-1A, Class A2 4.71%, 8/20/32 (1)	51,414	52
Crossroads Asset Trust Series 2024-A, Class A2 5.90%, 8/20/30 (1)	26,343	27
CyrusOne Data Centers Issuer I Series 2024-2A, Class A2 4.50%, 5/20/49 (1)	75,000	73
Dell Equipment Finance Trust Series 2024-1, Class C 5.73%, 3/22/30 (1)	105,000	107
Dell Equipment Finance Trust Series 2024-2, Class A3 4.59%, 8/22/30 (1)	100,000	101
Dell Equipment Finance Trust Series 2025-2, Class A3 4.12%, 3/24/31 (1)	100,000	100
DLLST Series 2024-1A, Class A3 5.05%, 8/20/27 (1)	10,473	11
DLLST Series 2024-1A, Class A4 4.93%, 4/22/30 (1)	5,000	5
Drive Auto Receivables Trust Series 2021-3, Class D 1.94%, 6/15/29 (1)	49,735	49
Drive Auto Receivables Trust Series 2025-2, Class B 4.14%, 9/15/32	15,000	15
Driven Brands Funding Series 2020-2A, Class A2 3.237%, 1/20/51 (1)	60,403	59
Elara HGV Timeshare Issuer Series 2023-A, Class A 6.16%, 2/25/38 (1)	48,717	50
Elmwood Series 2022-7A, Class AR, CLO, FRN 3M TSFR + 1.50%, 5.382%, 1/17/37 (1)	250,000	250
Enterprise Fleet Financing Series 2024-1, Class A3 5.16%, 9/20/30 (1)	50,000	51
Exeter Automobile Receivables Trust Series 2023-1A, Class D 6.69%, 6/15/29	10,000	10
Exeter Automobile Receivables Trust Series 2025-5A, Class A3 4.24%, 11/15/29	20,000	20
Exeter Select Automobile Receivables Trust Series 2025-3, Class A3 4.18%, 12/16/30	30,000	30
Ford Credit Auto Owner Trust Series 2022-C, Class C 5.22%, 3/15/30	25,000	25

	Shares/Par	$ Value
(Cost and value in $000s)		
Ford Credit Auto Owner Trust Series 2023-1, Class A 4.85%, 8/15/35 (1)	100,000	102
Frontier Issuer Series 2024-1, Class A2 6.19%, 6/20/54 (1)	25,000	26
Invesco Series 2021-3A, Class A1R, CLO, FRN 3M TSFR + 1.08%, 4.937%, 10/22/34 (1)	250,000	250
MMAF Equipment Finance Series 2024-A, Class A3 4.95%, 7/14/31 (1)	55,000	56
MVW Series 2023-1A, Class A 4.93%, 10/20/40 (1)	37,646	38
Nissan Auto Receivables Owner Trust Series 2025-A, Class B 4.79%, 10/15/31	15,000	15
Northwoods Capital XIV-B Series 2018-14BA, Class AR, CLO, FRN 3M TSFR + 1.25%, 5.091%, 11/13/31 (1)	134,402	134
Octane Receivables Trust Series 2023-1A, Class A 5.87%, 5/21/29 (1)	27	—
Octane Receivables Trust Series 2025-RVM1, Class A 4.48%, 12/20/46 (1)	100,000	100
RR 34 Series 2024-34RA, Class A2AR, CLO, FRN 3M TSFR + 1.70%, 5.605%, 10/15/39 (1)	250,000	250
Santander Drive Auto Receivables Trust Series 2021-4, Class D 1.67%, 10/15/27	3,414	4
Santander Drive Auto Receivables Trust Series 2022-2, Class C 3.76%, 7/16/29	29,680	30
Santander Drive Auto Receivables Trust Series 2022-5, Class C 4.74%, 10/16/28	4,764	5
Santander Drive Auto Receivables Trust Series 2025-1, Class A3 4.74%, 1/16/29	20,000	20
Santander Drive Auto Receivables Trust Series 2025-1, Class B 4.88%, 3/17/31	45,000	45
Securitized Term Auto Receivables Trust Series 2025-B, Class B 4.925%, 12/29/32 (1)	15,256	16
SFS Auto Receivables Securitization Trust Series 2024-1A, Class A4 4.94%, 1/21/31 (1)	10,000	10
SFS Auto Receivables Securitization Trust Series 2024-1A, Class C 5.51%, 1/20/32 (1)	10,000	10
SFS Auto Receivables Securitization Trust Series 2024-2A, Class A3 5.33%, 11/20/29 (1)	27,959	28
SFS Auto Receivables Securitization Trust Series 2024-2A, Class B 5.41%, 8/20/30 (1)	10,000	10
Signal Peak Series 2018-5A, Class A1R, CLO, FRN 3M TSFR + 1.55%, 5.408%, 4/25/37 (1)	250,000	250
SMB Private Education Loan Trust Series 2018-A, Class A2A 3.50%, 2/15/36 (1)	10,520	10
SMB Private Education Loan Trust Series 2018-C, Class A2A 3.63%, 11/15/35 (1)	11,726	12
SMB Private Education Loan Trust Series 2021-A, Class B 2.31%, 1/15/53 (1)	43,112	42
Symphony XVI Series 2015-16A, Class ARR, CLO, FRN 3M TSFR + 1.20%, 5.105%, 10/15/31 (1)	91,044	91
Synchrony Card Issuance Trust Series 2025-A1, Class A 4.78%, 2/15/31	45,000	46
Tricon Residential Trust Series 2024-SFR2, Class A 4.75%, 6/17/40 (1)	99,684	100
Verdant Receivables Series 2024-1A, Class A2 5.68%, 12/12/31 (1)	69,016	70
Verizon Master Trust Series 2023-1, Class C 4.98%, 1/22/29	20,000	20
Wheels Fleet Lease Funding 1 Series 2025-3A, Class A1 4.08%, 9/18/40 (1)	100,000	100
Total Asset-Backed Securities (Cost $3,809)		**3,833**
BOND FUNDS 14.3%		
T. Rowe Price Emerging Markets Bond Fund - I Class, 5.75% (2)(3)	864,449	8,497
T. Rowe Price Inflation Protected Bond Fund - I Class, 4.19% (2)(3)	118,808	1,224
T. Rowe Price Institutional Floating Rate Fund - Institutional Class, 6.59% (2)(3)	95,453	899
T. Rowe Price Institutional High Yield Fund - Institutional Class, 6.05% (2)(3)	1,306,693	10,414
T. Rowe Price International Bond Fund (USD Hedged) - I Class, 3.52% (2)(3)	1,095,878	9,370
T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class, 3.66% (2)(3)	219,613	1,028
Total Bond Funds (Cost $31,152)		**31,432**
COMMON STOCKS 51.1%		
COMMUNICATION SERVICES 3.9%		
Diversified Telecommunication Services 0.2%		
BT Group (GBP)	78,074	193

	Shares/Par	$ Value
(Cost and value in $000s)		
GCI Liberty, Class C (4)	140	5
KT (KRW)	4,072	152
Telstra Group (AUD)	36,335	118
Uniti Group (4)	6,431	45
		513
Entertainment 0.5%		
Atlanta Braves Holdings, Class C (4)	889	35
Madison Square Garden Sports (4)	186	48
Netflix (4)	8,031	753
Nintendo (JPY)	1,900	129
Walt Disney	1,680	191
		1,156
Interactive Media & Services 2.8%		
Alphabet, Class A	3,173	993
Alphabet, Class C	10,395	3,262
Meta Platforms, Class A	2,708	1,788
Pinterest, Class A (4)	4,226	109
Reddit, Class A (4)	5	1
Tencent Holdings (HKD)	1,200	92
		6,245
Wireless Telecommunication Services 0.4%		
KDDI (JPY)	13,200	229
T-Mobile U.S.	3,390	688
		917
Total Communication Services		8,831
CONSUMER DISCRETIONARY 5.6%		
Automobile Components 0.1%		
Autoliv, SDR (SEK)	1,404	169
Dowlais Group (GBP)	33,072	37
Patrick Industries	113	12
		218
Automobiles 0.6%		
Subaru (JPY)	5,000	108
Suzuki Motor (JPY)	9,700	145
Tesla (4)	1,676	754
Toyota Motor (JPY)	16,500	354
		1,361
Broadline Retail 1.5%		
Alibaba Group Holding (HKD)	4,164	77
Amazon.com (4)	11,392	2,630
Isetan Mitsukoshi Holdings (JPY)	10,400	151
Next (GBP)	1,143	210
Savers Value Village (4)	3,686	34
Sea, ADR (4)	1,936	247
		3,349
Diversified Consumer Services 0.1%		
Duolingo (4)	20	4
Liberty Live Holdings, Class C (4)	2,636	219
		223

	Shares/Par	$ Value
(Cost and value in $000s)		
Hotels, Restaurants & Leisure 1.1%		
Amadeus IT Group (EUR)	2,218	164
Black Rock Coffee Bar, Class A (4)	420	9
Booking Holdings	122	653
Cava Group (4)	18	1
Chipotle Mexican Grill (4)	2,974	110
Compass Group (GBP)	10,311	327
DoorDash, Class A (4)	1,116	253
Dutch Bros, Class A (4)	550	34
Life Time Group Holdings (4)	1,326	35
McDonald's	1,920	587
Planet Fitness, Class A (4)	1,104	120
Red Rock Resorts, Class A	212	13
Sportradar Group, Class A (4)	1,472	35
Wingstop	152	36
Wyndham Hotels & Resorts	459	35
		2,412
Household Durables 0.4%		
Installed Building Products	123	32
Panasonic Holdings (JPY)	9,600	124
Persimmon (GBP)	4,834	88
PulteGroup	1,330	156
Sony Group (JPY)	15,200	390
Toll Brothers	766	104
		894
Specialty Retail 1.5%		
AutoZone (4)	97	329
Boot Barn Holdings (4)	112	20
Burlington Stores (4)	112	32
Carvana (4)	2,459	1,038
Floor & Decor Holdings, Class A (4)	561	34
Home Depot	889	306
Kingfisher (GBP)	34,877	147
Lowe's	2,000	482
O'Reilly Automotive (4)	1,651	151
Ross Stores	580	104
TJX	2,524	388
Tractor Supply	457	23
Ulta Beauty (4)	367	222
Urban Outfitters (4)	225	17
		3,293
Textiles, Apparel & Luxury Goods 0.3%		
Asics (JPY)	8,700	209
Birkenstock Holding (4)	1,384	57
Kering (EUR)	492	172
Kontoor Brands	200	12
Moncler (EUR)	2,305	147
Samsonite Group (HKD)	30,900	79
		676
Total Consumer Discretionary		12,426
CONSUMER STAPLES 2.3%		
Beverages 0.2%		
Coca-Cola	2,971	208

	Shares/Par	$ Value
(Cost and value in $000s)		
Diageo (GBP)	4,936	106
Heineken (EUR)	1,531	126
		440
Consumer Staples Distribution & Retail 0.5%		
BJ's Wholesale Club Holdings (4)	369	33
Dollar Tree (4)	3,630	447
Grocery Outlet Holding (4)	5,669	57
PriceSmart	92	11
Seven & i Holdings (JPY)	11,200	161
Tsuruha Holdings (JPY) (5)	4,300	79
U.S. Foods Holding (4)	1,693	128
Walmart	785	87
		1,003
Food Products 0.6%		
Ajinomoto (JPY)	5,300	112
BRC, Class A (4)	4,266	5
Farmers Business Network, Acquisition Date: 11/3/17, Cost $10 (4)(6)(7)	538	—
Magnum Ice Cream (GBP) (4)(5)	3,417	54
Mondelez International, Class A	10,343	557
Nestle (CHF)	5,105	507
Simply Good Foods (4)	326	6
		1,241
Household Products 0.5%		
Colgate-Palmolive	3,284	259
Procter & Gamble	5,294	759
		1,018
Personal Care Products 0.4%		
L'Oreal (EUR)	464	199
Olaplex Holdings (4)	12,391	17
Puig Brands, Class B (EUR) (5)	4,050	71
Unilever (GBP)	9,327	609
		896
Tobacco 0.1%		
Philip Morris International	750	120
Turning Point Brands	77	9
		129
Total Consumer Staples		4,727
ENERGY 1.9%		
Energy Equipment & Services 0.4%		
Cactus, Class A	332	15
National Energy Services Reunited (4)	220	3
SLB	10,836	416
TechnipFMC	9,392	419
Weatherford International	475	37
		890
Oil, Gas & Consumable Fuels 1.5%		
Cenovus Energy (CAD)	3,656	62
Chevron	2,302	351
ConocoPhillips	6,835	640
Denison Mines (CAD) (4)	331	1
Equinor (NOK)	8,667	204
Expand Energy	1,075	119
Exxon Mobil	1,558	188
Golar LNG	1,298	48
Range Resources	8,015	283
Secure Waste Infrastructure (CAD) (5)	2,709	34
Shell, ADR	4,972	365
TotalEnergies (EUR)	6,310	411
Uranium Energy (4)	773	9
Valero Energy	2,871	467
Viper Energy, Class A	867	34
		3,216
Total Energy		4,106
FINANCIALS 9.1%		
Banks 3.8%		
ABN AMRO Bank, CVA (EUR)	2,721	95
ANZ Group Holdings (AUD)	9,029	218
Atlantic Union Bankshares	436	15
Banc of California	3,564	69
Banco Bilbao Vizcaya Argentaria (EUR)	10,807	254
Banco Santander (EUR)	29,691	350
Bank of America	15,517	853
Barclays (GBP)	34,126	218
BAWAG Group (EUR)	481	72
Blue Foundry Bancorp (4)	698	9
Citigroup	2,194	256
Columbia Banking System	2,693	75
CRB Group, Acquisition Date: 4/14/22 - 8/26/25, Cost $6 (4)(6)(7)	85	9
DBS Group Holdings (SGD)	5,922	259
Dime Community Bancshares	1,206	36
DNB Bank (NOK)	9,805	273
East West Bancorp	844	95
Eastern Bankshares	3,902	72
Equity Bancshares, Class A	816	36
Erste Group Bank (EUR)	1,500	180
FB Financial	834	47
Fifth Third Bancorp	5,032	236
Five Star Bancorp	1,073	38
Flagstar Bank	2,787	35
HDFC Bank (INR)	15,137	167
Home BancShares	1,148	32
ING Groep (EUR)	9,053	255
Intesa Sanpaolo (EUR)	28,102	194
JPMorgan Chase	4,379	1,411
Kearny Financial	1,474	11
KeyCorp	1,924	40
Live Oak Bancshares	1,191	41
Lloyds Banking Group (GBP)	202,918	268
Mitsubishi UFJ Financial Group (JPY)	23,600	375
National Bank of Canada (CAD) (5)	1,280	161
OceanFirst Financial	1,180	21
Pinnacle Financial Partners (4)	517	49
Prosperity Bancshares	734	51
Renasant	760	27

	Shares/Par	$ Value
(Cost and value in $000s)		
Skandinaviska Enskilda Banken, Class A (SEK)	10,164	214
Societe Generale (EUR)	3,783	305
SOUTHSTATE BANK	819	77
Standard Chartered (GBP)	12,795	312
Sumitomo Mitsui Trust Group (JPY)	5,870	179
Texas Capital Bancshares (4)	771	70
UniCredit (EUR)	3,351	278
USCB Financial Holdings	712	13
Western Alliance Bancorp	687	58
		8,409
Capital Markets 1.6%		
Bridgepoint Group (GBP)	20,982	80
Brookfield (CAD)	3,716	171
Cboe Global Markets	216	54
Charles Schwab	6,877	687
CME Group	443	121
CVC Capital Partners (EUR)	5,254	88
Etoro Group, Class A (4)	641	22
Goldman Sachs Group	669	588
Hamilton Lane, Class A	393	53
iCapital, Acquisition Date: 3/10/25 - 4/17/25, Cost $14 (4)(6)(7)	1,016	14
Intercontinental Exchange	2,340	379
Julius Baer Group (CHF)	1,288	101
Macquarie Group (AUD)	1,156	156
Miami International Holdings (4)	1,290	57
Moody's	145	74
Morgan Stanley	1,797	319
PJT Partners, Class A	96	16
StepStone Group, Class A	293	19
Stifel Financial	8	1
StoneX Group (4)	487	46
TMX Group (CAD)	1,451	55
Tradeweb Markets, Class A	1,428	154
UBS Group (CHF)	5,086	235
Wealthfront (4)	591	8
		3,498
Consumer Finance 0.3%		
American Express	1,599	591
Capital One Financial	400	97
		688
Financial Services 1.6%		
Adyen (EUR) (4)	76	123
Apollo Global Management	282	41
Berkshire Hathaway, Class B (4)	1,591	800
Corebridge Financial	229	7
HA Sustainable Infrastructure Capital	1,025	32
Klarna Group (4)	1,073	31
Marqeta, Class A (4)	9,886	47
Mastercard, Class A	1,012	578
ORIX (JPY)	3,900	114
PennyMac Financial Services	1,005	132
Rocket, Class A	2,944	57
Visa, Class A	4,307	1,510
		3,472
Insurance 1.7%		
Admiral Group (GBP)	3,093	132
AIA Group (HKD)	18,000	185
Allstate	1,729	360
Aviva (GBP)	18,534	170
AXA (EUR)	5,329	256
Chubb	1,798	561
Definity Financial (CAD) (5)	4,261	236
Generali (EUR) (5)	2,327	97
Goosehead Insurance, Class A	785	58
Great-West Lifeco (CAD)	3,540	174
Hagerty, Class A (4)	1,412	19
Mandatum (EUR)	14,657	118
Marsh & McLennan	370	69
MetLife	772	61
Muenchener Rueckversicherungs-Gesellschaft (EUR)	389	256
Neptune Insurance Holdings, Class A (4)	1,769	52
Progressive	1,132	258
RLI	374	24
Root, Class A (4)	319	23
Sampo, Class A (EUR)	20,088	243
Tokio Marine Holdings (JPY)	5,600	207
Travelers	454	132
TWFG (4)	1,076	31
White Mountains Insurance Group	16	33
		3,755
Mortgage Real Estate Investment Trusts 0.1%		
Annaly Capital Management, REIT	6,225	139
		139
Total Financials		19,961
HEALTH CARE 5.4%		
Biotechnology 1.0%		
Apogee Therapeutics (4)	332	25
Arcellx (4)	1,118	73
Argenx, ADR (4)	215	181
Bicara Therapeutics (4)	1,700	29
Black Diamond Therapeutics (4)	3,189	8
Caris Life Sciences (4)	1,930	52
CG oncology (4)	187	8
Cytokinetics (4)	1,945	124
Denali Therapeutics (4)	2,713	45
Dyne Therapeutics (4)	6,753	132
Erasca (4)	3,687	14
Gilead Sciences	5,461	670
Immatics (4)	6,367	67
Immunocore Holdings, ADR (4)	2,620	91
Immunome (4)	6,320	136
Immunovant (4)	2,250	57
Ionis Pharmaceuticals (4)	177	14
Kodiak Sciences (4)	223	6

	Shares/Par	$ Value
(Cost and value in $000s)		
Kymera Therapeutics (4)	290	23
MapLight Therapeutics (4)	587	10
Nuvalent, Class A (4)	440	44
Perceptive Capital Solutions SPAC/Freenome Holdings PIPE (4)(8)	1,384	16
Praxis Precision Medicines (4)	139	41
Prime Medicine (4)	1,754	6
Regeneron Pharmaceuticals	250	193
Revolution Medicines (4)	181	14
Treeline Biosciences, Warrants, 4/15/27, Acquisition Date: 11/7/25, Cost $— (4)(6)(7)	173	1
Vaxcyte (4)	435	20
Vertex Pharmaceuticals (4)	250	113
Xenon Pharmaceuticals (4)	254	11
		2,224
Health Care Equipment & Supplies 0.9%		
Abbott Laboratories	3,252	408
Alcon	993	78
EssilorLuxottica (EUR)	567	179
Hoya (JPY)	800	121
Intuitive Surgical (4)	650	368
iRadimed	64	6
Koninklijke Philips (EUR)	7,825	213
Masimo (4)	809	105
Medline, Class A (4)	528	22
Neogen (4)	3,072	22
Pax Labs, Class A, Acquisition Date: 4/18/19, Cost $15 (4)(6)(7)	3,864	1
Penumbra (4)	3	1
PROCEPT BioRobotics (4)	1,624	51
QuidelOrtho (4)	1,910	55
Siemens Healthineers (EUR)	4,020	211
Sonova Holding (CHF)	230	60
STERIS	40	10
Stryker	297	104
Ypsomed Holding (CHF)	51	21
		2,036
Health Care Providers & Services 1.4%		
Alignment Healthcare (4)	4,977	98
Billiontoone, Class A (4)	54	4
BrightSpring Health Services (4)	2,180	82
Cencora	1,816	613
Cigna Group	333	92
Elevance Health	1,269	445
Encompass Health	1,290	137
Ensign Group	108	19
GeneDx Holdings (4)	201	26
HealthEquity (4)	6	1
Lumexa Imaging Holdings (4)	1,096	20
Molina Healthcare (4)	194	34
Oscar Health, Class A (4)	2,120	30
Quest Diagnostics	1,852	321
RadNet (4)	450	32
Surgery Partners (4)	260	4
Tenet Healthcare (4)	1,686	335
UnitedHealth Group	2,296	758
		3,051
Life Sciences Tools & Services 0.5%		
BioLife Solutions (4)	2,664	64
Bio-Rad Laboratories, Class A (4)	31	9
Bio-Techne	528	31
Danaher	982	225
Maravai LifeSciences Holdings, Class A (4)	2,631	9
Mettler-Toledo International (4)	141	197
Personalis (4)	4,376	35
Repligen (4)	334	55
Revvity	2,493	241
Sotera Health (4)	2,742	48
Stevanato Group	1,445	29
Thermo Fisher Scientific	248	144
		1,087
Pharmaceuticals 1.6%		
AstraZeneca, ADR	8,354	768
Axsome Therapeutics (4)	23	4
Chugai Pharmaceutical (JPY)	4,400	231
Elanco Animal Health (4)	5,618	127
Eli Lilly	749	805
Johnson & Johnson	1,010	209
Merck	510	54
Novartis (CHF)	2,854	393
Novo Nordisk, Class B (DKK)	5,005	254
Roche Holding (CHF)	1,198	495
Sanofi (EUR)	2,153	208
		3,548
Total Health Care		11,946
INDUSTRIALS & BUSINESS SERVICES 6.7%		
Aerospace & Defense 1.1%		
Beta Technologies, Class A (4)	678	19
General Electric	3,027	932
Karman Holdings (4)	472	34
Kratos Defense & Security Solutions (4)	376	29
Leonardo DRS	239	8
Loar Holdings (4)	1,290	88
Melrose Industries (GBP)	21,673	171
Mercury Systems (4)	535	39
Northrop Grumman	187	107
Rheinmetall (EUR)	101	184
Rolls-Royce Holdings (GBP)	16,418	254
Safran (EUR)	867	302
TransDigm Group	44	58
VSE	1,074	186
		2,411
Building Products 0.1%		
Advanced Drainage Systems	95	14
AZZ	681	73
CSW Industrials	157	46

	Shares/Par	$ Value
(Cost and value in $000s)		
Kingspan Group (EUR)	848	73
Owens Corning	777	87
Simpson Manufacturing	81	13
		306
Commercial Services & Supplies 0.4%		
Casella Waste Systems, Class A (4)	622	61
Cintas	290	55
Element Fleet Management (CAD)	7,574	199
MSA Safety	214	34
OPENLANE (4)	810	24
Republic Services	2,152	456
Veralto	144	14
		843
Construction & Engineering 0.2%		
API Group (4)	3,282	126
Arcosa	563	60
MYR Group (4)	97	21
Shimizu (JPY)	6,800	116
Vinci (EUR)	1,218	171
WillScot Holdings	1,824	34
		528
Electrical Equipment 0.9%		
ABB (CHF)	4,605	340
AMETEK	2,369	486
GE Vernova	268	175
Legrand (EUR)	1,164	173
Mitsubishi Electric (JPY)	12,400	362
Prysmian (EUR)	3,588	358
		1,894
Ground Transportation 0.5%		
CSX	10,898	395
Norfolk Southern	726	210
Old Dominion Freight Line	2,816	441
Saia (4)	181	59
		1,105
Industrial Conglomerates 0.6%		
DCC (GBP) (5)	1,234	77
Hitachi (JPY)	9,600	301
Siemens (EUR)	2,860	801
SK Square (KRW) (4)	720	183
		1,362
Machinery 1.9%		
Albany International, Class A	111	6
Alliance Laundry Holdings (4)	615	12
Atmus Filtration Technologies	882	46
Caterpillar	954	546
CECO Environmental (4)	394	24
Crane	163	30
Deere	1,892	881
Enpro	226	48
Esab	1,277	143
ESCO Technologies	110	21
Federal Signal	205	22

	Shares/Par	$ Value
(Cost and value in $000s)		
Flowserve	311	22
Graco	404	33
JBT Marel	221	33
Kadant	42	12
KION Group (EUR)	2,023	160
Middleby (4)	283	42
PACCAR	50	5
Parker-Hannifin	785	690
Pentair	2,929	305
RBC Bearings (4)	280	126
Sandvik (SEK)	7,454	241
Spirax Group (GBP)	354	32
SPX Technologies (4)	178	36
Standex International	87	19
Weir Group (GBP)	525	20
Westinghouse Air Brake Technologies	2,763	590
		4,145
Passenger Airlines 0.1%		
Ryanair Holdings, ADR	2,418	175
		175
Professional Services 0.4%		
Booz Allen Hamilton Holding	1,875	158
Broadridge Financial Solutions	704	157
Checkr, Acquisition Date: 6/29/18 - 12/2/19, Cost $4 (4)(6)(7)	594	5
Equifax	903	196
Parsons (4)	832	51
Recruit Holdings (JPY)	3,100	174
Teleperformance (EUR)	242	18
UL Solutions, Class A	289	23
		782
Trading Companies & Distributors 0.5%		
AerCap Holdings	1,290	185
Ashtead Group (GBP)	768	52
Bunzl (GBP)	4,069	114
Diploma (GBP)	441	31
FTAI Aviation	205	40
QXO (4)	3,536	68
Rush Enterprises, Class A	292	16
SiteOne Landscape Supply (4)	561	70
Sumitomo (JPY)	8,200	284
W.W. Grainger	164	166
Xometry, Class A (4)	147	9
		1,035
Total Industrials & Business Services		14,586
INFORMATION TECHNOLOGY 12.6%		
Communications Equipment 0.4%		
Arista Networks (4)	3,570	468
Cisco Systems	3,826	295
Telefonaktiebolaget LM Ericsson, Class B (SEK)	13,895	135
		898

	Shares/Par	$ Value
(Cost and value in $000s)		
Electronic Equipment, Instruments & Components 0.8%		
Advanced Energy Industries	136	29
Bel Fuse, Class B	191	32
Fabrinet (4)	12	5
Keysight Technologies (4)	4,300	874
Littelfuse	134	34
Mirion Technologies (4)	5,586	131
Ralliant	313	16
TE Connectivity	2,175	495
Teledyne Technologies (4)	67	34
		1,650
IT Services 0.4%		
Applied Digital (4)	1,275	31
Indra Sistemas (EUR) (5)	1,777	101
International Business Machines	530	157
NEC (JPY)	6,100	206
Nomura Research Institute (JPY)	2,500	95
Shopify, Class A (4)	1,476	238
		828
Semiconductors & Semiconductor Equipment 5.7%		
Analog Devices	2,044	554
ASML Holding (EUR)	609	656
ASML Holding	197	211
BE Semiconductor Industries (EUR)	651	102
Broadcom	6,555	2,269
Entegris	852	72
Impinj (4)	94	16
Infineon Technologies (EUR)	2,553	111
Intel (4)	4,584	169
KLA	431	524
Lam Research	1,217	208
Lattice Semiconductor (4)	2,401	177
MACOM Technology Solutions Holdings (4)	568	97
Monolithic Power Systems	129	117
NVIDIA	29,833	5,564
Onto Innovation (4)	147	23
Rambus (4)	382	35
Renesas Electronics (JPY)	9,800	134
Semtech (4)	765	56
SiTime (4)	75	27
Taiwan Semiconductor Manufacturing (TWD)	11,219	552
Taiwan Semiconductor Manufacturing, ADR	489	149
Texas Instruments	2,815	488
Tokyo Electron (JPY)	900	201
Tower Semiconductor (4)	86	10
		12,522
Software 3.3%		
Aestas DBA OpenAI, Class A, Acquisition Date: 10/3/25, Cost $88 (4)(6)(7)	204	98
Aurora Innovation (4)	5,621	21
Canva, Class B, Acquisition Date: 8/16/21 - 12/17/21, Cost $34 (4)(6)(7)	20	33
CCC Intelligent Solutions Holdings (4)	3,986	32
Cellebrite DI (4)	4,086	74
Cipher Mining (4)	955	14
Crowdstrike Holdings, Class A (4)	202	95
Datadog, Class A (4)	290	39
Gusto, Acquisition Date: 10/4/21, Cost $10 (4)(6)(7)	364	9
I3 Verticals, Class A (4)	1,089	27
InterDigital	323	103
JFrog (4)	695	43
Microsoft	10,280	4,972
nCino (4)	578	15
Netskope, Class A (4)	262	5
Onestream (4)	1,141	21
Oracle	1,384	270
Palantir Technologies, Class A (4)	422	75
PAR Technology (4)	2,531	92
PTC (4)	854	149
Riot Platforms (4)	58	1
Roper Technologies	190	84
Salesforce	450	119
SAP (EUR)	1,724	419
ServiceNow (4)	2,411	369
Synopsys (4)	268	126
Workiva (4)	178	15
		7,320
Technology Hardware, Storage & Peripherals 2.0%		
Apple	14,888	4,047
CompoSecure, Class A (4)	29	—
IonQ (4)	14	1
Samsung Electronics (KRW)	2,813	236
		4,284
Total Information Technology		27,502
MATERIALS 1.6%		
Chemicals 0.6%		
Air Liquide (EUR)	1,280	241
Ecolab	175	46
Element Solutions	3,460	86
Linde	1,489	635
PPG Industries	1,051	108
Sherwin-Williams	260	84
Shin-Etsu Chemical (JPY)	5,500	171
		1,371
Construction Materials 0.1%		
Holcim (CHF)	1,455	141
Knife River (4)	425	30
United States Lime & Minerals	175	21
		192
Containers & Packaging 0.5%		
AptarGroup	116	14

	Shares/Par	$ Value
(Cost and value in $000s)		
Ball	6,535	346
International Paper	12,621	497
Packaging Corp. of America	961	199
		1,056
Metals & Mining 0.3%		
Antofagasta (GBP)	5,640	248
BHP Group (AUD)	3,465	105
BHP Group (GBP)	3,170	96
Capstone Copper (CAD) (4)	3,628	36
Franco-Nevada	208	43
Grupo Mexico, Series B (MXN)	6,914	65
OR Royalties	2,920	103
Royal Gold	150	33
Warrior Met Coal	393	35
		764
Paper & Forest Products 0.1%		
Louisiana-Pacific	344	28
Stora Enso, Class R (EUR)	10,728	134
		162
Total Materials		3,545
REAL ESTATE 0.9%		
Health Care Real Estate Investment Trusts 0.2%		
CareTrust REIT, REIT	1,159	42
Welltower, REIT	2,428	451
		493
Industrial Real Estate Investment Trusts 0.1%		
EastGroup Properties, REIT	169	30
Segro (GBP)	7,615	74
Terreno Realty, REIT	890	52
		156
Real Estate Management & Development 0.2%		
Colliers International Group	347	51
FirstService	233	36
Mitsubishi Estate (JPY)	6,500	158
Mitsui Fudosan (JPY)	16,000	182
		427
Residential Real Estate Investment Trusts 0.2%		
Equity LifeStyle Properties, REIT	4,431	269
Essex Property Trust, REIT	559	146
Flagship Communities REIT, REIT	1,564	31
Independence Realty Trust, REIT	2,140	38
		484
Retail Real Estate Investment Trusts 0.1%		
Curbline Properties, REIT	3,968	92
Macerich, REIT	917	17
Scentre Group (AUD)	66,521	186
		295

	Shares/Par	$ Value
(Cost and value in $000s)		
Specialized Real Estate Investment Trusts 0.1%		
CubeSmart, REIT	988	36
Public Storage, REIT	395	103
VICI Properties, REIT	3,784	106
		245
Total Real Estate		2,100
UTILITIES 1.1%		
Electric Utilities 0.5%		
Constellation Energy	369	130
IDACORP	536	68
OGE Energy	1,562	67
Southern	6,482	565
TXNM Energy	17	1
Xcel Energy	3,646	269
		1,100
Gas Utilities 0.2%		
Atmos Energy	1,813	304
Chesapeake Utilities	664	83
		387
Independent Power & Renewable Electricity Producers 0.0%		
Orsted (DKK) (4)	3,585	68
		68
Multi-Utilities 0.4%		
Ameren	2,512	251
Engie (EUR)	9,611	253
National Grid (GBP)	19,846	304
		808
Water Utilities 0.0%		
California Water Service Group	887	39
Middlesex Water	462	23
		62
Total Utilities		2,425
Total Common Stocks (Cost $60,397)		**112,155**
CONVERTIBLE PREFERRED STOCKS 0.2%		
CONSUMER DISCRETIONARY 0.0%		
Specialty Retail 0.0%		
1661, Series F, Acquisition Date: 5/28/21, Cost $10 (4)(6)(7)	1,674	1
Total Consumer Discretionary		1
CONSUMER STAPLES 0.0%		
Food Products 0.0%		
Farmers Business Network, Series D, Acquisition Date: 11/3/17, Cost $3 (4)(6)(7)	195	—
Total Consumer Staples		—

	Shares/Par	$ Value
(Cost and value in $000s)		
FINANCIALS 0.0%		
Banks 0.0%		
CRB Group, Series D, Acquisition Date: 1/28/22, Cost $9 (4)(6)(7)	81	9
Total Financials		9
HEALTH CARE 0.1%		
Biotechnology 0.0%		
Kardigan, Series B, Acquisition Date: 9/4/25, Cost $10 (4)(6)(7)	466	10
Mirador Therapeutics, Series B, Acquisition Date: 7/31/25, Cost $10 (4)(6)(7)	2,963	10
Treeline Biosciences, Series A-2, Acquisition Date: 11/7/25, Cost $10 (4)(6)(7)	1,153	8
		28
Health Care Equipment & Supplies 0.0%		
Kardium, Series D-6, Acquisition Date: 1/8/21, Cost $6 (4)(6)(7)	5,305	5
Kardium, Series D-7, Acquisition Date: 6/9/25, Cost $5 (4)(6)(7)	10,930	7
Kardium, Series D-8, Acquisition Date: 6/6/25, Cost $5 (4)(6)(7)	8,122	5
		17
Health Care Providers & Services 0.0%		
Honor Technology, Series D, Acquisition Date: 10/16/20, Cost $10 (4)(6)(7)	4,107	5
		5
Life Sciences Tools & Services 0.1%		
Bruker, 6.375%, 9/1/28	111	41
Cellares, Series D, Acquisition Date: 12/12/25, Cost $11 (4)(6)(7)	925	11
Cleerly, Series C, Acquisition Date: 7/8/22, Cost $5 (4)(6)(7)	413	7
Manus Bio, Series One-6, Acquisition Date: 3/30/21, Cost $6 (4)(6)(7)	535	2
National Resilience, Series B, Acquisition Date: 10/23/20, Cost $7 (4)(6)(7)	524	8
National Resilience, Series C, Acquisition Date: 6/9/21, Cost $10 (4)(6)(7)	237	4
		73
Total Health Care		123
INDUSTRIALS & BUSINESS SERVICES 0.0%		
Aerospace & Defense 0.0%		
ABL Space Systems, Series A-8, Acquisition Date: 3/24/21, Cost $5 (4)(6)(7)	142	—
Epirus, Series C-2, Acquisition Date: 1/28/22, Cost $11 (4)(6)(7)	1,914	7
Epirus, Series D, Acquisition Date: 1/21/25, Cost $1 (4)(6)(7)	467	2
		9
Air Freight & Logistics 0.0%		
Flexe, Series C, Acquisition Date: 11/18/20, Cost $5 (4)(6)(7)	445	1
Flexe, Series D, Acquisition Date: 4/7/22, Cost $3 (4)(6)(7)	138	1
		2
Electrical Equipment 0.0%		
CelLink, Series D, Acquisition Date: 1/20/22, Cost $5 (4)(6)(7)	252	—
		—
Professional Services 0.0%		
Checkr, Series C, Acquisition Date: 4/10/18, Cost $4 (4)(6)(7)	900	8
Checkr, Series D, Acquisition Date: 9/6/19, Cost $12 (4)(6)(7)	1,200	11
		19
Total Industrials & Business Services		30
INFORMATION TECHNOLOGY 0.1%		
Electronic Equipment, Instruments & Components 0.0%		
Novanta, 6.50%, 11/1/28	645	35
		35
IT Services 0.0%		
Haul Hub, Series B, Acquisition Date: 2/14/20 - 3/3/21, Cost $4 (4)(6)(7)	303	1
Haul Hub, Series C, Acquisition Date: 4/14/22, Cost $2 (4)(6)(7)	90	—
		1
Semiconductors & Semiconductor Equipment 0.0%		
Lightmatter, Series D, Acquisition Date: 10/11/24, Cost $10 (4)(6)(7)	120	10
		10
Software 0.1%		
Databricks, Series G, Acquisition Date: 2/1/21, Cost $12 (4)(6)(7)	192	36
Databricks, Series H, Acquisition Date: 8/31/21, Cost $30 (4)(6)(7)	411	78
Databricks, Series I, Acquisition Date: 9/14/23, Cost $4 (4)(6)(7)	51	10
Gusto, Series E, Acquisition Date: 7/13/21, Cost $15 (4)(6)(7)	504	12
Nuro, Series C, Acquisition Date: 10/30/20 - 3/2/21, Cost $12 (4)(6)(7)	921	14
Nuro, Series D, Acquisition Date: 10/29/21, Cost $5 (4)(6)(7)	242	4
SecurityScorecard, Series E, Acquisition Date: 3/5/21, Cost $5 (4)(6)(7)	1,032	4
		158
Total Information Technology		204
MATERIALS 0.0%		
Chemicals 0.0%		
Redwood Materials, Series C, Acquisition Date: 5/28/21, Cost $6 (4)(6)(7)	135	6

	Shares/Par	$ Value
(Cost and value in $000s)		
Sila Nano, Series F, Acquisition Date: 1/7/21, Cost $10 (4)(6)(7)	228	4
		10
Metals & Mining 0.0%		
Kobold Metals, Series B-1, Acquisition Date: 1/10/22, Cost $6 (4)(6)(7)	201	23
Kobold Metals, Series C-1, Acquisition Date: 9/20/24, Cost $9 (4)(6)(7)	111	12
		35
Total Materials		45
Total Convertible Preferred Stocks (Cost $353)		**412**
CORPORATE BONDS 5.0%		
3M, 5.15%, 3/15/35	50,000	51
AEP Transmission, 5.375%, 6/15/35	10,000	10
AES, 5.80%, 3/15/32	75,000	77
AGCO, 5.80%, 3/21/34	10,000	11
Alexandria Real Estate Equities, 2.00%, 5/18/32	8,000	7
Alexandria Real Estate Equities, 5.25%, 5/15/36	5,000	5
Alexandria Real Estate Equities, 5.50%, 10/1/35	25,000	25
Alphabet, 4.375%, 11/15/32	50,000	50
Alphabet, 4.70%, 11/15/35	55,000	55
Amazon.com, 5.45%, 11/20/55	70,000	69
American Express, VR, 4.918%, 7/20/33 (9)	20,000	20
American Express, VR, 5.016%, 4/25/31 (9)	50,000	52
American Express, VR, 5.667%, 4/25/36 (9)	20,000	21
American Homes 4 Rent, 5.25%, 3/15/35	10,000	10
American Tower, 4.70%, 12/15/32	15,000	15
American Tower, 4.90%, 3/15/30	5,000	5
Amrize Finance U.S., 4.70%, 4/7/28	20,000	20
Amrize Finance U.S., 4.95%, 4/7/30	20,000	21
APA Infrastructure, 5.125%, 9/16/34 (1)	10,000	10
APA Infrastructure, 5.75%, 9/16/44 (1)	10,000	10
Appalachian Power, 5.65%, 4/1/34	10,000	10
Aptiv Swiss Holdings, 3.10%, 12/1/51	70,000	45
Ares Strategic Income Fund, 5.45%, 9/9/28 (1)	15,000	15
Arthur J Gallagher, 4.85%, 12/15/29	10,000	10
Arthur J Gallagher, 5.00%, 2/15/32	5,000	5
Aspen Insurance Holdings, 5.75%, 7/1/30	20,000	21
AT&T, 3.50%, 9/15/53	55,000	37
AT&T, 4.55%, 11/1/32	25,000	25
Athene Global Funding, 5.526%, 7/11/31 (1)	50,000	51
Atlassian, 5.25%, 5/15/29	10,000	10
Bank of America, VR, 1.898%, 7/23/31 (9)	220,000	198
Bank of America, VR, 5.464%, 5/9/36 (9)	45,000	47
Bank of America, VR, 5.468%, 1/23/35 (9)	36,000	38
Bank of America, VR, 5.819%, 9/15/29 (9)	59,000	62
BAT Capital, 5.35%, 8/15/32	50,000	52
Beignet Investor, 6.581%, 5/30/49 (1)	45,000	48
Beth Israel Lahey Health, Series O, 4.717%, 7/1/30	25,000	25
Boeing, 3.75%, 2/1/50	30,000	22
Boeing, 5.705%, 5/1/40	25,000	26
Boeing, 6.388%, 5/1/31	25,000	27
Boeing, 6.528%, 5/1/34	19,000	21
Boeing, 6.858%, 5/1/54	74,000	83
Bon Secours Mercy Health, 3.464%, 6/1/30	15,000	15
Booz Allen Hamilton, 5.95%, 8/4/33	22,000	23
Booz Allen Hamilton, 5.95%, 4/15/35	28,000	29
Boston Gas, 6.119%, 7/20/53 (1)	15,000	15
Brixmor Operating Partnership, 3.90%, 3/15/27	35,000	35
Brixmor Operating Partnership, 4.85%, 2/15/33	5,000	5
Brixmor Operating Partnership, 5.20%, 4/1/32	10,000	10
Broadcom, 4.35%, 2/15/30	60,000	60
Broadcom, 4.55%, 2/15/32	25,000	25
Broadcom, 5.15%, 11/15/31	35,000	36
Burlington Northern Santa Fe, 5.50%, 3/15/55	40,000	40
Cadence Design Systems, 4.70%, 9/10/34	42,000	42
CaixaBank, VR, 6.84%, 9/13/34 (1)(9)	200,000	223
Capital One Financial, VR, 5.70%, 2/1/30 (9)	9,000	9
Capital One Financial, VR, 7.624%, 10/30/31 (9)	5,000	6
Carvana, 9.00%, 6/1/30, (11.00% Cash or 13.00% PIK until 8/15/25 then 9.00% Cash to maturity) (1)(10)	19,176	20
Carvana, 9.00%, 6/1/31, (14.00% PIK until 8/15/25 then 9.00% Cash to maturity) (1)(10)	26,062	29
CBRE Services, 4.80%, 6/15/30	15,000	15
CBRE Services, 4.90%, 1/15/33	10,000	10
Celanese U.S. Holdings, 6.879%, 7/15/32	35,000	37
Cellnex Telecom, 1.75%, 10/23/30 (EUR)	100,000	110
Centene, 4.25%, 12/15/27	10,000	10
Centene, 4.625%, 12/15/29	53,000	51
Charter Communications Operating, 3.90%, 6/1/52	38,000	25
Chile Electricity Mpc II, 5.58%, 10/20/35 (1)	195,501	202
Cigna Group, 4.50%, 9/15/30	15,000	15
Cigna Group, 6.00%, 1/15/56	20,000	21
Citigroup, VR, 4.952%, 5/7/31 (9)	70,000	71
Citigroup, VR, 5.174%, 9/11/36 (9)	15,000	15
Citigroup, VR, 5.333%, 3/27/36 (9)	45,000	46
CNO Global Funding, 4.95%, 9/9/29 (1)	10,000	10
Cofinimmo, 0.875%, 12/2/30 (EUR)	100,000	104
Columbia Pipelines Holding, 5.681%, 1/15/34 (1)	40,000	41
CommonSpirit Health, 2.782%, 10/1/30	5,000	5

	Shares/Par	$ Value
(Cost and value in $000s)		
Constellation Energy Generation, 5.75%, 3/15/54	15,000	15
Corebridge Global Funding, 4.90%, 8/21/32 (1)	10,000	10
Corebridge Global Funding, 5.20%, 1/12/29 (1)	10,000	10
Coterra Energy, 5.60%, 3/15/34	11,000	11
Crown Castle, 5.80%, 3/1/34	25,000	26
CVS Health, 5.00%, 9/15/32	15,000	15
CVS Health, 5.05%, 3/25/48	84,000	74
CVS Health, 5.625%, 2/21/53	45,000	42
Danske Bank, VR, 5.705%, 3/1/30 (1)(9)	200,000	208
Deere, 5.45%, 1/16/35	50,000	53
Diamondback Energy, 5.40%, 4/18/34	65,000	67
Diamondback Energy, 5.75%, 4/18/54	74,000	70
Eagle Materials, 5.00%, 3/15/36	30,000	29
Element Fleet Management, 5.037%, 3/25/30 (1)	20,000	20
Elevance Health, 4.75%, 2/15/30	20,000	20
Elevance Health, 4.95%, 11/1/31	25,000	26
Elevance Health, 5.125%, 2/15/53	20,000	18
Eli Lilly, 5.55%, 10/15/55	30,000	30
Engie, 5.625%, 4/10/34 (1)	200,000	210
EOG Resources, 5.00%, 7/15/32	20,000	21
EOG Resources, 5.35%, 1/15/36	30,000	31
Equitable America Global Funding, 3.95%, 9/15/27 (1)	5,000	5
Equitable America Global Funding, 4.70%, 9/15/32 (1)	10,000	10
Equitable America Global Funding, 4.95%, 6/9/30 (1)	25,000	26
Expand Energy, 5.375%, 2/1/29	30,000	30
Extra Space Storage, 4.95%, 1/15/33	15,000	15
Extra Space Storage, 5.40%, 6/15/35	35,000	36
Ferguson Enterprises, 4.35%, 3/15/31	15,000	15
Ferguson Enterprises, 5.00%, 10/3/34	5,000	5
First American Financial, 2.40%, 8/15/31	52,000	45
First American Financial, 5.45%, 9/30/34	48,000	48
FirstEnergy, 2.65%, 3/1/30	37,000	35
FirstEnergy, Series B, 2.25%, 9/1/30	7,000	6
FirstEnergy Transmission, 5.00%, 1/15/35	15,000	15
Fiserv, 4.55%, 2/15/31	75,000	74
Florida Power & Light, 5.60%, 2/15/66	25,000	25
Ford Motor Credit, 7.35%, 3/6/30	200,000	215
Fortitude Group Holdings, 6.25%, 4/1/30 (1)	25,000	26
Foundry JV Holdco, 6.25%, 1/25/35 (1)	200,000	213
Freeport-McMoRan, 4.25%, 3/1/30	21,000	21
Freeport-McMoRan, 4.375%, 8/1/28	24,000	24
Freeport-McMoRan, 4.625%, 8/1/30	9,000	9
Freeport-McMoRan, 5.00%, 9/1/27	5,000	5
Freeport-McMoRan, 5.45%, 3/15/43	20,000	19
GA Global Funding Trust, 5.40%, 1/13/30 (1)	150,000	154
General Electric, 4.30%, 7/29/30	25,000	25
General Electric, 4.90%, 1/29/36	25,000	25

	Shares/Par	$ Value
(Cost and value in $000s)		
General Motors Financial, 4.20%, 10/27/28	20,000	20
General Motors Financial, 5.55%, 7/15/29	35,000	36
General Motors Financial, 6.40%, 1/9/33	13,000	14
GLP Capital, 5.25%, 2/15/33	30,000	30
Goldman Sachs Group, VR, 4.482%, 8/23/28 (9)	20,000	20
Goldman Sachs Group, VR, 4.692%, 10/23/30 (9)	45,000	46
Goldman Sachs Group, VR, 5.016%, 10/23/35 (9)	45,000	45
Goldman Sachs Group, VR, 6.561%, 10/24/34 (9)	55,000	61
Golub Capital Private Credit Fund, 5.875%, 5/1/30	40,000	41
HA Sustainable Infrastructure Capital, 6.375%, 7/1/34	80,000	82
HCA, 4.60%, 11/15/32	55,000	55
Health Care Service Corp. A Mutual Legal Reserve, 5.20%, 6/15/29 (1)	20,000	21
Health Care Service Corp. A Mutual Legal Reserve, 5.45%, 6/15/34 (1)	25,000	26
Health Care Service Corp. A Mutual Legal Reserve, 5.875%, 6/15/54 (1)	45,000	43
Healthcare Realty Holdings, 2.05%, 3/15/31	15,000	13
Healthcare Realty Holdings, 3.625%, 1/15/28	60,000	59
Heathrow Funding, 3.875%, 1/16/36 (EUR)	100,000	116
HF Sinclair, 5.75%, 1/15/31	6,000	6
Hyundai Capital America, 4.55%, 9/26/29 (1)	30,000	30
Hyundai Capital America, 4.75%, 9/26/31 (1)	20,000	20
Hyundai Capital America, 5.40%, 1/8/31 (1)	10,000	10
Hyundai Capital America, 6.50%, 1/16/29 (1)	20,000	21
Imperial Brands Finance, 5.625%, 7/1/35 (1)	200,000	206
Invitation Homes Operating Partnership, 5.45%, 8/15/30	21,000	22
IPALCO Enterprises, 5.75%, 4/1/34	25,000	26
Jersey Central Power & Light, 5.15%, 1/15/36 (1)	30,000	30
JPMorgan Chase, VR, 2.522%, 4/22/31 (9)	10,000	9
JPMorgan Chase, VR, 2.739%, 10/15/30 (9)	23,000	22
JPMorgan Chase, VR, 2.956%, 5/13/31 (9)	79,000	75
JPMorgan Chase, VR, 4.603%, 10/22/30 (9)	45,000	46
JPMorgan Chase, VR, 4.81%, 10/22/36 (9)	30,000	30
JPMorgan Chase, VR, 4.946%, 10/22/35 (9)	30,000	30
JPMorgan Chase, VR, 5.04%, 1/23/28 (9)	25,000	25
JPMorgan Chase, VR, 5.103%, 4/22/31 (9)	20,000	21
JPMorgan Chase, VR, 5.336%, 1/23/35 (9)	25,000	26
Kentucky Utilities, 5.85%, 8/15/55	5,000	5
Las Vegas Sands, 3.50%, 8/18/26	25,000	25
Louisville Gas & Electric, 5.85%, 8/15/55	5,000	5

	Shares/Par	$ Value
(Cost and value in $000s)		
Lowe's, 4.25%, 4/1/52	20,000	16
Lowe's, 5.625%, 4/15/53	10,000	10
LPL Holdings, 5.65%, 3/15/35	25,000	26
LPL Holdings, 5.75%, 6/15/35	16,000	16
Magna International, 5.875%, 6/1/35	5,000	5
Mars, 5.20%, 3/1/35 (1)	45,000	46
Mars, 5.65%, 5/1/45 (1)	30,000	30
Marvell Technology, 2.95%, 4/15/31	38,000	35
Marvell Technology, 4.75%, 7/15/30	5,000	5
Marvell Technology, 5.45%, 7/15/35	30,000	31
Meta Platforms, 4.875%, 11/15/35	35,000	35
Meta Platforms, 5.50%, 11/15/45	40,000	39
Meta Platforms, 5.625%, 11/15/55	165,000	159
Minera Mexico, 5.625%, 2/12/32 (1)	200,000	207
Morgan Stanley, VR, 5.123%, 2/1/29 (9)	95,000	97
Morgan Stanley, VR, 5.173%, 1/16/30 (9)	40,000	41
Morgan Stanley, VR, 5.32%, 7/19/35 (9)	15,000	15
Morgan Stanley, VR, 5.664%, 4/17/36 (9)	20,000	21
Motorola Solutions, 5.40%, 4/15/34	20,000	21
Motorola Solutions, 5.55%, 8/15/35	45,000	47
MPLX, 5.00%, 1/15/33	25,000	25
MPLX, 6.20%, 9/15/55	25,000	25
Niagara Mohawk Power, 4.647%, 10/3/30 (1)	25,000	25
Niagara Mohawk Power, 5.664%, 1/17/54 (1)	25,000	24
NRG Energy, 4.45%, 6/15/29 (1)	15,000	15
NTT Finance, 4.876%, 7/16/30 (1)	200,000	204
NXP, 3.125%, 2/15/42	47,000	34
NXP, 3.25%, 11/30/51	105,000	70
NXP, 3.40%, 5/1/30	53,000	51
NXP, 4.30%, 6/18/29	13,000	13
Occidental Petroleum, 6.05%, 10/1/54	30,000	29
Occidental Petroleum, 8.875%, 7/15/30	90,000	104
Omnicom Group, 4.65%, 10/1/28 (1)	20,000	20
ONEOK, 6.05%, 9/1/33	51,000	54
Oracle, 3.60%, 4/1/50	36,000	23
Oracle, 3.95%, 3/25/51	38,000	25
Oracle, 4.80%, 9/26/32	20,000	19
Oracle, 5.20%, 9/26/35	30,000	29
Oracle, 5.95%, 9/26/55	85,000	76
Pacific Gas & Electric, 3.50%, 8/1/50	13,000	9
Pacific Gas & Electric, 4.95%, 7/1/50	15,000	13
Pacific Gas & Electric, 5.00%, 6/4/28	20,000	20
Pacific Gas & Electric, 5.05%, 10/15/32	35,000	35
Pacific Gas & Electric, 5.90%, 10/1/54	8,000	8
Paychex, 5.60%, 4/15/35	15,000	16
Philip Morris International, 4.625%, 10/29/35	45,000	44
PNC Financial Services Group, VR, 5.373%, 7/21/36 (9)	15,000	15
PNC Financial Services Group, VR, 5.575%, 1/29/36 (9)	20,000	21
Prologis Targeted U.S. Logistics Fund, 4.25%, 1/15/31 (1)	20,000	20
Prologis Targeted U.S. Logistics Fund, 4.75%, 1/15/36 (1)	25,000	25
PSEG Power, 5.20%, 5/15/30 (1)	3,000	3
Public Service of Oklahoma, 5.45%, 1/15/36	55,000	57
Realty Income, 5.125%, 4/15/35	10,000	10
Regal Rexnord, 6.05%, 4/15/28	40,000	41
Reinsurance Group of America, 6.00%, 9/15/33	56,000	60
RenaissanceRe Holdings, 5.80%, 4/1/35	10,000	11
Revvity, 1.90%, 9/15/28	12,000	11
Revvity, 2.25%, 9/15/31	15,000	13
RGA Global Funding, 5.00%, 8/25/32 (1)	30,000	30
Rogers Communications, 5.00%, 2/15/29	44,000	45
Rogers Communications, 5.30%, 2/15/34	55,000	56
Ross Stores, 1.875%, 4/15/31	45,000	40
RTX, 2.82%, 9/1/51	9,000	6
RTX, 5.15%, 2/27/33	18,000	19
Sammons Financial Group Global Funding, 4.80%, 12/12/30 (1)	25,000	25
Sammons Financial Group Global Funding, 5.05%, 1/10/28 (1)	15,000	15
Sammons Financial Group Global Funding, 5.10%, 12/10/29 (1)	20,000	21
Santander Holdings USA, VR, 5.473%, 3/20/29 (9)	30,000	31
Sartorius Finance, 4.875%, 9/14/35 (EUR)	100,000	125
SBA Tower Trust, 1.84%, 4/15/27 (1)	50,000	48
SBA Tower Trust, 2.593%, 10/15/31 (1)	40,000	36
SBA Tower Trust, 4.831%, 10/15/29 (1)	55,000	55
Segro Capital, 1.875%, 3/23/30 (EUR)	100,000	112
Solventum, 5.90%, 4/30/54	88,000	89
Southern California Gas, 5.45%, 6/15/35	25,000	26
Southern Gas Capital, Series A, 4.05%, 9/15/28	5,000	5
Southern Gas Capital, Series B, 5.10%, 9/15/35	15,000	15
Southern Power, Series B, 4.90%, 10/1/35	15,000	15
Sprint Capital, 6.875%, 11/15/28	45,000	48
Sprint Capital, 8.75%, 3/15/32	35,000	42
State Street, VR, 4.784%, 10/23/36 (9)	10,000	10
Sutter Health, 5.164%, 8/15/33	15,000	16
Sutter Health, Series 2025, 5.213%, 8/15/32	25,000	26
Sutter Health, Series 2025, 5.537%, 8/15/35	30,000	31
Suzano Netherlands, 5.50%, 1/15/36	30,000	30
Synopsys, 4.85%, 4/1/30	35,000	36
Synopsys, 5.70%, 4/1/55	30,000	30
T-Mobile USA, 3.50%, 4/15/31	35,000	34
T-Mobile USA, 4.625%, 1/15/33	70,000	70
T-Mobile USA, 5.05%, 7/15/33	65,000	66
T-Mobile USA, 5.70%, 1/15/56	45,000	44
T-Mobile USA, 5.875%, 11/15/55	25,000	25
Targa Resources, 5.55%, 8/15/35	10,000	10
Targa Resources, 5.65%, 2/15/36	15,000	15
Targa Resources, 6.125%, 5/15/55	8,000	8

	Shares/Par	$ Value
(Cost and value in $000s)		
Targa Resources, 6.15%, 3/1/29	16,000	17
Targa Resources Partners, 5.50%, 3/1/30	57,000	58
Texas Instruments, 5.10%, 5/23/35	50,000	52
Thermo Fisher Scientific, 4.894%, 10/7/37	45,000	45
Time Warner Cable, 6.55%, 5/1/37	5,000	5
Time Warner Cable, 6.75%, 6/15/39	22,000	22
Time Warner Cable, 7.30%, 7/1/38	4,000	4
Time Warner Cable Enterprises, 8.375%, 7/15/33	22,000	25
Toronto-Dominion Bank, 4.928%, 10/15/35	25,000	25
TotalEnergies Capital International, 3.127%, 5/29/50	26,000	17
TotalEnergies Capital International, 3.461%, 7/12/49	19,000	14
Toyota Motor Credit, 4.05%, 9/5/28	45,000	45
Trans-Allegheny Interstate Line, 5.00%, 1/15/31 (1)	5,000	5
Transcontinental Gas Pipe Line, 5.10%, 3/15/36 (1)	20,000	20
Transcontinental Gas Pipe Line, 5.75%, 3/15/56 (1)	15,000	15
Uber Technologies, 4.30%, 1/15/30	55,000	56
Uber Technologies, 4.50%, 8/15/29 (1)	51,000	51
Uber Technologies, 4.80%, 9/15/34	14,000	14
Uber Technologies, 4.80%, 9/15/35	40,000	40
UnitedHealth Group, 4.50%, 4/15/33	40,000	40
UnitedHealth Group, 5.30%, 6/15/35	20,000	21
UnitedHealth Group, 5.875%, 2/15/53	32,000	32
UnitedHealth Group, 5.95%, 6/15/55	10,000	10
Verisk Analytics, 5.125%, 2/15/36	25,000	25
Verizon Communications, 5.00%, 1/15/36	25,000	25
Verizon Communications, 5.875%, 11/30/55	35,000	35
Vistra Operations, 5.70%, 12/30/34 (1)	72,000	74
Vistra Operations, 6.00%, 4/15/34 (1)	15,000	16
Vistra Operations, 6.95%, 10/15/33 (1)	60,000	67
Wells Fargo, VR, 5.15%, 4/23/31 (9)	119,000	123
Wintershall Dea Finance, 1.332%, 9/25/28 (EUR)	100,000	112
Total Corporate Bonds (Cost $10,898)		**11,046**
EQUITY FUNDS 8.8%		
T. Rowe Price Institutional Emerging Markets Equity Fund (3)	269,506	10,912
T. Rowe Price Real Assets Fund - I Class (3)	480,821	8,371
Total Equity Funds (Cost $13,050)		**19,283**
FOREIGN GOVERNMENT OBLIGATIONS & MUNICIPALITIES 0.5%		
Eagle Funding Luxco, 5.50%, 8/17/30 (1)	250,000	255
Kingdom of Saudi Arabia, 5.125%, 1/13/28 (1)	200,000	204
Ma'aden Sukuk, 5.25%, 2/13/30 (1)	200,000	205
Petroleos Mexicanos, 5.95%, 1/28/31	45,000	44
Petroleos Mexicanos, 7.69%, 1/23/50	25,000	22
Petroleos Mexicanos, 8.75%, 6/2/29	65,000	70
Republic of Hungary, Series 35/A, 7.00%, 10/24/35 (HUF)	50,000,000	155
Republic of Peru, 6.20%, 6/30/55	50,000	52
Republic of Romania, 5.375%, 6/7/33 (EUR) (1)	20,000	24
Republic of Romania, 5.75%, 9/16/30 (1)	70,000	72
Republic of Romania, 6.625%, 5/16/36 (1)	66,000	69
Total Foreign Government Obligations & Municipalities (Cost $1,137)		**1,172**
MUNICIPAL SECURITIES 0.0%		
California 0.0%		
Los Angeles Dept. of Airports, Build America, 6.582%, 5/15/39	10,000	11
		11
Illinois 0.0%		
Illinois, Build America, GO, 7.35%, 7/1/35	7,143	8
		8
Total Municipal Securities (Cost $18)		**19**
NON-U.S. GOVERNMENT MORTGAGE-BACKED SECURITIES 0.9%		
BANK5, Series 2024-5YR12, Class A3, ARM, 5.902%, 12/15/57	20,000	21
BBCMS Mortgage Trust, Series 2019-BWAY, Class D, ARM, 1M TSFR + 2.274%, 6.024%, 11/15/34 (1)	25,000	—
BFLD Commercial Mortgage Trust, Series 2025-5MW, Class A, ARM, 4.674%, 10/10/42 (1)	100,000	100
BINOM Securitization Trust, Series 2021-INV1, Class A1, CMO, ARM, 2.034%, 6/25/56 (1)	45,603	42
BX Commercial Mortgage Trust, Series 2024-GPA3, Class A, ARM, 1M TSFR + 1.293%, 5.043%, 12/15/39 (1)	40,133	40
BX Commercial Mortgage Trust, Series 2024-MDHS, Class A, ARM, 1M TSFR + 1.641%, 5.391%, 5/15/41 (1)	73,062	73
BX Trust, Series 2025-TAIL, Class A, ARM, 1M TSFR + 1.40%, 5.15%, 6/15/35 (1)	100,000	100
Commercial Mortgage Trust, Series 2016-CR28, Class AHR, 3.651%, 2/10/49	12,710	13
CONE Trust, Series 2024-DFW1, Class A, ARM, 1M TSFR + 1.642%, 5.392%, 8/15/41 (1)	45,000	45
Connecticut Avenue Securities Trust, Series 2025-R02, Class 1A1, CMO, ARM, SOFR30A + 1.00%, 4.874%, 2/25/45 (1)	9,594	10
Galton Funding Mortgage Trust, Series 2018-1, Class A23, CMO, ARM, 3.50%, 11/25/57 (1)	3,883	4

	Shares/Par	$ Value
(Cost and value in $000s)		
Galton Funding Mortgage Trust, Series 2018-2, Class A22, CMO, ARM, 4.00%, 10/25/58 (1)	2,159	2
GCAT Trust, Series 2025-NQM1, Class A1, CMO, STEP, 5.373%, 11/25/69 (1)	82,808	83
HOMES Trust, Series 2025-NQM2, Class A1, CMO, STEP, 5.425%, 2/25/70 (1)	87,580	88
Imperial Fund Mortgage Trust, Series 2021-NQM1, Class A1, CMO, ARM, 1.071%, 6/25/56 (1)	64,579	57
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2018-WPT, Class AFX, 4.248%, 7/5/33 (1)	20,000	19
JPMorgan Mortgage Trust, Series 2020-5, Class B2, CMO, ARM, 3.57%, 12/25/50 (1)	21,690	19
JPMorgan Mortgage Trust, Series 2020-INV1, Class A3, CMO, ARM, 3.50%, 8/25/50 (1)	6,205	6
JPMorgan Mortgage Trust, Series 2020-LTV1, Class A15, CMO, ARM, 3.50%, 6/25/50 (1)	243	—
JPMorgan Mortgage Trust, Series 2020-LTV1, Class A3, CMO, ARM, 3.50%, 6/25/50 (1)	486	—
JPMorgan Mortgage Trust, Series 2020-LTV1, Class B1A, CMO, ARM, 3.246%, 6/25/50 (1)	26,315	23
MED Commercial Mortgage Trust, Series 2024-MOB, Class A, ARM, 1M TSFR + 1.592%, 5.342%, 5/15/41 (1)	100,000	100
MFA Trust, Series 2022-INV2, Class A1, CMO, STEP, 4.95%, 7/25/57 (1)	68,716	69
Morgan Stanley Residential Mortgage Loan Trust, Series 2025-DSC2, Class A1, CMO, ARM, 5.443%, 7/25/70 (1)	96,604	98
Morgan Stanley Residential Mortgage Loan Trust, Series 2025-NQM5, Class A1, CMO, ARM, 5.439%, 7/25/70 (1)	89,533	90
New Residential Mortgage Loan Trust, Series 2021-INV2, Class A4, CMO, ARM, 2.50%, 9/25/51 (1)	70,841	59
Real Estate Asset Liquidity Trust, Series 2025-1A, Class A1, 3.93%, 1/12/60 (CAD) (1)	209,231	153
Santander Mortgage Asset Receivable Trust, Series 2025-NQM2, Class A1, CMO, STEP, 5.732%, 2/25/65 (1)	89,815	91
SDR Commercial Mortgage Trust, Series 2024-DSNY, Class A, ARM, 1M TSFR + 1.392%, 5.142%, 5/15/39 (1)	150,000	150
Sequoia Mortgage Trust, Series 2013-4, Class B1, CMO, ARM, 3.435%, 4/25/43	13,137	13
Sequoia Mortgage Trust, Series 2017-CH2, Class A19, CMO, ARM, 4.00%, 12/25/47 (1)	3,062	3
Starwood Mortgage Residential Trust, Series 2022-1, Class A1, CMO, ARM, 2.447%, 12/25/66 (1)	92,613	84
Structured Agency Credit Risk Debt Notes, Series 2024-DNA2, Class A1, CMO, ARM, SOFR30A + 1.25%, 5.124%, 5/25/44 (1)	25,021	25
Structured Agency Credit Risk Debt Notes, Series 2025-DNA3, Class M1, CMO, ARM, SOFR30A + 1.10%, 4.974%, 9/25/45 (1)	33,444	33
Towd Point Mortgage Trust, Series 2019-HY3, Class A1A, CMO, ARM, 1M TSFR + 1.114%, 4.846%, 10/25/59 (1)	13,527	13
TX Trust, Series 2024-HOU, Class A, ARM, 1M TSFR + 1.591%, 5.341%, 6/15/39 (1)	100,000	100
Vista Point Securitization Trust, Series 2020-2, Class A1, CMO, ARM, 1.475%, 4/25/65 (1)	10,523	10
WB Commercial Mortgage Trust, Series 2024-HQ, Class A, ARM, 5.937%, 3/15/40 (1)	100,000	100
Total Non-U.S. Government Mortgage-Backed Securities (Cost $1,970)		**1,936**
U.S. GOVERNMENT & AGENCY MORTGAGE-BACKED SECURITIES 5.0%		
U.S. Government Agency Obligations 3.9%		
Federal Home Loan Mortgage		
2.50%, 4/1/30	6,213	6
3.00%, 12/1/42 - 4/1/43	47,516	44
3.50%, 8/1/42 - 3/1/44	67,432	66
4.00%, 8/1/40 - 8/1/45	31,521	30
4.50%, 6/1/39 - 5/1/42	30,714	31
5.00%, 8/1/35 - 8/1/40	9,694	10
6.00%, 10/1/32 - 8/1/38	2,276	2
7.00%, 6/1/32	415	—
Federal Home Loan Mortgage, ARM		
RFUCCT1Y + 1.815%, 6.361%, 1/1/37	642	1
RFUCCT1Y + 1.934%, 6.933%, 2/1/37	604	1
Federal Home Loan Mortgage, CMO, IO		
2.00%, 2/25/51	127,474	17
2.50%, 7/25/50	234,954	40
Federal Home Loan Mortgage, UMBS		
1.50%, 2/1/36	9,097	8
2.00%, 8/1/36 - 5/1/52	457,874	382
2.50%, 3/1/42 - 5/1/52	409,681	353
3.00%, 7/1/34 - 8/1/52	181,522	168
3.50%, 11/1/47 - 11/1/54	156,803	147
4.00%, 8/1/37 - 2/1/50	50,363	49
4.50%, 5/1/50 - 10/1/53	94,200	93
5.00%, 9/1/52 - 11/1/55	170,454	171
5.50%, 8/1/53 - 10/1/55	332,697	340
6.00%, 6/1/54 - 8/1/55	281,818	292
6.50%, 9/1/54 - 9/1/55	106,119	111
7.00%, 6/1/54	11,359	12
Federal National Mortgage Assn.		
3.00%, 2/1/44	2,785	3
3.50%, 6/1/42 - 1/1/44	58,587	55
4.00%, 11/1/40	12,822	13

	Shares/Par	$ Value
(Cost and value in $000s)		
Federal National Mortgage Assn., ARM, RFUCCT1Y + 1.857%, 6.453%, 8/1/36	884	1
Federal National Mortgage Assn., CMO, IO		
2.00%, 1/25/51 - 4/25/52	239,447	32
6.50%, 2/25/32	225	—
Federal National Mortgage Assn., UMBS		
1.50%, 4/1/37 - 1/1/42	65,290	57
2.00%, 9/1/36 - 4/1/52	1,413,997	1,178
2.50%, 1/1/32 - 9/1/52	876,126	759
3.00%, 6/1/27 - 2/1/51	422,496	388
3.50%, 11/1/32 - 1/1/52	178,881	171
4.00%, 7/1/35 - 12/1/52	241,268	233
4.50%, 7/1/39 - 2/1/54	196,887	195
5.00%, 3/1/34 - 11/1/55	272,082	273
5.50%, 12/1/34 - 11/1/55	627,345	641
6.00%, 4/1/33 - 10/1/55	559,934	580
6.50%, 7/1/32 - 8/1/55	228,718	241
7.00%, 4/1/32	102	—
UMBS, TBA (11)		
2.00%, 1/1/41 - 1/1/56	650,000	549
2.50%, 1/1/56	400,000	339
3.00%, 1/1/56	120,000	106
3.50%, 2/1/56	120,000	111
4.00%, 1/1/56	240,000	228
4.50%, 1/1/56	55,000	54
5.00%, 1/1/56	55,000	55
		8,636
U.S. Government Obligations 1.1%		
Government National Mortgage Assn.		
1.50%, 5/20/37	33,983	31
2.00%, 1/20/51 - 3/20/52	325,732	271
2.50%, 8/20/50 - 4/20/52	392,152	340
3.00%, 7/15/43 - 6/20/52	272,999	246
3.50%, 12/20/42 - 7/20/52	205,479	191
4.00%, 7/20/42 - 10/20/52	201,921	195
4.50%, 10/20/39 - 6/20/53	189,486	187
5.00%, 3/20/34 - 4/20/53	107,578	109
5.50%, 10/20/32 - 3/20/49	35,888	37
6.00%, 4/15/36 - 11/20/52	44,741	47
6.50%, 4/15/26	36	—
7.00%, 9/20/27	209	—
Government National Mortgage Assn., CMO		
3.00%, 11/20/47 - 12/20/47	3,774	3
3.50%, 10/20/50	25,000	21
Government National Mortgage Assn., CMO, IO		
2.00%, 12/20/50 - 2/20/51	696,391	83
2.50%, 6/20/51	334,425	48
Government National Mortgage Assn., TBA (11)		
4.50%, 1/20/55	55,000	54
5.00%, 1/20/56	255,000	254
5.50%, 1/20/56	155,000	157
6.00%, 1/20/56	25,000	25
		2,299
Total U.S. Government & Agency Mortgage-Backed Securities (Cost $11,221)		**10,935**

	Shares/Par	$ Value
(Cost and value in $000s)		
U.S. GOVERNMENT AGENCY OBLIGATIONS (EXCLUDING MORTGAGE-BACKED) 6.3%		
U.S. Treasury Obligations 6.3%		
U.S. Treasury Bonds, 2.25%, 5/15/41	210,000	155
U.S. Treasury Bonds, 3.25%, 5/15/42	135,000	113
U.S. Treasury Bonds, 3.375%, 8/15/42	655,000	555
U.S. Treasury Bonds, 3.875%, 2/15/43	365,000	330
U.S. Treasury Bonds, 4.00%, 11/15/42	710,000	653
U.S. Treasury Bonds, 4.125%, 8/15/44	295,000	272
U.S. Treasury Bonds, 4.125%, 8/15/53	220,000	196
U.S. Treasury Bonds, 4.25%, 2/15/54	490,000	445
U.S. Treasury Bonds, 4.25%, 8/15/54 (12)	860,000	781
U.S. Treasury Bonds, 4.375%, 8/15/43	170,000	163
U.S. Treasury Bonds, 4.50%, 2/15/44	1,160,000	1,127
U.S. Treasury Bonds, 4.50%, 11/15/54	495,000	469
U.S. Treasury Bonds, 4.625%, 11/15/44	695,000	684
U.S. Treasury Bonds, 4.625%, 2/15/55	385,000	372
U.S. Treasury Bonds, 4.75%, 2/15/45	125,000	125
U.S. Treasury Notes, 0.625%, 12/31/27	465,000	440
U.S. Treasury Notes, 3.50%, 9/30/29	135,000	134
U.S. Treasury Notes, 3.625%, 8/31/29	435,000	435
U.S. Treasury Notes, 3.75%, 5/15/28	110,000	111
U.S. Treasury Notes, 3.75%, 12/31/30	45,000	45
U.S. Treasury Notes, 3.75%, 8/31/31	895,000	893
U.S. Treasury Notes, 3.875%, 12/31/27	165,000	166
U.S. Treasury Notes, 3.875%, 4/30/30	330,000	333
U.S. Treasury Notes, 4.00%, 7/31/29	140,000	142
U.S. Treasury Notes, 4.00%, 3/31/30	340,000	345
U.S. Treasury Notes, 4.00%, 1/31/31	845,000	856
U.S. Treasury Notes, 4.125%, 10/31/29 (12)	425,000	432
U.S. Treasury Notes, 4.125%, 3/31/32	100,000	101
U.S. Treasury Notes, 4.25%, 1/31/30	825,000	844
U.S. Treasury Notes, 4.375%, 11/30/28	315,000	322
U.S. Treasury Notes, 4.375%, 12/31/29	100,000	103
U.S. Treasury Notes, 4.375%, 11/30/30	630,000	649
U.S. Treasury Notes, 4.375%, 5/15/34	475,000	486
U.S. Treasury Notes, 4.625%, 4/30/31	160,000	167
U.S. Treasury Notes, 4.625%, 5/31/31	390,000	406
		13,850
Total U.S. Government Agency Obligations (Excluding Mortgage-Backed) (Cost $14,018)		**13,850**

	Shares/Par	$ Value
(Cost and value in $000s)		
SHORT-TERM INVESTMENTS 7.2%		
Money Market Funds 7.2%		
T. Rowe Price Government Reserve Fund, 3.77% (3)(13)	15,721,332	15,721
Total Short-Term Investments (Cost $15,721)		**15,721**
SECURITIES LENDING COLLATERAL 0.0%		
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH JPMORGAN CHASE BANK 0.0%		
Money Market Funds 0.0%		
T. Rowe Price Treasury Reserve Fund, 3.75% (3)(13)	68,231	68
Total Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank		**68**
Total Securities Lending Collateral (Cost $68)		**68**

(Amounts in 000s, except for contracts)

OPTIONS PURCHASED 0.0%

Exchange-Traded Options Purchased 0.0%

Description	Contracts	Notional Amount	$ Value
U.S. Treasury Ten Year Notes Futures, Put, 2/20/26 @ $111.50 (4)	13	1,462	5
Total Options Purchased (Cost $4)			**5**
Total Investments in Securities 101.1% of Net Assets (Cost $163,816)			**$ 221,867**

‡ 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 $8,983 and represents 4.1% of net assets.

(2) SEC 30-day yield

(3) Affiliated Companies

(4) Non-income producing

(5) See Note 4. All or a portion of this security is on loan at December 31, 2025.

(6) See Note 2. Level 3 in fair value hierarchy.

(7) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). Acquisition date represents the day on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The fund may have registration rights for certain restricted securities. Any costs related to such registration are generally borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period end amounts to $506 and represents 0.2% of net assets.

(8) All or a portion of the position represents an unfunded commitment; a liability to fund the commitment has been recognized. The fund's total unfunded commitment at December 31, 2025, was $14 and was valued at $16 (0.0% of net assets).
(9) Security is a fix-to-float security, which carries a fixed coupon until a certain date, upon which it switches to a floating rate. Reference rate and spread are provided if the rate is currently floating.
(10) Security has the ability to pay in-kind or pay in cash. When applicable, separate rates of such payments are disclosed.
(11) See Note 4. To-Be-Announced purchase commitment. Total value of such securities at period-end amounts to $1,932 and represents 0.9% of net assets.
(12) At December 31, 2025, all or a portion of this security is pledged as collateral and/or margin deposit to cover future funding obligations.
(13) Seven-day yield

1M TSFR	One month term SOFR (Secured overnight financing rate)
3M TSFR	Three month term SOFR (Secured overnight financing rate)
6M PLN WIBOR	Six month PLN WIBOR (Warsaw 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
CHF	Swiss Franc
CLO	Collateralized Loan Obligation
CLP	Chilean Peso
CMO	Collateralized Mortgage Obligation
CVA	Dutch Certificate (Certificaten Van Aandelen)
DKK	Danish Krone
EUR	Euro
FRN	Floating Rate Note
GBP	British Pound
GO	General Obligation
HKD	Hong Kong Dollar
HUF	Hungarian Forint
ICP	Chilean Average Chamber Index
INR	Indian Rupee
IO	Interest-only security for which the fund receives interest on notional principal
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
MYR	Malaysian Ringgit
NOK	Norwegian Krone
PHP	Philippines Peso
PIK	Payment-in-kind
PIPE	Private Investment in Public Equity
PLN	Polish Zloty
REIT	A domestic Real Estate Investment Trust whose distributions pass-through with original tax character to the shareholder
RFUCCT1Y	Twelve month FTSE USD IBOR Consumer Cash Fallback
SDR	Swedish Depository Receipts
SEK	Swedish Krona
SGD	Singapore Dollar
SOFR	Secured overnight financing rate
SOFR30A	30-day Average SOFR (Secured overnight financing rate)
SPAC	Special Purpose Acquisition Company
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
THB	Thai Baht
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 0.1%

Description	Notional Amount	$ Value	Upfront Payments/ $ (Receipts)**	Unrealized $ Gain/(Loss)
BILATERAL SWAPS 0.1%				
Credit Default Swaps, Protection Sold 0.1%				
Goldman Sachs, Protection Sold (Relevant Credit: Markit CDX.NA.IG-S45, 5 Year Index), Receive 1.00% Quarterly, Pay upon credit default, 12/20/30	2,240	83	81	2
Total Bilateral Credit Default Swaps, Protection Sold			**81**	**2**
Total Return Swaps 0.0%				
JPMorgan Chase, Receive Underlying Reference: Apollo Debt Solutions at Maturity, Pay Variable 4.331% (SOFR + 0.48%) at Maturity, 2/23/26	12	1	1	—
JPMorgan Chase, Receive Underlying Reference: Ares Capital at Maturity, Pay Variable 4.331% (SOFR + 0.48%) at Maturity, 2/23/26	19	1	—	1
JPMorgan Chase, Receive Underlying Reference: Ares Strategic Income Fund at Maturity, Pay Variable 4.331% (SOFR + 0.48%) at Maturity, 2/23/26	5	—	—	—
JPMorgan Chase, Receive Underlying Reference: Bain Capital Specialty Finance at Maturity, Pay Variable 4.331% (SOFR + 0.48%) at Maturity, 2/23/26	5	—	—	—
JPMorgan Chase, Receive Underlying Reference: Blackstone Secured Lending Fund at Maturity, Pay Variable 4.331% (SOFR + 0.48%) at Maturity, 2/23/26	5	—	—	—
JPMorgan Chase, Receive Underlying Reference: Blue Owl Capital at Maturity, Pay Variable 4.331% (SOFR + 0.48%) at Maturity, 2/23/26	28	1	1	—
JPMorgan Chase, Receive Underlying Reference: Blue Owl Credit Income at Maturity, Pay Variable 4.331% (SOFR + 0.48%) at Maturity, 2/23/26	28	—	—	—
JPMorgan Chase, Receive Underlying Reference: Carlyle Secured Lending at Maturity, Pay Variable 4.331% (SOFR + 0.48%) at Maturity, 2/23/26	5	—	—	—
JPMorgan Chase, Receive Underlying Reference: Goldman Sachs Private Credit at Maturity, Pay Variable 4.331% (SOFR + 0.48%) at Maturity, 2/23/26	5	—	—	—
JPMorgan Chase, Receive Underlying Reference: Hercules Capital at Maturity, Pay Variable 4.331% (SOFR + 0.48%) at Maturity, 2/23/26	5	—	—	—
JPMorgan Chase, Receive Underlying Reference: HPS Corporate Lending Fund at Maturity, Pay Variable 4.331% (SOFR + 0.48%) at Maturity, 2/23/26	5	—	—	—
Total Bilateral Total Return Swaps			**2**	**1**
Total Bilateral Swaps			**83**	**3**

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.IG-S45, 5 Year Index), Receive 1.00% Quarterly, Pay upon credit default, 12/20/30	1,806	42	38	4
Protection Sold (Relevant Credit: Oracle, Baa2*), Receive 1.00% Quarterly, Pay upon credit default, 12/20/30	112	(2)	1	(3)
Total Centrally Cleared Credit Default Swaps, Protection Sold				**1**
Interest Rate Swaps (0.0)%				
2 Year Interest Rate Swap, Receive Fixed 4.520% Semi-Annually, Pay Variable (1.210)% (ICP) Semi-Annually, 10/2/27 (CLP)	584,612	1	—	1
2 Year Interest Rate Swap, Receive Fixed 4.533% Semi-Annually, Pay Variable (1.223)% (ICP) Semi-Annually, 10/1/27 (CLP)	527,321	1	—	1
5 Year Interest Rate Swap, Pay Fixed 4.218% Annually, Receive Variable 4.840% (6M PLN WIBOR) Semi-Annually, 7/22/30 (PLN)	983	(5)	—	(5)

(Amounts in 000s)

Description	Notional Amount	$ Value	Initial $ Value	Unrealized $ Gain/(Loss)
5 Year Interest Rate Swap, Pay Fixed 4.228% Annually, Receive Variable 4.840% (6M PLN WIBOR) Semi-Annually, 7/21/30 (PLN)	930	(5)	—	(5)
Total Centrally Cleared Interest Rate Swaps				**(8)**
Total Centrally Cleared Swaps				**(7)**
Net payments (receipts) of variation margin to date				**7**
Variation margin receivable (payable) on centrally cleared swaps				**$ —**

* Credit ratings as of December 31, 2025. Ratings shown are from Moody's Investors Service and if Moody's does not rate a security, then Standard & Poor's (S&P) is used. Fitch is used for securities that are not rated by either Moody's or S&P.

** Includes interest purchased or sold but not yet collected of $2.

(Amounts in 000s)

FORWARD CURRENCY EXCHANGE CONTRACTS

Counterparty	Settlement	Receive		Deliver		Unrealized Gain/(Loss)
Bank of America	1/16/26	USD	108	MXN	1,995	$ (3)
Bank of America	1/23/26	CHF	75	USD	95	—
Bank of America	2/20/26	EUR	147	USD	173	—
Bank of America	2/20/26	USD	112	GBP	85	(3)
Bank of America	3/6/26	THB	3,600	USD	113	2
Bank of America	3/6/26	USD	23	PHP	1,337	—
Barclays Bank	2/20/26	EUR	11	USD	13	—
Barclays Bank	2/20/26	USD	111	GBP	85	(3)
Deutsche Bank	1/16/26	USD	39	HUF	13,215	(1)
Deutsche Bank	2/20/26	EUR	20	USD	24	—
Deutsche Bank	2/20/26	GBP	170	USD	227	2
Deutsche Bank	3/6/26	USD	23	PHP	1,364	—
Goldman Sachs	1/26/26	CAD	320	USD	230	3
Goldman Sachs	2/20/26	EUR	270	USD	316	2
Goldman Sachs	2/20/26	USD	156	EUR	135	(3)
Goldman Sachs	3/6/26	PHP	6,685	USD	113	—
HSBC Bank	1/23/26	JPY	34,895	USD	226	(3)
HSBC Bank	1/23/26	USD	112	JPY	17,565	(1)
JPMorgan Chase	3/6/26	USD	45	PHP	2,647	—
JPMorgan Chase	3/9/26	MYR	465	USD	114	2
Morgan Stanley	2/20/26	USD	70	EUR	60	(1)
RBC Dominion Securities	1/16/26	HUF	29,254	USD	89	—
RBC Dominion Securities	1/23/26	USD	157	CHF	125	(1)
RBC Dominion Securities	1/26/26	USD	115	CAD	160	(2)
RBC Dominion Securities	2/6/26	CLP	60,645	USD	64	3
Standard Chartered	3/6/26	USD	22	PHP	1,337	—
State Street	1/16/26	HUF	28,473	USD	86	1
State Street	1/16/26	MXN	1,995	USD	108	3
State Street	1/16/26	USD	281	HUF	95,406	(11)
State Street	1/26/26	USD	151	CAD	210	(2)
State Street	2/20/26	EUR	19	USD	23	—
Toronto-Dominion Bank	1/23/26	AUD	250	USD	166	1
Toronto-Dominion Bank	1/26/26	USD	114	CAD	160	(3)
Toronto-Dominion Bank	2/20/26	USD	696	EUR	597	(7)
UBS Investment Bank	1/23/26	CHF	50	USD	63	—
UBS Investment Bank	1/23/26	USD	110	JPY	17,330	—
UBS Investment Bank	2/20/26	EUR	45	USD	53	—
UBS Investment Bank	2/20/26	USD	157	EUR	135	(2)
Net unrealized gain (loss) on open forward currency exchange contracts						$ (27)

FUTURES CONTRACTS

($000s)

	Expiration Date	Notional Amount	Value and Unrealized Gain (Loss)
Short, 3 Euro BOBL contracts	3/26	(409)	$ 2
Short, 1 Euro BTP contracts	3/26	(141)	—
Short, 2 Euro BUND contracts	3/26	(300)	2
Short, 1 Government of Canada five year bond contracts	3/26	(83)	1
Long, 17 U.S. Treasury Notes five year contracts	3/26	1,858	(5)
Long, 23 U.S. Treasury Notes two year contracts	3/26	4,802	(3)
Short, 6 Ultra U.S. Treasury Bonds contracts	3/26	(708)	9
Short, 4 Ultra U.S. Treasury Notes ten year contracts	3/26	(460)	—
Net payments (receipts) of variation margin to date			**(7)**
Variation margin receivable (payable) on open futures contracts			**$ (1)**

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, 2025. 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 Emerging Markets Bond Fund - I Class, 5.75%	$ (60)	$ 598	$ 504
T. Rowe Price Inflation Protected Bond Fund - I Class, 4.19%	—	14	60
T. Rowe Price Institutional Emerging Markets Equity Fund	114	2,590	115
T. Rowe Price Institutional Floating Rate Fund - Institutional Class, 6.59%	(14)	1	67
T. Rowe Price Institutional High Yield Fund - Institutional Class, 6.05%	(238)	373	692
T. Rowe Price International Bond Fund (USD Hedged) - I Class, 3.52%	—	27	304
T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class, 3.66%	—	(18)	38
T. Rowe Price Real Assets Fund - I Class	145	1,795	287
T. Rowe Price Government Reserve Fund, 3.77%	—	—	67++
T. Rowe Price Treasury Reserve Fund, 3.75%	—	—	454++
Totals	$ (53)#	$ 5,380	$ 2,588+

Supplementary Investment Schedule

Affiliate	Value 12/31/24	Purchase Cost	Sales Cost	Value 12/31/25
T. Rowe Price Emerging Markets Bond Fund - I Class, 5.75%	$ 8,106	$ 653	$ 860	$ 8,497
T. Rowe Price Inflation Protected Bond Fund - I Class, 4.19%	1,075	135	—	1,224
T. Rowe Price Institutional Emerging Markets Equity Fund	8,443	513	634	10,912
T. Rowe Price Institutional Floating Rate Fund - Institutional Class, 6.59%	440	807	349	899
T. Rowe Price Institutional High Yield Fund - Institutional Class, 6.05%	10,764	1,100	1,823	10,414
T. Rowe Price International Bond Fund (USD Hedged) - I Class, 3.52%	7,491	1,852	—	9,370
T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class, 3.66%	23	1,023	—	1,028
T. Rowe Price Real Assets Fund - I Class	7,763	587	1,774	8,371
T. Rowe Price Government Reserve Fund, 3.77%	698	¤	¤	15,721
T. Rowe Price Treasury Reserve Fund, 3.75%	9,988	¤	¤	68
Total				$ 66,504^

\# Capital gain distributions from underlying Price funds represented $148 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 $2,588 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 $59,991.

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 $163,816)	$	221,867
Interest and dividends receivable		461
Receivable for investment securities sold		453
Foreign currency (cost $124)		123
Receivable for shares sold		104
Bilateral swap premiums paid		83
Unrealized gain on forward currency exchange contracts		19
Unrealized gain on bilateral swaps		3
Other assets		159
Total assets		223,272
Liabilities		
Payable for investment securities purchased		3,359
Investment management fees payable		71
Obligation to return securities lending collateral		68
Payable for shares redeemed		62
Unrealized loss on forward currency exchange contracts		46
Due to affiliates		15
Variation margin payable on futures contracts		1
Other liabilities		115
Total liabilities		3,737
Commitments and Contingent Liabilities (note 7)		
NET ASSETS	**$**	**219,535**
Net Assets Consist of:		
Total distributable earnings (loss)	$	58,534
Paid-in capital applicable to 9,789,072 shares of $0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized		161,001
NET ASSETS	**$**	**219,535**
NET ASSET VALUE PER SHARE	**$**	**22.43**

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

STATEMENT OF OPERATIONS

($000s)

		Year Ended 12/31/25
Investment Income (Loss)		
Income		
Dividend (net of foreign taxes of $92)	$	4,224
Interest		1,919
Securities lending		3
Total income		6,146
Expenses		
Investment management		1,108
Shareholder servicing		319
Prospectus and shareholder reports		12
Custody and accounting		321
Legal and audit		71
Directors		1
Miscellaneous		17
Waived / paid by Price Associates		(393)
Total expenses		1,456
Net investment income		4,690
Realized and Unrealized Gain / Loss		
Net realized gain (loss)		
Securities (net of foreign taxes of $1)		9,711
Futures		118
Swaps		(63)
Options written		2
Forward currency exchange contracts		(65)
Foreign currency transactions		3
Capital gain distributions from mutual funds		148
Net realized gain		9,854
Change in net unrealized gain / loss		
Securities (net of increase in deferred foreign taxes of $14)		13,673
Futures		18
Swaps		(5)
Forward currency exchange contracts		(44)
Other assets and liabilities denominated in foreign currencies		18
Change in net unrealized gain / loss		13,660
Net realized and unrealized gain / loss		23,514
INCREASE IN NET ASSETS FROM OPERATIONS	**$**	**28,204**

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

STATEMENT OF CHANGES IN NET ASSETS

($000s)

	Year Ended 12/31/25	12/31/24
Increase (Decrease) in Net Assets		
Operations		
Net investment income	$ 4,690	$ 4,246
Net realized gain	9,854	7,703
Change in net unrealized gain / loss	13,660	6,343
Increase in net assets from operations	28,204	18,292
Distributions to shareholders		
Net earnings	(14,074)	(9,974)
Capital share transactions*		
Shares sold	25,120	25,697
Distributions reinvested	14,074	9,974
Shares redeemed	(33,949)	(27,646)
Increase in net assets from capital share transactions	5,245	8,025
Net Assets		
Increase during period	19,375	16,343
Beginning of period	200,160	183,817
End of period	**$ 219,535**	**$ 200,160**
*Share information (000s)		
Shares sold	1,141	1,215
Distributions reinvested	634	475
Shares redeemed	(1,545)	(1,312)
Increase in shares outstanding	230	378

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. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from other investment companies 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. Earnings on investments recognized as partnerships for federal income tax purposes reflect the tax character of such earnings. Distributions from REITs are initially recorded as dividend income and, to the extent such represent a return of capital or capital gain for tax purposes, are reclassified when such information becomes available. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Proceeds from litigation payments, if any, are included in either net realized gain (loss) or change in net unrealized gain/loss from securities. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared and paid quarterly. A capital gain distribution, if any, may also be declared and paid by the fund annually.

Currency Translation Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate, using the mean of the bid and asked prices of such currencies against U.S. dollars as provided by an outside pricing service. Purchases and sales of securities, income, and expenses are translated into U.S. dollars at the prevailing exchange rate on the respective date of such transaction. The effect of changes in foreign currency exchange rates on realized and unrealized security gains and losses is not bifurcated from the portion attributable to changes in market prices.

Capital Transactions Each investor's interest in the net assets of the fund is represented by fund shares. The fund's net asset value (NAV) per share is computed at the close of the New York Stock Exchange (NYSE), normally 4 p.m. Eastern time, 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 fund's Board of Directors (the Board) has designated T. Rowe Price Associates, Inc. as the fund's valuation designee (Valuation Designee). Subject to oversight by the Board, the Valuation Designee performs the following functions in performing fair value determinations: assesses and manages valuation risks; establishes and applies fair value methodologies; tests fair value methodologies; and evaluates pricing vendors and pricing agents. The duties and responsibilities of the Valuation Designee are performed by its Valuation Committee. The Valuation Designee provides periodic reporting to the Board on valuation matters.

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

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

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

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

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

Valuation Techniques Equity securities, including exchange-traded funds, listed or regularly traded on a securities exchange or in the over-the-counter (OTC) market are valued at the last quoted sale price or, for certain markets, the official closing price at the time the valuations are made. OTC Bulletin Board securities are valued at the mean of the closing bid and asked prices. A security that is listed or traded on more than one exchange is valued at the quotation on the exchange determined to be the primary market for such security. Listed securities not traded on a particular day are valued at the mean of the closing bid and asked prices for domestic securities and the last quoted sale or closing price for international securities.

The last quoted prices of non-U.S. equity securities may be adjusted to reflect the fair value of such securities at the close of the NYSE, if the Valuation Designee determines that developments between the close of a foreign market and the close of the NYSE will affect the value of some or all of the fund's portfolio securities. Each business day, the Valuation Designee uses information from outside pricing services to evaluate the quoted prices of portfolio securities and, if appropriate, decides whether it is necessary to adjust quoted prices to reflect fair value by reviewing a variety of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. The Valuation Designee uses outside pricing services to provide it with quoted prices and information to evaluate or adjust those prices. The Valuation Designee cannot predict how often it will use quoted prices or how often it will determine it necessary to adjust those prices to reflect fair value.

Debt securities are generally traded in the over-the-counter (OTC) market and are valued at prices furnished by independent pricing services or by broker dealers who make markets in such securities. When valuing securities, the independent pricing services consider factors such as, but not limited to, the yield or price of bonds of comparable quality, coupon, maturity, and type, as well as prices quoted by dealers who make markets in such securities.

Investments in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation. Listed options, and OTC options with a listed equivalent, are valued at the mean of the closing bid and asked prices and exchange-traded options on futures contracts are valued at closing settlement prices. Futures contracts are valued at closing settlement prices. Forward currency exchange contracts are valued using the prevailing forward exchange rate. Swaps are valued at prices furnished by an independent pricing service or independent swap dealers. Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value.

Investments for which market quotations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Designee. The Valuation Designee has adopted methodologies for determining the fair value of investments for which market quotations are not readily available or deemed unreliable, including the use of other pricing sources. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Designee typically will afford the greatest weight to actual prices in arm's length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Valuation Designee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; discounted cash flows; yield to maturity; or some combination. Fair value determinations are reviewed on a regular basis. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions. Fair value prices determined by the Valuation Designee could differ from those of other market participants, and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security.

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on December 31, 2025 (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]	$ —	$ 42,791	$ —	$ 42,791
Bond Funds	31,432	—	—	31,432
Common Stocks	84,411	27,574	170	112,155
Convertible Preferred Stocks	76	—	336	412
Equity Funds	19,283	—	—	19,283
Short-Term Investments	15,721	—	—	15,721
Securities Lending Collateral	68	—	—	68
Options Purchased	5	—	—	5
Total Securities	150,996	70,365	506	221,867
Swaps*	—	92	—	92
Forward Currency Exchange Contracts	—	19	—	19
Futures Contracts*	14	—	—	14
Total	$ 151,010	$ 70,476	$ 506	$ 221,992
Liabilities				
Swaps*	$ —	$ 13	$ —	$ 13
Forward Currency Exchange Contracts	—	46	—	46
Futures Contracts*	8	—	—	8
Total	$ 8	$ 59	$ —	$ 67

[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 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, 2025, 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 or delivery of cash or other assets. The fund invests in derivatives only if the expected risks and rewards are consistent with its investment objectives, policies, and overall risk profile, as described in its prospectus and Statement of Additional Information. The fund may use derivatives for a variety of purposes and may use them to establish both long and short positions within the fund's portfolio. Potential uses include to hedge against declines in principal value, increase yield, invest in an asset with greater efficiency and at a lower cost than is possible through direct investment, to enhance return, or to adjust credit exposure. The risks associated with the use of derivatives are different from, and potentially much greater than, the risks associated with investing directly in the instruments on which the derivatives are based.

The fund values its derivatives at fair value and recognizes changes in fair value currently in its results of operations. Accordingly, the fund does not follow hedge accounting, even for derivatives employed as economic hedges. Generally,

the fund accounts for its derivatives on a gross basis. It does not offset the fair value of derivative liabilities against the fair value of derivative assets on its financial statements, nor does it offset the fair value of derivative instruments against the right to reclaim or obligation to return collateral. The following table summarizes the fair value of the fund's derivative instruments held as of December 31, 2025, 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	Centrally Cleared Swaps, Futures, Securities^	$ 21
Foreign exchange derivatives	Forwards	19
Credit derivatives	Bilateral Swaps and Premiums, Centrally Cleared Swaps	90
Total		$ 130
Liabilities		
Interest rate derivatives	Centrally Cleared Swaps, Futures	$ 18
Foreign exchange derivatives	Forwards	46
Credit derivatives	Centrally Cleared Swaps	3
Total		$ 67

* 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.

^ Options purchased are reported as securities and are reflected in the accompanying Portfolio of Investments.

Additionally, the amount of gains and losses on derivative instruments recognized in fund earnings during the year ended December 31, 2025, 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	Forward Currency Exchange Contracts	Swaps	Total
Realized Gain (Loss)						
Inflation derivatives	$ —	$ —	$ —	$ —	$ (4)	$ (4)
Interest rate derivatives	(16)	—	118	—	(67)	35
Foreign exchange derivatives	(4)	—	—	(65)	—	(69)
Credit derivatives	(5)	2	—	—	8	5
Equity derivatives	(7)	—	—	—	—	(7)
Total	$ (32)	$ 2	$ 118	$ (65)	$ (63)	$ (40)

($000s)	Location of Gain (Loss) on Statement of Operations					
	Securities^	Options Written	Futures	Forward Currency Exchange Contracts	Swaps	Total
Change in Unrealized Gain (Loss)						
Interest rate derivatives	$ (5)	$ —	$ 18	$ —	$ (7)	$ 6
Foreign exchange derivatives	—	—	—	(44)	—	(44)
Credit derivatives	—	—	—	—	2	2
Total	$ (5)	$ —	$ 18	$ (44)	$ (5)	$ (36)

^ Options purchased are reported as securities and are reflected in the accompanying Portfolio of Investments.

Counterparty Risk and Collateral The fund invests in derivatives in various markets, which expose it to differing levels of counterparty risk. Counterparty risk on exchange-traded and centrally cleared derivative contracts, such as futures, exchange-traded options, and centrally cleared swaps, is minimal because the clearinghouse provides protection against counterparty defaults. For futures and centrally cleared swaps, the fund is required to deposit collateral in an amount specified by the clearinghouse and the clearing firm (margin requirement), and the margin requirement must be maintained over the life of the contract. Each clearinghouse and clearing firm, in its sole discretion, may adjust the margin requirements applicable to the fund.

Derivatives, such as non-cleared bilateral swaps, forward currency exchange contracts, and OTC options, that are transacted and settle directly with a counterparty (bilateral derivatives) may expose the fund to greater counterparty risk. To mitigate this risk, the fund has entered into master netting arrangements (MNAs) with certain counterparties that permit net settlement under specified conditions and, for certain counterparties, also require the exchange of collateral to cover mark-to-market exposure. MNAs may be in the form of International Swaps and Derivatives Association master agreements (ISDAs), with a Credit Support Annex (CSA), if any, that governs the collateralization process, 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, such as Additional Termination 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, such as a CSA, 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, 2025, no

collateral was pledged by either the fund or counterparties for bilateral derivatives. As of December 31, 2025, securities valued at $288,000 had been posted by the fund for exchange-traded and/or centrally cleared derivatives.

Forward Currency Exchange Contracts The fund is subject to foreign currency exchange rate risk in the normal course of pursuing its investment objectives. It may use forward currency exchange contracts (forwards) primarily to protect its non-U.S. dollar-denominated securities from adverse currency movements or to increase exposure to a particular foreign currency, to shift the fund's foreign currency exposure from one country to another, or to enhance the fund's return. A forward involves an obligation to purchase or sell a fixed amount of a specific currency on a future date at a price set at the time of the contract. Although certain forwards may be settled by exchanging only the net gain or loss on the contract, most forwards are settled with the exchange of the underlying currencies in accordance with the specified terms. Forwards are valued at the unrealized gain or loss on the contract, which reflects the net amount the fund either is entitled to receive or obligated to deliver, as measured by the difference between the forward exchange rates at the date of entry into the contract and the forward rates at the reporting date. Appreciated forwards are reflected as assets and depreciated forwards are reflected as liabilities on the accompanying Statement of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded on the accompanying Statement of Operations. 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, 2025, the volume of the fund's activity in forwards, based on underlying notional amounts, was approximately 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. When a contract is closed, a realized gain or loss is recorded on the accompanying Statement of Operations. 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, 2025, the volume of the fund's activity in futures, based on underlying notional amounts, was generally between 3% and 5% of net assets.

Options The fund is subject to interest rate risk, foreign currency exchange rate risk, credit risk and equity price risk in the normal course of pursuing its investment objectives and uses options to help manage such risks. 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. The fund may buy or sell options that can be settled either directly with the counterparty (OTC options) or through a central clearinghouse (exchange-traded options). 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 on the accompanying Statement of Operations; 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 on the accompanying Statement of Operations. 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. In return for a premium paid, currency options give the holder the right, but not the obligation, to buy and sell currency at a specified exchange rate; although certain currency options may be settled by exchanging only the net gain or loss on the contract. In return for a premium paid, call and put options

on futures give the holder the right, but not the obligation, to purchase or sell, respectively, a position in a particular futures contract at a specified exercise price. In return for a premium paid, call and put index options give the holder the right, but not the obligation, to receive cash equal to the difference between the value of the reference index on the exercise date and the exercise price of the option. 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, interest rates, currency 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, 2025, the volume of the fund's activity in options, based on underlying notional amounts, was generally between 0% and 6% of net assets.

Swaps The fund is subject to interest rate risk, credit risk and inflation risk in the normal course of pursuing its investment objectives and uses swap contracts to help manage such risks. 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 on the accompanying Statement of Operations 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 on the accompanying Statement of Operations. 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 on the accompanying 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.

Interest rate swaps are agreements to exchange cash flows based on the difference between specified interest rates applied to a notional principal amount for a specified period of time. Risks related to the use of interest rate swaps include the potential for unanticipated movements in interest or currency rates, 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.

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, 2025, the notional amount of protection sold by the fund totaled $4,158,000 (1.9% 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.

Zero-coupon inflation swaps are agreements to exchange cash flows, on the contract's maturity date, based on the difference between a predetermined fixed rate and the cumulative change in the consumer price index, both applied to a notional principal amount for a specified period of time. Risks related to the use of zero-coupon inflation swaps include the potential for unanticipated movements in inflation rates, 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.

Total return swaps are agreements in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset (reference asset), such as an index, equity security, fixed income security or commodity-based exchange-traded fund, which includes both the income it generates and any change in its value. Risks related to the use of total return swaps include the potential for unfavorable changes in the reference asset, 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, 2025, the volume of the fund's activity in swaps, based on underlying notional amounts, was generally between 2% and 7% of net assets.

NOTE 4 - OTHER INVESTMENT TRANSACTIONS

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

Emerging and Frontier Markets The fund invests, either directly or through investments in other T. Rowe Price funds, in securities of companies located in, issued by governments of, or denominated in or linked to the currencies of emerging and frontier market countries. Emerging markets, and to a greater extent frontier markets, tend to have economic structures that are less diverse and mature, less developed legal and regulatory regimes, and political systems that are less stable, than those of developed countries. These markets may be subject to greater political, economic, and social uncertainty and differing accounting standards and regulatory environments that may potentially impact the fund's ability to buy or sell certain securities or repatriate proceeds to U.S. dollars. Emerging markets securities exchanges are more likely to experience delays with the clearing and settling of trades, as well as the custody of holdings by local banks, agents, and depositories. Such securities are often subject to greater price volatility, less liquidity, and higher rates of inflation than U.S. securities. Investing in frontier markets is typically significantly riskier than investing in other countries, including emerging markets.

Restricted Securities The fund invests in securities that are subject to legal or contractual restrictions on resale. Prompt sale of such securities at an acceptable price may be difficult and may involve substantial delays and additional costs.

Collateralized Loan Obligations The fund invests in collateralized loan obligations (CLOs) which are entities backed by a diversified pool of syndicated bank loans. The cash flows of the CLO can be split into multiple segments, called "tranches" or "classes", which will vary in risk profile and yield. The riskiest segments, which are the subordinate or "equity" tranches, bear the greatest risk of loss from defaults in the underlying assets of the CLO and serve to protect the other, more senior, tranches. Senior tranches will typically have higher credit ratings and lower yields than the securities underlying the CLO. Despite the protection from the more junior tranches, senior tranches can experience substantial losses.

Mortgage-Backed Securities The fund invests in mortgage-backed securities (MBS or pass-through certificates) that represent an interest in a pool of specific underlying mortgage loans and entitle the fund to the periodic payments of principal and interest from those mortgages. MBS may be issued by government agencies or corporations, or private issuers. Most MBS issued by government agencies are guaranteed; however, the degree of protection differs based on the issuer. The fund also invests in stripped MBS, created when a traditional MBS is split into an interest-only (IO) and

a principal-only (PO) strip. MBS, including IOs and POs, are sensitive to changes in economic conditions that affect the rate of prepayments and defaults on the underlying mortgages; accordingly, the value, income, and related cash flows from MBS may be more volatile than other debt instruments. IOs also risk loss of invested principal from faster-than-anticipated prepayments.

TBA Purchase, Sale Commitments and Forward Settling Mortgage Obligations The fund enters into to-be-announced (TBA) purchase or sale commitments (collectively, TBA transactions), pursuant to which it agrees to purchase or sell, respectively, mortgage-backed securities for a fixed unit price, with payment and delivery at a scheduled future date beyond the customary settlement period for such securities. With TBA transactions, the particular securities to be received or delivered by the fund are not identified at the trade date; however, the securities must meet specified terms, including rate and mortgage term, and be within industry-accepted "good delivery" standards. The fund may enter into TBA transactions with the intention of taking possession of or relinquishing the underlying securities, may elect to extend the settlement by "rolling" the transaction, and/or may use TBA transactions to gain or reduce interim exposure to underlying securities.

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, 2025, 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.

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. Any non-cash collateral received cannot be sold, re-invested or pledged by the fund, except in the event of borrower default. 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, 2025, the value of loaned securities was $806,000; the aggregate value of collateral was $854,000 and consisted of cash collateral and related investments of $68,000 and U.S. government securities of $786,000.

Other Purchases and sales of portfolio securities other than in-kind transactions, if any, short-term and U.S. government securities aggregated $71,091,000 and $78,270,000, respectively, for the year ended December 31,

2025. Purchases and sales of U.S. government securities aggregated $32,677,000 and $33,079,000, respectively, for the year ended December 31, 2025.

NOTE 5 - FEDERAL INCOME TAXES

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

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

Capital accounts within the financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The permanent book/tax adjustments, if any, have no impact on results of operations or net assets. The permanent book/tax adjustments relate primarily to the character of income on passive foreign investment companies.

The tax character of distributions paid for the periods presented was as follows:

($000s)	December 31, 2025	December 31, 2024
Ordinary income (including short-term capital gains, if any)	$ 4,777	$ 5,453
Long-term capital gain	9,297	4,521
Total distributions	$ 14,074	$ 9,974

At December 31, 2025, the tax-basis cost of investments (including derivatives, if any) and gross unrealized appreciation and depreciation were as follows:

($000s)	
Cost of investments	$ 164,979
Unrealized appreciation	$ 61,281
Unrealized depreciation	(4,281)
Net unrealized appreciation (depreciation)	$ 57,000

At December 31, 2025, the tax-basis components of accumulated net earnings (loss) were as follows:

($000s)	
Undistributed ordinary income	$ 112
Undistributed long-term capital gain	1,494
Net unrealized appreciation (depreciation)	57,000
Loss carryforwards and deferrals	(72)
Total distributable earnings (loss)	$ 58,534

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement purposes versus for tax purposes; these differences will reverse in a subsequent reporting period. The temporary differences relate primarily to the

deferral of losses from wash sales and the realization of gains/losses on passive foreign investment companies. The loss carryforwards and deferrals primarily relate to straddle deferrals.

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 agreement between the fund and Price Associates provides for an annual investment management fee, which is computed daily and paid monthly. The fee consists of an individual fund fee, equal to 0.25% of the fund's average daily net assets, and a group fee. The group fee rate is calculated based on the combined net assets of certain mutual funds sponsored by Price Associates (the group) applied to a graduated fee schedule, with rates ranging from 0.48% for the first $1 billion of assets to 0.26% for assets in excess of $845 billion. The fund's group fee is determined by applying the group fee rate to the fund's average daily net assets. At December 31, 2025, the effective annual group fee rate was 0.28%.

The fund is subject to a permanent contractual expense limitation, pursuant to which Price Associates is required to waive or pay any expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; acquired fund fees and expenses; and 12b-1 fees, if any) that would otherwise cause the fund's ratio of annualized total expenses to average net assets (net expense ratio) to exceed 0.85%. The agreement may only be terminated with approval by the fund's shareholders. The fund is required to repay Price Associates for expenses previously waived/paid to the extent the fund's net assets grow or expenses decline sufficiently to allow repayment without causing the fund's net expense ratio (after the repayment is taken into account) to exceed the lesser of: (1) the expense limitation in place at the time such amounts were waived; or (2) the fund's current expense limitation. However, no repayment will be made more than three years after the date of a payment or waiver. The total management fees waived and/or expenses paid were $83,000 for the year ended December 31, 2025. Including this amount, expenses previously waived/paid by Price Associates in the amount of $142,000 remain subject to repayment by the fund at December 31, 2025.

In addition, the fund has entered into service agreements with Price Associates and a wholly owned subsidiary of Price Associates, each an affiliate of the fund (collectively, Price). Price Associates provides certain accounting and administrative services to the fund. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. For the year ended December 31, 2025, expenses incurred pursuant to these service agreements were $127,000 for Price Associates and $6,000 for T. Rowe Price Services, Inc. All amounts due to and due from Price, exclusive of investment management fees payable, are presented net on the accompanying Statement of Assets and Liabilities.

T. Rowe Price Investment Services, Inc. (Investment Services) serves as distributor to the fund. Pursuant to an underwriting agreement, no compensation for any distribution services provided is paid to Investment Services by the fund (except for 12b-1 fees under a Board-approved Rule 12b-1 plan).

The fund may invest its cash reserves in certain open-end management investment companies managed by Price Associates and considered affiliates of the fund: the T. Rowe Price Government Reserve Fund or the T. Rowe Price Treasury Reserve Fund, organized as money market funds (together, the Price Reserve Funds). The Price Reserve Funds are offered as short-term investment options to mutual funds, trusts, and other accounts managed by Price Associates or its affiliates and are not available for direct purchase by members of the public. Effective November 12, 2025, cash collateral from securities lending, if any, is invested in the T. Rowe Price Treasury Reserve Fund. Prior to November 12, 2025, cash collateral from securities lending, if any, was invested in the T. Rowe Price Government Reserve Fund. The Price Reserve Funds pay no investment management fees.

The fund may also invest in certain other T. Rowe Price funds (Price Funds) as a means of gaining efficient and cost-effective exposure to certain markets. The fund does not invest for the purpose of exercising management or control; however, investments by the fund may represent a significant portion of an underlying Price Fund's net assets. Each underlying Price Fund is an open-end management investment company managed by Price Associates and is considered an affiliate of the fund. To ensure that the fund does not incur duplicate management fees (paid by the underlying Price Fund(s) and the fund), Price Associates has agreed to permanently waive a portion of its management fee charged to the fund in an amount sufficient to fully offset that portion of management fees paid by each underlying Price Fund related to the fund's investment therein. Annual management fee rates and amounts waived related to investments in the underlying Price Fund(s) for the year ended December 31, 2025, are as follows:

($000s)	Effective Management Fee Rate	Management Fee Waived
T. Rowe Price Emerging Markets Bond Fund - I Class	0.64%	$ 50
T. Rowe Price Inflation Protected Bond Fund - I Class	0.17%	1
T. Rowe Price Institutional Emerging Markets Equity Fund	1.00%	106
T. Rowe Price Institutional Floating Rate Fund - Institutional Class	0.55%	5
T. Rowe Price Institutional High Yield Fund - Institutional Class	0.50%	50
T. Rowe Price International Bond Fund (USD Hedged) - I Class	0.48%	42
T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class	0.25%	2
T. Rowe Price Real Assets Fund - I Class	0.63%	54
Total Management Fee Waived		$ 310

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, 2025, the aggregate value of purchases and sales cross trades with other funds or accounts advised by Price Associates was less than 1% of the fund's net assets as of December 31, 2025.

Price Associates has voluntarily agreed to reimburse the fund from its own resources on a monthly basis for the cost of brokerage commissions embedded in the cost of the fund's foreign currency transactions. This agreement may be rescinded at any time. For the year ended December 31, 2025, this reimbursement amounted to less than $1,000.

NOTE 8 - SEGMENT REPORTING

Operating segments are defined as components of a company that engage in business activities and for which discrete financial information is available and regularly reviewed by the chief operating decision maker (CODM) in deciding how to allocate resources and assess performance. The Management Committee of Price Associates acts as the fund's CODM. The fund makes investments in accordance with its investment objective as outlined in the Prospectus and is considered one reportable segment because the CODM allocates resources and assesses the operating results of the fund on the whole.

The fund's revenue is derived from investments in a portfolio of securities. The CODM allocates resources and assesses performance based on the operating results of the fund, which is consistent with the results presented in the statement of operations, statement of changes in net assets and financial highlights. The CODM compares the fund's performance to its benchmark index and evaluates the positioning of the fund in relation to its investment objective. The measure of segment assets is net assets of the fund which is disclosed in the statement of assets and liabilities.

The accounting policies of the segment are the same as those described in the summary of significant accounting policies. The financial statements include all details of the segment assets, segment revenue and expenses; and reflect the financial results of the segment.

NOTE 9 - OTHER MATTERS

Unpredictable environmental, political, social and economic events, including but not limited to, environmental or natural disasters, war and conflict, terrorism, geopolitical and regulatory developments (including trading and tariff arrangements), and public health epidemics or threats, may significantly affect the economy and the markets and issuers in which a fund invests. The extent and duration of such events and resulting market disruptions cannot be predicted. These and other similar 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 these or such events.

Report of Independent Registered Public Accounting Firm

To the Board of Directors of T. Rowe Price Equity Series, Inc. and Shareholders of T. Rowe Price Moderate Allocation Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of T. Rowe Price Moderate Allocation Portfolio (one of the portfolios constituting T. Rowe Price Equity Series, Inc., referred to hereafter as the "Fund") as of December 31, 2025, the related statement of operations for the year ended December 31, 2025, the statement of changes in net assets for each of the two years in the period ended December 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2025 (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, 2025, 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, 2025 and the financial highlights for each of the five years in the period ended December 31, 2025 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, 2025 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.

/s/ PricewaterhouseCoopers LLP

Baltimore, Maryland
February 12, 2026

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 12/31/25

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:

- $9,297,000 from long-term capital gains, subject to a long-term capital gains tax rate of not greater than 20%

For nonresident alien shareholders, 100% of short-term capital gain dividends distributed by the fund for the fiscal year are qualified short-term capital gains.

For taxable non-corporate shareholders, $1,544,000 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, $750,000 of the fund's income qualifies for the dividends-received deduction.

For shareholders subject to interest expense deduction limitation under Section 163(j), $2,981,000 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.

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, $74,000 of the fund's income qualifies as qualified real estate investment trust (REIT) dividends.

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T.RowePrice

1307 Point Street
Baltimore, Maryland 21231

Call 1-800-638-5660 to request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.

T. Rowe Price Investment Services, Inc.

E304-050 2/26

Vanguard®

Financial Statements
For the year ended December 31, 2025
Vanguard Variable Insurance Funds
Balanced Portfolio

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Financial Statements

Schedule of Investments

As of December 31, 2025

The portfolio files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The portfolio's Form N-PORT reports are available on the SEC's website at www.sec.gov.

	Shares	Market Value• ($000)
Common Stocks (65.3%)		
Communication Services (6.8%)		
Alphabet Inc. Class A	500,394	156,623
Meta Platforms Inc. Class A	84,606	55,848
T-Mobile US Inc.	115,355	23,422
Walt Disney Co.	199,495	22,696
		258,589
Consumer Discretionary (7.6%)		
* Amazon.com Inc.	515,054	118,885
* Tesla Inc.	97,637	43,909
Marriott International Inc. Class A	95,181	29,529
Home Depot Inc.	81,086	27,902
Darden Restaurants Inc.	96,267	17,715
TJX Cos. Inc.	97,885	15,036
Tractor Supply Co.	289,144	14,460
* O'Reilly Automotive Inc.	154,148	14,060
* Airbnb Inc. Class A	49,521	6,721
* Navan Inc. Class A	69,022	1,179
		289,396
Consumer Staples (2.6%)		
British American Tobacco plc	487,725	27,649
Unilever plc	273,858	17,893
Coca-Cola Co.	248,866	17,398
Kroger Co.	211,619	13,222
Philip Morris International Inc.	51,476	8,257
* US Foods Holding Corp.	94,863	7,145
* Performance Food Group Co.	65,544	5,894
		97,458
Energy (2.2%)		
Targa Resources Corp.	161,652	29,825
Williams Cos. Inc.	366,168	22,010
Exxon Mobil Corp.	167,136	20,113
Marathon Petroleum Corp.	64,248	10,449
		82,397
Financials (8.2%)		
Wells Fargo & Co.	833,955	77,725
Nasdaq Inc.	495,234	48,102
Mastercard Inc. Class A	78,193	44,639
UBS Group AG (Registered)	691,192	31,915
Blackrock Inc.	24,198	25,900
JPMorgan Chase & Co.	72,412	23,333
Morgan Stanley	93,669	16,629
KKR & Co. Inc.	128,547	16,387
American International Group Inc.	178,120	15,238
Arthur J Gallagher & Co.	52,811	13,667
		313,535
Health Care (7.3%)		
Eli Lilly & Co.	45,217	48,594
Merck & Co. Inc.	364,331	38,349
AbbVie Inc.	112,659	25,741
Abbott Laboratories	197,755	24,777
Haleon plc	4,678,081	23,640
Thermo Fisher Scientific Inc.	38,765	22,462
HCA Healthcare Inc.	43,074	20,110
GSK plc ADR	335,786	16,467
UnitedHealth Group Inc.	49,372	16,298
Roche Holding AG	37,632	15,541
AstraZeneca plc ADR	163,669	15,046

		Shares	Market Value• ($000)
	Regeneron Pharmaceuticals Inc.	17,303	13,356
			280,381
Industrials (4.5%)			
	WW Grainger Inc.	26,591	26,832
	Johnson Controls International plc	211,769	25,359
	Republic Services Inc.	119,524	25,331
	Caterpillar Inc.	39,377	22,558
	Hubbell Inc.	40,883	18,157
	Parker-Hannifin Corp.	20,183	17,740
	PACCAR Inc.	155,826	17,064
	Delta Air Lines Inc.	244,508	16,969
			170,010
Information Technology (21.5%)			
	NVIDIA Corp.	1,165,690	217,401
	Apple Inc.	649,009	176,440
	Microsoft Corp.	353,518	170,968
	Broadcom Inc.	196,282	67,933
*	Advanced Micro Devices Inc.	115,442	24,723
	QUALCOMM Inc.	144,051	24,640
	Texas Instruments Inc.	126,531	21,952
	Amphenol Corp. Class A	139,193	18,811
*	Palantir Technologies Inc. Class A	91,177	16,207
	Micron Technology Inc.	52,476	14,977
	Intuit Inc.	21,523	14,257
*	ServiceNow Inc.	86,942	13,319
	Jabil Inc.	52,651	12,005
	Corning Inc.	131,894	11,549
*	Snowflake Inc.	47,079	10,327
*	AppLovin Corp. Class A	8,965	6,041
*	Via Transportation Inc. Class A	53,652	1,556
			823,106
Materials (1.4%)			
	Freeport-McMoRan Inc.	372,894	18,939
	Anglo American plc	391,807	16,206
	Linde plc	21,743	9,271
	Teck Resources Ltd. Class B	112,778	5,401
	Westlake Corp.	54,137	4,003
			53,820
Real Estate (1.4%)			
	Simon Property Group Inc.	153,907	28,490
	Welltower Inc.	141,966	26,350
			54,840
Utilities (1.8%)			
	Sempra	356,778	31,500
	Duke Energy Corp.	175,691	20,593
	Dominion Energy Inc.	307,909	18,040
			70,133
Total Common Stocks (Cost $1,900,287)			2,493,665

		Coupon	Maturity Date	Face Amount ($000)	
U.S. Government and Agency Obligations (8.3%)					
U.S. Government Securities (7.7%)					
	United States Treasury Note/Bond	3.875%	5/31/2027	4,900	4,925
	United States Treasury Note/Bond	3.750%	6/30/2027	5,533	5,555
	United States Treasury Note/Bond	4.375%	7/15/2027	6,319	6,403
	United States Treasury Note/Bond	2.750%	7/31/2027	292	289
	United States Treasury Note/Bond	3.750%	8/15/2027	4,540	4,559
	United States Treasury Note/Bond	3.625%	8/31/2027	6,344	6,359
	United States Treasury Note/Bond	3.500%	10/31/2027	19,575	19,581
	United States Treasury Note/Bond	4.125%	10/31/2027	11,699	11,829
	United States Treasury Note/Bond	3.375%	11/30/2027	3,216	3,210
	United States Treasury Note/Bond	4.000%	12/15/2027	5,873	5,930
	United States Treasury Note/Bond	3.375%	12/31/2027	10,429	10,409
	United States Treasury Note/Bond	3.875%	12/31/2027	738	743

	Coupon	Maturity Date	Face Amount ($000)	Market Value* ($000)
United States Treasury Note/Bond	4.250%	1/15/2028	3,351	3,400
United States Treasury Note/Bond	4.250%	2/15/2028	2,130	2,162
United States Treasury Note/Bond	3.750%	4/15/2028	1,611	1,620
United States Treasury Note/Bond	3.750%	5/15/2028	1,099	1,105
United States Treasury Note/Bond	3.625%	5/31/2028	336	337
United States Treasury Note/Bond	3.875%	6/15/2028	1,625	1,639
United States Treasury Note/Bond	3.625%	8/15/2028	933	935
United States Treasury Note/Bond	3.375%	9/15/2028	5,230	5,210
United States Treasury Note/Bond	3.500%	11/15/2028	1,031	1,030
United States Treasury Note/Bond	4.250%	2/28/2029	4,623	4,717
United States Treasury Note/Bond	4.125%	3/31/2029	7,373	7,497
United States Treasury Note/Bond	4.625%	4/30/2029	3,370	3,480
United States Treasury Note/Bond	4.500%	5/31/2029	6,392	6,577
United States Treasury Note/Bond	4.250%	6/30/2029	5,479	5,596
United States Treasury Note/Bond	4.000%	7/31/2029	4,587	4,647
United States Treasury Note/Bond	3.625%	8/31/2029	775	775
United States Treasury Note/Bond	3.500%	9/30/2029	6,788	6,758
United States Treasury Note/Bond	3.875%	9/30/2029	84	84
United States Treasury Note/Bond	4.000%	10/31/2029	334	338
United States Treasury Note/Bond	4.125%	10/31/2029	5,172	5,262
United States Treasury Note/Bond	4.125%	11/30/2029	5,463	5,558
United States Treasury Note/Bond	4.375%	12/31/2029	4,956	5,090
United States Treasury Note/Bond	4.250%	1/31/2030	2,830	2,894
United States Treasury Note/Bond	4.000%	2/28/2030	4,438	4,495
United States Treasury Note/Bond	4.000%	3/31/2030	693	702
United States Treasury Note/Bond	3.500%	4/30/2030	317	315
United States Treasury Note/Bond	3.875%	4/30/2030	4,970	5,010
United States Treasury Note/Bond	3.750%	5/31/2030	538	539
United States Treasury Note/Bond	4.000%	5/31/2030	2,505	2,538
United States Treasury Note/Bond	3.875%	6/30/2030	4,927	4,966
United States Treasury Note/Bond	3.625%	8/31/2030	3,554	3,543
United States Treasury Note/Bond	3.625%	9/30/2030	2,804	2,795
United States Treasury Note/Bond	3.500%	11/30/2030	19,309	19,124
United States Treasury Note/Bond	3.625%	12/31/2030	1,420	1,413
United States Treasury Note/Bond	3.750%	12/31/2030	694	695
United States Treasury Note/Bond	4.125%	7/31/2031	2,012	2,046
United States Treasury Note/Bond	3.625%	9/30/2031	176	175
United States Treasury Note/Bond	4.125%	10/31/2031	432	439
United States Treasury Note/Bond	4.375%	1/31/2032	280	288
United States Treasury Note/Bond	4.000%	4/30/2032	316	319
United States Treasury Note/Bond	4.000%	6/30/2032	3,305	3,326
United States Treasury Note/Bond	3.875%	8/31/2032	1,344	1,342
United States Treasury Note/Bond	3.875%	9/30/2032	2,094	2,089
United States Treasury Note/Bond	3.750%	10/31/2032	1,562	1,546
United States Treasury Note/Bond	4.250%	8/15/2035	12,242	12,346
United States Treasury Note/Bond	4.000%	11/15/2035	14,061	13,876
United States Treasury Note/Bond	2.000%	11/15/2041	9,117	6,373
United States Treasury Note/Bond	2.375%	2/15/2042	865	638
United States Treasury Note/Bond	3.375%	8/15/2042	6,736	5,702
United States Treasury Note/Bond	4.000%	11/15/2042	3,193	2,932
United States Treasury Note/Bond	3.875%	5/15/2043	3,846	3,457
United States Treasury Note/Bond	4.500%	2/15/2044	776	752
United States Treasury Note/Bond	4.625%	11/15/2044	776	762
United States Treasury Note/Bond	4.750%	2/15/2045	646	644
United States Treasury Note/Bond	5.000%	5/15/2045	5,390	5,543
United States Treasury Note/Bond	4.875%	8/15/2045	3,440	3,481
United States Treasury Note/Bond	4.625%	11/15/2045	7,418	7,262
United States Treasury Note/Bond	2.375%	5/15/2051	179	113
United States Treasury Note/Bond	4.000%	11/15/2052	110	96
United States Treasury Note/Bond	3.625%	5/15/2053	537	436
United States Treasury Note/Bond	4.125%	8/15/2053	1,166	1,035
United States Treasury Note/Bond	4.750%	11/15/2053	749	737
United States Treasury Note/Bond	4.625%	5/15/2054	1,383	1,335
United States Treasury Note/Bond	4.500%	11/15/2054	395	374
United States Treasury Note/Bond	4.625%	2/15/2055	820	792
United States Treasury Note/Bond	4.750%	5/15/2055	1,438	1,417
United States Treasury Note/Bond	4.750%	8/15/2055	2,724	2,685
United States Treasury Note/Bond	4.625%	11/15/2055	8,113	7,837
				294,833

		Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
Conventional Mortgage-Backed Securities (0.6%)					
[1,2]	Fannie Mae Pool	1.770%	1/1/2036	505	407
[1,2]	Fannie Mae Pool	3.000%	6/1/2043	138	127
[1,2]	Fannie Mae Pool	3.820%	12/1/2030	1,193	1,179
[1,2]	Fannie Mae Pool	4.050%	9/1/2030	1,230	1,228
[1,2]	Fannie Mae Pool	4.120%	10/1/2030	895	896
[1,2]	Fannie Mae Pool	4.190%	8/1/2030	570	572
[1,2]	Fannie Mae Pool	4.200%	10/1/2030	1,640	1,647
[1,2]	Fannie Mae Pool	4.220%	8/1/2030 - 9/1/2030	1,108	1,114
[1,2]	Fannie Mae Pool	4.240%	9/1/2030	1,970	1,981
[1,2]	Fannie Mae Pool	4.270%	10/1/2030	1,135	1,143
[1,2]	Fannie Mae Pool	4.295%	10/1/2030	765	771
[1,2]	Fannie Mae Pool	4.340%	4/1/2030 - 8/1/2030	4,046	4,091
[1,2]	Fannie Mae Pool	4.360%	7/1/2030	465	471
[1,2]	Fannie Mae Pool	4.380%	8/1/2030	380	385
[1,2]	Fannie Mae Pool	4.400%	9/1/2030	775	785
[1,2]	Fannie Mae Pool	4.420%	8/1/2030	1,860	1,886
[1,2]	Fannie Mae Pool	4.670%	8/1/2030	261	267
[1]	Ginnie Mae I Pool	7.000%	11/15/2031 - 11/15/2033	9	9
[1]	Ginnie Mae I Pool	8.000%	9/15/2030	5	4
[1,2]	UMBS Pool	2.500%	4/1/2037 - 4/1/2038	486	452
[1,2]	UMBS Pool	5.000%	12/1/2054 - 10/1/2055	2,499	2,501
					21,916
Nonconventional Mortgage-Backed Securities (0.0%)					
[1,2]	Fannie Mae REMICS	1.500%	8/25/2041	28	28
[1,2]	Fannie Mae REMICS	2.500%	8/25/2046	473	402
[1,2]	Fannie Mae REMICS	3.000%	2/25/2049	21	21
[1,2]	Fannie Mae REMICS	3.500%	4/25/2031 - 11/25/2057	1,175	1,143
[1,2]	Fannie Mae REMICS	4.000%	7/25/2053	28	28
[1,2]	Freddie Mac REMICS	3.500%	3/15/2031 - 10/15/2045	240	229
[1,2]	Freddie Mac REMICS	4.000%	12/15/2030 - 2/15/2031	54	54
					1,905
Total U.S. Government and Agency Obligations (Cost $323,238)					318,654
Asset-Backed/Commercial Mortgage-Backed Securities (0.9%)					
[1]	American Express Credit Account Master Trust Class A Series 2023-4	5.150%	9/16/2030	1,310	1,354
[1,3,4]	Angel Oak Mortgage Trust Class A1 Series 2019-5	2.593%	10/25/2049	13	13
[1,3,4]	Angel Oak Mortgage Trust Class A1 Series 2019-6	2.620%	11/25/2059	27	27
[1,3,4]	Angel Oak Mortgage Trust Class A1 Series 2021-6	1.458%	9/25/2066	527	448
[1,3,4]	BX Trust Class A Series 2025-ARIA	5.031%	12/13/2042	190	192
[1,3]	Castlelake Aircraft Structured Trust Class A Series 2019-1A	3.967%	4/15/2039	257	252
[1,3,4]	CENT Trust Class A Series 2025-CITY	4.920%	7/10/2040	1,015	1,027
[1,3]	CF Hippolyta Issuer LLC Class A1 Series 2020-1A	1.530%	3/15/2061	154	124
[1,3]	CF Hippolyta Issuer LLC Class A1 Series 2022-1A	5.970%	8/15/2062	108	106
[1,3]	Chesapeake Funding II LLC Class A1 Series 2024-1A	5.520%	5/15/2036	360	364
[1,3]	Domino's Pizza Master Issuer LLC Class A2I Series 2021-1A	2.662%	4/25/2051	263	250
[1,3]	Domino's Pizza Master Issuer LLC Class A2II Series 2021-1A	3.151%	4/25/2051	725	664
[1,3,4]	Durst Commercial Mortgage Trust Class A Series 2025-151	5.145%	8/10/2042	250	255
[1,3]	Enterprise Fleet Financing LLC Class A2 Series 2023-3	6.400%	3/20/2030	625	633
[1,3]	Enterprise Fleet Financing LLC Class A2 Series 2024-1	5.230%	3/20/2030	338	341
[1,2,4]	Fannie Mae Connecticut Avenue Securities Trust Class 2M2 Series 2016-C03, SOFR30A + 6.014%	9.889%	10/25/2028	19	20
[1,3]	FirstKey Homes Trust Class A Series 2021-SFR1	1.538%	8/17/2038	1,626	1,598
[1,2]	Freddie Mac Multifamily Structured Pass Through Certificates Class A2 Series K-1521	2.184%	8/25/2036	495	396
[1,2,4]	Freddie Mac Multifamily Structured Pass Through Certificates Class A2 Series K-156	4.430%	2/25/2033	885	890
[1,2]	Freddie Mac Multifamily Structured Pass Through Certificates Class A2 Series K-511	4.860%	10/25/2028	1,220	1,249
[1,2]	Freddie Mac Multifamily Structured Pass Through Certificates Class A2 Series K-516	5.477%	1/25/2029	1,451	1,511
[1,2]	Freddie Mac Multifamily Structured Pass Through Certificates Class A3 Series K-1512	3.059%	4/25/2034	300	272
[1,2]	Freddie Mac Multifamily Structured Pass Through Certificates Class A3 Series K-1513	2.797%	8/25/2034	300	265
[1,2]	Freddie Mac Seasoned Credit Risk Transfer Trust Class MA Series 2019-3	3.500%	10/25/2058	461	452
[1]	Ginnie Mae REMICS Class KA Series 2021-215	2.500%	10/20/2049	1,686	1,518
[1]	GM Financial Automobile Leasing Trust Class A3 Series 2024-2	5.390%	7/20/2027	726	729
[1]	GM Financial Automobile Leasing Trust Class A3 Series 2024-2	5.100%	3/16/2029	751	757
[1]	GM Financial Consumer Automobile Receivables Trust Class A3 Series 2023-2	4.470%	2/16/2028	115	115
[1,3]	GM Financial Revolving Receivables Trust Class A Series 2023-2	5.770%	8/11/2036	1,632	1,713
[1,3]	Home Partners of America Trust Class A Series 2021-2	1.901%	12/17/2026	731	716
[1]	Honda Auto Receivables Owner Trust Class A3 Series 2024-2	5.270%	11/20/2028	1,029	1,041
[1,3]	Horizon Aircraft Finance II Ltd. Class A Series 2019-1	3.721%	7/15/2039	90	88
[1,3]	Horizon Aircraft Finance III Ltd. Class A Series 2019-2	3.425%	11/15/2039	168	164

		Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
[1,3]	MACH 1 Cayman Ltd. Class A Series 2019-1	3.474%	10/15/2039	61	61
[1,3]	PRET Trust Class A1 Series 2025-RPL6	3.850%	9/25/2069	4,075	3,919
[1,3,4]	RFR Trust Class A Series 2025-SGRM	5.379%	3/11/2041	1,005	1,029
[1,3]	SoFi Professional Loan Program Trust Class AFX Series 2021-B	1.140%	2/15/2047	272	238
[1,3]	Start II Ltd. Class A Series 2019-1	4.089%	3/15/2044	174	174
[1,3]	Taco Bell Funding LLC Class A2I Series 2021-1A	1.946%	8/25/2051	560	546
[1,3]	Taco Bell Funding LLC Class A2II Series 2021-1A	2.294%	8/25/2051	1,032	962
[1,3]	Toyota Auto Loan Extended Note Trust Class A Series 2021-1A	1.070%	2/27/2034	1,603	1,596
[1]	Toyota Auto Receivables Owner Trust Class A3 Series 2024-D	4.400%	6/15/2029	980	987
[1,3]	Toyota Lease Owner Trust Class A3 Series 2025-B	3.960%	11/20/2028	530	531
[1,3,4]	Verus Securitization Trust Class A1 Series 2025-R2	5.086%	7/25/2067	1,040	1,042
[1]	Volkswagen Auto Lease Trust Class A3 Series 2024-A	5.210%	6/21/2027	785	789
[1]	Volkswagen Auto Lease Trust Class A3 Series 2025-B	4.010%	1/22/2029	680	683
[1,3]	Wheels Fleet Lease Funding 1 LLC Class A Series 2023-1A	5.800%	4/18/2038	255	256
[1,3]	Wheels Fleet Lease Funding 1 LLC Class A Series 2023-2A	6.460%	8/18/2038	1,173	1,187
[1,3]	Wheels Fleet Lease Funding 1 LLC Class A1 Series 2024-2A	4.870%	6/21/2039	539	544
Total Asset-Backed/Commercial Mortgage-Backed Securities (Cost $34,357)					34,088
Corporate Bonds (22.6%)					
Communications (1.3%)					
	Alphabet Inc.	4.375%	11/15/2032	405	406
	Alphabet Inc.	4.700%	11/15/2035	1,250	1,250
	Alphabet Inc.	5.250%	5/15/2055	100	96
	Alphabet Inc.	5.300%	5/15/2065	95	89
	Alphabet Inc.	5.700%	11/15/2075	360	354
	America Movil SAB de CV	3.625%	4/22/2029	780	763
	AT&T Inc.	2.750%	6/1/2031	1,305	1,199
	AT&T Inc.	4.550%	11/1/2032	600	596
	AT&T Inc.	3.500%	6/1/2041	2,255	1,770
	AT&T Inc.	4.300%	12/15/2042	1,136	958
	AT&T Inc.	4.350%	6/15/2045	510	420
	AT&T Inc.	5.550%	11/1/2045	660	635
	AT&T Inc.	4.750%	5/15/2046	638	552
	AT&T Inc.	6.050%	8/15/2056	300	301
	AT&T Inc.	3.650%	9/15/2059	986	650
	Charter Communications Operating LLC / Charter Communications Operating Capital	6.100%	6/1/2029	170	177
	Charter Communications Operating LLC / Charter Communications Operating Capital	4.400%	4/1/2033	650	613
	Charter Communications Operating LLC / Charter Communications Operating Capital	5.850%	12/1/2035	85	85
	Charter Communications Operating LLC / Charter Communications Operating Capital	3.500%	3/1/2042	1,189	822
	Comcast Corp.	3.400%	4/1/2030	145	141
	Comcast Corp.	5.650%	6/15/2035	110	115
	Comcast Corp.	6.500%	11/15/2035	24	27
	Comcast Corp.	3.250%	11/1/2039	845	660
	Comcast Corp.	3.750%	4/1/2040	450	370
	Comcast Corp.	3.969%	11/1/2047	586	438
	Comcast Corp.	3.999%	11/1/2049	222	163
	Comcast Corp.	2.800%	1/15/2051	610	353
	Comcast Corp.	2.887%	11/1/2051	2,462	1,439
	Comcast Corp.	2.450%	8/15/2052	1,025	541
	Comcast Corp.	4.049%	11/1/2052	604	441
	Comcast Corp.	6.050%	5/15/2055	400	395
	Comcast Corp.	2.937%	11/1/2056	3,908	2,194
	Comcast Corp.	2.650%	8/15/2062	615	309
	Comcast Corp.	2.987%	11/1/2063	2,093	1,131
[3]	Cox Communications Inc.	4.800%	2/1/2035	1,540	1,434
	Meta Platforms Inc.	4.600%	11/15/2032	715	721
	Meta Platforms Inc.	4.950%	5/15/2033	300	309
	Meta Platforms Inc.	5.500%	11/15/2045	2,405	2,334
	Meta Platforms Inc.	5.600%	5/15/2053	1,235	1,182
	Meta Platforms Inc.	5.400%	8/15/2054	1,916	1,780
	Meta Platforms Inc.	5.750%	5/15/2063	480	461
	Meta Platforms Inc.	5.550%	8/15/2064	500	464
	NBCUniversal Media LLC	4.450%	1/15/2043	359	305
[3]	NBN Co. Ltd.	1.625%	1/8/2027	760	743
[3]	NBN Co. Ltd.	2.625%	5/5/2031	1,105	1,015
[3]	NBN Co. Ltd.	2.500%	1/8/2032	2,179	1,951
[3]	NTT Finance Corp.	4.620%	7/16/2028	595	603
[3]	NTT Finance Corp.	4.876%	7/16/2030	775	788
[3]	NTT Finance Corp.	5.171%	7/16/2032	700	718
[3]	NTT Finance Corp.	5.502%	7/16/2035	525	543

		Coupon	Maturity Date	Face Amount ($000)	Market Value* ($000)
[3]	Ooredoo International Finance Ltd.	2.625%	4/8/2031	725	668
	Orange SA	9.000%	3/1/2031	530	638
	Telefonica Emisiones SA	5.213%	3/8/2047	190	168
	Telefonica Emisiones SA	5.520%	3/1/2049	200	182
	Time Warner Cable LLC	5.875%	11/15/2040	158	146
	Time Warner Cable LLC	5.500%	9/1/2041	988	866
	T-Mobile USA Inc.	2.050%	2/15/2028	1,275	1,224
	T-Mobile USA Inc.	4.850%	1/15/2029	340	347
	T-Mobile USA Inc.	4.200%	10/1/2029	1,577	1,580
	T-Mobile USA Inc.	2.250%	11/15/2031	150	133
	T-Mobile USA Inc.	4.375%	4/15/2040	300	269
	T-Mobile USA Inc.	4.500%	4/15/2050	200	165
	TWDC Enterprises 18 Corp.	4.375%	8/16/2041	133	119
	Uber Technologies Inc.	4.800%	9/15/2034	1,495	1,492
	Uber Technologies Inc.	4.800%	9/15/2035	1,085	1,077
	Verizon Communications Inc.	4.750%	1/15/2033	375	375
	Verizon Communications Inc.	5.750%	11/30/2045	935	928
	Verizon Communications Inc.	5.875%	11/30/2055	410	405
	Walt Disney Co.	3.500%	5/13/2040	849	711
	Walt Disney Co.	4.750%	9/15/2044	26	24
	Walt Disney Co.	2.750%	9/1/2049	424	269
					47,590
Consumer Discretionary (0.6%)					
	Amazon.com Inc.	3.600%	4/13/2032	2,300	2,230
	Amazon.com Inc.	2.875%	5/12/2041	105	80
	Amazon.com Inc.	4.950%	12/5/2044	630	605
	Amazon.com Inc.	3.950%	4/13/2052	80	62
	Amazon.com Inc.	4.250%	8/22/2057	1,648	1,321
	Amazon.com Inc.	4.100%	4/13/2062	255	195
	Brown University	2.924%	9/1/2050	155	102
[1]	Duke University	2.832%	10/1/2055	775	486
[3]	ERAC USA Finance LLC	5.000%	2/15/2029	270	277
[3]	ERAC USA Finance LLC	4.900%	5/1/2033	2,985	3,028
[3]	ERAC USA Finance LLC	7.000%	10/15/2037	1,150	1,332
[3]	ERAC USA Finance LLC	5.625%	3/15/2042	340	344
[3]	ERAC USA Finance LLC	4.500%	2/15/2045	1,669	1,453
[3]	ERAC USA Finance LLC	5.400%	5/1/2053	725	706
	Georgetown University	4.315%	4/1/2049	139	115
	Georgetown University	2.943%	4/1/2050	140	90
	Home Depot Inc.	3.300%	4/15/2040	655	536
	Home Depot Inc.	4.200%	4/1/2043	425	368
	Home Depot Inc.	4.875%	2/15/2044	695	649
	Home Depot Inc.	4.400%	3/15/2045	1,120	973
	Home Depot Inc.	4.250%	4/1/2046	1,332	1,127
	Home Depot Inc.	4.500%	12/6/2048	761	657
	Home Depot Inc.	3.125%	12/15/2049	75	51
	Home Depot Inc.	3.350%	4/15/2050	500	353
	Home Depot Inc.	2.375%	3/15/2051	70	40
	Home Depot Inc.	2.750%	9/15/2051	320	198
	Home Depot Inc.	3.625%	4/15/2052	655	478
	Home Depot Inc.	5.300%	6/25/2054	930	889
[3]	Hyundai Capital America	1.650%	9/17/2026	1,060	1,041
[1]	Johns Hopkins University	4.083%	7/1/2053	195	157
	Lowe's Cos. Inc.	5.800%	9/15/2062	672	657
	McDonald's Corp.	3.625%	9/1/2049	142	104
[1]	Northeastern University	2.894%	10/1/2050	225	151
[1]	Northwestern University	2.640%	12/1/2050	25	16
	Trustees of Princeton University	2.516%	7/1/2050	61	38
	Trustees of Princeton University	4.201%	3/1/2052	64	53
	Trustees of the University of Pennsylvania	2.396%	10/1/2050	186	109
[1]	University of Chicago	2.761%	4/1/2045	165	131
	University of Southern California	4.976%	10/1/2053	475	439
	Yale University	2.402%	4/15/2050	41	24
					21,665
Consumer Staples (1.6%)					
	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide Inc.	4.700%	2/1/2036	2,440	2,415
	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide Inc.	4.900%	2/1/2046	4,686	4,333
	Anheuser-Busch InBev Worldwide Inc.	4.375%	4/15/2038	170	162
	Anheuser-Busch InBev Worldwide Inc.	5.450%	1/23/2039	298	308

		Coupon	Maturity Date	Face Amount ($000)	Market Value* ($000)
	Anheuser-Busch InBev Worldwide Inc.	4.950%	1/15/2042	2,143	2,051
	Anheuser-Busch InBev Worldwide Inc.	5.800%	1/23/2059	317	323
	BAT Capital Corp.	6.343%	8/2/2030	305	330
	BAT Capital Corp.	5.350%	8/15/2032	460	478
	BAT Capital Corp.	6.000%	2/20/2034	540	578
	BAT Capital Corp.	5.625%	8/15/2035	310	323
	BAT Capital Corp.	4.390%	8/15/2037	1,230	1,131
	BAT Capital Corp.	7.079%	8/2/2043	638	716
	BAT Capital Corp.	4.540%	8/15/2047	705	585
	BAT Capital Corp.	6.250%	8/15/2055	455	469
[3]	Cargill Inc.	6.875%	5/1/2028	645	675
[3]	CK Hutchison International 20 Ltd.	3.375%	5/8/2050	560	405
	Coca-Cola Consolidated Inc.	5.250%	6/1/2029	208	215
[3]	Danone SA	2.947%	11/2/2026	735	729
	Diageo Capital plc	2.375%	10/24/2029	2,108	1,982
[3]	Imperial Brands Finance plc	4.500%	6/30/2028	655	660
	JBS USA Holding LUX Sarl / JBS USA Food Co. / JBS LUX Co. Sarl	3.000%	5/15/2032	500	448
	JBS USA Holding LUX Sarl / JBS USA Food Co. / JBS LUX Co. Sarl	5.750%	4/1/2033	365	381
	JBS USA Holding LUX Sarl / JBS USA Food Co. / JBS LUX Co. Sarl	6.750%	3/15/2034	300	331
[3]	JBS USA Holding LUX Sarl / JBS USA Food Co. / JBS LUX Foods Group	5.950%	4/20/2035	265	278
[3]	JBS USA Holding LUX Sarl / JBS USA Food Co. / JBS LUX Foods Group	6.375%	2/25/2055	298	303
[3]	JBS USA Holding Lux Sarl / JBS USA Foods Group Holdings Inc. / JBS USA Food Co.	5.500%	1/15/2036	800	812
[3]	JBS USA Holding Lux Sarl / JBS USA Foods Group Holdings Inc. / JBS USA Food Co.	6.250%	3/1/2056	2,005	1,995
[3]	JBS USA Holding Lux Sarl / JBS USA Foods Group Holdings Inc. / JBS USA Food Co.	6.375%	4/15/2066	1,025	1,017
	Kenvue Inc.	5.000%	3/22/2030	855	882
	Kenvue Inc.	4.850%	5/22/2032	1,180	1,205
	Kenvue Inc.	4.900%	3/22/2033	1,527	1,558
	Kenvue Inc.	5.100%	3/22/2043	897	862
	Kenvue Inc.	5.050%	3/22/2053	300	273
[3]	L'Oreal SA	5.000%	5/20/2035	825	844
[3]	Mars Inc.	4.800%	3/1/2030	1,410	1,440
[3]	Mars Inc.	5.000%	3/1/2032	3,040	3,131
[3]	Mars Inc.	5.200%	3/1/2035	2,940	3,018
[3]	Mars Inc.	5.650%	5/1/2045	755	761
[3]	Mars Inc.	5.700%	5/1/2055	2,079	2,073
	Philip Morris International Inc.	5.625%	11/17/2029	1,160	1,219
	Philip Morris International Inc.	5.125%	2/15/2030	2,740	2,832
	Philip Morris International Inc.	4.000%	10/29/2030	425	421
	Philip Morris International Inc.	5.125%	2/13/2031	705	730
	Philip Morris International Inc.	4.750%	11/1/2031	675	689
	Philip Morris International Inc.	4.250%	10/29/2032	3,044	2,994
	Philip Morris International Inc.	5.750%	11/17/2032	1,470	1,570
	Philip Morris International Inc.	5.375%	2/15/2033	3,794	3,970
	Philip Morris International Inc.	5.250%	2/13/2034	1,005	1,039
	Philip Morris International Inc.	4.625%	10/29/2035	865	846
	Philip Morris International Inc.	4.875%	11/15/2043	145	134
	Philip Morris International Inc.	4.250%	11/10/2044	2,635	2,237
	Reynolds American Inc.	5.700%	8/15/2035	255	266
	Reynolds American Inc.	5.850%	8/15/2045	425	418
					59,845
Energy (1.6%)					
	BP Capital Markets America Inc.	1.749%	8/10/2030	345	310
	BP Capital Markets America Inc.	2.721%	1/12/2032	3,040	2,772
	BP Capital Markets America Inc.	4.812%	2/13/2033	1,580	1,602
	BP Capital Markets America Inc.	4.893%	9/11/2033	1,240	1,262
	BP Capital Markets America Inc.	5.227%	11/17/2034	1,120	1,156
	BP Capital Markets America Inc.	2.772%	11/10/2050	470	290
	BP Capital Markets America Inc.	2.939%	6/4/2051	925	589
	BP Capital Markets America Inc.	3.001%	3/17/2052	1,206	771
	BP Capital Markets America Inc.	3.379%	2/8/2061	370	242
	Cheniere Energy Partners LP	5.950%	6/30/2033	560	594
[3]	Columbia Pipelines Holding Co. LLC	5.097%	10/1/2031	265	270
[3]	Columbia Pipelines Holding Co. LLC	4.999%	11/17/2032	705	705
[3]	Columbia Pipelines Holding Co. LLC	5.681%	1/15/2034	140	144
[3]	Columbia Pipelines Operating Co. LLC	5.927%	8/15/2030	355	376
[3]	Columbia Pipelines Operating Co. LLC	6.036%	11/15/2033	1,075	1,150
[3]	Columbia Pipelines Operating Co. LLC	6.497%	8/15/2043	1,202	1,269
[3]	Columbia Pipelines Operating Co. LLC	6.714%	8/15/2063	247	267
	Eastern Gas Transmission & Storage Inc.	3.000%	11/15/2029	585	559

		Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
	Eastern Gas Transmission & Storage Inc.	4.800%	11/1/2043	125	111
	Eastern Gas Transmission & Storage Inc.	4.600%	12/15/2044	1,603	1,377
3	EIG Pearl Holdings Sarl	3.545%	8/31/2036	621	574
3	EIG Pearl Holdings Sarl	4.387%	11/30/2046	470	396
	Enbridge Inc.	4.900%	6/20/2030	370	378
	Enbridge Inc.	5.550%	6/20/2035	275	285
	Enbridge Inc.	6.700%	11/15/2053	370	406
	Enbridge Inc.	5.950%	4/5/2054	300	304
	Energy Transfer LP	5.250%	4/15/2029	1,885	1,937
	Energy Transfer LP	5.200%	4/1/2030	383	395
	Energy Transfer LP	5.150%	2/1/2043	155	140
	Energy Transfer LP	5.350%	5/15/2045	160	145
	Energy Transfer LP	6.125%	12/15/2045	570	560
	Energy Transfer LP	5.300%	4/15/2047	155	138
	Energy Transfer LP	5.400%	10/1/2047	1,226	1,100
	Energy Transfer LP	6.000%	6/15/2048	458	444
	Energy Transfer LP	5.950%	5/15/2054	550	521
3	Eni SpA	5.950%	5/15/2054	1,030	1,021
	Enterprise Products Operating LLC	5.200%	1/15/2036	430	437
	Enterprise Products Operating LLC	5.950%	2/1/2041	90	95
	Enterprise Products Operating LLC	5.100%	2/15/2045	1,290	1,209
	Enterprise Products Operating LLC	4.900%	5/15/2046	375	339
	Enterprise Products Operating LLC	4.250%	2/15/2048	730	599
	Enterprise Products Operating LLC	5.550%	2/16/2055	200	194
	EOG Resources Inc.	4.400%	1/15/2031	270	271
	Equinor ASA	3.125%	4/6/2030	1,548	1,491
	Equinor ASA	4.500%	9/3/2030	265	269
	Equinor ASA	5.125%	6/3/2035	2,339	2,403
	Equinor ASA	4.750%	11/14/2035	870	865
	Exxon Mobil Corp.	2.610%	10/15/2030	545	511
3	Galaxy Pipeline Assets Bidco Ltd.	2.160%	3/31/2034	1,014	918
3	Galaxy Pipeline Assets Bidco Ltd.	2.940%	9/30/2040	975	831
3	Greensaif Pipelines Bidco Sarl	5.853%	2/23/2036	899	940
1,3	Greensaif Pipelines Bidco Sarl	6.129%	2/23/2038	594	632
1	Greensaif Pipelines Bidco Sarl	6.129%	2/23/2038	425	453
1,3	Greensaif Pipelines Bidco Sarl	6.510%	2/23/2042	825	901
1,3	Greensaif Pipelines Bidco Sarl	6.103%	8/23/2042	815	850
	MPLX LP	5.500%	6/1/2034	615	628
	ONEOK Inc.	4.750%	10/15/2031	530	533
	ONEOK Inc.	4.950%	10/15/2032	615	618
	ONEOK Inc.	6.050%	9/1/2033	356	379
	ONEOK Inc.	6.625%	9/1/2053	570	597
	ONEOK Inc.	6.250%	10/15/2055	355	356
	Qatar Energy	3.300%	7/12/2051	1,175	825
3	QatarEnergy	3.125%	7/12/2041	675	517
3	Saudi Arabian Oil Co.	5.375%	6/2/2035	1,060	1,091
3	Saudi Arabian Oil Co.	6.375%	6/2/2055	855	891
3	Schlumberger Holdings Corp.	5.000%	11/15/2029	430	442
	Shell Finance US Inc.	4.125%	5/11/2035	1,130	1,085
3	Shell Finance US Inc.	5.500%	3/25/2040	600	614
	Shell Finance US Inc.	4.550%	8/12/2043	100	89
	Shell Finance US Inc.	4.375%	5/11/2045	3,361	2,894
	Shell Finance US Inc.	3.750%	9/12/2046	170	132
3	Shell Finance US Inc.	3.000%	11/26/2051	2,085	1,344
	Suncor Energy Inc.	5.950%	12/1/2034	330	349
	Targa Resources Corp.	4.350%	1/15/2029	755	757
	Targa Resources Corp.	6.150%	3/1/2029	1,815	1,911
	Targa Resources Corp.	5.550%	8/15/2035	1,370	1,403
	Targa Resources Corp.	6.125%	5/15/2055	1,090	1,082
	TotalEnergies Capital SA	5.150%	4/5/2034	705	733
	TotalEnergies Capital SA	5.488%	4/5/2054	796	770
	TotalEnergies Capital SA	5.275%	9/10/2054	1,022	960
	TotalEnergies Capital SA	5.638%	4/5/2064	665	645
	TotalEnergies Capital SA	5.425%	9/10/2064	1,466	1,371
	TransCanada PipeLines Ltd.	4.100%	4/15/2030	125	124
3	Whistler Pipeline LLC	5.400%	9/30/2029	240	247
3	Whistler Pipeline LLC	5.700%	9/30/2031	180	187
					62,342

		Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
Financials (8.8%)					
[3]	Abu Dhabi Developmental Holding Co. PJSC	5.375%	5/8/2029	1,135	1,175
[3]	Abu Dhabi Developmental Holding Co. PJSC	4.375%	10/2/2031	1,210	1,205
[3]	Abu Dhabi Developmental Holding Co. PJSC	5.500%	5/8/2034	1,795	1,889
	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.000%	10/29/2028	225	218
[3]	AIB Group plc	5.871%	3/28/2035	400	422
	Allstate Corp.	5.250%	3/30/2033	445	463
	Allstate Corp.	5.550%	5/9/2035	197	207
	Allstate Corp.	3.850%	8/10/2049	156	119
	American Express Co.	4.731%	4/25/2029	930	944
	American Express Co.	5.282%	7/27/2029	300	309
	American Express Co.	5.532%	4/25/2030	200	209
	American Express Co.	4.918%	7/20/2033	1,263	1,285
	American Express Co.	4.420%	8/3/2033	255	253
	American Express Co.	5.043%	5/1/2034	439	450
	American Express Co.	5.915%	4/25/2035	1,388	1,475
	American Express Co.	5.284%	7/26/2035	1,100	1,133
	American Express Co.	5.442%	1/30/2036	200	208
	American Express Co.	5.667%	4/25/2036	700	739
	American Express Co.	4.804%	10/24/2036	638	630
	American International Group Inc.	4.850%	5/7/2030	265	272
	American International Group Inc.	5.125%	3/27/2033	765	787
	American International Group Inc.	4.750%	4/1/2048	160	142
	Ameriprise Financial Inc.	5.700%	12/15/2028	494	518
	Ameriprise Financial Inc.	4.500%	5/13/2032	335	338
	Ameriprise Financial Inc.	5.150%	5/15/2033	630	654
	Aon Corp. / Aon Global Holdings plc	2.850%	5/28/2027	550	542
	Aon North America Inc.	5.450%	3/1/2034	1,685	1,752
	Arthur J Gallagher & Co.	4.850%	12/15/2029	140	143
[3]	Athene Global Funding	2.717%	1/7/2029	980	927
[3]	Athene Global Funding	5.583%	1/9/2029	860	884
[3]	Athene Global Funding	4.721%	10/8/2029	1,244	1,244
[3]	Athene Global Funding	5.380%	1/7/2030	1,385	1,416
[3]	Athene Global Funding	5.033%	7/17/2030	298	301
[3]	Australia & New Zealand Banking Group Ltd.	2.570%	11/25/2035	685	616
[3]	Aviation Capital Group LLC	1.950%	9/20/2026	415	408
	Banco Santander SA	5.365%	7/15/2028	400	408
	Banco Santander SA	4.551%	11/6/2030	1,600	1,602
	Bank of America Corp.	4.948%	7/22/2028	85	86
	Bank of America Corp.	6.204%	11/10/2028	300	312
	Bank of America Corp.	4.271%	7/23/2029	4,780	4,800
	Bank of America Corp.	5.819%	9/15/2029	670	699
	Bank of America Corp.	3.194%	7/23/2030	1,055	1,019
	Bank of America Corp.	5.162%	1/24/2031	1,500	1,549
	Bank of America Corp.	2.496%	2/13/2031	1,495	1,392
	Bank of America Corp.	2.592%	4/29/2031	200	186
	Bank of America Corp.	2.572%	10/20/2032	490	442
	Bank of America Corp.	4.571%	4/27/2033	4,978	4,966
	Bank of America Corp.	5.015%	7/22/2033	1,824	1,860
	Bank of America Corp.	5.288%	4/25/2034	305	314
	Bank of America Corp.	5.872%	9/15/2034	2,680	2,859
	Bank of America Corp.	5.511%	1/24/2036	3,031	3,165
	Bank of America Corp.	5.464%	5/9/2036	305	317
	Bank of America Corp.	3.846%	3/8/2037	1,323	1,248
	Bank of America Corp.	5.875%	2/7/2042	260	276
	Bank of America Corp.	3.311%	4/22/2042	870	686
	Bank of America Corp.	5.000%	1/21/2044	1,000	964
	Bank of America Corp.	4.330%	3/15/2050	1,406	1,182
	Bank of America Corp.	2.972%	7/21/2052	1,225	802
	Bank of New York Mellon	4.729%	4/20/2029	330	335
	Bank of New York Mellon Corp.	5.060%	7/22/2032	170	176
	Bank of New York Mellon Corp.	5.834%	10/25/2033	1,004	1,083
	Bank of New York Mellon Corp.	4.706%	2/1/2034	450	451
	Bank of New York Mellon Corp.	4.967%	4/26/2034	952	970
	Bank of New York Mellon Corp.	6.474%	10/25/2034	255	285
	Bank of Nova Scotia	5.350%	12/7/2026	1,740	1,763
	Bank of Nova Scotia	1.950%	2/2/2027	360	353
[3]	Banque Federative du Credit Mutuel SA	4.591%	10/16/2028	1,285	1,298
[3]	Banque Federative du Credit Mutuel SA	5.538%	1/22/2030	1,244	1,293
	Barclays plc	2.279%	11/24/2027	400	394

		Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
	Barclays plc	5.086%	2/25/2029	785	800
	Barclays plc	4.476%	11/11/2029	1,115	1,121
	Barclays plc	5.367%	2/25/2031	400	413
	Barclays plc	5.785%	2/25/2036	298	312
3	Beacon Funding Trust	6.266%	8/15/2054	1,335	1,354
	BlackRock Funding Inc.	5.250%	3/14/2054	765	732
	BlackRock Funding Inc.	5.350%	1/8/2055	450	437
	Blackrock Inc.	2.100%	2/25/2032	605	534
3	Blackstone Holdings Finance Co. LLC	2.550%	3/30/2032	605	537
	Blackstone Reg Finance Co. LLC	5.000%	12/6/2034	510	514
3	BNP Paribas SA	3.500%	11/16/2027	2,050	2,028
3	BNP Paribas SA	2.591%	1/20/2028	630	620
3	BNP Paribas SA	5.335%	6/12/2029	1,095	1,124
3	BNP Paribas SA	5.786%	1/13/2033	550	577
3	BPCE SA	3.500%	10/23/2027	1,780	1,761
3	BPCE SA	5.281%	5/30/2029	575	592
3	BPCE SA	2.700%	10/1/2029	1,450	1,369
3	BPCE SA	5.876%	1/14/2031	1,820	1,901
3	BPCE SA	5.389%	5/28/2031	585	601
3	BPCE SA	5.936%	5/30/2035	1,805	1,884
3	Brighthouse Financial Global Funding	1.550%	5/24/2026	525	519
3	Brighthouse Financial Global Funding	2.000%	6/28/2028	520	488
3	Brighthouse Financial Global Funding	5.650%	6/10/2029	1,186	1,212
3	CaixaBank SA	4.634%	7/3/2029	1,305	1,318
3	CaixaBank SA	4.885%	7/3/2031	1,251	1,268
	Canadian Imperial Bank of Commerce	5.237%	6/28/2027	1,105	1,126
	Canadian Imperial Bank of Commerce	4.508%	9/11/2027	925	928
	Canadian Imperial Bank of Commerce	4.631%	9/11/2030	925	938
	Capital One Financial Corp.	6.312%	6/8/2029	387	406
	Capital One Financial Corp.	5.700%	2/1/2030	208	216
	Capital One Financial Corp.	7.624%	10/30/2031	914	1,033
	Charles Schwab Corp.	3.200%	3/2/2027	410	407
	Charles Schwab Corp.	2.000%	3/20/2028	952	916
	Charles Schwab Corp.	4.343%	11/14/2031	1,311	1,308
	Citigroup Inc.	3.070%	2/24/2028	1,000	989
	Citigroup Inc.	3.520%	10/27/2028	839	832
	Citigroup Inc.	5.174%	2/13/2030	500	513
	Citigroup Inc.	4.952%	5/7/2031	2,598	2,652
	Citigroup Inc.	4.503%	9/11/2031	565	566
	Citigroup Inc.	5.333%	3/27/2036	760	777
	Citigroup Inc.	5.174%	9/11/2036	585	591
	Citigroup Inc.	3.878%	1/24/2039	1,025	905
	Citigroup Inc.	2.904%	11/3/2042	560	413
3	CNO Global Funding	5.875%	6/4/2027	1,035	1,058
3	CNO Global Funding	4.875%	12/10/2027	215	218
3	CNO Global Funding	2.650%	1/6/2029	370	352
3	Commonwealth Bank of Australia	5.071%	9/14/2028	1,060	1,095
3	Commonwealth Bank of Australia	2.688%	3/11/2031	2,285	2,078
3	Cooperatieve Rabobank UA	4.655%	8/22/2028	625	631
3	Corebridge Global Funding	5.900%	9/19/2028	255	266
3	Corebridge Global Funding	5.200%	1/12/2029	615	631
3	Corebridge Global Funding	5.200%	6/24/2029	1,950	2,002
3	Credit Agricole SA	4.631%	9/11/2028	995	1,003
3	Credit Agricole SA	6.316%	10/3/2029	355	374
3	Credit Agricole SA	5.862%	1/9/2036	250	264
3	Danske Bank A/S	1.549%	9/10/2027	1,605	1,577
	Deutsche Bank AG / New York NY	4.469%	12/10/2031	865	862
3	DNB Bank ASA	1.535%	5/25/2027	960	950
3	DNB Bank ASA	1.605%	3/30/2028	1,330	1,291
3	Equitable America Global Funding	3.950%	9/15/2027	170	170
3	Equitable Financial Life Global Funding	1.300%	7/12/2026	825	813
3	Equitable Financial Life Global Funding	1.700%	11/12/2026	365	358
3	Equitable Financial Life Global Funding	1.400%	8/27/2027	535	513
3	Equitable Financial Life Global Funding	4.875%	11/19/2027	255	259
3	Equitable Financial Life Global Funding	1.800%	3/8/2028	870	829
3	Federation des Caisses Desjardins du Quebec	5.147%	11/27/2028	1,075	1,114
3	Federation des Caisses Desjardins du Quebec	5.250%	4/26/2029	2,852	2,948
3	Federation des Caisses Desjardins du Quebec	4.565%	8/26/2030	925	931
	Fifth Third Bancorp	4.055%	4/25/2028	325	325
	Fifth Third Bancorp	4.337%	4/25/2033	15	15

		Coupon	Maturity Date	Face Amount ($000)	Market Value* ($000)
3	GA Global Funding Trust	5.500%	1/8/2029	502	516
3	GA Global Funding Trust	5.200%	12/9/2031	795	806
	Goldman Sachs Group Inc.	2.640%	2/24/2028	1,860	1,831
	Goldman Sachs Group Inc.	3.691%	6/5/2028	640	637
	Goldman Sachs Group Inc.	3.814%	4/23/2029	840	835
	Goldman Sachs Group Inc.	4.223%	5/1/2029	2,430	2,435
	Goldman Sachs Group Inc.	4.692%	10/23/2030	500	507
	Goldman Sachs Group Inc.	5.218%	4/23/2031	5,522	5,701
	Goldman Sachs Group Inc.	2.615%	4/22/2032	3,130	2,854
	Goldman Sachs Group Inc.	2.383%	7/21/2032	1,963	1,758
	Goldman Sachs Group Inc.	2.650%	10/21/2032	625	564
	Goldman Sachs Group Inc.	3.102%	2/24/2033	679	625
	Goldman Sachs Group Inc.	6.561%	10/24/2034	747	832
	Goldman Sachs Group Inc.	6.750%	10/1/2037	835	932
	HSBC Holdings plc	5.887%	8/14/2027	1,270	1,283
	HSBC Holdings plc	4.041%	3/13/2028	890	889
	HSBC Holdings plc	5.597%	5/17/2028	1,360	1,386
	HSBC Holdings plc	7.390%	11/3/2028	1,565	1,654
	HSBC Holdings plc	4.899%	3/3/2029	1,255	1,273
	HSBC Holdings plc	4.583%	6/19/2029	1,773	1,789
	HSBC Holdings plc	2.206%	8/17/2029	1,085	1,032
	HSBC Holdings plc	5.240%	5/13/2031	1,065	1,097
	HSBC Holdings plc	2.357%	8/18/2031	1,425	1,296
	HSBC Holdings plc	4.619%	11/6/2031	785	787
	HSBC Holdings plc	2.804%	5/24/2032	1,055	964
	HSBC Holdings plc	6.254%	3/9/2034	300	326
	HSBC Holdings plc	6.547%	6/20/2034	200	217
	HSBC Holdings plc	5.741%	9/10/2036	725	746
	HSBC Holdings plc	6.100%	1/14/2042	300	323
	Huntington National Bank	4.552%	5/17/2028	320	322
	ING Groep NV	3.950%	3/29/2027	2,495	2,494
	ING Groep NV	5.335%	3/19/2030	245	253
	Intercontinental Exchange Inc.	4.000%	9/15/2027	3,545	3,554
	Intercontinental Exchange Inc.	4.350%	6/15/2029	255	258
	Intercontinental Exchange Inc.	4.200%	3/15/2031	988	989
	Intercontinental Exchange Inc.	2.650%	9/15/2040	1,086	806
	Intercontinental Exchange Inc.	4.250%	9/21/2048	949	789
	Intercontinental Exchange Inc.	3.000%	6/15/2050	1,032	676
	Intercontinental Exchange Inc.	4.950%	6/15/2052	2,290	2,100
	Intercontinental Exchange Inc.	3.000%	9/15/2060	850	508
	JPMorgan Chase & Co.	5.581%	4/22/2030	6,100	6,363
	JPMorgan Chase & Co.	3.702%	5/6/2030	2,525	2,487
	JPMorgan Chase & Co.	4.603%	10/22/2030	1,540	1,561
	JPMorgan Chase & Co.	5.140%	1/24/2031	1,130	1,168
	JPMorgan Chase & Co.	5.103%	4/22/2031	305	315
	JPMorgan Chase & Co.	4.912%	7/25/2033	2,305	2,349
	JPMorgan Chase & Co.	5.350%	6/1/2034	2,344	2,437
	JPMorgan Chase & Co.	5.336%	1/23/2035	650	674
	JPMorgan Chase & Co.	5.294%	7/22/2035	600	619
	JPMorgan Chase & Co.	5.572%	4/22/2036	4,927	5,172
	JPMorgan Chase & Co.	3.109%	4/22/2041	835	655
	JPMorgan Chase & Co.	5.400%	1/6/2042	750	763
	JPMorgan Chase & Co.	3.157%	4/22/2042	560	434
	JPMorgan Chase & Co.	3.964%	11/15/2048	6,475	5,209
	JPMorgan Chase & Co.	3.109%	4/22/2051	845	574
3	KBC Group NV	6.324%	9/21/2034	640	698
3	Liberty Mutual Group Inc.	4.569%	2/1/2029	280	281
3	Liberty Mutual Group Inc.	5.500%	6/15/2052	1,709	1,593
3	Lincoln Financial Global Funding	4.625%	5/28/2028	270	273
	Lloyds Banking Group plc	3.574%	11/7/2028	225	223
	Lloyds Banking Group plc	5.087%	11/26/2028	740	754
	Lloyds Banking Group plc	4.818%	6/13/2029	975	991
	Lloyds Banking Group plc	5.721%	6/5/2030	600	628
	Lloyds Banking Group plc	4.425%	11/4/2031	1,715	1,710
	Lloyds Banking Group plc	5.679%	1/5/2035	846	890
3	Lseg US Fin Corp.	5.297%	3/28/2034	255	263
3	LSEGA Financing plc	2.000%	4/6/2028	630	603
3	Macquarie Group Ltd.	1.935%	4/14/2028	1,245	1,211
3	Macquarie Group Ltd.	2.871%	1/14/2033	1,543	1,392
	Manufacturers & Traders Trust Co.	4.700%	1/27/2028	2,125	2,154

		Coupon	Maturity Date	Face Amount ($000)	Market Value* ($000)
	Marsh & McLennan Cos. Inc.	4.375%	3/15/2029	675	682
	Marsh & McLennan Cos. Inc.	4.900%	3/15/2049	220	199
	Marsh & McLennan Cos. Inc.	2.900%	12/15/2051	560	354
	Marsh & McLennan Cos. Inc.	5.450%	3/15/2053	240	233
3	Met Tower Global Funding	5.250%	4/12/2029	340	351
	MetLife Inc.	4.125%	8/13/2042	145	123
	MetLife Inc.	4.875%	11/13/2043	530	493
	MetLife Inc.	5.000%	7/15/2052	387	354
3	Metropolitan Life Global Funding I	3.450%	12/18/2026	640	638
3	Metropolitan Life Global Funding I	3.000%	9/19/2027	1,165	1,148
3	Metropolitan Life Global Funding I	4.300%	8/25/2029	440	441
3	Metropolitan Life Global Funding I	2.400%	1/11/2032	1,410	1,253
3	Metropolitan Life Global Funding I	5.150%	3/28/2033	520	535
	Mitsubishi UFJ Financial Group Inc.	5.017%	7/20/2028	815	827
	Morgan Stanley	3.625%	1/20/2027	1,250	1,247
	Morgan Stanley	3.772%	1/24/2029	4,022	3,999
	Morgan Stanley	5.173%	1/16/2030	1,823	1,872
	Morgan Stanley	4.654%	10/18/2030	2,821	2,854
	Morgan Stanley	5.230%	1/15/2031	885	912
	Morgan Stanley	2.699%	1/22/2031	1,105	1,037
	Morgan Stanley	2.239%	7/21/2032	1,805	1,603
	Morgan Stanley	2.511%	10/20/2032	615	551
	Morgan Stanley	5.466%	1/18/2035	805	836
	Morgan Stanley	5.587%	1/18/2036	510	533
	Morgan Stanley	2.484%	9/16/2036	1,075	945
	Morgan Stanley	5.297%	4/20/2037	270	275
	Morgan Stanley	5.948%	1/19/2038	825	869
	Morgan Stanley	4.300%	1/27/2045	850	736
	Morgan Stanley Private Bank NA	4.466%	7/6/2028	1,820	1,832
	Morgan Stanley Private Bank NA	4.204%	11/17/2028	1,309	1,313
	Morgan Stanley Private Bank NA	4.734%	7/18/2031	985	998
	Morgan Stanley Private Bank NA	4.465%	11/19/2031	1,435	1,438
3	Mutual of Omaha Cos. Global Funding	5.000%	4/1/2030	550	562
	National Australia Bank Ltd.	3.905%	6/9/2027	885	887
3	National Australia Bank Ltd.	5.134%	11/28/2028	1,538	1,595
3	National Australia Bank Ltd.	2.332%	8/21/2030	2,140	1,940
3	National Securities Clearing Corp.	5.100%	11/21/2027	1,565	1,602
3	Nationwide Building Society	4.649%	7/14/2029	735	742
3	Nationwide Building Society	5.537%	7/14/2036	485	500
3	Nationwide Financial Services Inc.	3.900%	11/30/2049	1,430	1,083
3	Nationwide Mutual Insurance Co.	4.350%	4/30/2050	1,520	1,193
	NatWest Group plc	1.642%	6/14/2027	870	860
3	NBK SPC Ltd.	1.625%	9/15/2027	1,975	1,937
3	New York Life Global Funding	5.000%	1/9/2034	1,195	1,214
3	New York Life Insurance Co.	5.875%	5/15/2033	2,100	2,230
3	New York Life Insurance Co.	3.750%	5/15/2050	345	256
3	NLG Global Funding	4.350%	9/15/2030	665	657
3	Northwestern Mutual Global Funding	5.160%	5/28/2031	845	877
3	Northwestern Mutual Life Insurance Co.	3.850%	9/30/2047	696	540
3	Northwestern Mutual Life Insurance Co.	3.625%	9/30/2059	270	189
3	Nuveen LLC	5.550%	1/15/2030	130	135
3	Nuveen LLC	5.850%	4/15/2034	290	304
3	Omnis Funding Trust	6.722%	5/15/2055	640	666
3	Pacific LifeCorp.	5.400%	9/15/2052	500	479
3	Penske Truck Leasing Co. LP / PTL Finance Corp.	5.875%	11/15/2027	1,250	1,287
3	Penske Truck Leasing Co. LP / PTL Finance Corp.	5.700%	2/1/2028	1,230	1,265
3	Penske Truck Leasing Co. LP / PTL Finance Corp.	6.050%	8/1/2028	1,125	1,171
3	Penske Truck Leasing Co. LP / PTL Finance Corp.	5.350%	3/30/2029	375	386
3	Penske Truck Leasing Co. LP / PTL Finance Corp.	5.250%	7/1/2029	170	175
3	Penske Truck Leasing Co. LP / PTL Finance Corp.	5.250%	2/1/2030	485	499
3	Penske Truck Leasing Co. LP / PTL Finance Corp.	6.200%	6/15/2030	218	233
	PNC Bank NA	3.100%	10/25/2027	1,165	1,151
	PNC Bank NA	3.250%	1/22/2028	1,675	1,657
3	Pricoa Global Funding I	5.100%	5/30/2028	1,058	1,084
3	Pricoa Global Funding I	4.700%	5/28/2030	220	224
3	Pricoa Global Funding I	4.650%	8/27/2031	270	273
3	Principal Life Global Funding II	2.500%	9/16/2029	825	776
3	Protective Life Global Funding	4.714%	7/6/2027	750	758
3	Protective Life Global Funding	4.803%	6/5/2030	345	350
3	Protective Life Global Funding	5.432%	1/14/2032	650	676

		Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
	Prudential Financial Inc.	4.350%	2/25/2050	1,856	1,539
3	RGA Global Funding	4.350%	8/25/2028	475	477
3	RGA Global Funding	2.700%	1/18/2029	425	405
3	RGA Global Funding	5.448%	5/24/2029	585	605
3	RGA Global Funding	5.250%	1/9/2030	1,020	1,053
3	RGA Global Funding	5.500%	1/11/2031	495	515
3	RGA Global Funding	5.050%	12/6/2031	1,225	1,249
3	RGA Global Funding	5.000%	8/25/2032	270	272
	Royal Bank of Canada	5.000%	2/1/2033	1,364	1,403
	S&P Global Inc.	2.900%	3/1/2032	1,817	1,676
3	S&P Global Inc.	4.800%	12/4/2035	205	204
3	Sammons Financial Group Global Funding	5.100%	12/10/2029	475	487
3	Sammons Financial Group Global Funding	4.950%	6/12/2030	1,180	1,196
3	Standard Chartered plc	6.301%	1/9/2029	990	1,028
3	Standard Chartered plc	5.545%	1/21/2029	1,385	1,421
	State Street Corp.	4.834%	4/24/2030	660	680
	State Street Corp.	4.821%	1/26/2034	450	456
	State Street Corp.	5.146%	2/28/2036	680	696
3	Swedbank AB	4.998%	11/20/2029	1,360	1,402
3	Teachers Insurance & Annuity Association of America	4.270%	5/15/2047	1,145	944
	Toronto-Dominion Bank	4.456%	6/8/2032	332	331
	Travelers Cos. Inc.	5.050%	7/24/2035	170	173
	UBS AG	5.650%	9/11/2028	1,385	1,445
3	UBS Group AG	5.428%	2/8/2030	400	413
3	UBS Group AG	5.617%	9/13/2030	1,946	2,033
3	UBS Group AG	2.095%	2/11/2032	720	638
3	UBS Group AG	3.091%	5/14/2032	1,195	1,108
3	UBS Group AG	6.301%	9/22/2034	765	834
3	UBS Group AG	5.699%	2/8/2035	750	789
3	UBS Group AG	5.580%	5/9/2036	960	999
3	UBS Group AG	3.179%	2/11/2043	855	646
3	UniCredit SpA	1.982%	6/3/2027	1,015	1,006
3	UniCredit SpA	3.127%	6/3/2032	1,000	931
	Wachovia Corp.	7.500%	4/15/2035	1,000	1,167
	Wells Fargo & Co.	3.526%	3/24/2028	1,230	1,222
	Wells Fargo & Co.	5.574%	7/25/2029	100	103
	Wells Fargo & Co.	6.303%	10/23/2029	1,710	1,807
	Wells Fargo & Co.	5.198%	1/23/2030	100	103
	Wells Fargo & Co.	2.879%	10/30/2030	235	224
	Wells Fargo & Co.	5.244%	1/24/2031	690	714
	Wells Fargo & Co.	2.572%	2/11/2031	2,177	2,033
	Wells Fargo & Co.	5.150%	4/23/2031	305	315
	Wells Fargo & Co.	3.350%	3/2/2033	827	771
	Wells Fargo & Co.	4.897%	7/25/2033	6,131	6,227
	Wells Fargo & Co.	5.389%	4/24/2034	830	863
	Wells Fargo & Co.	5.499%	1/23/2035	630	657
	Wells Fargo & Co.	5.211%	12/3/2035	800	817
	Wells Fargo & Co.	5.605%	4/23/2036	305	320
	Wells Fargo & Co.	5.606%	1/15/2044	2,316	2,291
	Wells Fargo & Co.	3.900%	5/1/2045	425	344
	Wells Fargo & Co.	4.900%	11/17/2045	515	463
	Wells Fargo & Co.	4.750%	12/7/2046	2,070	1,816
	Wells Fargo & Co.	4.611%	4/25/2053	1,245	1,070
	Willis North America Inc.	4.550%	3/15/2031	265	265
					335,899
Health Care (2.2%)					
	AbbVie Inc.	4.950%	3/15/2031	1,015	1,050
	AbbVie Inc.	5.200%	3/15/2035	580	600
	AbbVie Inc.	4.500%	5/14/2035	2,050	2,013
	AbbVie Inc.	5.350%	3/15/2044	554	547
	AbbVie Inc.	4.850%	6/15/2044	200	185
	AbbVie Inc.	4.700%	5/14/2045	989	893
	AbbVie Inc.	4.875%	11/14/2048	819	745
	AbbVie Inc.	5.400%	3/15/2054	537	522
	AdventHealth Obligated Group	2.795%	11/15/2051	900	558
	Advocate Health & Hospitals Corp.	2.211%	6/15/2030	360	332
	Advocate Health & Hospitals Corp.	3.008%	6/15/2050	540	353
3	Alcon Finance Corp.	5.375%	12/6/2032	255	266
3	Alcon Finance Corp.	5.750%	12/6/2052	775	783

		Coupon	Maturity Date	Face Amount ($000)	Market Value* ($000)
	Ascension Health	4.078%	11/15/2028	250	251
	Ascension Health	2.532%	11/15/2029	1,405	1,328
	Ascension Health	4.294%	11/15/2030	1,095	1,097
	Ascension Health	4.923%	11/15/2035	470	471
1	Ascension Health	4.847%	11/15/2053	50	45
	AstraZeneca plc	4.000%	1/17/2029	2,270	2,275
	AstraZeneca plc	6.450%	9/15/2037	360	410
	Banner Health	2.907%	1/1/2042	910	668
	Beth Israel Lahey Health Inc.	3.080%	7/1/2051	235	153
	Bon Secours Mercy Health Inc.	4.302%	7/1/2028	570	573
1	Bon Secours Mercy Health Inc.	3.464%	6/1/2030	590	576
	Bristol-Myers Squibb Co.	4.125%	6/15/2039	255	231
	Bristol-Myers Squibb Co.	2.350%	11/13/2040	303	215
	Bristol-Myers Squibb Co.	3.550%	3/15/2042	1,785	1,431
	Bristol-Myers Squibb Co.	4.550%	2/20/2048	169	146
	Bristol-Myers Squibb Co.	4.250%	10/26/2049	1,822	1,486
	Bristol-Myers Squibb Co.	3.900%	3/15/2062	200	145
	Cedars-Sinai Health System	2.288%	8/15/2031	1,330	1,197
	Children's Hospital Corp.	2.585%	2/1/2050	160	97
	CommonSpirit Health	3.347%	10/1/2029	1,015	981
	CommonSpirit Health	2.782%	10/1/2030	684	637
	CommonSpirit Health	5.205%	12/1/2031	1,235	1,279
	CommonSpirit Health	4.825%	9/1/2035	465	460
	CommonSpirit Health	4.975%	9/1/2035	500	494
1	CommonSpirit Health	4.350%	11/1/2042	601	523
	CommonSpirit Health	3.910%	10/1/2050	70	52
	CommonSpirit Health	5.662%	9/1/2055	25	24
	Cottage Health Obligated Group	3.304%	11/1/2049	295	207
3	CSL Finance plc	4.750%	4/27/2052	1,164	1,001
	CVS Health Corp.	5.400%	6/1/2029	150	155
	CVS Health Corp.	5.300%	6/1/2033	555	573
	CVS Health Corp.	5.700%	6/1/2034	300	315
	CVS Health Corp.	4.875%	7/20/2035	230	226
	CVS Health Corp.	5.050%	3/25/2048	300	264
	CVS Health Corp.	6.050%	6/1/2054	908	904
	Elevance Health Inc.	2.550%	3/15/2031	780	712
	Eli Lilly & Co.	4.875%	2/27/2053	270	246
	Eli Lilly & Co.	5.050%	8/14/2054	415	389
	Eli Lilly & Co.	5.500%	2/12/2055	875	876
	Eli Lilly & Co.	4.950%	2/27/2063	235	212
	Eli Lilly & Co.	5.200%	8/14/2064	140	132
	GE HealthCare Technologies Inc.	4.800%	1/15/2031	937	954
	GE HealthCare Technologies Inc.	5.500%	6/15/2035	1,309	1,361
	Gilead Sciences Inc.	2.600%	10/1/2040	110	81
	Gilead Sciences Inc.	4.150%	3/1/2047	1,071	888
	GlaxoSmithKline Capital Inc.	5.375%	4/15/2034	572	605
	HCA Inc.	5.450%	4/1/2031	310	323
	HCA Inc.	6.000%	4/1/2054	640	636
	Humana Inc.	5.875%	3/1/2033	550	578
	Humana Inc.	5.950%	3/15/2034	300	315
	Indiana University Health Inc. Obligated Group	2.852%	11/1/2051	365	230
	Inova Health System Foundation	4.068%	5/15/2052	475	378
	Kaiser Foundation Hospitals	3.150%	5/1/2027	275	273
	Kaiser Foundation Hospitals	2.810%	6/1/2041	1,130	839
	Kaiser Foundation Hospitals	3.002%	6/1/2051	1,105	721
	Mass General Brigham Inc.	3.192%	7/1/2049	535	367
	Mass General Brigham Inc.	3.342%	7/1/2060	955	625
	Memorial Sloan-Kettering Cancer Center	2.955%	1/1/2050	590	386
	Memorial Sloan-Kettering Cancer Center	4.125%	7/1/2052	140	112
	Merck & Co. Inc.	4.550%	9/15/2032	1,940	1,962
	Merck & Co. Inc.	4.450%	12/4/2032	235	235
	Merck & Co. Inc.	4.950%	9/15/2035	2,600	2,640
	Merck & Co. Inc.	4.750%	12/4/2035	675	673
	Merck & Co. Inc.	4.150%	5/18/2043	760	653
	Merck & Co. Inc.	4.000%	3/7/2049	842	674
	Merck & Co. Inc.	2.750%	12/10/2051	303	188
	Merck & Co. Inc.	5.700%	9/15/2055	1,855	1,872
	Merck & Co. Inc.	5.550%	12/4/2055	515	508
	Merck & Co. Inc.	5.700%	12/4/2065	300	297
	New York & Presbyterian Hospital	2.256%	8/1/2040	225	157

		Coupon	Maturity Date	Face Amount ($000)	Market Value* ($000)
	Novartis Capital Corp.	4.400%	5/6/2044	640	570
	OhioHealth Corp.	2.297%	11/15/2031	760	683
	OhioHealth Corp.	2.834%	11/15/2041	485	358
	PeaceHealth Obligated Group	4.335%	11/15/2028	290	291
	PeaceHealth Obligated Group	4.855%	11/15/2032	240	242
	Pfizer Inc.	3.450%	3/15/2029	2,165	2,140
	Pfizer Inc.	4.100%	9/15/2038	1,505	1,379
	Pfizer Investment Enterprises Pte Ltd.	4.750%	5/19/2033	300	303
	Pfizer Investment Enterprises Pte Ltd.	5.110%	5/19/2043	1,640	1,576
	Pfizer Investment Enterprises Pte Ltd.	5.300%	5/19/2053	1,116	1,056
	Piedmont Healthcare Inc.	2.044%	1/1/2032	255	221
	Piedmont Healthcare Inc.	2.719%	1/1/2042	255	181
	Piedmont Healthcare Inc.	2.864%	1/1/2052	340	214
	Providence St. Joseph Health Obligated Group	2.532%	10/1/2029	985	926
	Providence St. Joseph Health Obligated Group	5.369%	10/1/2032	790	817
	Providence St. Joseph Health Obligated Group	5.403%	10/1/2033	449	463
[1]	Providence St. Joseph Health Obligated Group	3.930%	10/1/2048	325	252
[3]	Roche Holdings Inc.	2.607%	12/13/2051	305	186
	Royalty Pharma plc	5.400%	9/2/2034	2,479	2,539
	Royalty Pharma plc	5.900%	9/2/2054	600	591
	SSM Health Care Corp.	3.823%	6/1/2027	940	940
	Sutter Health	2.294%	8/15/2030	295	271
	Sutter Health	5.213%	8/15/2032	395	409
	Sutter Health	5.537%	8/15/2035	1,105	1,154
	Takeda Pharmaceutical Co. Ltd.	5.300%	7/5/2034	698	720
[5]	Toledo Hospital	5.750%	11/15/2038	265	268
	UnitedHealth Group Inc.	3.850%	6/15/2028	1,190	1,188
	UnitedHealth Group Inc.	2.000%	5/15/2030	275	251
	UnitedHealth Group Inc.	2.300%	5/15/2031	435	392
	UnitedHealth Group Inc.	5.150%	7/15/2034	225	231
	UnitedHealth Group Inc.	3.500%	8/15/2039	215	179
	UnitedHealth Group Inc.	2.750%	5/15/2040	310	232
	UnitedHealth Group Inc.	5.950%	2/15/2041	317	333
	UnitedHealth Group Inc.	3.050%	5/15/2041	213	161
	UnitedHealth Group Inc.	4.375%	3/15/2042	1,318	1,158
	UnitedHealth Group Inc.	4.250%	3/15/2043	1,600	1,372
	UnitedHealth Group Inc.	5.500%	7/15/2044	340	337
	UnitedHealth Group Inc.	4.750%	7/15/2045	1,140	1,024
	UnitedHealth Group Inc.	4.200%	1/15/2047	215	176
	UnitedHealth Group Inc.	3.750%	10/15/2047	145	111
	UnitedHealth Group Inc.	4.250%	6/15/2048	976	797
	UnitedHealth Group Inc.	4.450%	12/15/2048	140	118
	UnitedHealth Group Inc.	2.900%	5/15/2050	1,539	982
	UnitedHealth Group Inc.	3.250%	5/15/2051	295	199
	UnitedHealth Group Inc.	5.375%	4/15/2054	200	189
	UnitedHealth Group Inc.	5.625%	7/15/2054	2,809	2,754
	UnitedHealth Group Inc.	5.950%	6/15/2055	865	889
	UnitedHealth Group Inc.	4.950%	5/15/2062	722	625
	UnitedHealth Group Inc.	5.750%	7/15/2064	583	569
[3]	VSP Optical Group Inc.	5.450%	12/1/2035	165	166
	Wyeth LLC	6.500%	2/1/2034	170	191
					85,209
Industrials (0.7%)					
[3]	Ashtead Capital Inc.	5.550%	5/30/2033	200	206
[3]	Ashtead Capital Inc.	5.950%	10/15/2033	255	270
[3]	Ashtead Capital Inc.	5.800%	4/15/2034	1,830	1,919
	Automatic Data Processing Inc.	4.750%	5/8/2032	1,580	1,619
[3]	BAE Systems plc	3.400%	4/15/2030	470	454
[3]	BAE Systems plc	5.250%	3/26/2031	200	208
[3]	BAE Systems plc	5.300%	3/26/2034	555	575
	Boeing Co.	5.150%	5/1/2030	300	308
	Boeing Co.	6.528%	5/1/2034	176	195
	Boeing Co.	5.705%	5/1/2040	1,013	1,034
	Boeing Co.	6.858%	5/1/2054	200	224
	Boeing Co.	5.930%	5/1/2060	2,317	2,269
	Boeing Co.	7.008%	5/1/2064	345	390
	Burlington Northern Santa Fe LLC	5.750%	5/1/2040	340	360
	Burlington Northern Santa Fe LLC	4.550%	9/1/2044	420	373
	Burlington Northern Santa Fe LLC	4.150%	4/1/2045	415	348

		Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
	Burlington Northern Santa Fe LLC	4.050%	6/15/2048	60	48
	Burlington Northern Santa Fe LLC	3.050%	2/15/2051	405	267
	Burlington Northern Santa Fe LLC	2.875%	6/15/2052	705	443
	Burlington Northern Santa Fe LLC	4.450%	1/15/2053	17	14
	Burlington Northern Santa Fe LLC	5.550%	3/15/2056	155	153
	Canadian National Railway Co.	2.450%	5/1/2050	205	122
	Canadian Pacific Railway Co.	2.450%	12/2/2031	400	360
	Canadian Pacific Railway Co.	4.950%	8/15/2045	480	446
	Caterpillar Inc.	5.200%	5/15/2035	810	841
[3]	Daimler Truck Finance North America LLC	5.000%	1/15/2027	210	212
[3]	Daimler Truck Finance North America LLC	3.650%	4/7/2027	445	443
[3]	Daimler Truck Finance North America LLC	5.125%	1/19/2028	150	153
[3]	Daimler Truck Finance North America LLC	4.650%	10/12/2030	465	468
[3]	Daimler Truck Finance North America LLC	5.375%	1/18/2034	355	362
[3]	Element Fleet Management Corp.	5.643%	3/13/2027	450	458
	Honeywell International Inc.	4.250%	1/15/2029	839	845
	Honeywell International Inc.	4.875%	9/1/2029	161	165
	Honeywell International Inc.	5.375%	3/1/2041	132	136
	J Paul Getty Trust	4.905%	4/1/2035	580	591
	John Deere Capital Corp.	4.500%	1/16/2029	755	767
	John Deere Capital Corp.	4.400%	9/8/2031	400	404
	John Deere Capital Corp.	5.150%	9/8/2033	565	592
	Lockheed Martin Corp.	4.500%	5/15/2036	211	207
	Lockheed Martin Corp.	4.700%	5/15/2046	546	494
	Lockheed Martin Corp.	5.700%	11/15/2054	1,379	1,389
	Northrop Grumman Corp.	4.650%	7/15/2030	240	244
	Northrop Grumman Corp.	5.250%	7/15/2035	290	300
	Republic Services Inc.	2.375%	3/15/2033	965	843
	Republic Services Inc.	5.000%	12/15/2033	85	88
	Republic Services Inc.	5.200%	11/15/2034	800	828
	RTX Corp.	4.450%	11/16/2038	80	75
[3]	Siemens Financieringsmaatschappij NV	2.150%	3/11/2031	850	772
[3]	Siemens Financieringsmaatschappij NV	4.400%	5/27/2045	550	485
	Trane Technologies Financing Ltd.	5.250%	3/3/2033	515	536
	UL Solutions Inc.	6.500%	10/20/2028	380	401
	Union Pacific Corp.	2.800%	2/14/2032	8	7
	Union Pacific Corp.	3.375%	2/14/2042	515	405
	Union Pacific Corp.	3.250%	2/5/2050	72	50
	Union Pacific Corp.	3.799%	10/1/2051	696	525
	Union Pacific Corp.	5.600%	12/1/2054	200	199
	Union Pacific Corp.	3.750%	2/5/2070	335	226
[1]	United Airlines Pass Through Trust Class B Series 2018-1	4.600%	9/1/2027	75	75
	Waste Connections Inc.	5.250%	9/1/2035	280	290
	Westinghouse Air Brake Technologies Corp.	4.900%	5/29/2030	285	292
	Westinghouse Air Brake Technologies Corp.	5.500%	5/29/2035	350	365
					28,138
Materials (0.3%)					
[3]	Anglo American Capital plc	2.625%	9/10/2030	515	475
[3]	Corp. Nacional del Cobre de Chile	3.700%	1/30/2050	600	425
	CRH SMW Finance DAC	5.125%	1/9/2030	770	794
	Glencore Canada Corp.	6.200%	6/15/2035	141	150
[3]	Glencore Finance Canada Ltd.	6.000%	11/15/2041	80	83
[3]	Glencore Funding LLC	4.875%	3/12/2029	216	219
[3]	Glencore Funding LLC	5.371%	4/4/2029	1,143	1,179
[3]	Glencore Funding LLC	5.186%	4/1/2030	440	451
[3]	Glencore Funding LLC	6.375%	10/6/2030	1,541	1,659
[3]	Glencore Funding LLC	2.625%	9/23/2031	230	207
[3]	Glencore Funding LLC	6.500%	10/6/2033	700	772
[3]	Glencore Funding LLC	5.634%	4/4/2034	1,697	1,772
[3]	Glencore Funding LLC	5.673%	4/1/2035	1,260	1,316
[3]	Glencore Funding LLC	3.875%	4/27/2051	70	52
[3]	Glencore Funding LLC	3.375%	9/23/2051	261	176
[3]	Glencore Funding LLC	5.893%	4/4/2054	765	761
[3]	Glencore Funding LLC	6.141%	4/1/2055	1,000	1,032
	Rio Tinto Finance USA plc	5.000%	3/14/2032	300	309
	Rio Tinto Finance USA plc	5.250%	3/14/2035	200	206
	Rio Tinto Finance USA plc	5.750%	3/14/2055	660	672
	Rio Tinto Finance USA plc	5.875%	3/14/2065	140	144
					12,854

		Coupon	Maturity Date	Face Amount ($000)	Market Value* ($000)
Real Estate (0.9%)					
	American Tower Corp.	3.800%	8/15/2029	170	167
	American Tower Corp.	5.000%	1/31/2030	355	364
	American Tower Corp.	5.900%	11/15/2033	67	72
	American Tower Corp.	5.350%	3/15/2035	340	349
[3]	American Tower Trust #1	5.490%	3/15/2053	2,070	2,105
	CBRE Services Inc.	4.900%	1/15/2033	150	151
	Cousins Properties LP	5.250%	7/15/2030	235	241
	Crown Castle Inc.	4.800%	9/1/2028	314	318
	Crown Castle Inc.	4.300%	2/15/2029	245	244
	Crown Castle Inc.	5.600%	6/1/2029	290	301
	Crown Castle Inc.	4.900%	9/1/2029	402	408
	Crown Castle Inc.	3.300%	7/1/2030	880	834
	Crown Castle Inc.	2.250%	1/15/2031	57	51
	Crown Castle Inc.	2.100%	4/1/2031	531	468
	Crown Castle Inc.	2.500%	7/15/2031	470	420
	Crown Castle Inc.	5.100%	5/1/2033	678	683
	Crown Castle Inc.	5.800%	3/1/2034	800	839
	Crown Castle Inc.	5.200%	9/1/2034	587	593
	Crown Castle Inc.	4.000%	11/15/2049	218	163
	DOC DR LLC	2.625%	11/1/2031	170	153
	Extra Space Storage LP	5.500%	7/1/2030	510	531
	Extra Space Storage LP	5.900%	1/15/2031	821	871
	Extra Space Storage LP	4.950%	1/15/2033	595	601
	Extra Space Storage LP	5.350%	1/15/2035	555	568
	GLP Capital LP / GLP Financing II Inc.	5.250%	2/15/2033	685	686
	GLP Capital LP / GLP Financing II Inc.	5.750%	11/1/2037	530	527
	Healthpeak OP LLC	2.125%	12/1/2028	880	831
	Healthpeak OP LLC	3.000%	1/15/2030	630	597
	Healthpeak OP LLC	4.750%	1/15/2033	895	889
	Kite Realty Group LP	5.200%	8/15/2032	105	107
	NNN REIT Inc.	5.500%	6/15/2034	535	554
	Prologis LP	4.750%	1/15/2031	302	309
	Prologis LP	5.250%	5/15/2035	950	980
[3]	Prologis Targeted US Logistics Fund LP	5.250%	1/15/2035	561	571
	Public Storage Operating Co.	5.350%	8/1/2053	5	5
	Realty Income Corp.	2.200%	6/15/2028	735	705
	Realty Income Corp.	4.700%	12/15/2028	840	856
	Realty Income Corp.	3.250%	1/15/2031	380	362
	Realty Income Corp.	2.850%	12/15/2032	1,295	1,162
	Realty Income Corp.	4.900%	7/15/2033	816	828
	Realty Income Corp.	5.125%	2/15/2034	766	785
	Realty Income Corp.	5.125%	4/15/2035	900	915
[3]	SBA Tower Trust	1.840%	4/15/2027	1,570	1,521
[3]	SBA Tower Trust	1.884%	7/15/2050	265	265
[3]	SBA Tower Trust	1.631%	5/15/2051	1,060	1,037
[3]	SBA Tower Trust	2.593%	10/15/2056	1,500	1,353
[3]	Scentre Group Trust 1 / Scentre Group Trust 2	4.375%	5/28/2030	695	697
	Simon Property Group LP	2.450%	9/13/2029	1,160	1,096
	Simon Property Group LP	4.750%	9/26/2034	700	696
	Ventas Realty LP	5.000%	2/15/2036	860	854
	VICI Properties LP	4.950%	2/15/2030	170	172
	VICI Properties LP	5.125%	5/15/2032	430	433
	VICI Properties LP	5.750%	4/1/2034	85	88
	VICI Properties LP	6.125%	4/1/2054	872	868
	Welltower OP LLC	5.125%	7/1/2035	1,375	1,404
					33,648
Technology (1.1%)					
	Apple Inc.	3.850%	5/4/2043	1,430	1,206
	Apple Inc.	3.450%	2/9/2045	120	93
	Apple Inc.	4.650%	2/23/2046	210	193
	Apple Inc.	3.850%	8/4/2046	985	799
	Apple Inc.	2.650%	5/11/2050	825	516
	Apple Inc.	2.650%	2/8/2051	792	490
	Apple Inc.	3.950%	8/8/2052	350	277
	Broadcom Inc.	4.750%	4/15/2029	170	173
	Broadcom Inc.	5.050%	7/12/2029	955	983
	Broadcom Inc.	4.350%	2/15/2030	525	528
	Broadcom Inc.	4.600%	7/15/2030	1,580	1,605

		Coupon	Maturity Date	Face Amount ($000)	Market Value* ($000)
	Broadcom Inc.	4.150%	11/15/2030	130	129
	Broadcom Inc.	5.150%	11/15/2031	400	415
	Broadcom Inc.	4.550%	2/15/2032	255	256
	Broadcom Inc.	4.900%	7/15/2032	1,734	1,769
	Broadcom Inc.	2.600%	2/15/2033	710	625
	Broadcom Inc.	3.419%	4/15/2033	1,320	1,222
	Broadcom Inc.	4.800%	10/15/2034	200	200
	Broadcom Inc.	4.800%	2/15/2036	1,270	1,252
[3]	Broadcom Inc.	3.187%	11/15/2036	403	342
	Broadcom Inc.	3.500%	2/15/2041	850	692
	Cisco Systems Inc.	4.950%	2/26/2031	795	824
	Cisco Systems Inc.	5.050%	2/26/2034	1,045	1,075
	Cisco Systems Inc.	5.300%	2/26/2054	305	292
[3]	Foundry JV Holdco LLC	5.900%	1/25/2030	495	518
[3]	Foundry JV Holdco LLC	6.250%	1/25/2035	1,590	1,687
[3]	Foundry JV Holdco LLC	6.200%	1/25/2037	1,707	1,794
[3]	Foundry JV Holdco LLC	6.400%	1/25/2038	1,030	1,097
	Intel Corp.	2.000%	8/12/2031	105	92
	Intel Corp.	5.625%	2/10/2043	762	732
	Intel Corp.	4.100%	5/19/2046	439	336
	Intel Corp.	4.100%	5/11/2047	106	80
	Intel Corp.	3.250%	11/15/2049	180	115
	Intel Corp.	3.200%	8/12/2061	425	243
	International Business Machines Corp.	3.500%	5/15/2029	2,839	2,782
	International Business Machines Corp.	1.950%	5/15/2030	255	232
	International Business Machines Corp.	4.150%	5/15/2039	439	392
	International Business Machines Corp.	4.250%	5/15/2049	1,160	935
	International Business Machines Corp.	5.700%	2/10/2055	2,039	2,007
	Intuit Inc.	5.500%	9/15/2053	611	601
	KLA Corp.	4.950%	7/15/2052	1,401	1,271
	Micron Technology Inc.	4.663%	2/15/2030	562	568
	Micron Technology Inc.	5.650%	11/1/2032	600	631
	Microsoft Corp.	3.450%	8/8/2036	822	750
	Microsoft Corp.	2.525%	6/1/2050	2,735	1,669
	Microsoft Corp.	2.500%	9/15/2050	492	299
	Microsoft Corp.	2.921%	3/17/2052	3,151	2,066
	QUALCOMM Inc.	2.150%	5/20/2030	1,075	990
	QUALCOMM Inc.	4.500%	5/20/2030	395	402
	QUALCOMM Inc.	5.000%	5/20/2035	745	756
	QUALCOMM Inc.	4.800%	5/20/2045	570	521
	QUALCOMM Inc.	4.300%	5/20/2047	245	206
	QUALCOMM Inc.	4.500%	5/20/2052	463	391
	Synopsys Inc.	5.000%	4/1/2032	1,335	1,363
					41,482
Utilities (3.5%)					
	AEP Texas Inc.	4.150%	5/1/2049	145	111
	AEP Texas Inc.	3.450%	1/15/2050	210	143
	AEP Texas Inc.	3.450%	5/15/2051	400	270
	AEP Transmission Co. LLC	4.500%	6/15/2052	265	224
	AEP Transmission Co. LLC	5.400%	3/15/2053	170	165
	Alabama Power Co.	5.100%	4/2/2035	475	486
	Alabama Power Co.	6.000%	3/1/2039	654	703
	Alabama Power Co.	5.200%	6/1/2041	120	118
	Alabama Power Co.	4.100%	1/15/2042	215	182
	Alabama Power Co.	3.750%	3/1/2045	630	495
	Alabama Power Co.	4.300%	7/15/2048	775	644
	Ameren Illinois Co.	3.800%	5/15/2028	590	588
	Ameren Illinois Co.	6.125%	12/15/2028	1,000	1,049
	Ameren Illinois Co.	3.700%	12/1/2047	140	107
[1]	Ameren Missouri Securitization Funding I LLC	4.850%	10/1/2041	458	461
	American Water Capital Corp.	2.950%	9/1/2027	540	532
	American Water Capital Corp.	3.750%	9/1/2047	45	35
	American Water Capital Corp.	4.200%	9/1/2048	590	480
	American Water Capital Corp.	4.150%	6/1/2049	25	20
	American Water Capital Corp.	3.450%	5/1/2050	95	68
	Arizona Public Service Co.	5.900%	8/15/2055	430	437
	Atmos Energy Corp.	5.000%	12/15/2054	465	423
	Baltimore Gas & Electric Co.	2.900%	6/15/2050	238	152
[3]	Basin Electric Power Cooperative	5.850%	10/15/2055	370	362

		Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
	Berkshire Hathaway Energy Co.	6.125%	4/1/2036	765	831
	Berkshire Hathaway Energy Co.	5.950%	5/15/2037	25	27
	Berkshire Hathaway Energy Co.	5.150%	11/15/2043	940	901
	Berkshire Hathaway Energy Co.	4.250%	10/15/2050	115	92
	Berkshire Hathaway Energy Co.	4.600%	5/1/2053	293	247
[3]	Boston Gas Co.	3.150%	8/1/2027	140	138
[3]	Boston Gas Co.	3.757%	3/16/2032	120	114
[3]	Brooklyn Union Gas Co.	4.273%	3/15/2048	708	565
	CenterPoint Energy Houston Electric LLC	5.150%	3/1/2034	465	475
	CenterPoint Energy Houston Electric LLC	5.050%	3/1/2035	255	258
	CenterPoint Energy Resources Corp.	5.250%	3/1/2028	1,109	1,137
	CenterPoint Energy Resources Corp.	4.000%	4/1/2028	1,369	1,367
	CenterPoint Energy Resources Corp.	5.400%	3/1/2033	868	901
	CenterPoint Energy Resources Corp.	5.400%	7/1/2034	145	150
	Cleco Corporate Holdings LLC	3.743%	5/1/2026	39	39
	Cleco Corporate Holdings LLC	3.375%	9/15/2029	405	381
	Cleco Securitization I LLC	4.646%	9/1/2044	765	735
	Commonwealth Edison Co.	2.950%	8/15/2027	645	636
	Commonwealth Edison Co.	4.350%	11/15/2045	375	318
	Commonwealth Edison Co.	3.650%	6/15/2046	115	88
	Commonwealth Edison Co.	4.000%	3/1/2048	368	292
	Commonwealth Edison Co.	3.850%	3/15/2052	115	86
	Consolidated Edison Co of New York Inc.	5.750%	11/15/2055	725	724
	Consolidated Edison Co. of New York Inc.	4.450%	3/15/2044	185	161
	Consolidated Edison Co. of New York Inc.	4.500%	12/1/2045	980	843
	Consolidated Edison Co. of New York Inc.	3.850%	6/15/2046	76	60
	Consolidated Edison Co. of New York Inc.	3.950%	4/1/2050	50	39
	Consolidated Edison Co. of New York Inc.	3.200%	12/1/2051	570	378
	Consolidated Edison Co. of New York Inc.	6.150%	11/15/2052	156	164
	Consolidated Edison Co. of New York Inc.	4.625%	12/1/2054	2,490	2,098
	Consolidated Edison Co. of New York Inc.	4.000%	11/15/2057	500	372
	Consolidated Edison Co. of New York Inc.	4.500%	5/15/2058	1,353	1,108
	Consumers Energy Co.	4.200%	9/1/2052	2	2
	Dominion Energy Inc.	4.600%	5/15/2028	785	794
	Dominion Energy Inc.	3.375%	4/1/2030	298	287
	Dominion Energy Inc.	5.375%	11/15/2032	1,470	1,527
	Dominion Energy Inc.	4.900%	8/1/2041	225	208
	Dominion Energy Inc.	4.600%	3/15/2049	760	634
	Dominion Energy Inc.	4.850%	8/15/2052	3,007	2,585
	Dominion Energy South Carolina Inc.	6.625%	2/1/2032	138	154
	Dominion Energy South Carolina Inc.	5.300%	5/15/2033	44	46
	Dominion Energy South Carolina Inc.	5.450%	2/1/2041	95	96
	DTE Energy Co.	4.950%	7/1/2027	640	648
	DTE Energy Co.	5.200%	4/1/2030	565	583
	Duke Energy Carolinas LLC	4.950%	1/15/2033	148	152
	Duke Energy Carolinas LLC	6.100%	6/1/2037	493	531
	Duke Energy Carolinas LLC	3.700%	12/1/2047	470	355
	Duke Energy Carolinas LLC	5.350%	1/15/2053	1,075	1,031
	Duke Energy Carolinas NC Storm Funding II LLC	5.070%	1/1/2048	1,125	1,113
	Duke Energy Corp.	3.400%	6/15/2029	350	342
	Duke Energy Corp.	2.450%	6/1/2030	470	436
	Duke Energy Corp.	4.500%	8/15/2032	625	623
	Duke Energy Corp.	4.950%	9/15/2035	565	560
	Duke Energy Corp.	3.300%	6/15/2041	1,120	862
	Duke Energy Corp.	4.800%	12/15/2045	1,200	1,064
	Duke Energy Corp.	3.750%	9/1/2046	645	488
	Duke Energy Corp.	3.950%	8/15/2047	200	154
	Duke Energy Corp.	4.200%	6/15/2049	525	413
	Duke Energy Corp.	3.500%	6/15/2051	1,190	824
	Duke Energy Corp.	5.000%	8/15/2052	2,053	1,810
	Duke Energy Corp.	5.800%	6/15/2054	1,625	1,606
	Duke Energy Corp.	5.700%	9/15/2055	1,295	1,258
	Duke Energy Florida LLC	6.350%	9/15/2037	200	222
	Duke Energy Florida LLC	3.400%	10/1/2046	170	124
	Duke Energy Florida LLC	5.950%	11/15/2052	155	160
	Duke Energy Progress LLC	5.050%	3/15/2035	1,220	1,242
	Duke Energy Progress LLC	6.300%	4/1/2038	365	404
	Duke Energy Progress LLC	4.100%	3/15/2043	118	99
	Duke Energy Progress LLC	4.200%	8/15/2045	2,045	1,699
	Duke Energy Progress LLC	2.500%	8/15/2050	70	41

		Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
	Duke Energy Progress LLC	2.900%	8/15/2051	70	44
1	Duke Energy Progress NC Storm Funding LLC	2.387%	7/1/2039	1,010	867
	Duke Energy Progress NC Storm Funding LLC	4.890%	1/1/2048	1,150	1,137
3	East Ohio Gas Co.	2.000%	6/15/2030	325	294
3	East Ohio Gas Co.	3.000%	6/15/2050	475	302
	Emera US Finance LP	3.550%	6/15/2026	716	714
	Emera US Finance LP	4.750%	6/15/2046	1,300	1,110
3	Enel Finance International NV	4.125%	9/30/2028	390	389
3	Enel Finance International NV	4.375%	9/30/2030	1,010	1,006
3	Enel Finance International NV	5.000%	9/30/2035	355	353
3	Enel Finance International NV	5.750%	9/30/2055	1,655	1,613
	Entergy Louisiana LLC	3.120%	9/1/2027	410	405
	Evergy Kansas Central Inc.	3.250%	9/1/2049	510	347
	Evergy Metro Inc.	2.250%	6/1/2030	205	189
	Evergy Metro Inc.	4.200%	3/15/2048	137	112
	Eversource Energy	3.300%	1/15/2028	275	270
	Eversource Energy	5.450%	3/1/2028	765	784
	Eversource Energy	4.450%	12/15/2030	205	204
	Eversource Energy	3.375%	3/1/2032	70	65
	Eversource Energy	5.125%	5/15/2033	115	116
	Eversource Energy	5.950%	7/15/2034	300	317
	Exelon Corp.	3.350%	3/15/2032	540	505
	FirstEnergy Corp.	2.650%	3/1/2030	170	159
	FirstEnergy Corp.	2.250%	9/1/2030	710	643
	FirstEnergy Corp.	4.850%	7/15/2047	71	63
	FirstEnergy Corp.	3.400%	3/1/2050	770	532
3	FirstEnergy Pennsylvania Electric Co.	5.200%	4/1/2028	60	61
3	FirstEnergy Pennsylvania Electric Co.	4.300%	1/15/2029	249	249
	FirstEnergy Transmission LLC	5.000%	1/15/2035	523	524
	Florida Power & Light Co.	5.650%	2/1/2035	1,000	1,049
	Florida Power & Light Co.	4.950%	6/1/2035	1,000	1,014
	Florida Power & Light Co.	5.690%	3/1/2040	615	647
	Florida Power & Light Co.	3.700%	12/1/2047	368	283
	Florida Power & Light Co.	5.300%	4/1/2053	535	513
	Fortis Inc.	3.055%	10/4/2026	1,195	1,186
	Georgia Power Co.	4.850%	3/15/2031	465	477
	Georgia Power Co.	4.700%	5/15/2032	910	923
	Georgia Power Co.	4.950%	5/17/2033	1,035	1,056
	Georgia Power Co.	5.250%	3/15/2034	455	470
	Georgia Power Co.	5.200%	3/15/2035	955	980
	Georgia Power Co.	5.400%	6/1/2040	205	208
	Georgia Power Co.	4.750%	9/1/2040	988	938
	Georgia Power Co.	4.300%	3/15/2042	2,811	2,458
	Georgia Power Co.	3.700%	1/30/2050	170	127
	Georgia Power Co.	5.125%	5/15/2052	540	503
	Indiana Michigan Power Co.	4.250%	8/15/2048	415	335
	Jersey Central Power & Light Co.	5.100%	1/15/2035	1,075	1,088
1	Johnsonville Aeroderivative Combustion Turbine Generation LLC	5.078%	10/1/2054	647	620
3	KeySpan Gas East Corp.	2.742%	8/15/2026	670	664
3	Massachusetts Electric Co.	5.900%	11/15/2039	585	614
	MidAmerican Energy Co.	4.400%	10/15/2044	15	13
	MidAmerican Energy Co.	4.250%	5/1/2046	45	38
	MidAmerican Energy Co.	4.250%	7/15/2049	165	135
	MidAmerican Energy Co.	3.150%	4/15/2050	1,166	790
3	Mid-Atlantic Interstate Transmission LLC	4.100%	5/15/2028	220	220
	Mississippi Power Co.	4.250%	3/15/2042	211	181
3	Monongahela Power Co.	5.400%	12/15/2043	135	132
	Nevada Power Co.	3.125%	8/1/2050	305	198
3	Niagara Mohawk Power Corp.	4.278%	12/15/2028	1,000	1,000
3	Niagara Mohawk Power Corp.	3.025%	6/27/2050	540	344
	NiSource Inc.	5.200%	7/1/2029	225	232
	NiSource Inc.	5.250%	2/15/2043	645	618
	NiSource Inc.	4.800%	2/15/2044	255	229
	NiSource Inc.	5.000%	6/15/2052	2,036	1,803
	NiSource Inc.	5.850%	4/1/2055	300	299
	Northern States Power Co.	2.250%	4/1/2031	145	132
	Northern States Power Co.	6.250%	6/1/2036	1,745	1,923
1,3,5	Oglethorpe Power Corp.	6.191%	1/1/2031	799	842
	Oglethorpe Power Corp.	5.950%	11/1/2039	170	178
	Oglethorpe Power Corp.	4.550%	6/1/2044	50	42

		Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
	Oglethorpe Power Corp.	4.250%	4/1/2046	537	423
	Oglethorpe Power Corp.	4.500%	4/1/2047	115	96
	Oglethorpe Power Corp.	5.050%	10/1/2048	65	58
	Oglethorpe Power Corp.	5.800%	6/1/2054	575	561
3	Ohio Edison Co.	4.950%	12/15/2029	135	138
	Oncor Electric Delivery Co. LLC	4.150%	6/1/2032	150	147
	Oncor Electric Delivery Co. LLC	4.550%	9/15/2032	414	414
	Oncor Electric Delivery Co. LLC	5.650%	11/15/2033	2,025	2,153
	Oncor Electric Delivery Co. LLC	4.550%	12/1/2041	75	68
	Oncor Electric Delivery Co. LLC	2.700%	11/15/2051	355	212
	Oncor Electric Delivery Co. LLC	4.600%	6/1/2052	670	564
	Oncor Electric Delivery Co. LLC	4.950%	9/15/2052	294	262
	Pacific Gas & Electric Co.	6.950%	3/15/2034	695	773
	Pacific Gas & Electric Co.	5.800%	5/15/2034	155	161
	Pacific Gas & Electric Co.	4.600%	6/15/2043	207	173
	Pacific Gas & Electric Co.	4.750%	2/15/2044	305	258
	Pacific Gas & Electric Co.	4.300%	3/15/2045	496	394
	Pacific Gas & Electric Co.	4.950%	7/1/2050	211	178
	Pacific Gas & Electric Co.	6.750%	1/15/2053	260	276
	PECO Energy Co.	4.600%	5/15/2052	280	238
1	PG&E Energy Recovery Funding LLC	2.280%	1/15/2038	109	91
1	PG&E Energy Recovery Funding LLC	2.822%	7/15/2048	494	361
1	PG&E Wildfire Recovery Funding LLC	4.451%	12/1/2049	365	324
	PG&E Wildfire Recovery Funding LLC	5.212%	12/1/2049	720	697
	PG&E Wildfire Recovery Funding LLC	5.099%	6/1/2054	685	638
	Piedmont Natural Gas Co. Inc.	5.050%	5/15/2052	260	232
	Potomac Electric Power Co.	6.500%	11/15/2037	750	842
	Public Service Co. of New Hampshire	5.350%	10/1/2033	170	177
	Public Service Co. of Oklahoma	5.200%	1/15/2035	300	303
	Public Service Co. of Oklahoma	5.450%	1/15/2036	1,485	1,523
	Public Service Electric & Gas Co.	5.050%	3/1/2035	803	820
	Public Service Electric & Gas Co.	5.500%	3/1/2055	543	533
	Public Service Enterprise Group Inc.	5.200%	4/1/2029	870	895
	Public Service Enterprise Group Inc.	5.450%	4/1/2034	340	351
	Public Service Enterprise Group Inc.	5.400%	3/15/2035	680	699
	San Diego Gas & Electric Co.	1.700%	10/1/2030	145	129
	San Diego Gas & Electric Co.	3.750%	6/1/2047	160	122
	San Diego Gas & Electric Co.	4.150%	5/15/2048	545	438
	San Diego Gas & Electric Co.	2.950%	8/15/2051	21	13
	San Diego Gas & Electric Co.	3.700%	3/15/2052	790	574
	San Diego Gas & Electric Co.	5.350%	4/1/2053	1,050	993
1	SCE Recovery Funding LLC	0.861%	11/15/2033	178	160
	SCE Recovery Funding LLC	1.942%	5/15/2040	110	85
	SCE Recovery Funding LLC	2.510%	11/15/2043	100	68
	Sempra	3.250%	6/15/2027	4,095	4,049
	Sempra	6.000%	10/15/2039	600	625
	Southern California Edison Co.	5.150%	6/1/2029	1,000	1,022
	Southern California Edison Co.	5.450%	6/1/2031	905	937
	Southern California Edison Co.	5.450%	3/1/2035	1,671	1,695
	Southern California Edison Co.	5.350%	7/15/2035	135	136
	Southern California Edison Co.	5.550%	1/15/2037	2,250	2,249
	Southern California Edison Co.	6.050%	3/15/2039	55	56
	Southern California Edison Co.	4.000%	4/1/2047	195	146
	Southern California Edison Co.	4.125%	3/1/2048	188	143
	Southern California Edison Co.	4.875%	3/1/2049	87	73
	Southern California Edison Co.	3.650%	2/1/2050	155	108
	Southern California Edison Co.	5.700%	3/1/2053	429	398
	Southern California Edison Co.	5.875%	12/1/2053	309	296
	Southern California Edison Co.	5.750%	4/15/2054	255	239
	Southern California Edison Co.	5.900%	3/1/2055	584	562
	Southern California Edison Co.	6.200%	9/15/2055	910	914
	Southern California Gas Co.	2.600%	6/15/2026	820	815
	Southern California Gas Co.	6.350%	11/15/2052	250	270
	Southern Co. Gas Capital Corp.	5.750%	9/15/2033	165	175
	Southern Co. Gas Capital Corp.	5.100%	9/15/2035	190	191
	Southern Co. Gas Capital Corp.	4.400%	7/1/2046	2,250	1,899
	Southern Co. Gas Capital Corp.	3.950%	10/1/2046	200	157
	Southwest Gas Corp.	2.200%	6/15/2030	230	209
	Southwestern Electric Power Co.	6.200%	3/15/2040	400	425
	Southwestern Public Service Co.	3.700%	8/15/2047	102	77

		Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
	Tampa Electric Co.	4.900%	3/1/2029	245	250
3	Texas Electric Market Stabilization Funding N LLC	4.966%	2/1/2044	1,120	1,100
3	Texas Electric Market Stabilization Funding N LLC	5.057%	8/1/2048	535	505
3	Texas Electric Market Stabilization Funding N LLC	5.167%	2/1/2052	500	474
3	Trans-Allegheny Interstate Line Co.	5.000%	1/15/2031	455	467
	Tucson Electric Power Co.	5.500%	4/15/2053	210	202
	Tucson Electric Power Co.	5.900%	4/15/2055	215	219
	Union Electric Co.	4.000%	4/1/2048	423	336
	Union Electric Co.	5.450%	3/15/2053	250	241
	Virginia Electric & Power Co.	5.150%	3/15/2035	215	219
	Virginia Electric & Power Co.	4.900%	9/15/2035	520	518
	Virginia Electric & Power Co.	4.600%	12/1/2048	150	128
	Virginia Electric & Power Co.	5.450%	4/1/2053	400	381
	Virginia Electric & Power Co.	5.550%	8/15/2054	400	388
	Virginia Electric & Power Co.	5.650%	3/15/2055	465	455
	Virginia Electric & Power Co.	5.600%	9/15/2055	1,780	1,729
	Wisconsin Electric Power Co.	5.700%	12/1/2036	690	736
					132,862
Total Corporate Bonds (Cost $891,094)					861,534
Sovereign Bonds (0.2%)					
3	Emirate of Abu Dhabi	4.951%	7/7/2052	390	372
3	Government of Bermuda	2.375%	8/20/2030	400	363
3	Government of Bermuda	3.375%	8/20/2050	200	138
3	Kingdom of Saudi Arabia	5.375%	1/13/2031	810	847
3	Kingdom of Saudi Arabia	5.750%	1/16/2054	763	751
3	OMERS Finance Trust	4.000%	4/20/2028	560	563
	Republic of Chile	2.550%	7/27/2033	1,085	940
	Republic of Chile	3.500%	1/31/2034	545	501
	Republic of Chile	3.500%	4/15/2053	575	412
	State of Israel	5.375%	3/12/2029	1,110	1,141
	State of Israel	5.500%	3/12/2034	580	600
	State of Israel	5.750%	3/12/2054	1,875	1,796
	United Mexican States	6.338%	5/4/2053	364	346
	United Mexican States	6.400%	5/7/2054	533	512
Total Sovereign Bonds (Cost $9,686)					9,282
Taxable Municipal Bonds (1.3%)					
	Alabama Federal Aid Highway Finance Authority Government Fund/Grant Revenue	2.650%	9/1/2037	50	41
	Bay Area Toll Authority Highway Revenue	6.918%	4/1/2040	285	323
	Bay Area Toll Authority Highway Revenue	6.263%	4/1/2049	60	63
	Bay Area Toll Authority Highway Revenue	7.043%	4/1/2050	820	936
	Broward County FL Airport System Port, Airport & Marina Revenue	3.477%	10/1/2043	300	254
	California GO	7.500%	4/1/2034	155	181
	California GO	7.550%	4/1/2039	375	455
	California GO	7.300%	10/1/2039	1,400	1,629
	California GO	5.875%	10/1/2041	885	926
	California Health Facilities Financing Authority Intergovernmental Agreement Revenue	4.190%	6/1/2037	120	115
	California State University College & University Revenue	2.719%	11/1/2052	350	229
	California State University College & University Revenue	2.939%	11/1/2052	445	298
	Chicago Transit Authority Sales & Transfer Tax Receipts Sales Tax Revenue	6.899%	12/1/2040	1,565	1,755
	Chicago Transit Authority Sales & Transfer Tax Receipts Sales Tax Revenue	6.899%	12/1/2040	724	812
	Commonwealth of Massachusetts Special Obligation Revenue	4.110%	7/15/2031	113	113
	Dallas Fort Worth International Airport Port, Airport & Marina Revenue	3.089%	11/1/2040	220	179
	Dallas Fort Worth International Airport Port, Airport & Marina Revenue	2.843%	11/1/2046	515	373
	Dallas Fort Worth International Airport Port, Airport & Marina Revenue	4.087%	11/1/2051	75	62
	Dallas Fort Worth International Airport Port, Airport & Marina Revenue	4.507%	11/1/2051	205	177
5	Foothill-Eastern Transportation Corridor Agency Highway Revenue	3.924%	1/15/2053	345	267
	Georgia Municipal Electric Authority Electric Power & Light Revenue	6.637%	4/1/2057	1,953	2,112
	Golden State Tobacco Securitization Corp. Tobacco Settlement Funded Revenue	2.746%	6/1/2034	50	45
	Golden State Tobacco Securitization Corp. Tobacco Settlement Funded Revenue	3.293%	6/1/2042	35	27
	Golden State Tobacco Securitization Corp. Tobacco Settlement Funded Revenue	3.000%	6/1/2046	205	186
	Grand Parkway Transportation Corp. Highway Revenue	5.184%	10/1/2042	140	142
	Grand Parkway Transportation Corp. Highway Revenue	3.236%	10/1/2052	930	644
	Houston TX GO	6.290%	3/1/2032	260	277
	Illinois GO	5.100%	6/1/2033	10,065	10,315
	Illinois State Toll Highway Authority Highway Revenue	6.184%	1/1/2034	750	796
	JobsOhio Beverage System Miscellaneous Revenue	2.833%	1/1/2038	5	4
	JobsOhio Beverage System Miscellaneous Revenue, ETM	2.833%	1/1/2038	155	130

		Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
[6]	Kansas Development Finance Authority Appropriations Revenue	2.774%	5/1/2051	390	279
[5]	Kansas Development Finance Authority Lease (Appropriation) Revenue	5.501%	5/1/2034	2,000	2,108
	Louisiana Local Government Environmental Facilities & Community Development Authority Intergovernmental Agreement Revenue (Louisiana Utilities Restoration Corp. Project)	5.198%	12/1/2039	670	691
	Maryland Economic Development Corp. Intergovernmental Agreement Revenue	5.433%	5/31/2056	385	370
	Massachusetts School Building Authority Sales Tax Revenue	5.715%	8/15/2039	1,000	1,042
	Metropolitan Transportation Authority Dedicated Tax Fund Miscellaneous Taxes Revenue	7.336%	11/15/2039	285	335
	Metropolitan Transportation Authority Transit Revenue	6.814%	11/15/2040	390	435
	Metropolitan Transportation Authority Transit Revenue	5.175%	11/15/2049	70	65
	Michigan Finance Authority Health, Hospital, Nursing Home Revenue	3.084%	12/1/2034	295	270
	New Jersey Rutgers State University College & University Revenue	3.270%	5/1/2043	275	225
	New Jersey Turnpike Authority Highway Revenue	7.414%	1/1/2040	410	491
	New York NY GO	4.610%	9/1/2037	920	899
	New York NY GO	5.094%	10/1/2049	595	560
	New York NY GO	5.114%	10/1/2054	280	262
	New York NY GO	5.935%	2/1/2055	155	162
	North Texas Tollway Authority Highway Revenue	6.718%	1/1/2049	465	511
[5]	Oregon School Boards Association GO	5.528%	6/30/2028	1,044	1,066
[6]	Oregon State University College & University Revenue	3.424%	3/1/2060	1,000	702
[7]	Philadelphia Authority for Industrial Development Miscellaneous Revenue	6.550%	10/15/2028	1,945	2,068
	Port Authority of New York & New Jersey Port, Airport & Marina Revenue	5.072%	7/15/2053	1,035	982
	Port Authority of New York & New Jersey Port, Airport & Marina Revenue	3.175%	7/15/2060	485	312
	Port Authority of New York & New Jersey Port, Airport & Marina Revenue	4.458%	10/1/2062	1,175	985
	Port Authority of New York & New Jersey Port, Airport & Marina Revenue	4.810%	10/15/2065	640	573
	Riverside CA General Fund Revenue	3.857%	6/1/2045	260	226
	Riverside County CA Appropriations Revenue	3.818%	2/15/2038	290	274
	Sales Tax Securitization Corp. Intergovernmental Agreement Revenue	3.238%	1/1/2042	1,000	822
	San Antonio TX Electric & Gas Systems Electric Power & Light Revenue	5.469%	2/1/2045	475	477
	San Antonio TX Electric & Gas Systems Electric Power & Light Revenue	5.569%	2/1/2050	1,050	1,043
	State Board of Administration Finance Corp. Miscellaneous Revenue	1.705%	7/1/2027	925	897
	Texas Natural Gas Securitization Finance Corp. Natural Gas Revenue	5.102%	4/1/2035	352	361
	Texas Natural Gas Securitization Finance Corp. Natural Gas Revenue	5.169%	4/1/2041	330	337
	University of California College & University Revenue	1.316%	5/15/2027	215	208
	University of California College & University Revenue	1.614%	5/15/2030	645	586
	University of California College & University Revenue	3.931%	5/15/2045	570	528
	University of California Regents Medical Center Pooled Health, Hospital, Nursing Home Revenue	4.132%	5/15/2032	465	461
	University of California Regents Medical Center Pooled Health, Hospital, Nursing Home Revenue	6.548%	5/15/2048	80	85
	University of California Regents Medical Center Pooled Health, Hospital, Nursing Home Revenue	6.583%	5/15/2049	695	742
	University of California Regents Medical Center Pooled Health, Hospital, Nursing Home Revenue	3.006%	5/15/2050	450	301
	University of California Regents Medical Center Pooled Health, Hospital, Nursing Home Revenue	4.563%	5/15/2053	1,350	1,169
	University of California Regents Medical Center Pooled Health, Hospital, Nursing Home Revenue	3.256%	5/15/2060	780	506
	University of Michigan College & University Revenue	2.562%	4/1/2050	997	627
	University of Michigan College & University Revenue	3.504%	4/1/2052	210	156
	University of Minnesota College & University Revenue	4.048%	4/1/2052	775	624
Total Taxable Municipal Bonds (Cost $53,447)					**49,689**

				Shares	
Temporary Cash Investments (0.9%)					
Money Market Fund (0.0%)					
[8]	Vanguard Market Liquidity Fund	3.780%		116	11

				Face Amount ($000)	
Repurchase Agreements (0.9%)					
	HSBC Bank USA (Dated 12/31/2025, Repurchase Value $3,401, collateralized by U.S. Treasury Obligations 1.375%–4.500%, 12/31/2027–2/15/2053, with a value of $3,468)	3.830%	1/2/2026	3,400	3,400

	Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
NatWest Markets plc (Dated 12/31/2025, Repurchase Value $29,506, collateralized by U.S. Treasury Obligations 4.500%, 11/15/2033, with a value of $30,090)	3.850%	1/2/2026	29,500	29,500
				32,900
Total Temporary Cash Investments (Cost $32,912)				32,911
Total Investments (99.5%) (Cost $3,245,021)				3,799,823
Other Assets and Liabilities—Net (0.5%)				19,864
Net Assets (100%)				3,819,687

Cost is in $000.

- See Note A in Notes to Financial Statements.

* Non-income-producing security.

1 The average or expected maturity is shorter than the final maturity shown because of the possibility of interim principal payments and prepayments or the possibility of the issue being called.

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 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2025, the aggregate value was $234,826, representing 6.1% of net assets.

4 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.

5 Scheduled principal and interest payments are guaranteed by Assured Guaranty Inc.

6 Scheduled principal and interest payments are guaranteed by Build America Mutual Assurance Co.

7 Scheduled principal and interest payments are guaranteed by National Public Finance Guarantee Corp.

8 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

ADR—American Depositary Receipt.
DAC—Designated Activity Company.
ETM—Escrowed to Maturity.
GO—General Obligation Bond.
REIT—Real Estate Investment Trust.
REMICS—Real Estate Mortgage Investment Conduits.
SOFR30A—30 Day Average Secured Overnight Financing Rate.
UMBS—Uniform Mortgage-Backed Securities.

Derivative Financial Instruments Outstanding as of Period End

Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount ($000)	Floating Interest Rate Received (Paid)[1] (%)	Value and Unrealized Appreciation ($000)	Value and Unrealized (Depreciation) ($000)
Goldman Sachs Group Inc.	5/11/2026	CITNA	1,414	(3.894)	—	(12)
Goldman Sachs Group Inc.	5/5/2028	JPMC	20,785	(3.925)	634	—
					634	(12)

1 Based on Overnight Bank Funding Rate as of the most recent reset date. Floating interest payment received/(paid) monthly.
CITNA—Citibank, N.A.
JPMC—JPMorgan Chase Bank, N.A.

At December 31, 2025, the counterparties had deposited in segregated accounts securities with a value of $815 in connection with open over-the-counter swap contracts.

See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Assets and Liabilities

As of December 31, 2025

($000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost $3,245,009)	3,799,812
Affiliated Issuers (Cost $12)	11
Total Investments in Securities	3,799,823
Investment in Vanguard	91
Cash	134
Foreign Currency, at Value (Cost $375)	397
Receivables for Investment Securities Sold	19,893
Receivables for Accrued Income	17,628
Receivables for Capital Shares Issued	510
Unrealized Appreciation—Over-the-Counter Swap Contracts	634
Total Assets	**3,839,110**
Liabilities	
Payables for Investment Securities Purchased	16,602
Payables to Investment Advisor	381
Payables for Capital Shares Redeemed	2,078
Payables to Vanguard	350
Unrealized Depreciation—Over-the-Counter Swap Contracts	12
Total Liabilities	**19,423**
Net Assets	**3,819,687**

At December 31, 2025, net assets consisted of:

Paid-in Capital	2,765,713
Total Distributable Earnings (Loss)	1,053,974
Net Assets	**3,819,687**

Net Assets	
Applicable to 150,299,462 outstanding $.001 par value shares of beneficial interest (unlimited authorization)	**3,819,687**
Net Asset Value Per Share	**$25.41**

See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Operations

	Year Ended December 31, 2025 ($000)
Investment Income	
Income	
Dividends[1]	31,050
Interest	56,165
Securities Lending—Net	5
Total Income	87,220
Expenses	
Investment Advisory Fees—Note B	
Basic Fee	1,790
Performance Adjustment	(262)
The Vanguard Group—Note C	
Management and Administrative	5,488
Marketing and Distribution	149
Custodian Fees	40
Auditing Fees	30
Shareholders' Reports and Proxy Fees	43
Trustees' Fees and Expenses	2
Other Expenses	12
Total Expenses	7,292
Expenses Paid Indirectly	(5)
Net Expenses	7,287
Net Investment Income	**79,933**
Realized Net Gain (Loss)	
Investment Securities Sold[2]	429,792
Futures Contracts	38
Swap Contracts	2,508
Forward Currency Contracts	129
Foreign Currencies	8
Realized Net Gain (Loss)	**432,475**
Change in Unrealized Appreciation (Depreciation)	
Investment Securities[2]	38,667
Futures Contracts	(14)
Swap Contracts	622
Forward Currency Contracts	(124)
Foreign Currencies	325
Change in Unrealized Appreciation (Depreciation)	**39,476**
Net Increase (Decrease) in Net Assets Resulting from Operations	**551,884**

1 Dividends are net of foreign withholding taxes of $10.

2 Realized net gain (loss) from an affiliated company of the portfolio was less than $1. There was no change in unrealized appreciation (depreciation) during the period. Purchases and sales are for temporary cash investment purposes.

See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Changes in Net Assets

	Year Ended December 31,	
	2025 ($000)	2024 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	79,933	76,708
Realized Net Gain (Loss)	432,475	321,649
Change in Unrealized Appreciation (Depreciation)	39,476	70,896
Net Increase (Decrease) in Net Assets Resulting from Operations	551,884	469,253
Distributions		
Total Distributions	(404,142)	(248,485)
Capital Share Transactions		
Issued	285,174	211,501
Issued in Lieu of Cash Distributions	404,142	248,485
Redeemed	(552,613)	(405,867)
Net Increase (Decrease) from Capital Share Transactions	136,703	54,119
Total Increase (Decrease)	284,445	274,887
Net Assets		
Beginning of Period	**3,535,242**	**3,260,355**
End of Period	**3,819,687**	**3,535,242**

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,				
	2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	**$24.77**	**$23.29**	**$21.72**	**$28.41**	**$25.68**
Investment Operations					
Net Investment Income[1]	.530	.534	.518	.471	.468
Net Realized and Unrealized Gain (Loss) on Investments	3.000	2.752	2.415	(4.277)	4.137
Total from Investment Operations	3.530	3.286	2.933	(3.806)	4.605
Distributions					
Dividends from Net Investment Income	(.547)	(.571)	(.464)	(.480)	(.497)
Distributions from Realized Capital Gains	(2.343)	(1.235)	(.899)	(2.404)	(1.378)
Total Distributions	(2.890)	(1.806)	(1.363)	(2.884)	(1.875)
Net Asset Value, End of Period	**$25.41**	**$24.77**	**$23.29**	**$21.72**	**$28.41**
Total Return	**16.46%**	**14.80%**	**14.33%**	**-14.30%**	**19.02%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$3,820	$3,535	$3,260	$3,142	$3,787
Ratio of Total Expenses to Average Net Assets[2]	0.20%[3]	0.20%[4]	0.21%[4]	0.21%[4]	0.20%
Ratio of Net Investment Income to Average Net Assets	2.22%	2.25%	2.37%	2.05%	1.76%
Portfolio Turnover Rate[5]	68%	64%	40%	40%	33%

1 Calculated based on average shares outstanding.

2 Includes performance-based investment advisory fee increases (decreases) of (0.01%), (0.01%), (0.00%), 0.00%, and (0.01%).

3 The ratio of expenses to average net assets for the period net of reduction from broker commission abatement arrangements was 0.20%.

4 The ratio of expenses to average net assets for the period net of reduction from custody fee offset and broker commission abatement arrangements was 0.20%, 0.21% and 0.21%, respectively.

5 Includes 0%, 1%, 1%, 7%, and 1%, respectively, attributable to mortgage-dollar-roll activity.

See accompanying Notes, which are an integral part of the Financial Statements.

Notes to Financial Statements

The Balanced Portfolio, a portfolio of Vanguard Variable Insurance Funds, is registered under the Investment Company Act of 1940 as an open-end investment company. The portfolio's shares are only available for purchase by separate accounts of insurance companies as investments for variable annuity plans, variable life insurance contracts, or other variable benefit insurance contracts.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The portfolio consistently follows such policies in preparing its financial statements.

1. Security Valuation: Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Bonds and other temporary cash investments are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities, and ratings), both as furnished by independent pricing services. Structured debt securities, including mortgages and asset-backed securities, are valued using the latest bid prices or using valuations based on a matrix system that considers such factors as issuer, tranche, nominal or option-adjusted spreads, weighted average coupon, weighted average maturity, credit enhancements, and collateral, as furnished by independent pricing services. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the portfolio's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees. These procedures include obtaining quotations from an independent pricing service, monitoring news to identify significant market- or security-specific events, and evaluating changes in the values of foreign market proxies (for example, ADRs, futures contracts, or exchange-traded funds), between the time the foreign markets close and the portfolio's pricing time. When fair-value pricing is employed, the prices of securities used by a portfolio to calculate its net asset value may differ from quoted or published prices for the same securities.

2. Foreign Currency: Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates obtained from an independent third party as of the portfolio's pricing time on the valuation date. Realized gains (losses) and unrealized appreciation (depreciation) on investment securities include the effects of changes in exchange rates since the securities were purchased, combined with the effects of changes in security prices. Fluctuations in the value of other assets and liabilities resulting from changes in exchange rates are recorded as unrealized foreign currency gains (losses) until the assets or liabilities are settled in cash, at which time they are recorded as realized foreign currency gains (losses).

3. To Be Announced (TBA) Transactions: A TBA transaction is an agreement to buy or sell mortgage-backed securities with agreed-upon characteristics (face amount, coupon, maturity) for settlement at a future date. The portfolio may be a seller of TBA transactions to reduce its exposure to the mortgage-backed securities market or in order to sell mortgage-backed securities it owns under delayed-delivery arrangements. The portfolio may sell a TBA that it does not hold (Sales Commitments) to manage portfolio risks while giving the fund more flexibility. The settlement date of a Sales Commitment is not set, and the positions can be increased or decreased to ensure appropriate hedging ratios for the portfolio and may be offset by entering into an equal amount of TBA purchases. When the portfolio is a buyer of TBA transactions, it maintains cash, short-term investments, or Treasuries in an amount sufficient to meet the purchase price at the settlement date of the TBA transaction. The primary risk associated with TBA transactions is that a counterparty may default on its obligations. The portfolio mitigates its counterparty risk by, among other things, performing a credit analysis of counterparties, allocating transactions among numerous counterparties, and monitoring its exposure to each counterparty. The portfolio may also enter into a Master Securities Forward Transaction Agreement (MSFTA) with certain counterparties and require them to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the portfolio cannot be repledged, resold, or rehypothecated. Under an MSFTA, upon a counterparty default (including bankruptcy), the portfolio may terminate any TBA transactions with that counterparty, determine the net amount owed by either party in accordance with its MSFTA, and sell or retain any collateral held up to the net amount owed to the portfolio under the MSFTA.

4. Mortgage Dollar Rolls: The portfolio enters into mortgage-dollar-roll transactions, in which the portfolio sells mortgage-backed securities to a dealer and simultaneously agrees to purchase substantially similar securities in the future at a predetermined price on a predetermined date. The portfolio forgoes principal and interest paid on the securities sold. In exchange for the forgone principal and interest paid, the portfolio is compensated by investing the proceeds of the sale, typically in high-quality short-term fixed income securities, and earning interest on such investments. Further the portfolio receives a lower price on the securities to be repurchased. The portfolio also enters into mortgage-dollar-roll transactions in which the portfolio buys mortgage-backed securities from a dealer pursuant to a TBA transaction and simultaneously agrees to sell substantially similar securities in the future at a predetermined price. The securities bought in mortgage-dollar-roll transactions are used to cover an open TBA sell position. The portfolio continues to earn interest on mortgage-backed security pools already held and receives a lower price on the securities to be sold in the future. The portfolio accounts for mortgage-dollar-roll transactions as purchases and sales; as such, these transactions may increase the portfolio's portfolio turnover rate. Amounts to be received or paid in connection with open mortgage dollar rolls are included in Receivables for Investment Securities Sold or Payables for Investment Securities Purchased in the Statement of Assets and Liabilities.

5. Repurchase Agreements: The portfolio enters into repurchase agreements with institutional counterparties. Securities pledged as collateral to the portfolio under repurchase agreements are held by a custodian bank until the agreements mature, and in the absence of a default, such collateral cannot be repledged, resold, or rehypothecated. Each agreement requires that the market value of the collateral be sufficient to cover payments of interest and principal. The portfolio further mitigates its counterparty risk by entering into repurchase agreements only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master repurchase agreements with its counterparties. The master repurchase agreements provide that, in the event of a counterparty's default (including bankruptcy), the portfolio may terminate any repurchase agreements with that counterparty, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the portfolio. Such action may be subject to legal proceedings, which may delay or limit the disposition of collateral.

6. Futures Contracts: The portfolio uses futures contracts to invest in fixed income asset classes with greater efficiency and lower cost than is possible through direct investment, to add value when these instruments are attractively priced, or to adjust sensitivity to changes in interest rates. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of bonds held by the portfolio and the

prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the portfolio trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the portfolio's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended December 31, 2025, the portfolio's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period. The portfolio had no open futures contracts at December 31, 2025.

7. Forward Currency Contracts: The portfolio enters into forward currency contracts to protect the value of securities and related receivables and payables against changes in future foreign exchange rates. Risks associated with these types of forward currency contracts include movement in the values of the foreign currencies relative to the U.S. dollar and the ability of the counterparties to fulfill their obligations under the contracts. The portfolio mitigates its counterparty risk by entering into forward currency contracts only with a diverse group of prequalified counterparties, monitoring their financial strength, entering into master netting arrangements with its counterparties, and requiring its counterparties to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the portfolio cannot be repledged, resold, or rehypothecated. The master netting arrangements provide that, in the event of a counterparty's default (including bankruptcy), the portfolio may terminate the forward currency contracts, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the portfolio under the master netting arrangements. The forward currency contracts contain provisions whereby a counterparty may terminate open contracts if the portfolio's net assets decline below a certain level, triggering a payment by the portfolio if the portfolio is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the portfolio has pledged. Any securities pledged as collateral for open contracts are noted in the Schedule of Investments. The value of collateral received or pledged is compared daily to the value of the forward currency contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

Forward currency contracts are valued at their quoted daily prices obtained from an independent third party, adjusted for currency risk based on the expiration date of each contract. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on forward currency contracts.

During the year ended December 31, 2025, the portfolio's average investment in forward currency contracts represented less than 1% of net assets, based on the average of the notional amounts at each quarter-end during the period. The portfolio had no open forward currency contracts at December 31, 2025.

8. Swap Contracts: The portfolio has entered into equity swap contracts to earn the total return on selected reference stocks or indexes in the portfolio's target index. Under the terms of the swaps, the portfolio receives the total return on the referenced stock (i.e., receiving the increase or paying the decrease in value of the selected reference stock and receiving the equivalent of any dividends in respect of the selected referenced stock) over a specified period of time, applied to a notional amount that represents the value of a designated number of shares of the selected reference stock at the beginning of the equity swap contract. The portfolio also pays a floating rate that is based on short-term interest rates, applied to the notional amount. At the same time, the portfolio generally invests an amount approximating the notional amount of the swap in high-quality temporary cash investments.

A risk associated with all types of swaps is the possibility that a counterparty may default on its obligation to pay net amounts due to the portfolio. The portfolio's maximum amount subject to counterparty risk is the unrealized appreciation on the swap contract. The portfolio mitigates its counterparty risk by entering into swaps only with a diverse group of prequalified counterparties, monitoring their financial strength, entering into master netting arrangements with its counterparties, and requiring its counterparties to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the portfolio cannot be repledged, resold, or rehypothecated. In the event of a counterparty's default (including bankruptcy), the portfolio may terminate any swap contracts with that counterparty, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the portfolio under the master netting arrangements. The swap contracts contain provisions whereby a counterparty may terminate open contracts if the portfolio's net assets decline below a certain level, triggering a payment by the portfolio if the portfolio is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the portfolio has pledged. Any securities pledged as collateral for open contracts are noted in the Schedule of Investments. The value of collateral received or pledged is compared daily to the value of the swap contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

The notional amounts of swap contracts are not recorded in the Statement of Assets and Liabilities. Swaps are valued daily based on market quotations received from independent pricing services or recognized dealers and the change in value is recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until periodic payments are made or the termination of the swap, at which time realized gain (loss) is recorded.

During the year ended December 31, 2025, the portfolio's average amounts of investments in total return swaps represented less than 1% of net assets, based on the average of notional amounts at each quarter-end during the period.

9. Federal Income Taxes: The portfolio intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The portfolio's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the portfolio's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the portfolio's financial statements.

10. Distributions: Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

11. Securities Lending: To earn additional income, the portfolio lends its securities to qualified institutional borrowers. Security loans are subject to termination by the portfolio at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled before the opening of the market on the next business day. The portfolio further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the portfolio may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the portfolio; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the portfolio may experience delays and costs in recovering the securities loaned. The portfolio invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Assets and Liabilities for the return of the collateral, during the period the securities are on loan. Collateral investments in Vanguard Market Liquidity Fund are subject to market appreciation or depreciation. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the portfolio is entitled to all distributions made on or in respect of the loaned securities.

12. Credit Facilities and Interfund Lending Program: The portfolio and certain other funds managed by The Vanguard Group ("Vanguard") participate in a $4.3 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 and are subject to the portfolio's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the portfolio's board of trustees and included in Management and Administrative expenses on the portfolio's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the portfolio and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the portfolio may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the portfolio's investment objective and investment policies. Interfund loans and borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended December 31, 2025, the portfolio did not utilize the credit facilities or the Interfund Lending Program.

13. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities are amortized and accreted, respectively, to interest income over the lives of the respective securities, except for premiums on certain callable debt securities that are amortized to the earliest call date. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

Taxes on foreign dividends and capital gains have been provided for in accordance with the applicable countries' tax rules and rates. Deferred foreign capital gains tax, if any, is accrued daily based upon net unrealized gains. The portfolio has filed tax reclaims for previously withheld taxes on dividends earned in certain European Union countries. These filings are subject to various administrative and judicial proceedings within these countries. Amounts related to these reclaims are recorded when there are no significant uncertainties as to the ultimate resolution of proceedings, the likelihood of receipt of these reclaims, and the potential timing of payment. Such tax reclaims and related professional fees, if any, are included in dividend income and other expenses, respectively.

B. Wellington Management Company LLP provides investment advisory services to the portfolio for a fee calculated at an annual percentage rate of average net assets. The basic fee is subject to quarterly adjustments based on the portfolio's performance relative to the combined index comprising the S&P 500 Index and the Bloomberg Barclays U.S. Credit A or Better Bond Index for the preceding three years. For the year ended December 31, 2025, the investment advisory fee represented an effective annual basic rate of 0.05% of the portfolio's average net assets, before a net decrease of $262,000 (0.01%) based on performance.

C. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the portfolio, Vanguard furnishes to the portfolio corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the portfolio based on methods and guidelines approved by the board of trustees and are generally settled twice a month.

Upon the request of Vanguard, the portfolio may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2025, the portfolio had contributed to Vanguard capital in the amount of $91,000, representing less than 0.01% of the portfolio's net assets and 0.04% of Vanguard's capital received pursuant to the FSA. The portfolio's trustees and officers are also directors and employees, respectively, of Vanguard.

D. The portfolio has asked its investment advisor to direct certain security trades, subject to obtaining the best price and execution, to brokers who have agreed to rebate to the portfolio part of the commissions generated. Such rebates are used solely to reduce the portfolio's management and administrative expenses. For the year ended December 31, 2025, these arrangements reduced the portfolio's expenses by $5,000 (an annual rate of less than 0.01% of average net assets).

E. Various inputs may be used to determine the value of the portfolio's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.
Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
Level 3—Significant unobservable inputs (including the portfolio's own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

The following table summarizes the market value of the portfolio's investments and derivatives as of December 31, 2025, based on the inputs used to value them:

	Level 1 ($000)	Level 2 ($000)	Level 3 ($000)	Total ($000)
Investments				
Assets				
Common Stocks	2,360,821	132,844	—	2,493,665
U.S. Government and Agency Obligations	—	318,654	—	318,654
Asset-Backed/Commercial Mortgage-Backed Securities	—	34,088	—	34,088
Corporate Bonds	—	861,534	—	861,534
Sovereign Bonds	—	9,282	—	9,282
Taxable Municipal Bonds	—	49,689	—	49,689
Temporary Cash Investments	11	32,900	—	32,911
Total	2,360,832	1,438,991	—	3,799,823
Derivative Financial Instruments				
Assets				
Swap Contracts	—	634	—	634
Liabilities				
Swap Contracts	—	(12)	—	(12)

F. At December 31, 2025, the fair values of derivatives were reflected in the Statement of Assets and Liabilities as follows:

Statement of Assets and Liabilities	Equity Contracts ($000)	Interest Rate Contracts ($000)	Foreign Exchange Contracts ($000)	Total ($000)
Unrealized Appreciation—Over-the-Counter Swap Contracts	634	—	—	634
Total Assets	634	—	—	634
Unrealized Depreciation—Over-the-Counter Swap Contracts	(12)	—	—	(12)
Total Liabilities	(12)	—	—	(12)

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the year ended December 31, 2025, were:

Realized Net Gain (Loss) on Derivatives	Equity Contracts ($000)	Interest Rate Contracts ($000)	Foreign Exchange Contracts ($000)	Total ($000)
Futures Contracts	—	38	—	38
Swap Contracts	2,508	—	—	2,508
Forward Currency Contracts	—	—	129	129
Realized Net Gain (Loss) on Derivatives	2,508	38	129	2,675

Change in Unrealized Appreciation (Depreciation) on Derivatives	Equity Contracts ($000)	Interest Rate Contracts ($000)	Foreign Exchange Contracts ($000)	Total ($000)
Futures Contracts	—	(14)	—	(14)
Swap Contracts	622	—	—	622
Forward Currency Contracts	—	—	(124)	(124)
Change in Unrealized Appreciation (Depreciation) on Derivatives	622	(14)	(124)	484

G. Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. Examples of permanent differences include, but are not limited to, the accounting for passive foreign investment companies, in-kind redemptions, swap agreements, and distributions in connection with fund share redemptions.

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. Examples of temporary differences include, but are not limited to, capital loss carryforwards, the deferral of losses from wash sales, the recognition of unrealized gains or losses from certain derivative contracts, and the recognition of unrealized gains from passive foreign investment companies. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount ($000)
Undistributed Ordinary Income	142,288
Undistributed Long-Term Gains	359,178
Net Unrealized Gains (Losses)	552,508
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	1,053,974

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2025 Amount ($000)	2024 Amount ($000)
Ordinary Income*	100,770	89,175
Long-Term Capital Gains	303,372	159,310
Total	404,142	248,485

* Includes short-term capital gains, if any.

As of December 31, 2025, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount ($000)
Tax Cost	3,247,642
Gross Unrealized Appreciation	651,347
Gross Unrealized Depreciation	(99,166)
Net Unrealized Appreciation (Depreciation)	552,181

H. During the year ended December 31, 2025, the portfolio purchased $1,735,533,000 of investment securities and sold $1,917,670,000 of investment securities, other than U.S. government securities and temporary cash investments. Purchases and sales of U.S. government securities were $675,608,000 and $679,318,000, respectively.

The portfolio purchased securities from and sold securities to other funds or accounts managed by its investment advisor or their affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended December 31, 2025, such purchases were $7,009,000 and sales were $6,673,000, resulting in net realized gain of $450,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

I. Capital shares issued and redeemed were:

	Year Ended December 31,	
	2025 Shares (000)	2024 Shares (000)
Issued	11,864	8,888
Issued in Lieu of Cash Distributions	18,920	10,927
Redeemed	(23,180)	(17,104)
Net Increase (Decrease) in Shares Outstanding	7,604	2,711

J. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, political or regulatory conditions, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the portfolio's investments and portfolio performance.

To the extent the portfolio's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the portfolio may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

Credit risk is the risk that a counterparty to a transaction or an issuer of a financial instrument will fail to pay interest and principal when due, or that perceptions of the issuer's ability to make such payments will cause the price of an investment to decline. Investment in debt securities will generally increase credit risk.

The use of derivatives may expose the portfolio to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the portfolio's use of derivative(s) and the specific risks associated is described under significant accounting policies.

At December 31, 2025, 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 61% 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.

K. Operating segments are components of an entity that engage in business activities, have discrete financial information available, and have their operating results regularly reviewed by a chief operating decision maker ("CODM"). The portfolio is considered a single segment. Vanguard's chief executive officer, chief investment officer, and chief financial officer, who are also officers of the portfolio, as well as the portfolio's chief financial officer collectively act as the CODM. Vanguard has established various management committees to assist the CODM with overseeing aspects of the portfolio's daily operations. Through these committees, the CODM manages the portfolio's operations to achieve a single investment objective, as detailed in its prospectus, through the execution of the portfolio's investment strategies. When assessing segment performance and making decisions about segment resources, the CODM relies on the portfolio's portfolio composition, total returns, expense ratios and changes in net assets which are consistent with the information contained in the portfolio's financial statements. Segment assets, liabilities, income, and expenses are also detailed in the accompanying financial statements.

L. Management has determined that no subsequent events or transactions occurred through the date the financial statements were issued 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 Vanguard Variable Insurance Funds Balanced Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Vanguard Variable Insurance Funds Balanced Portfolio (one of the portfolios constituting Vanguard Variable Insurance Funds, referred to hereafter as the "Portfolio") as of December 31, 2025, the related statement of operations for the year ended December 31, 2025, the statement of changes in net assets for each of the two years in the period ended December 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2025 (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, 2025, 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, 2025 and the financial highlights for each of the five years in the period ended December 31, 2025 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, 2025 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 19, 2026

We have served as the auditor of one or more investment companies in The Vanguard Group of Funds since 1975.

Tax information (unaudited)

For corporate shareholders, 23.7%, or if subsequently determined to be different, the maximum percentage allowable by law, of ordinary income (dividend income plus short-term gains, if any) for the fiscal year qualified for the dividends-received deduction.

The portfolio hereby designates for the fiscal year $10,602,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

The portfolio distributed $303,372,000 as capital gain dividends (20% rate gain distributions) to shareholders during the fiscal year.

The portfolio hereby designates 100%, or if subsequently determined to be different, the maximum percentage allowable by law, of ordinary income dividends eligible to be treated as interest income for purposes of Section 163(j) and the regulations thereunder for the fiscal year.

Vanguard®

Financial Statements
For the year ended December 31, 2025
Vanguard Variable Insurance Funds
Equity Index Portfolio

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Financial Statements

Schedule of Investments

As of December 31, 2025

The portfolio files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The portfolio's Form N-PORT reports are available on the SEC's website at www.sec.gov.

	Shares	Market Value• ($000)
Common Stocks (99.8%)		
Communication Services (10.6%)		
Alphabet Inc. Class A	1,314,349	411,391
Alphabet Inc. Class C	1,050,498	329,646
Meta Platforms Inc. Class A	492,009	324,770
* Netflix Inc.	957,260	89,753
Walt Disney Co.	403,301	45,884
AT&T Inc.	1,601,628	39,784
Verizon Communications Inc.	952,270	38,786
Comcast Corp. Class A	821,069	24,542
T-Mobile US Inc.	108,655	22,061
* Warner Bros Discovery Inc.	559,459	16,124
Electronic Arts Inc.	50,712	10,362
* Take-Two Interactive Software Inc.	39,219	10,041
Omnicom Group Inc.	72,184	5,829
* Live Nation Entertainment Inc.	35,764	5,096
* Charter Communications Inc. Class A	19,880	4,150
* Trade Desk Inc. Class A	99,467	3,776
Fox Corp. Class A	47,388	3,463
TKO Group Holdings Inc. Class A	14,976	3,130
News Corp. Class A	84,692	2,212
Fox Corp. Class B	33,340	2,165
Match Group Inc.	53,321	1,722
Paramount Skydance Corp. Class B	69,404	930
News Corp. Class B	27,787	823
		1,396,440
Consumer Discretionary (10.4%)		
* Amazon.com Inc.	2,197,686	507,270
* Tesla Inc.	634,801	285,483
Home Depot Inc.	224,857	77,373
McDonald's Corp.	160,883	49,171
Booking Holdings Inc.	7,282	38,997
TJX Cos. Inc.	251,400	38,618
Lowe's Cos. Inc.	126,736	30,564
Starbucks Corp.	256,795	21,625
* DoorDash Inc. Class A	84,453	19,127
* O'Reilly Automotive Inc.	190,680	17,392
General Motors Co.	210,778	17,140
NIKE Inc. Class B	268,842	17,128
Royal Caribbean Cruises Ltd.	57,294	15,980
Marriott International Inc. Class A	50,314	15,609
Hilton Worldwide Holdings Inc.	52,501	15,081
* Carvana Co.	31,948	13,483
Ross Stores Inc.	73,466	13,234
* Airbnb Inc. Class A	96,074	13,039
* AutoZone Inc.	3,757	12,742
Ford Motor Co.	883,377	11,590
* Chipotle Mexican Grill Inc.	298,721	11,053
Yum! Brands Inc.	62,764	9,495
DR Horton Inc.	61,891	8,914
eBay Inc.	102,118	8,894
* Carnival Corp.	245,410	7,495
Expedia Group Inc.	26,433	7,489
Garmin Ltd.	36,883	7,482
* Ulta Beauty Inc.	10,151	6,141
Tractor Supply Co.	119,263	5,964
Tapestry Inc.	46,218	5,905
PulteGroup Inc.	44,056	5,166
* Lululemon Athletica Inc.	24,373	5,065
Lennar Corp. Class A	48,764	5,013
Williams-Sonoma Inc.	27,511	4,913

	Shares	Market Value• ($000)
Darden Restaurants Inc.	26,253	4,831
* NVR Inc.	642	4,682
Las Vegas Sands Corp.	68,729	4,474
Genuine Parts Co.	31,353	3,855
* Aptiv plc	48,747	3,709
* Deckers Outdoor Corp.	32,914	3,412
Ralph Lauren Corp.	8,774	3,103
Best Buy Co. Inc.	44,130	2,954
Domino's Pizza Inc.	7,026	2,929
Hasbro Inc.	30,002	2,460
Wynn Resorts Ltd.	19,158	2,305
* Norwegian Cruise Line Holdings Ltd.	102,803	2,295
Pool Corp.	7,372	1,686
* MGM Resorts International	46,157	1,684
		1,374,014
Consumer Staples (4.7%)		
Walmart Inc.	990,602	110,363
Costco Wholesale Corp.	100,113	86,331
Procter & Gamble Co.	527,913	75,655
Coca-Cola Co.	874,622	61,145
Philip Morris International Inc.	351,656	56,406
PepsiCo Inc.	308,913	44,335
Altria Group Inc.	379,155	21,862
Mondelez International Inc. Class A	291,562	15,695
Colgate-Palmolive Co.	182,072	14,387
* Monster Beverage Corp.	161,057	12,348
Target Corp.	102,694	10,038
Kroger Co.	137,589	8,597
Keurig Dr Pepper Inc.	306,487	8,585
Sysco Corp.	108,340	7,984
Kimberly-Clark Corp.	75,088	7,576
Kenvue Inc.	432,095	7,454
Dollar General Corp.	49,822	6,615
Archer-Daniels-Midland Co.	108,571	6,242
Hershey Co.	33,450	6,087
Estee Lauder Cos. Inc. Class A	55,451	5,807
General Mills Inc.	120,277	5,593
* Dollar Tree Inc.	42,850	5,271
Kraft Heinz Co.	192,383	4,665
Church & Dwight Co. Inc.	54,270	4,550
Constellation Brands Inc. Class A	31,854	4,395
McCormick & Co. Inc. (Non-Voting)	57,348	3,906
Tyson Foods Inc. Class A	63,908	3,746
Clorox Co.	27,531	2,776
Bunge Global SA	30,584	2,724
J M Smucker Co.	24,008	2,348
Conagra Brands Inc.	108,508	1,878
Molson Coors Beverage Co. Class B	38,418	1,793
Hormel Foods Corp.	66,076	1,566
Lamb Weston Holdings Inc.	31,622	1,325
Campbell's Co.	44,556	1,242
Brown-Forman Corp. Class B	39,965	1,041
		622,331
Energy (2.8%)		
Exxon Mobil Corp.	952,711	114,649
Chevron Corp.	427,584	65,168
ConocoPhillips	279,166	26,133
Williams Cos. Inc.	275,807	16,579
SLB Ltd.	337,710	12,961
EOG Resources Inc.	122,574	12,871
Kinder Morgan Inc.	441,806	12,145
Phillips 66	91,021	11,745
Valero Energy Corp.	68,908	11,218
Marathon Petroleum Corp.	67,906	11,044
ONEOK Inc.	142,314	10,460
Baker Hughes Co.	222,963	10,154
Targa Resources Corp.	48,485	8,945
EQT Corp.	141,029	7,559
Occidental Petroleum Corp.	162,561	6,685

	Shares	Market Value• ($000)
Diamondback Energy Inc.	42,070	6,324
Expand Energy Corp.	53,787	5,936
Halliburton Co.	190,064	5,371
Devon Energy Corp.	141,715	5,191
Coterra Energy Inc.	172,025	4,528
Texas Pacific Land Corp.	13,059	3,751
APA Corp.	80,077	1,959
		371,376
Financials (13.4%)		
* Berkshire Hathaway Inc. Class B	414,267	208,231
JPMorgan Chase & Co.	614,987	198,161
Visa Inc. Class A	381,255	133,710
Mastercard Inc. Class A	185,234	105,746
Bank of America Corp.	1,517,711	83,474
Wells Fargo & Co.	709,148	66,093
Goldman Sachs Group Inc.	67,758	59,559
Morgan Stanley	272,875	48,443
Citigroup Inc.	404,220	47,168
American Express Co.	121,383	44,906
Charles Schwab Corp.	377,379	37,704
S&P Global Inc.	70,036	36,600
Blackrock Inc.	32,600	34,893
Capital One Financial Corp.	143,620	34,808
Progressive Corp.	132,486	30,170
Chubb Ltd.	82,690	25,809
Blackstone Inc.	166,830	25,715
CME Group Inc.	81,433	22,238
Intercontinental Exchange Inc.	128,834	20,866
Marsh & McLennan Cos. Inc.	110,677	20,533
* Robinhood Markets Inc. Class A	177,650	20,092
KKR & Co. Inc.	154,958	19,754
US Bancorp	351,125	18,736
PNC Financial Services Group Inc.	88,582	18,490
Bank of New York Mellon Corp.	157,566	18,292
Moody's Corp.	34,661	17,707
Aon plc Class A	48,558	17,135
Apollo Global Management Inc.	104,900	15,185
Arthur J Gallagher & Co.	58,018	15,014
Travelers Cos. Inc.	50,398	14,618
Truist Financial Corp.	288,954	14,219
PayPal Holdings Inc.	211,395	12,341
Allstate Corp.	59,122	12,306
Aflac Inc.	106,590	11,754
* Coinbase Global Inc. Class A	51,546	11,657
American International Group Inc.	121,915	10,430
Ameriprise Financial Inc.	20,991	10,293
Nasdaq Inc.	101,929	9,900
MetLife Inc.	125,025	9,869
MSCI Inc.	16,975	9,739
Prudential Financial Inc.	79,064	8,925
Hartford Insurance Group Inc.	62,965	8,677
* Fiserv Inc.	121,520	8,162
State Street Corp.	63,126	8,144
* Block Inc. Class A	123,730	8,054
* Arch Capital Group Ltd.	81,592	7,826
Fidelity National Information Services Inc.	117,005	7,776
Ares Management Corp. Class A	46,539	7,522
Willis Towers Watson plc	21,633	7,109
Fifth Third Bancorp	149,598	7,003
M&T Bank Corp.	34,714	6,994
Synchrony Financial	81,365	6,788
Interactive Brokers Group Inc. Class A	100,630	6,471
Raymond James Financial Inc.	39,844	6,398
Huntington Bancshares Inc.	355,237	6,163
Cboe Global Markets Inc.	23,622	5,929
Northern Trust Corp.	42,739	5,838
Cincinnati Financial Corp.	35,290	5,764
Citizens Financial Group Inc.	96,940	5,662
Regions Financial Corp.	198,067	5,368

	Shares	Market Value• ($000)
Brown & Brown Inc.	66,206	5,277
T. Rowe Price Group Inc.	49,322	5,050
* Corpay Inc.	15,804	4,756
W R Berkley Corp.	67,656	4,744
KeyCorp	210,064	4,336
Global Payments Inc.	53,486	4,140
Loews Corp.	38,341	4,038
Principal Financial Group Inc.	45,161	3,984
Everest Group Ltd.	9,445	3,205
Jack Henry & Associates Inc.	16,359	2,985
Assurant Inc.	11,275	2,716
Invesco Ltd.	100,176	2,632
Globe Life Inc.	17,987	2,516
FactSet Research Systems Inc.	8,465	2,456
Franklin Resources Inc.	69,346	1,657
Erie Indemnity Co. Class A	5,764	1,652
		1,769,075
Health Care (9.6%)		
Eli Lilly & Co.	179,402	192,800
Johnson & Johnson	544,240	112,630
AbbVie Inc.	399,332	91,243
UnitedHealth Group Inc.	204,604	67,542
Merck & Co. Inc.	560,735	59,023
Abbott Laboratories	392,853	49,221
Thermo Fisher Scientific Inc.	84,884	49,186
* Intuitive Surgical Inc.	80,086	45,358
Amgen Inc.	121,662	39,821
Gilead Sciences Inc.	280,186	34,390
Danaher Corp.	142,035	32,515
Pfizer Inc.	1,285,002	31,997
* Boston Scientific Corp.	334,860	31,929
Medtronic plc	289,796	27,838
Stryker Corp.	77,744	27,325
* Vertex Pharmaceuticals Inc.	57,323	25,988
Bristol-Myers Squibb Co.	459,894	24,807
McKesson Corp.	27,884	22,873
CVS Health Corp.	286,864	22,766
Elevance Health Inc.	50,211	17,601
Regeneron Pharmaceuticals Inc.	22,770	17,575
HCA Healthcare Inc.	36,088	16,848
Cigna Group	60,395	16,623
Cencora Inc.	43,789	14,790
Becton Dickinson & Co.	64,749	12,566
Zoetis Inc.	99,563	12,527
* IDEXX Laboratories Inc.	18,039	12,204
* Edwards Lifesciences Corp.	131,116	11,178
Cardinal Health Inc.	53,674	11,030
Agilent Technologies Inc.	64,054	8,716
* IQVIA Holdings Inc.	38,433	8,663
GE HealthCare Technologies Inc.	102,918	8,441
ResMed Inc.	32,981	7,944
Humana Inc.	27,221	6,972
* Mettler-Toledo International Inc.	4,616	6,436
* Dexcom Inc.	88,116	5,848
* Biogen Inc.	33,093	5,824
STERIS plc	22,127	5,610
* Waters Corp.	13,431	5,101
Labcorp Holdings Inc.	18,756	4,705
* Insulet Corp.	15,935	4,529
West Pharmaceutical Services Inc.	16,303	4,486
Quest Diagnostics Inc.	25,087	4,353
* Centene Corp.	105,185	4,328
Zimmer Biomet Holdings Inc.	44,689	4,018
* Hologic Inc.	50,363	3,752
* Cooper Cos. Inc.	44,909	3,681
* Incyte Corp.	37,159	3,670
Viatris Inc.	260,279	3,240
Universal Health Services Inc. Class B	12,479	2,721
* Solventum Corp.	33,165	2,628

	Shares	Market Value• ($000)
Revvity Inc.	25,653	2,482
* Align Technology Inc.	15,082	2,355
* Moderna Inc.	78,567	2,317
Baxter International Inc.	116,022	2,217
* Charles River Laboratories International Inc.	11,106	2,215
Bio-Techne Corp.	35,021	2,060
* Molina Healthcare Inc.	11,619	2,016
* Henry Schein Inc.	22,614	1,709
* DaVita Inc.	7,888	896
		1,266,127
Industrials (8.1%)		
GE Aerospace	238,297	73,403
Caterpillar Inc.	105,724	60,566
RTX Corp.	302,900	55,552
GE Vernova Inc.	61,294	40,060
* Boeing Co.	176,902	38,409
* Uber Technologies Inc.	469,423	38,356
Union Pacific Corp.	133,975	30,991
Honeywell International Inc.	143,472	27,990
Eaton Corp. plc	87,739	27,946
Deere & Co.	56,799	26,444
Parker-Hannifin Corp.	28,507	25,056
Automatic Data Processing Inc.	91,381	23,506
Lockheed Martin Corp.	46,004	22,251
Trane Technologies plc	50,094	19,497
General Dynamics Corp.	57,280	19,284
3M Co.	120,006	19,213
Howmet Aerospace Inc.	90,833	18,623
Waste Management Inc.	83,710	18,392
Northrop Grumman Corp.	30,311	17,284
TransDigm Group Inc.	12,722	16,918
Emerson Electric Co.	126,904	16,843
United Parcel Service Inc. Class B	166,942	16,559
Johnson Controls International plc	138,066	16,533
Cummins Inc.	31,185	15,918
CSX Corp.	420,388	15,239
Illinois Tool Works Inc.	59,639	14,689
Norfolk Southern Corp.	50,681	14,633
Cintas Corp.	77,173	14,514
Quanta Services Inc.	33,711	14,228
FedEx Corp.	49,036	14,164
PACCAR Inc.	118,561	12,984
L3Harris Technologies Inc.	42,268	12,409
United Rentals Inc.	14,376	11,635
AMETEK Inc.	51,994	10,675
Fastenal Co.	259,330	10,407
Delta Air Lines Inc.	146,422	10,162
* Axon Enterprise Inc.	17,827	10,124
WW Grainger Inc.	9,884	9,973
Rockwell Automation Inc.	25,361	9,867
Republic Services Inc.	45,471	9,637
Carrier Global Corp.	178,879	9,452
Westinghouse Air Brake Technologies Corp.	38,670	8,254
Paychex Inc.	73,255	8,218
* United Airlines Holdings Inc.	73,259	8,192
* Copart Inc.	201,266	7,880
Otis Worldwide Corp.	88,054	7,691
Xylem Inc.	55,056	7,497
Comfort Systems USA Inc.	7,948	7,418
Verisk Analytics Inc.	31,481	7,042
Old Dominion Freight Line Inc.	41,595	6,522
Ingersoll Rand Inc.	81,243	6,436
EMCOR Group Inc.	10,112	6,186
Dover Corp.	30,949	6,042
Equifax Inc.	27,656	6,001
Broadridge Financial Solutions Inc.	26,343	5,879
Veralto Corp.	56,009	5,589
Hubbell Inc. Class B	11,992	5,326
Leidos Holdings Inc.	28,829	5,201

	Shares	Market Value• ($000)
Southwest Airlines Co.	116,794	4,827
Expeditors International of Washington Inc.	30,277	4,512
CH Robinson Worldwide Inc.	26,762	4,302
Snap-on Inc.	11,758	4,052
Rollins Inc.	66,369	3,983
Fortive Corp.	71,780	3,963
Pentair plc	36,957	3,849
Jacobs Solutions Inc.	26,946	3,569
Lennox International Inc.	7,214	3,503
Textron Inc.	39,814	3,471
JB Hunt Transport Services Inc.	17,012	3,306
Allegion plc	19,460	3,098
IDEX Corp.	16,917	3,010
Huntington Ingalls Industries Inc.	8,831	3,003
Masco Corp.	46,727	2,965
Nordson Corp.	12,062	2,900
Stanley Black & Decker Inc.	34,864	2,590
* Builders FirstSource Inc.	25,023	2,575
* Dayforce Inc.	36,320	2,512
* Generac Holdings Inc.	13,309	1,815
Paycom Software Inc.	11,045	1,760
A O Smith Corp.	25,544	1,708
		1,077,033
Information Technology (34.4%)		
NVIDIA Corp.	5,489,642	1,023,818
Apple Inc.	3,338,143	907,508
Microsoft Corp.	1,679,060	812,027
Broadcom Inc.	1,066,837	369,232
* Palantir Technologies Inc. Class A	516,058	91,729
* Advanced Micro Devices Inc.	367,795	78,767
Oracle Corp.	379,978	74,062
Micron Technology Inc.	253,579	72,374
Cisco Systems Inc.	890,195	68,572
International Business Machines Corp.	211,168	62,550
Salesforce Inc.	215,071	56,974
Lam Research Corp.	283,754	48,573
Applied Materials Inc.	179,973	46,251
Intuit Inc.	62,986	41,723
QUALCOMM Inc.	241,951	41,386
* AppLovin Corp. Class A	61,142	41,199
Accenture plc Class A	140,099	37,589
* Intel Corp.	1,012,958	37,378
Amphenol Corp. Class A	276,538	37,371
KLA Corp.	29,683	36,067
* ServiceNow Inc.	234,365	35,902
Texas Instruments Inc.	205,267	35,612
* Adobe Inc.	94,569	33,098
* Arista Networks Inc.	233,266	30,565
Analog Devices Inc.	111,138	30,141
* Palo Alto Networks Inc.	154,523	28,463
* Crowdstrike Holdings Inc. Class A	56,693	26,575
* Synopsys Inc.	41,964	19,711
* Cadence Design Systems Inc.	61,468	19,214
Corning Inc.	176,402	15,446
TE Connectivity plc	66,471	15,123
Motorola Solutions Inc.	37,649	14,432
* Autodesk Inc.	48,123	14,245
Seagate Technology Holdings plc	49,220	13,555
Western Digital Corp.	77,240	13,306
NXP Semiconductors NV	56,851	12,340
* Fortinet Inc.	142,805	11,340
Roper Technologies Inc.	24,314	10,823
* Workday Inc. Class A	49,026	10,530
* Datadog Inc. Class A	73,522	9,998
Monolithic Power Systems Inc.	10,833	9,819
* Fair Isaac Corp.	5,356	9,055
Cognizant Technology Solutions Corp. Class A	109,041	9,050
Dell Technologies Inc. Class C	68,085	8,571
* Keysight Technologies Inc.	38,768	7,877

	Shares	Market Value• ($000)
Microchip Technology Inc.	122,192	7,786
* Sandisk Corp.	31,453	7,466
Hewlett Packard Enterprise Co.	298,050	7,159
Teradyne Inc.	35,383	6,849
* First Solar Inc.	24,217	6,326
Jabil Inc.	24,141	5,505
* Teledyne Technologies Inc.	10,588	5,408
* ON Semiconductor Corp.	90,909	4,923
* PTC Inc.	27,048	4,712
HP Inc.	211,050	4,702
NetApp Inc.	43,787	4,689
VeriSign Inc.	18,844	4,578
* Tyler Technologies Inc.	9,718	4,411
* Trimble Inc.	53,663	4,204
* Gartner Inc.	16,284	4,108
CDW Corp.	29,387	4,003
Qnity Electronics Inc.	47,171	3,852
* GoDaddy Inc. Class A	30,515	3,786
Gen Digital Inc.	127,181	3,458
* F5 Inc.	13,054	3,332
* Super Micro Computer Inc.	113,252	3,315
* Akamai Technologies Inc.	32,538	2,839
* Zebra Technologies Corp. Class A	11,448	2,780
* EPAM Systems Inc.	12,481	2,557
Skyworks Solutions Inc.	33,677	2,135
		4,544,824
Materials (1.8%)		
Linde plc	105,491	44,980
Newmont Corp.	246,537	24,617
CRH plc	151,416	18,897
Sherwin-Williams Co.	52,083	16,877
Freeport-McMoRan Inc.	324,392	16,476
Ecolab Inc.	57,557	15,110
Air Products and Chemicals Inc.	50,270	12,418
Corteva Inc.	152,674	10,234
Vulcan Materials Co.	29,883	8,523
Martin Marietta Materials Inc.	13,624	8,483
Nucor Corp.	51,703	8,433
Steel Dynamics Inc.	31,012	5,255
PPG Industries Inc.	50,705	5,195
International Paper Co.	119,198	4,695
Smurfit WestRock plc	117,791	4,555
Amcor plc	521,274	4,348
Packaging Corp. of America	20,147	4,155
International Flavors & Fragrances Inc.	57,991	3,908
DuPont de Nemours Inc.	94,954	3,817
Dow Inc.	160,614	3,755
Albemarle Corp.	26,494	3,747
Ball Corp.	60,627	3,211
Avery Dennison Corp.	17,485	3,180
CF Industries Holdings Inc.	35,244	2,726
LyondellBasell Industries NV Class A	58,238	2,522
Mosaic Co.	71,538	1,723
		241,840
Real Estate (1.8%)		
Welltower Inc.	155,042	28,777
Prologis Inc.	209,863	26,791
American Tower Corp.	105,751	18,567
Equinix Inc.	22,179	16,993
Simon Property Group Inc.	73,774	13,656
Realty Income Corp.	207,727	11,710
Digital Realty Trust Inc.	72,938	11,284
* CBRE Group Inc. Class A	66,224	10,648
Public Storage	35,664	9,255
Crown Castle Inc.	98,472	8,751
Ventas Inc.	106,087	8,209
VICI Properties Inc. Class A	241,051	6,778
* CoStar Group Inc.	95,835	6,444
Extra Space Storage Inc.	47,961	6,246

	Shares	Market Value• ($000)
AvalonBay Communities Inc.	31,922	5,788
Iron Mountain Inc.	66,751	5,537
Equity Residential	78,141	4,926
SBA Communications Corp.	24,062	4,654
Weyerhaeuser Co.	162,619	3,852
Essex Property Trust Inc.	14,529	3,802
Mid-America Apartment Communities Inc.	26,550	3,688
Invitation Homes Inc.	127,913	3,555
Kimco Realty Corp.	152,998	3,101
Camden Property Trust	24,094	2,652
Host Hotels & Resorts Inc.	145,035	2,571
Regency Centers Corp.	37,230	2,570
Healthpeak Properties Inc.	157,187	2,528
UDR Inc.	67,961	2,493
BXP Inc.	33,469	2,259
Federal Realty Investment Trust	17,649	1,779
Alexandria Real Estate Equities Inc.	35,046	1,715
		241,579
Utilities (2.2%)		
NextEra Energy Inc.	470,454	37,768
Constellation Energy Corp.	70,582	24,935
Southern Co.	248,786	21,694
Duke Energy Corp.	175,635	20,586
American Electric Power Co. Inc.	120,998	13,952
Sempra	147,383	13,013
Vistra Corp.	71,942	11,606
Dominion Energy Inc.	192,822	11,297
Exelon Corp.	228,170	9,946
Xcel Energy Inc.	133,637	9,870
Entergy Corp.	100,922	9,328
Public Service Enterprise Group Inc.	112,769	9,055
Consolidated Edison Inc.	81,534	8,098
PG&E Corp.	496,932	7,986
WEC Energy Group Inc.	73,461	7,747
NRG Energy Inc.	43,282	6,892
Ameren Corp.	61,078	6,099
Atmos Energy Corp.	36,266	6,079
DTE Energy Co.	46,901	6,049
PPL Corp.	167,048	5,850
American Water Works Co. Inc.	44,083	5,753
Eversource Energy	84,699	5,703
CenterPoint Energy Inc.	147,341	5,649
FirstEnergy Corp.	117,310	5,252
Edison International	86,820	5,211
CMS Energy Corp.	68,701	4,804
NiSource Inc.	107,746	4,500
Alliant Energy Corp.	58,248	3,787
Evergy Inc.	52,179	3,783
Pinnacle West Capital Corp.	27,179	2,411
AES Corp.	161,341	2,314
		297,017
Total Common Stocks (Cost $5,377,445)		**13,201,656**
Temporary Cash Investments (0.2%)		
Money Market Fund (0.2%)		
[1] Vanguard Market Liquidity Fund, 3.780% **(Cost $19,982)**	199,821	**19,982**
Total Investments (100.0%) (Cost $5,397,427)		**13,221,638**
Other Assets and Liabilities—Net (0.0%)		**5,159**
Net Assets (100%)		**13,226,797**

Cost is in $000.

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

1 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

			($000)	
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
E-mini S&P 500 Index	March 2026	75	25,847	43

Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount ($000)	Floating Interest Rate Received (Paid)[1] (%)	Value and Unrealized Appreciation ($000)	Value and Unrealized (Depreciation) ($000)
NetApp Inc.	8/31/2026	BANA	154	(4.320)	—	(5)

1 Based on Overnight Bank Funding Rate as of the most recent reset date. Floating interest payment received/(paid) monthly.
BANA—Bank of America, N.A.

See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Assets and Liabilities

As of December 31, 2025

($000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost $5,377,445)	13,201,656
Affiliated Issuers (Cost $19,982)	19,982
Total Investments in Securities	13,221,638
Investment in Vanguard	314
Cash Collateral Pledged—Futures Contracts	1,684
Receivables for Accrued Income	6,772
Receivables for Capital Shares Issued	1,823
Total Assets	**13,232,231**
Liabilities	
Due to Custodian	9
Payables for Investment Securities Purchased	44
Payables for Capital Shares Redeemed	4,368
Payables to Vanguard	814
Variation Margin Payable—Futures Contracts	194
Unrealized Depreciation—Over-the-Counter Swap Contracts	5
Total Liabilities	**5,434**
Net Assets	**13,226,797**

At December 31, 2025, net assets consisted of:

Paid-in Capital	4,851,032
Total Distributable Earnings (Loss)	8,375,765
Net Assets	**13,226,797**

Net Assets	
Applicable to 161,376,957 outstanding $.001 par value shares of beneficial interest (unlimited authorization)	**13,226,797**
Net Asset Value Per Share	**$81.96**

See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Operations

	Year Ended December 31, 2025
	($000)
Investment Income	
Income	
Dividends[1]	150,870
Interest[2]	601
Securities Lending—Net	45
Total Income	151,516
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	290
Management and Administrative	15,730
Marketing and Distribution	516
Custodian Fees	101
Auditing Fees	109
Shareholders' Reports and Proxy Fees	78
Trustees' Fees and Expenses	7
Other Expenses	23
Total Expenses	16,854
Net Investment Income	**134,662**
Realized Net Gain (Loss)	
Investment Securities Sold[2]	423,782
Futures Contracts	5,226
Swap Contracts	(3)
Realized Net Gain (Loss)	**429,005**
Change in Unrealized Appreciation (Depreciation)	
Investment Securities[2]	1,440,949
Futures Contracts	96
Swap Contracts	(5)
Change in Unrealized Appreciation (Depreciation)	**1,441,040**
Net Increase (Decrease) in Net Assets Resulting from Operations	**2,004,707**

1 Dividends are net of foreign withholding taxes of $39.

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the portfolio were $537, less than $1, and less than $1, respectively. Purchases and sales are for temporary cash investment purposes.

See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Changes in Net Assets

	Year Ended December 31,	
	2025 ($000)	2024 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	134,662	129,440
Realized Net Gain (Loss)	429,005	249,547
Change in Unrealized Appreciation (Depreciation)	1,441,040	1,899,728
Net Increase (Decrease) in Net Assets Resulting from Operations	2,004,707	2,278,715
Distributions		
Total Distributions	(377,502)	(516,582)
Capital Share Transactions		
Issued	940,972	1,000,158
Issued in Lieu of Cash Distributions	377,502	516,582
Redeemed	(1,197,572)	(1,022,556)
Net Increase (Decrease) from Capital Share Transactions	120,902	494,184
Total Increase (Decrease)	1,748,107	2,256,317
Net Assets		
Beginning of Period	**11,478,690**	**9,222,373**
End of Period	**13,226,797**	**11,478,690**

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, 2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	**$72.14**	**$60.89**	**$50.74**	**$65.47**	**$53.76**
Investment Operations					
Net Investment Income[1]	.834	.826	.833	.806	.738
Net Realized and Unrealized Gain (Loss) on Investments	11.370	13.851	11.870	(12.244)	13.978
Total from Investment Operations	12.204	14.677	12.703	(11.438)	14.716
Distributions					
Dividends from Net Investment Income	(.815)	(.888)	(.794)	(.758)	(.754)
Distributions from Realized Capital Gains	(1.569)	(2.539)	(1.759)	(2.534)	(2.252)
Total Distributions	(2.384)	(3.427)	(2.553)	(3.292)	(3.006)
Net Asset Value, End of Period	**$81.96**	**$72.14**	**$60.89**	**$50.74**	**$65.47**
Total Return	**17.70%**	**24.84%**	**26.11%**	**-18.23%**	**28.55%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$13,227	$11,479	$9,222	$7,592	$9,354
Ratio of Total Expenses to Average Net Assets	0.14%	0.14%	0.14%	0.14%[2]	0.14%
Ratio of Net Investment Income to Average Net Assets	1.12%	1.23%	1.52%	1.48%	1.25%
Portfolio Turnover Rate	4%	4%	5%	5%	4%

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.14%.

See accompanying Notes, which are an integral part of the Financial Statements.

Notes to Financial Statements

The Equity Index Portfolio, a portfolio of Vanguard Variable Insurance Funds, is registered under the Investment Company Act of 1940 as an open-end investment company. The portfolio's shares are only available for purchase by separate accounts of insurance companies as investments for variable annuity plans, variable life insurance contracts, or other variable benefit insurance contracts.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The portfolio consistently follows such policies in preparing its financial statements.

1. Security Valuation: Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the portfolio's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value.

2. Futures Contracts: The portfolio uses index futures contracts to a limited extent, with the objectives of maintaining full exposure to the stock market, maintaining liquidity, and minimizing transaction costs. The portfolio may purchase futures contracts to immediately invest incoming cash in the market, or sell futures in response to cash outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of stocks held by the portfolio and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the portfolio trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the portfolio's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended December 31, 2025, the portfolio's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. Swap Contracts: The portfolio has entered into equity swap contracts to earn the total return on selected reference stocks or indexes in the portfolio's target index. Under the terms of the swaps, the portfolio receives the total return on the referenced stock (i.e., receiving the increase or paying the decrease in value of the selected reference stock and receiving the equivalent of any dividends in respect of the selected referenced stock) over a specified period of time, applied to a notional amount that represents the value of a designated number of shares of the selected reference stock at the beginning of the equity swap contract. The portfolio also pays a floating rate that is based on short-term interest rates, applied to the notional amount. At the same time, the portfolio generally invests an amount approximating the notional amount of the swap in high-quality temporary cash investments.

A risk associated with all types of swaps is the possibility that a counterparty may default on its obligation to pay net amounts due to the portfolio. The portfolio's maximum amount subject to counterparty risk is the unrealized appreciation on the swap contract. The portfolio mitigates its counterparty risk by entering into swaps only with a diverse group of prequalified counterparties, monitoring their financial strength, entering into master netting arrangements with its counterparties, and requiring its counterparties to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the portfolio cannot be repledged, resold, or rehypothecated. In the event of a counterparty's default (including bankruptcy), the portfolio may terminate any swap contracts with that counterparty, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the portfolio under the master netting arrangements. The swap contracts contain provisions whereby a counterparty may terminate open contracts if the portfolio's net assets decline below a certain level, triggering a payment by the portfolio if the portfolio is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the portfolio has pledged. Any securities pledged as collateral for open contracts are noted in the Schedule of Investments. The value of collateral received or pledged is compared daily to the value of the swap contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

The notional amounts of swap contracts are not recorded in the Statement of Assets and Liabilities. Swaps are valued daily based on market quotations received from independent pricing services or recognized dealers and the change in value is recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until periodic payments are made or the termination of the swap, at which time realized gain (loss) is recorded.

During the year ended December 31, 2025, the portfolio's average amounts of investments in total return swaps represented less than 1% of net assets, based on the average of notional amounts at each quarter-end during the period.

4. Federal Income Taxes: The portfolio intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The portfolio's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the portfolio's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the portfolio's financial statements.

5. Distributions: Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

6. Securities Lending: To earn additional income, the portfolio lends its securities to qualified institutional borrowers. Security loans are subject to termination by the portfolio at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled before the opening of the market on the next business day. The portfolio further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the portfolio may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the portfolio; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the portfolio may experience delays and costs in recovering the securities loaned. The portfolio invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Assets and Liabilities for the return of the collateral, during the period the securities are on loan. Collateral investments in Vanguard Market Liquidity Fund are subject to market appreciation or depreciation. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the portfolio is entitled to all distributions made on or in respect of the loaned securities.

7. 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 and are subject to the portfolio's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the portfolio's board of trustees and included in Management and Administrative expenses on the portfolio's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the portfolio and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the portfolio may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the portfolio's investment objective and investment policies. Interfund loans and borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended December 31, 2025, the portfolio did not utilize the credit facilities or the Interfund Lending Program.

8. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

B. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the portfolio, Vanguard furnishes to the portfolio investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the portfolio based on methods and guidelines approved by the board of trustees and are generally settled twice a month.

Effective January 12, 2026, Vanguard provides investment advisory services to the portfolio through its wholly owned subsidiary Vanguard Capital Management, LLC. The portfolio's expense ratios and investment objectives remain unchanged.

Upon the request of Vanguard, the portfolio may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2025, the portfolio had contributed to Vanguard capital in the amount of $314,000, representing less than 0.01% of the portfolio's net assets and 0.13% of Vanguard's capital received pursuant to the FSA. The portfolio's trustees and officers are also directors and employees, respectively, of Vanguard.

C. Various inputs may be used to determine the value of the portfolio's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.
Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
Level 3—Significant unobservable inputs (including the portfolio's own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

The following table summarizes the market value of the portfolio's investments and derivatives as of December 31, 2025, based on the inputs used to value them:

	Level 1 ($000)	Level 2 ($000)	Level 3 ($000)	Total ($000)
Investments				
Assets				
Common Stocks	13,201,656	—	—	13,201,656
Temporary Cash Investments	19,982	—	—	19,982
Total	13,221,638	—	—	13,221,638
Derivative Financial Instruments				
Assets				
Futures Contracts[1]	43	—	—	43
Liabilities				
Swap Contracts	—	(5)	—	(5)

1 Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

D. Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. Examples of permanent differences include, but are not limited to, the accounting for passive foreign investment companies, in-kind redemptions, swap agreements, and distributions in connection with fund share redemptions.

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. Examples of temporary differences include, but are not limited to, capital loss carryforwards, the deferral of losses from wash sales, the recognition of unrealized gains or losses from certain derivative contracts, and the recognition of unrealized gains from passive foreign investment companies. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount ($000)
Undistributed Ordinary Income	126,776
Undistributed Long-Term Gains	425,612
Net Unrealized Gains (Losses)	7,823,377
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	8,375,765

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2025 Amount ($000)	2024 Amount ($000)
Ordinary Income*	132,006	138,186
Long-Term Capital Gains	245,496	378,396
Total	377,502	516,582

* Includes short-term capital gains, if any.

As of December 31, 2025, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount ($000)
Tax Cost	5,398,261
Gross Unrealized Appreciation	8,231,672
Gross Unrealized Depreciation	(408,295)
Net Unrealized Appreciation (Depreciation)	7,823,377

E. During the year ended December 31, 2025, the portfolio purchased $503,616,000 of investment securities and sold $633,278,000 of investment securities, other than temporary cash investments.

The portfolio purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended December 31, 2025, such purchases were $15,788,000 and sales were $22,988,000, resulting in net realized gain of $2,633,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

F. Capital shares issued and redeemed were:

	Year Ended December 31,	
	2025 Shares (000)	2024 Shares (000)
Issued	12,790	14,842
Issued in Lieu of Cash Distributions	5,697	8,098
Redeemed	(16,232)	(15,286)
Net Increase (Decrease) in Shares Outstanding	2,255	7,654

G. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, political or regulatory conditions, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the portfolio's investments and portfolio performance.

To the extent the portfolio's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the portfolio may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

The use of derivatives may expose the portfolio to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the portfolio's use of derivative(s) and the specific risks associated is described under significant accounting policies.

At December 31, 2025, one shareholder (an insurance company separate account whose holdings in the portfolio represent the indirect investment of Vanguard Variable Annuity contract holders and Vanguard Variable Insurance Funds Total Stock Market Index Portfolio) was the record or beneficial owner of 45% of the portfolio's net assets. If this shareholder were to redeem its investment in the portfolio, the redemption might result in an increase in the portfolio's expense ratio, cause the portfolio to incur higher transaction costs, or lead to the realization of taxable capital gains.

H. Operating segments are components of an entity that engage in business activities, have discrete financial information available, and have their operating results regularly reviewed by a chief operating decision maker ("CODM"). The portfolio is considered a single segment. Vanguard's chief executive officer, chief investment officer, and chief financial officer, who are also officers of the portfolio, as well as the portfolio's chief financial officer collectively act as the CODM. Vanguard has established various management committees to assist the CODM with overseeing aspects of the portfolio's daily operations. Through these committees, the CODM manages the portfolio's operations to achieve a single investment objective, as detailed in its prospectus, through the execution of the portfolio's investment strategies. When assessing segment performance and making decisions about segment resources, the CODM relies on the portfolio's portfolio composition, total returns, expense ratios and changes in net assets which are consistent with the information contained in the portfolio's financial statements. Segment assets, liabilities, income, and expenses are also detailed in the accompanying financial statements.

I. Management has determined that no other subsequent events or transactions occurred through the date the financial statements were issued 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 Vanguard Variable Insurance Funds Equity Index Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Vanguard Variable Insurance Funds Equity Index Portfolio (one of the portfolios constituting Vanguard Variable Insurance Funds, referred to hereafter as the ″Portfolio″) as of December 31, 2025, the related statement of operations for the year ended December 31, 2025, the statement of changes in net assets for each of the two years in the period ended December 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2025 (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, 2025, 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, 2025 and the financial highlights for each of the five years in the period ended December 31, 2025 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, 2025 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 19, 2026

We have served as the auditor of one or more investment companies in The Vanguard Group of Funds since 1975.

Tax information (unaudited)

For corporate shareholders, 100.0%, or if subsequently determined to be different, the maximum percentage allowable by law, of ordinary income (dividend income plus short-term gains, if any) for the fiscal year qualified for the dividends-received deduction.

The portfolio hereby designates for the fiscal year $271,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

The portfolio distributed $245,496,000 as capital gain dividends (20% rate gain distributions) to shareholders during the fiscal year.

Vanguard®

Financial Statements
For the year ended December 31, 2025
Vanguard Variable Insurance Funds
High Yield Bond Portfolio

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Financial Statements

Schedule of Investments

As of December 31, 2025

The portfolio files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The portfolio's Form N-PORT reports are available on the SEC's website at www.sec.gov.

		Coupon	Maturity Date	Face Amount ($000)	Market Value* ($000)
U.S. Government and Agency Obligations (5.6%)					
U.S. Government Securities (5.6%)					
[1,2]	United States Treasury Note/Bond	0.000%	2/28/2026	5,075	5,048
	United States Treasury Note/Bond	0.000%	12/31/2026	892	872
	United States Treasury Note/Bond	1.500%	1/31/2027	60	59
	United States Treasury Note/Bond	4.125%	1/31/2027	174	175
[1]	United States Treasury Note/Bond	1.875%	2/28/2027	1,370	1,345
	United States Treasury Note/Bond	4.125%	2/28/2027	5,430	5,466
	United States Treasury Note/Bond	3.875%	3/31/2027	355	357
	United States Treasury Note/Bond	4.500%	5/15/2027	938	950
	United States Treasury Note/Bond	2.625%	5/31/2027	1,000	988
	United States Treasury Note/Bond	2.750%	7/31/2027	5,350	5,290
[1,2]	United States Treasury Note/Bond	3.875%	10/15/2027	3,413	3,436
	United States Treasury Note/Bond	0.500%	10/31/2027	1,600	1,516
	United States Treasury Note/Bond	4.125%	11/15/2027	475	480
[2]	United States Treasury Note/Bond	3.875%	11/30/2027	300	302
	United States Treasury Note/Bond	4.000%	12/15/2027	463	468
	United States Treasury Note/Bond	4.250%	1/15/2028	619	628
	United States Treasury Note/Bond	4.250%	2/15/2028	981	996
	United States Treasury Note/Bond	3.875%	3/15/2028	609	614
	United States Treasury Note/Bond	3.750%	4/15/2028	494	497
	United States Treasury Note/Bond	1.250%	6/30/2028	500	473
	United States Treasury Note/Bond	1.000%	7/31/2028	1,000	938
	United States Treasury Note/Bond	2.875%	8/15/2028	600	590
	United States Treasury Note/Bond	3.625%	8/15/2028	1,400	1,404
	United States Treasury Note/Bond	1.250%	9/30/2028	100	94
	United States Treasury Note/Bond	1.500%	11/30/2028	100	94
	United States Treasury Note/Bond	1.875%	2/28/2029	2,500	2,375
	United States Treasury Note/Bond	2.375%	3/31/2029	1,000	964
	United States Treasury Note/Bond	4.125%	3/31/2029	924	940
	United States Treasury Note/Bond	4.625%	4/30/2029	100	103
	United States Treasury Note/Bond	4.500%	5/31/2029	305	314
	United States Treasury Note/Bond	3.875%	12/31/2029	206	208
	United States Treasury Note/Bond	4.375%	12/31/2029	93	96
	United States Treasury Note/Bond	4.250%	1/31/2030	593	606
	United States Treasury Note/Bond	4.000%	2/28/2030	358	363
	United States Treasury Note/Bond	3.625%	3/31/2030	224	224
	United States Treasury Note/Bond	4.000%	3/31/2030	443	449
	United States Treasury Note/Bond	3.500%	4/30/2030	256	254
	United States Treasury Note/Bond	4.000%	7/31/2030	242	245
	United States Treasury Note/Bond	4.625%	5/31/2031	240	250
	United States Treasury Note/Bond	4.125%	7/31/2031	505	514
	United States Treasury Note/Bond	1.250%	8/15/2031	942	821
	United States Treasury Note/Bond	4.125%	10/31/2031	289	294
	United States Treasury Note/Bond	1.375%	11/15/2031	70	61
[1]	United States Treasury Note/Bond	4.125%	11/30/2031	1,174	1,192
	United States Treasury Note/Bond	1.875%	2/15/2032	173	154
	United States Treasury Note/Bond	4.125%	2/29/2032	50	51
	United States Treasury Note/Bond	4.000%	2/15/2034	313	312
	United States Treasury Note/Bond	4.375%	5/15/2034	179	183
	United States Treasury Note/Bond	3.875%	8/15/2034	255	251
	United States Treasury Note/Bond	4.625%	2/15/2035	91	95
	United States Treasury Note/Bond	4.375%	5/15/2040	96	95
	United States Treasury Note/Bond	3.750%	8/15/2041	7	6
	United States Treasury Note/Bond	2.875%	5/15/2043	95	74
	United States Treasury Note/Bond	4.625%	11/15/2044	38	37
	United States Treasury Note/Bond	2.500%	2/15/2045	33	23
	United States Treasury Note/Bond	3.375%	11/15/2048	56	44
	United States Treasury Note/Bond	1.250%	5/15/2050	253	121
	United States Treasury Note/Bond	4.500%	11/15/2054	296	280
Total U.S. Government and Agency Obligations (Cost $44,812)					45,079

		Coupon	Maturity Date	Face Amount ($000)	Market Value* ($000)
Corporate Bonds (85.9%)					
Communications (12.9%)					
[3]	Altice France SA	6.875%	10/15/2030	1,475	1,431
[3]	Altice France SA	6.500%	4/15/2032	832	798
[3]	Altice France SA	6.875%	7/15/2032	658	630
[3]	AMC Networks Inc.	10.250%	1/15/2029	460	482
	AMC Networks Inc.	4.250%	2/15/2029	36	32
[3]	AMC Networks Inc.	10.500%	7/15/2032	230	254
[3,4]	Banijay Entertainment SAS	7.000%	5/1/2029	650	791
[3]	Banijay Entertainment SAS	8.125%	5/1/2029	900	933
	Belo Corp.	7.750%	6/1/2027	940	980
	Belo Corp.	7.250%	9/15/2027	307	319
[3]	Cable One Inc.	4.000%	11/15/2030	572	441
[3]	CCO Holdings LLC / CCO Holdings Capital Corp.	5.500%	5/1/2026	543	544
[3]	CCO Holdings LLC / CCO Holdings Capital Corp.	5.125%	5/1/2027	1,205	1,204
[3]	CCO Holdings LLC / CCO Holdings Capital Corp.	5.000%	2/1/2028	375	372
[3]	CCO Holdings LLC / CCO Holdings Capital Corp.	5.375%	6/1/2029	750	742
[3]	CCO Holdings LLC / CCO Holdings Capital Corp.	6.375%	9/1/2029	1,000	1,014
[3]	CCO Holdings LLC / CCO Holdings Capital Corp.	4.750%	3/1/2030	1,280	1,224
[3]	CCO Holdings LLC / CCO Holdings Capital Corp.	4.500%	8/15/2030	3,510	3,306
[3]	CCO Holdings LLC / CCO Holdings Capital Corp.	4.250%	2/1/2031	3,835	3,524
[3]	CCO Holdings LLC / CCO Holdings Capital Corp.	7.375%	3/1/2031	1,350	1,377
[3]	CCO Holdings LLC / CCO Holdings Capital Corp.	4.750%	2/1/2032	690	630
	CCO Holdings LLC / CCO Holdings Capital Corp.	4.500%	5/1/2032	3,556	3,191
[3]	CCO Holdings LLC / CCO Holdings Capital Corp.	4.250%	1/15/2034	1,475	1,255
[3,5]	Cipher Compute LLC	7.125%	11/15/2030	875	892
[3]	Clear Channel Outdoor Holdings Inc.	7.875%	4/1/2030	1,060	1,118
[3]	Clear Channel Outdoor Holdings Inc.	7.125%	2/15/2031	1,550	1,622
[3]	Clear Channel Outdoor Holdings Inc.	7.500%	3/15/2033	935	990
[3]	CSC Holdings LLC	5.500%	4/15/2027	585	501
[3]	CSC Holdings LLC	11.250%	5/15/2028	225	179
[3]	CSC Holdings LLC	11.750%	1/31/2029	185	138
[3]	CSC Holdings LLC	4.125%	12/1/2030	1,271	781
[3]	CSC Holdings LLC	3.375%	2/15/2031	585	354
[3]	CSC Holdings LLC	4.500%	11/15/2031	1,385	843
[3]	Directv Financing LLC	8.875%	2/1/2030	2,080	2,108
[3]	Directv Financing LLC / Directv Financing Co-Obligor Inc.	5.875%	8/15/2027	1,163	1,170
[3]	Directv Financing LLC / Directv Financing Co-Obligor Inc.	10.000%	2/15/2031	940	961
	Discovery Communications LLC	3.625%	5/15/2030	275	254
[3]	DISH Network Corp.	11.750%	11/15/2027	247	257
	EchoStar Corp.	10.750%	11/30/2029	1,055	1,165
	EchoStar Corp.	6.750%	11/30/2030	145	149
[3]	Fibercop SpA	6.375%	11/15/2033	200	199
[3]	Fibercop SpA	6.000%	9/30/2034	370	353
[3]	Fibercop SpA	7.200%	7/18/2036	1,099	1,099
[3]	Fibercop SpA	7.721%	6/4/2038	461	464
[3]	Flash Compute LLC	7.250%	12/31/2030	220	218
[3]	Frontier Communications Holdings LLC	5.000%	5/1/2028	2,625	2,632
[3]	Frontier Communications Holdings LLC	8.625%	3/15/2031	895	943
[3]	Go Daddy Operating Co. LLC / GD Finance Co. Inc.	3.500%	3/1/2029	1,775	1,702
[3]	Gray Media Inc.	9.625%	7/15/2032	240	249
[3]	Gray Media Inc.	7.250%	8/15/2033	150	153
[3]	Iliad Holding SAS	7.000%	10/15/2028	1,425	1,446
[3,4]	Iliad Holding SAS	5.375%	4/15/2030	245	297
[3]	Iliad Holding SAS	8.500%	4/15/2031	1,540	1,659
[3]	Iliad Holding SAS	7.000%	4/15/2032	705	727
	Lamar Media Corp.	3.750%	2/15/2028	1,410	1,384
	Lamar Media Corp.	4.875%	1/15/2029	55	55
	Lamar Media Corp.	4.000%	2/15/2030	1,815	1,752
	Lamar Media Corp.	3.625%	1/15/2031	1,141	1,074
[3]	Level 3 Financing Inc.	3.625%	1/15/2029	152	141
[3]	Level 3 Financing Inc.	4.875%	6/15/2029	1,000	982
[3]	Level 3 Financing Inc.	3.875%	11/15/2029	80	70
[3]	Level 3 Financing Inc.	6.875%	6/30/2033	2,255	2,308
[3]	Level 3 Financing Inc.	7.000%	3/31/2034	750	773
[3]	Level 3 Financing Inc.	8.500%	1/15/2036	945	969
[3,4]	Lorca Telecom Bondco SA	4.000%	9/18/2027	136	159
[3]	Lumen Technologies Inc.	4.125%	4/15/2029	1,077	1,073
[3]	Lumen Technologies Inc.	4.125%	4/15/2030	398	396

		Coupon	Maturity Date	Face Amount ($000)	Market Value* ($000)
[3]	Match Group Holdings II LLC	4.625%	6/1/2028	540	535
[3]	Match Group Holdings II LLC	5.625%	2/15/2029	160	161
[3]	Match Group Holdings II LLC	4.125%	8/1/2030	339	321
[3]	Midcontinent Communications	8.000%	8/15/2032	990	1,015
[3]	Nexstar Media Inc.	5.625%	7/15/2027	750	751
[3,4]	Odido Group Holding BV	5.500%	1/15/2030	250	296
[3,4]	Odido Holding BV	3.750%	1/15/2029	1,065	1,251
[3]	Outfront Media Capital LLC / Outfront Media Capital Corp.	5.000%	8/15/2027	814	815
[3]	Outfront Media Capital LLC / Outfront Media Capital Corp.	4.250%	1/15/2029	500	488
[3]	Outfront Media Capital LLC / Outfront Media Capital Corp.	4.625%	3/15/2030	947	924
[3]	Outfront Media Capital LLC / Outfront Media Capital Corp.	7.375%	2/15/2031	145	153
	Paramount Global	4.200%	6/1/2029	275	268
	Paramount Global	7.875%	7/30/2030	125	135
	Paramount Global	4.200%	5/19/2032	250	226
	Paramount Global	4.850%	7/1/2042	305	225
	Paramount Global	5.850%	9/1/2043	60	49
	Paramount Global	6.250%	2/28/2057	789	713
	Paramount Global	6.375%	3/30/2062	735	687
[3]	ROBLOX Corp.	3.875%	5/1/2030	1,705	1,629
	Rogers Communications Inc.	7.000%	4/15/2055	270	283
	Rogers Communications Inc.	7.125%	4/15/2055	645	681
[3]	Scripps Escrow II Inc.	3.875%	1/15/2029	1,200	1,103
[3]	Sirius XM Radio LLC	3.125%	9/1/2026	105	104
[3]	Sirius XM Radio LLC	4.000%	7/15/2028	575	562
[3]	Sirius XM Radio LLC	4.125%	7/1/2030	385	366
[3]	Sirius XM Radio LLC	3.875%	9/1/2031	89	82
[3]	Sunrise FinCo I BV	4.875%	7/15/2031	1,700	1,628
	TEGNA Inc.	4.625%	3/15/2028	410	405
	Telecom Italia Capital SA	6.375%	11/15/2033	34	36
	Telecom Italia Capital SA	6.000%	9/30/2034	40	41
	Telecom Italia Capital SA	7.200%	7/18/2036	451	489
	Telecom Italia Capital SA	7.721%	6/4/2038	224	248
[3,4]	United Group BV	6.500%	10/31/2031	1,250	1,499
[3,4]	United Group BV	6.250%	1/31/2032	370	436
[3]	Univision Communications Inc.	8.000%	8/15/2028	75	78
[3]	Univision Communications Inc.	4.500%	5/1/2029	580	557
[3]	Univision Communications Inc.	7.375%	6/30/2030	600	609
[3]	Univision Communications Inc.	8.500%	7/31/2031	2,890	3,017
[3]	Univision Communications Inc.	9.375%	8/1/2032	820	882
[3]	Versant Media Group Inc.	7.250%	1/30/2031	1,290	1,331
[3]	Virgin Media Secured Finance plc	5.500%	5/15/2029	1,395	1,375
[3]	Virgin Media Secured Finance plc	4.500%	8/15/2030	938	870
[6]	Virgin Media Vendor Financing Notes III DAC	4.875%	7/15/2028	300	393
[3]	Virgin Media Vendor Financing Notes IV DAC	5.000%	7/15/2028	250	245
[3]	Vmed O2 UK Financing I plc	4.250%	1/31/2031	2,230	2,035
[3]	Vmed O2 UK Financing I plc	6.750%	1/15/2033	1,040	1,026
[3]	VZ Secured Financing BV	5.000%	1/15/2032	1,370	1,240
[3]	VZ Secured Financing BV	7.500%	1/15/2033	860	871
	Warnermedia Holdings Inc.	4.054%	3/15/2029	525	508
	Warnermedia Holdings Inc.	4.279%	3/15/2032	2,233	1,960
	Warnermedia Holdings Inc.	5.050%	3/15/2042	3,150	2,223
	Warnermedia Holdings Inc.	5.141%	3/15/2052	709	468
[3]	WULF Compute LLC	7.750%	10/15/2030	2,410	2,482
[3]	Ziggo BV	4.875%	1/15/2030	1,829	1,728
					104,736
Consumer Discretionary (15.4%)					
[3]	1011778 BC ULC / New Red Finance Inc.	3.875%	1/15/2028	1,430	1,410
[3]	1011778 BC ULC / New Red Finance Inc.	4.375%	1/15/2028	225	224
[3]	1011778 BC ULC / New Red Finance Inc.	6.125%	6/15/2029	1,120	1,151
[3]	1011778 BC ULC / New Red Finance Inc.	5.625%	9/15/2029	1,155	1,178
[3]	1011778 BC ULC / New Red Finance Inc.	4.000%	10/15/2030	3,990	3,799
[3]	Acushnet Co.	5.625%	12/1/2033	170	172
[3]	Adient Global Holdings Ltd.	7.500%	2/15/2033	760	785
[3]	Advance Auto Parts Inc.	7.000%	8/1/2030	220	222
[3]	Advance Auto Parts Inc.	7.375%	8/1/2033	520	523
[3]	Amer Sports Co.	6.750%	2/16/2031	845	887
	American Axle & Manufacturing Inc.	5.000%	10/1/2029	349	336
[3]	American Axle & Manufacturing Inc.	6.375%	10/15/2032	1,095	1,115
[3]	American Axle & Manufacturing Inc.	7.750%	10/15/2033	1,350	1,375

		Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
3	American Builders & Contractors Supply Co. Inc.	4.000%	1/15/2028	715	710
3	American Builders & Contractors Supply Co. Inc.	3.875%	11/15/2029	1,315	1,267
	Asbury Automotive Group Inc.	4.500%	3/1/2028	745	742
3	Asbury Automotive Group Inc.	4.625%	11/15/2029	875	861
	Asbury Automotive Group Inc.	4.750%	3/1/2030	414	408
3	Asbury Automotive Group Inc.	5.000%	2/15/2032	1,045	1,016
3	Ashton Woods USA LLC / Ashton Woods Finance Co.	4.625%	8/1/2029	270	259
3	Ashton Woods USA LLC / Ashton Woods Finance Co.	4.625%	4/1/2030	1,037	988
3	Avis Budget Car Rental LLC / Avis Budget Finance Inc.	4.750%	4/1/2028	275	268
3	Avis Budget Car Rental LLC / Avis Budget Finance Inc.	5.375%	3/1/2029	250	244
3	Avis Budget Car Rental LLC / Avis Budget Finance Inc.	8.250%	1/15/2030	90	93
3	Avis Budget Car Rental LLC / Avis Budget Finance Inc.	8.000%	2/15/2031	250	257
3	Avis Budget Car Rental LLC / Avis Budget Finance Inc.	8.375%	6/15/2032	775	800
	Bath & Body Works Inc.	6.694%	1/15/2027	529	540
	Bath & Body Works Inc.	5.250%	2/1/2028	40	40
3	Bath & Body Works Inc.	6.625%	10/1/2030	580	593
	Bath & Body Works Inc.	6.875%	11/1/2035	350	354
	Bath & Body Works Inc.	6.750%	7/1/2036	210	208
3,4	Beach Acquisition Bidco LLC	5.250%	7/15/2032	400	479
3	Beach Acquisition Bidco LLC	10.000%	7/15/2033	830	912
3	Belron UK Finance plc	5.750%	10/15/2029	1,758	1,795
3,4	Bertrand Franchise Finance SAS	6.500%	7/18/2030	355	419
3,4,7	Bertrand Franchise Finance SAS, 3M EURIBOR + 3.750%	5.754%	7/18/2030	550	642
4,7	Bertrand Franchise Finance SAS, 3M EURIBOR + 3.750%	5.754%	7/18/2030	100	117
	Boyd Gaming Corp.	4.750%	12/1/2027	3,110	3,105
3	Boyd Gaming Corp.	4.750%	6/15/2031	660	645
3	Brightstar Lottery plc / Brightstar Global Solutions Corp.	5.750%	1/15/2033	145	144
3	Builders FirstSource Inc.	5.000%	3/1/2030	250	249
3	Builders FirstSource Inc.	4.250%	2/1/2032	1,175	1,118
3	Builders FirstSource Inc.	6.375%	3/1/2034	990	1,025
3	Builders FirstSource Inc.	6.750%	5/15/2035	250	262
3	Caesars Entertainment Inc.	4.625%	10/15/2029	120	115
3	Caesars Entertainment Inc.	7.000%	2/15/2030	1,340	1,388
3	Caesars Entertainment Inc.	6.500%	2/15/2032	535	548
3	Caesars Entertainment Inc.	6.000%	10/15/2032	350	341
3	Carnival Corp.	4.000%	8/1/2028	1,450	1,427
3	Carnival Corp.	5.125%	5/1/2029	585	592
3	Carnival Corp.	7.000%	8/15/2029	170	178
3	Carnival Corp.	5.750%	3/15/2030	700	721
3	Carnival Corp.	5.875%	6/15/2031	1,037	1,071
3	Carnival Corp.	5.750%	8/1/2032	83	85
3	Century Communities Inc.	3.875%	8/15/2029	1,028	978
3	Century Communities Inc.	6.625%	9/15/2033	465	470
3	Champ Acquisition Corp.	8.375%	12/1/2031	120	130
3	Churchill Downs Inc.	5.500%	4/1/2027	184	185
3	Churchill Downs Inc.	4.750%	1/15/2028	340	339
3	Churchill Downs Inc.	5.750%	4/1/2030	1,095	1,105
3	Churchill Downs Inc.	6.750%	5/1/2031	80	83
3	Cinemark USA Inc.	5.250%	7/15/2028	1,125	1,125
3	Cinemark USA Inc.	7.000%	8/1/2032	585	607
3	Clarios Global LP / Clarios US Finance Co.	6.750%	5/15/2028	805	825
3	Clarios Global LP / Clarios US Finance Co.	6.750%	2/15/2030	785	820
3,4	Clarios Global LP / Clarios US Finance Co.	4.750%	6/15/2031	535	636
3	Clarios Global LP / Clarios US Finance Co.	6.750%	9/15/2032	815	845
3	CP Atlas Buyer Inc.	9.750%	7/15/2030	990	1,026
3	CP Atlas Buyer Inc.	12.750%	1/15/2031	575	545
	Dana Inc.	5.625%	6/15/2028	130	130
	Dana Inc.	4.250%	9/1/2030	210	203
	Dana Inc.	4.500%	2/15/2032	385	369
3	Flutter Treasury DAC	5.875%	6/4/2031	505	512
	Ford Motor Credit Co. LLC	4.389%	1/8/2026	200	200
	Ford Motor Credit Co. LLC	6.950%	3/6/2026	400	401
3	Forvia SE	8.000%	6/15/2030	1,315	1,408
3,4	Forvia SE	5.375%	3/15/2031	435	525
3	Forvia SE	6.750%	9/15/2033	255	262
3	Garrett Motion Holdings Inc. / Garrett LX I Sarl	7.750%	5/31/2032	575	612
	Goodyear Tire & Rubber Co.	4.875%	3/15/2027	175	175
	Goodyear Tire & Rubber Co.	5.000%	7/15/2029	1,354	1,323
	Goodyear Tire & Rubber Co.	6.625%	7/15/2030	295	302
	Goodyear Tire & Rubber Co.	5.250%	4/30/2031	675	648

		Coupon	Maturity Date	Face Amount ($000)	Market Value* ($000)
	Goodyear Tire & Rubber Co.	5.250%	7/15/2031	10	10
	Goodyear Tire & Rubber Co.	5.625%	4/30/2033	721	681
	Griffon Corp.	5.750%	3/1/2028	500	501
3	Hilton Domestic Operating Co. Inc.	3.750%	5/1/2029	170	165
3	Hilton Domestic Operating Co. Inc.	5.875%	3/15/2033	490	504
3	Hilton Domestic Operating Co. Inc.	5.750%	9/15/2033	740	757
3	Hilton Domestic Operating Co. Inc.	5.500%	3/31/2034	370	373
	KB Home	4.800%	11/15/2029	150	149
	KB Home	7.250%	7/15/2030	80	82
	KB Home	4.000%	6/15/2031	725	687
3	KFC Holding Co. / Pizza Hut Holdings LLC / Taco Bell of America LLC	4.750%	6/1/2027	963	962
3	LBM Acquisition LLC	6.250%	1/15/2029	1,075	968
3	LBM Acquisition LLC	9.500%	6/15/2031	570	592
3	LCM Investments Holdings II LLC	4.875%	5/1/2029	535	524
3	LCM Investments Holdings II LLC	8.250%	8/1/2031	1,165	1,232
3	Light & Wonder International Inc.	6.250%	10/1/2033	300	304
3	Lithia Motors Inc.	4.625%	12/15/2027	1,655	1,653
3	Lithia Motors Inc.	3.875%	6/1/2029	55	53
3	Lithia Motors Inc.	4.375%	1/15/2031	600	576
3	Live Nation Entertainment Inc.	3.750%	1/15/2028	170	167
3	Melco Resorts Finance Ltd.	6.500%	9/24/2033	345	346
3	MGM China Holdings Ltd.	7.125%	6/26/2031	420	444
	MGM Resorts International	4.625%	9/1/2026	50	50
	MGM Resorts International	6.500%	4/15/2032	280	288
3	Miter Brands Acquisition Holdco Inc. / MIWD Borrower LLC	6.750%	4/1/2032	180	184
3	MIWD Holdco II LLC / MIWD Finance Corp.	5.500%	2/1/2030	440	427
3	NCL Corp. Ltd.	7.750%	2/15/2029	275	293
3	NCL Corp. Ltd.	5.875%	1/15/2031	1,090	1,086
3	NCL Corp. Ltd.	6.750%	2/1/2032	1,475	1,511
3	NCL Corp. Ltd.	6.250%	9/15/2033	875	875
3	NCL Finance Ltd.	6.125%	3/15/2028	60	62
	Newell Brands Inc.	6.375%	9/15/2027	463	467
3	Newell Brands Inc.	8.500%	6/1/2028	1,380	1,446
	Newell Brands Inc.	6.625%	9/15/2029	549	547
	Newell Brands Inc.	6.375%	5/15/2030	885	865
	Newell Brands Inc.	6.625%	5/15/2032	670	648
	Newell Brands Inc.	7.375%	4/1/2036	170	160
	Newell Brands Inc.	7.500%	4/1/2046	350	292
3	Nissan Motor Acceptance Co. LLC	5.625%	9/29/2028	225	225
3	Nissan Motor Acceptance Co. LLC	5.550%	9/13/2029	250	248
3	Nissan Motor Acceptance Co. LLC	6.125%	9/30/2030	905	905
3	Nissan Motor Co. Ltd.	4.345%	9/17/2027	470	463
3	Nissan Motor Co. Ltd.	7.500%	7/17/2030	750	785
3	Nissan Motor Co. Ltd.	7.750%	7/17/2032	900	954
3	Nissan Motor Co. Ltd.	8.125%	7/17/2035	535	570
3	Ontario Gaming GTA LP / OTG Co-Issuer Inc.	8.000%	8/1/2030	275	261
3	Phinia Inc.	6.625%	10/15/2032	295	305
3	QXO Building Products Inc.	6.750%	4/30/2032	1,665	1,740
3	Rivers Enterprise Borrower LLC / Rivers Enterprise Finance Corp.	6.625%	2/1/2033	200	205
3	Rivers Enterprise Lender LLC / Rivers Enterprise Lender Corp.	6.250%	10/15/2030	110	112
3	Royal Caribbean Cruises Ltd.	5.500%	8/31/2026	745	746
3	Royal Caribbean Cruises Ltd.	5.500%	4/1/2028	440	448
	Service Corp. International	4.625%	12/15/2027	65	65
	Service Corp. International	5.125%	6/1/2029	1,655	1,667
	Service Corp. International	3.375%	8/15/2030	930	870
	Service Corp. International	4.000%	5/15/2031	1,790	1,708
	Six Flags Entertainment Corp. / Canada's Wonderland Co. / Magnum Management Corp.	5.375%	4/15/2027	650	647
	Six Flags Entertainment Corp. / Canada's Wonderland Co. / Magnum Management Corp.	5.250%	7/15/2029	1,050	979
3	Six Flags Entertainment Corp. / Six Flags Theme Parks Inc. / Canada's Wonderland Co.	6.625%	5/1/2032	1,455	1,468
3	Somnigroup International Inc.	3.875%	10/15/2031	589	551
3	Specialty Building Products Holdings LLC / SBP Finance Corp.	7.750%	10/15/2029	635	620
3	Speedway Motorsports LLC / Speedway Funding II Inc.	4.875%	11/1/2027	1,178	1,174
3	Staples Inc.	10.750%	9/1/2029	1,574	1,565
3	Studio City Finance Ltd.	6.500%	1/15/2028	60	60
3	Studio City Finance Ltd.	5.000%	1/15/2029	925	890
3	Taylor Morrison Communities Inc.	5.125%	8/1/2030	690	694
3	Taylor Morrison Communities Inc.	5.750%	11/15/2032	495	509
	Under Armour Inc.	3.250%	6/15/2026	1,160	1,153
3	Vail Resorts Inc.	5.625%	7/15/2030	440	447
3	Vail Resorts Inc.	6.500%	5/15/2032	910	945

		Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
[3]	Victoria's Secret & Co.	4.625%	7/15/2029	757	734
[3]	Victra Holdings LLC / Victra Finance Corp.	8.750%	9/15/2029	505	533
[3]	Viking Cruises Ltd.	7.000%	2/15/2029	150	150
[3]	Viking Cruises Ltd.	9.125%	7/15/2031	960	1,027
[3]	Viking Cruises Ltd.	5.875%	10/15/2033	1,297	1,319
[3]	Wand NewCo 3 Inc.	7.625%	1/30/2032	1,420	1,502
[3]	Wayfair LLC	7.250%	10/31/2029	900	938
[3]	Wayfair LLC	7.750%	9/15/2030	1,155	1,229
[3]	Wayfair LLC	6.750%	11/15/2032	750	772
	Whirlpool Corp.	6.125%	6/15/2030	225	225
	Whirlpool Corp.	6.500%	6/15/2033	850	824
[3]	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.	5.250%	5/15/2027	1,460	1,468
[3]	Wynn Macau Ltd.	5.500%	10/1/2027	890	889
[3]	Wynn Macau Ltd.	5.625%	8/26/2028	964	963
[3]	Wynn Macau Ltd.	5.125%	12/15/2029	1,245	1,233
[3]	Wynn Macau Ltd.	6.750%	2/15/2034	860	873
[3]	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.	5.125%	10/1/2029	303	305
[3]	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.	7.125%	2/15/2031	1,550	1,680
[3]	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.	6.250%	3/15/2033	790	807
[3]	Yum! Brands Inc.	4.750%	1/15/2030	1,195	1,198
	Yum! Brands Inc.	3.625%	3/15/2031	1,165	1,101
	Yum! Brands Inc.	4.625%	1/31/2032	460	451
[3]	ZF North America Capital Inc.	7.500%	3/24/2031	2,475	2,504
[3]	ZF North America Capital Inc.	6.875%	4/23/2032	165	160
					124,787
Consumer Staples (3.5%)					
[3]	Albertsons Cos. Inc. / Safeway Inc. / New Albertsons LP / Albertsons LLC	5.875%	2/15/2028	125	125
[3]	Albertsons Cos. Inc. / Safeway Inc. / New Albertsons LP / Albertsons LLC	6.500%	2/15/2028	340	347
[3]	Albertsons Cos. Inc. / Safeway Inc. / New Albertsons LP / Albertsons LLC	5.500%	3/31/2031	110	111
	B&G Foods Inc.	5.250%	9/15/2027	1,085	1,061
[3]	B&G Foods Inc.	8.000%	9/15/2028	1,065	1,050
[6]	Bellis Acquisition Co. plc	8.125%	5/14/2030	150	188
[4]	Bellis Acquisition Co. plc	8.000%	7/1/2031	450	512
[3,4]	Boots Group Finco LP	5.375%	8/31/2032	505	612
[3]	Darling Ingredients Inc.	5.250%	4/15/2027	530	530
[3]	Darling Ingredients Inc.	6.000%	6/15/2030	175	178
[3]	Energizer Holdings Inc.	4.750%	6/15/2028	3,430	3,391
[3]	Energizer Holdings Inc.	4.375%	3/31/2029	1,055	1,009
[3]	Energizer Holdings Inc.	6.000%	9/15/2033	715	685
[3]	Froneri Lux FinCo Sarl	6.000%	8/1/2032	2,740	2,776
[3]	KeHE Distributors LLC / KeHE Finance Corp. / NextWave Distribution Inc.	9.000%	2/15/2029	1,050	1,104
[3]	Lamb Weston Holdings Inc.	4.875%	5/15/2028	180	180
[3]	Lamb Weston Holdings Inc.	4.125%	1/31/2030	1,055	1,020
[3]	Opal Bidco SAS	6.500%	3/31/2032	845	866
[3]	Performance Food Group Inc.	5.500%	10/15/2027	2,815	2,817
[3]	Performance Food Group Inc.	4.250%	8/1/2029	1,345	1,318
[3]	Performance Food Group Inc.	6.125%	9/15/2032	595	614
[3]	Post Holdings Inc.	4.625%	4/15/2030	1,464	1,425
[3]	Post Holdings Inc.	4.500%	9/15/2031	1,045	990
[3]	Post Holdings Inc.	6.250%	2/15/2032	445	458
[3]	Post Holdings Inc.	6.375%	3/1/2033	480	485
[3]	Post Holdings Inc.	6.500%	3/15/2036	1,490	1,492
[3]	Prestige Brands Inc.	5.125%	1/15/2028	825	825
[3]	Prestige Brands Inc.	3.750%	4/1/2031	300	280
[3]	US Foods Inc.	6.875%	9/15/2028	70	72
[3]	US Foods Inc.	4.750%	2/15/2029	824	819
[3]	US Foods Inc.	4.625%	6/1/2030	413	407
[3]	US Foods Inc.	7.250%	1/15/2032	140	147
[3]	US Foods Inc.	5.750%	4/15/2033	805	820
					28,714
Energy (10.5%)					
[3]	Antero Midstream Partners LP / Antero Midstream Finance Corp.	5.750%	1/15/2028	237	237
[3]	Antero Midstream Partners LP / Antero Midstream Finance Corp.	5.375%	6/15/2029	375	375
[3]	Antero Midstream Partners LP / Antero Midstream Finance Corp.	6.625%	2/1/2032	1,370	1,421
[3]	Antero Midstream Partners LP / Antero Midstream Finance Corp.	5.750%	10/15/2033	1,370	1,378
[3]	Antero Midstream Partners LP / Antero Midstream Finance Corp.	5.750%	7/1/2034	745	751
[3]	Ascent Resources Utica Holdings LLC / ARU Finance Corp.	6.625%	10/15/2032	1,350	1,396
[3]	Ascent Resources Utica Holdings LLC / ARU Finance Corp.	6.625%	7/15/2033	205	212
[3]	Blue Racer Midstream LLC / Blue Racer Finance Corp.	6.625%	7/15/2026	575	576

		Coupon	Maturity Date	Face Amount ($000)	Market Value* ($000)
3	Blue Racer Midstream LLC / Blue Racer Finance Corp.	7.000%	7/15/2029	805	840
3	Blue Racer Midstream LLC / Blue Racer Finance Corp.	7.250%	7/15/2032	160	170
	Buckeye Partners LP	3.950%	12/1/2026	288	285
	Buckeye Partners LP	4.125%	12/1/2027	715	707
3	Buckeye Partners LP	4.500%	3/1/2028	2,734	2,718
3	Buckeye Partners LP	6.875%	7/1/2029	1,025	1,067
3	Buckeye Partners LP	6.750%	2/1/2030	700	735
	Buckeye Partners LP	5.850%	11/15/2043	500	469
3	California Resources Corp.	7.000%	1/15/2034	390	385
3	Chord Energy Corp.	6.000%	10/1/2030	260	263
3	Chord Energy Corp.	6.750%	3/15/2033	265	274
3	Civitas Resources Inc.	8.375%	7/1/2028	495	510
3	Civitas Resources Inc.	8.625%	11/1/2030	250	262
3	Civitas Resources Inc.	8.750%	7/1/2031	430	446
3	Civitas Resources Inc.	9.625%	6/15/2033	570	614
3	CNX Resources Corp.	6.000%	1/15/2029	175	176
3	CNX Resources Corp.	7.375%	1/15/2031	327	339
3	CNX Resources Corp.	7.250%	3/1/2032	879	919
3	Diamond Foreign Asset Co. / Diamond Finance LLC	8.500%	10/1/2030	1,155	1,226
3	DT Midstream Inc.	4.125%	6/15/2029	1,265	1,249
3	DT Midstream Inc.	4.375%	6/15/2031	1,621	1,587
	EQT Corp.	4.750%	1/15/2031	925	931
3	Excelerate Energy LP	8.000%	5/15/2030	435	459
	Genesis Energy LP / Genesis Energy Finance Corp.	7.750%	2/1/2028	225	226
	Genesis Energy LP / Genesis Energy Finance Corp.	8.250%	1/15/2029	725	757
	Genesis Energy LP / Genesis Energy Finance Corp.	7.875%	5/15/2032	65	68
	Genesis Energy LP / Genesis Energy Finance Corp.	8.000%	5/15/2033	375	389
3	Hess Midstream Operations LP	6.500%	6/1/2029	370	383
3	Howard Midstream Energy Partners LLC	7.375%	7/15/2032	190	200
3	Howard Midstream Energy Partners LLC	6.625%	1/15/2034	1,805	1,847
3	Kinetik Holdings LP	6.625%	12/15/2028	775	798
3	Kinetik Holdings LP	5.875%	6/15/2030	50	50
3	Matador Resources Co.	6.875%	4/15/2028	1,325	1,353
3	Matador Resources Co.	6.500%	4/15/2032	918	930
3	Matador Resources Co.	6.250%	4/15/2033	1,275	1,275
3	Noble Finance II LLC	8.000%	4/15/2030	1,773	1,843
3	Northriver Midstream Finance LP	6.750%	7/15/2032	1,825	1,860
	Ovintiv Inc.	7.375%	11/1/2031	869	970
3	Permian Resources Operating LLC	8.000%	4/15/2027	710	719
3	Permian Resources Operating LLC	5.875%	7/1/2029	1,691	1,699
3	Permian Resources Operating LLC	9.875%	7/15/2031	160	172
3	Permian Resources Operating LLC	7.000%	1/15/2032	1,448	1,508
3	Permian Resources Operating LLC	6.250%	2/1/2033	1,090	1,118
	Range Resources Corp.	8.250%	1/15/2029	925	939
3	Range Resources Corp.	4.750%	2/15/2030	2,067	2,042
3	Rockies Express Pipeline LLC	4.950%	7/15/2029	140	140
3	Rockies Express Pipeline LLC	4.800%	5/15/2030	75	74
3	Rockies Express Pipeline LLC	6.750%	3/15/2033	1,150	1,213
3	Rockies Express Pipeline LLC	7.500%	7/15/2038	125	136
	SM Energy Co.	6.750%	9/15/2026	553	554
	SM Energy Co.	6.625%	1/15/2027	30	30
	SM Energy Co.	6.500%	7/15/2028	409	413
3	SM Energy Co.	6.750%	8/1/2029	1,295	1,305
3	SM Energy Co.	7.000%	8/1/2032	1,880	1,849
	South Bow Canadian Infrastructure Holdings Ltd.	7.500%	3/1/2055	670	716
	South Bow Canadian Infrastructure Holdings Ltd.	7.625%	3/1/2055	235	245
3	Sunoco LP	7.000%	5/1/2029	460	480
3	Sunoco LP	5.625%	3/15/2031	805	809
3	Sunoco LP	7.250%	5/1/2032	430	454
3	Sunoco LP	6.250%	7/1/2033	830	850
3	Sunoco LP	5.875%	3/15/2034	580	580
3	Sunoco LP	7.875%	Perpetual	375	384
	Sunoco LP / Sunoco Finance Corp.	6.000%	4/15/2027	1,875	1,876
	Sunoco LP / Sunoco Finance Corp.	5.875%	3/15/2028	425	426
3	Sunoco LP / Sunoco Finance Corp.	7.000%	9/15/2028	420	433
	Sunoco LP / Sunoco Finance Corp.	4.500%	5/15/2029	880	863
	Sunoco LP / Sunoco Finance Corp.	4.500%	4/30/2030	1,150	1,123
3	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	7.375%	2/15/2029	1,040	1,075
3	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	6.000%	12/31/2030	405	408
3	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	6.750%	3/15/2034	500	500

		Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
3	Transocean International Ltd.	8.250%	5/15/2029	335	337
3	Transocean International Ltd.	8.750%	2/15/2030	2,078	2,169
3	Transocean International Ltd.	8.500%	5/15/2031	95	94
3	Transocean International Ltd.	7.875%	10/15/2032	170	177
3	Transocean Titan Financing Ltd.	8.375%	2/1/2028	117	120
3	USA Compression Partners LP / USA Compression Finance Corp.	7.125%	3/15/2029	1,446	1,498
3	USA Compression Partners LP / USA Compression Finance Corp.	6.250%	10/1/2033	1,095	1,107
3	Valaris Ltd.	8.375%	4/30/2030	835	869
3	Venture Global Calcasieu Pass LLC	3.875%	8/15/2029	1,950	1,832
3	Venture Global Calcasieu Pass LLC	6.250%	1/15/2030	845	855
3	Venture Global Calcasieu Pass LLC	4.125%	8/15/2031	460	418
3	Venture Global Calcasieu Pass LLC	3.875%	11/1/2033	435	373
3	Venture Global LNG Inc.	9.500%	2/1/2029	1,620	1,681
3	Venture Global LNG Inc.	7.000%	1/15/2030	275	264
3	Venture Global LNG Inc.	8.375%	6/1/2031	1,880	1,870
3	Venture Global LNG Inc.	9.875%	2/1/2032	1,825	1,885
3	Venture Global Plaquemines LNG LLC	6.125%	12/15/2030	610	621
3	Venture Global Plaquemines LNG LLC	7.500%	5/1/2033	290	313
3	Venture Global Plaquemines LNG LLC	6.500%	1/15/2034	1,825	1,868
3	Venture Global Plaquemines LNG LLC	6.500%	6/15/2034	790	807
3	Venture Global Plaquemines LNG LLC	7.750%	5/1/2035	250	274
3	Venture Global Plaquemines LNG LLC	6.750%	1/15/2036	1,580	1,617
3	Vital Energy Inc.	7.750%	7/31/2029	690	690
3	Vital Energy Inc.	7.875%	4/15/2032	1,125	1,108
3	Weatherford International Ltd.	6.750%	10/15/2033	1,005	1,029
					84,935
Financials (10.1%)					
3	Acrisure LLC / Acrisure Finance Inc.	8.250%	2/1/2029	1,135	1,178
3	Acrisure LLC / Acrisure Finance Inc.	4.250%	2/15/2029	2,825	2,753
3	Acrisure LLC / Acrisure Finance Inc.	6.000%	8/1/2029	760	752
3	Acrisure LLC / Acrisure Finance Inc.	6.750%	7/1/2032	450	463
3	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	4.250%	10/15/2027	300	298
3	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	6.750%	10/15/2027	50	50
3	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	6.750%	4/15/2028	1,125	1,146
3	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	7.000%	1/15/2031	862	894
3	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	6.500%	10/1/2031	925	955
3	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	7.375%	10/1/2032	243	252
3	AmWINS Group Inc.	6.375%	2/15/2029	535	549
3	AmWINS Group Inc.	4.875%	6/30/2029	345	339
3	Asurion LLC & Asurion Co-Issuer Inc.	8.000%	12/31/2032	2,085	2,164
	Block Inc.	2.750%	6/1/2026	1,310	1,301
3	Block Inc.	5.625%	8/15/2030	415	423
	Block Inc.	6.500%	5/15/2032	2,355	2,449
3	Block Inc.	6.000%	8/15/2033	390	400
3	Boost Newco Borrower LLC	7.500%	1/15/2031	1,225	1,302
3	Bread Financial Holdings Inc.	6.750%	5/15/2031	330	342
3	Credit Acceptance Corp.	9.250%	12/15/2028	1,073	1,124
3	Credit Acceptance Corp.	6.625%	3/15/2030	1,930	1,937
3	CrossCountry Intermediate HoldCo LLC	6.500%	10/1/2030	1,300	1,327
3	CrossCountry Intermediate HoldCo LLC	6.750%	12/1/2032	1,300	1,321
3	EF Holdco / EF Cayman Hold / Ellington Fin REIT Cayman/TRS / EF Cayman Non-MTM	7.375%	9/30/2030	270	272
3	Fair Isaac Corp.	6.000%	5/15/2033	330	338
3	FirstCash Inc.	4.625%	9/1/2028	990	983
3	FirstCash Inc.	5.625%	1/1/2030	480	482
3	FirstCash Inc.	6.875%	3/1/2032	475	495
3	Focus Financial Partners LLC	6.750%	9/15/2031	2,320	2,399
3	Freedom Mortgage Corp.	6.625%	1/15/2027	840	842
3	Freedom Mortgage Corp.	12.250%	10/1/2030	535	593
3	Freedom Mortgage Holdings LLC	9.250%	2/1/2029	675	708
3	Freedom Mortgage Holdings LLC	6.875%	5/1/2031	1,200	1,201
3	Freedom Mortgage Holdings LLC	9.125%	5/15/2031	575	618
3	Freedom Mortgage Holdings LLC	8.375%	4/1/2032	930	981
3	Freedom Mortgage Holdings LLC	7.875%	4/1/2033	1,060	1,098
3	GGAM Finance Ltd.	8.000%	2/15/2027	895	917
3	GGAM Finance Ltd.	8.000%	6/15/2028	975	1,033
3	GGAM Finance Ltd.	6.875%	4/15/2029	585	606
3	GGAM Finance Ltd.	5.875%	3/15/2030	610	618
3	goeasy Ltd.	9.250%	12/1/2028	635	653
3	goeasy Ltd.	7.625%	7/1/2029	816	807

		Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
3	goeasy Ltd.	6.875%	5/15/2030	405	387
3	goeasy Ltd.	7.375%	10/1/2030	335	322
3	Howden UK Refinance plc / Howden UK Refinance 2 plc / Howden US Refinance LLC	7.250%	2/15/2031	1,470	1,515
3	Howden UK Refinance plc / Howden UK Refinance 2 plc / Howden US Refinance LLC	8.125%	2/15/2032	915	944
3	HUB International Ltd.	5.625%	12/1/2029	385	386
3	HUB International Ltd.	7.250%	6/15/2030	1,950	2,045
3	HUB International Ltd.	7.375%	1/31/2032	485	509
3	Intesa Sanpaolo SpA	5.710%	1/15/2026	835	835
3	Intesa Sanpaolo SpA	4.198%	6/1/2032	275	262
3	Midcap Financial Issuer Trust	6.500%	5/1/2028	390	389
3	Midcap Financial Issuer Trust	5.625%	1/15/2030	520	488
3	Nationstar Mortgage Holdings Inc.	5.125%	12/15/2030	1,758	1,761
3	Nationstar Mortgage Holdings Inc.	5.750%	11/15/2031	1,054	1,065
3	Nationstar Mortgage Holdings Inc.	7.125%	2/1/2032	330	333
	Navient Corp.	6.750%	6/15/2026	15	15
	Navient Corp.	4.875%	3/15/2028	298	295
	Navient Corp.	5.500%	3/15/2029	935	927
	Navient Corp.	9.375%	7/25/2030	205	228
	Navient Corp.	11.500%	3/15/2031	60	67
	Navient Corp.	7.875%	6/15/2032	825	862
	Navient Corp.	5.625%	8/1/2033	181	165
	OneMain Finance Corp.	7.125%	3/15/2026	292	294
	OneMain Finance Corp.	3.500%	1/15/2027	1,180	1,169
	OneMain Finance Corp.	3.875%	9/15/2028	1,175	1,144
	OneMain Finance Corp.	6.625%	5/15/2029	615	637
	OneMain Finance Corp.	6.125%	5/15/2030	135	138
	OneMain Finance Corp.	4.000%	9/15/2030	720	675
	OneMain Finance Corp.	7.125%	11/15/2031	130	136
	OneMain Finance Corp.	6.750%	3/15/2032	500	513
	OneMain Finance Corp.	6.500%	3/15/2033	340	343
	OneMain Finance Corp.	6.750%	9/15/2033	245	249
3	Panther Escrow Issuer LLC	7.125%	6/1/2031	2,445	2,534
3	PennyMac Financial Services Inc.	4.250%	2/15/2029	815	796
3	PennyMac Financial Services Inc.	7.875%	12/15/2029	325	346
3	PennyMac Financial Services Inc.	7.125%	11/15/2030	1,015	1,067
3	PennyMac Financial Services Inc.	5.750%	9/15/2031	340	342
3	PennyMac Financial Services Inc.	6.875%	5/15/2032	1,195	1,251
3	PennyMac Financial Services Inc.	6.875%	2/15/2033	720	751
3	Phoenix Aviation Capital Ltd.	9.250%	7/15/2030	440	468
3	Rfna LP	7.875%	2/15/2030	1,620	1,647
3	Rocket Cos. Inc.	6.500%	8/1/2029	420	434
3	Rocket Cos. Inc.	6.125%	8/1/2030	1,955	2,022
3	Rocket Cos. Inc.	7.125%	2/1/2032	282	297
3	Rocket Cos. Inc.	6.375%	8/1/2033	1,865	1,948
3	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc.	2.875%	10/15/2026	1,085	1,069
3	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc.	3.625%	3/1/2029	560	541
3	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc.	3.875%	3/1/2031	275	261
3	Ryan Specialty LLC	5.875%	8/1/2032	735	752
3	Shift4 Payments LLC / Shift4 Payments Finance Sub Inc.	6.750%	8/15/2032	2,517	2,600
3	Starwood Property Trust Inc.	7.250%	4/1/2029	70	74
3	Starwood Property Trust Inc.	6.000%	4/15/2030	535	548
3	Starwood Property Trust Inc.	6.500%	10/15/2030	215	224
3	Stonebriar ABF Issuer LLC	8.125%	12/15/2030	1,145	1,178
3	United Wholesale Mortgage LLC	5.750%	6/15/2027	700	702
3	United Wholesale Mortgage LLC	5.500%	4/15/2029	300	298
3	USI Inc.	7.500%	1/15/2032	150	157
3	UWM Holdings LLC	6.625%	2/1/2030	880	890
3	WEX Inc.	6.500%	3/15/2033	265	272
					81,930
Health Care (6.9%)					
3	1261229 BC Ltd.	10.000%	4/15/2032	3,540	3,687
3	Acadia Healthcare Co. Inc.	5.500%	7/1/2028	584	580
3	Acadia Healthcare Co. Inc.	5.000%	4/15/2029	1,040	1,001
3	Avantor Funding Inc.	4.625%	7/15/2028	1,560	1,551
3	Avantor Funding Inc.	3.875%	11/1/2029	625	598
3	Bausch & Lomb Corp.	8.375%	10/1/2028	1,675	1,746
3	Charles River Laboratories International Inc.	4.250%	5/1/2028	625	620
3	Charles River Laboratories International Inc.	3.750%	3/15/2029	500	483
3	CHS / Community Health Systems Inc.	6.000%	1/15/2029	315	315

		Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
[3]	CHS / Community Health Systems Inc.	6.875%	4/15/2029	1,150	1,024
[3]	CHS / Community Health Systems Inc.	5.250%	5/15/2030	505	474
[3]	CHS / Community Health Systems Inc.	4.750%	2/15/2031	901	802
[3]	CHS / Community Health Systems Inc.	10.875%	1/15/2032	1,702	1,860
[3]	CHS / Community Health Systems Inc.	9.750%	1/15/2034	1,225	1,287
	CVS Health Corp.	6.750%	12/10/2054	650	679
	CVS Health Corp.	7.000%	3/10/2055	1,700	1,783
[3]	DaVita Inc.	4.625%	6/1/2030	465	452
[3]	DaVita Inc.	3.750%	2/15/2031	1,120	1,034
[3]	DaVita Inc.	6.875%	9/1/2032	540	561
[3]	DaVita Inc.	6.750%	7/15/2033	75	78
[3]	Endo Finance Holdings Inc.	8.500%	4/15/2031	1,815	1,919
[3]	Genmab A/S / Genmab Finance LLC	6.250%	12/15/2032	1,145	1,173
[3]	Genmab A/S / Genmab Finance LLC	7.250%	12/15/2033	675	709
[3,4]	Grifols SA	2.250%	11/15/2027	550	642
[3,4]	Grifols SA	3.875%	10/15/2028	700	812
[3]	Grifols SA	4.750%	10/15/2028	465	459
[3,4]	Grifols SA	7.125%	5/1/2030	600	739
	HCA Inc.	5.875%	2/1/2029	275	286
[3]	Hologic Inc.	3.250%	2/15/2029	990	976
[3]	IQVIA Inc.	5.000%	10/15/2026	200	200
[3]	IQVIA Inc.	5.000%	5/15/2027	1,358	1,358
[3]	IQVIA Inc.	6.250%	6/1/2032	555	580
[3]	Jazz Securities DAC	4.375%	1/15/2029	750	740
[3]	LifePoint Health Inc.	11.000%	10/15/2030	325	356
[3]	Medline Borrower LP	3.875%	4/1/2029	3,565	3,486
[3]	Medline Borrower LP	5.250%	10/1/2029	2,544	2,558
[3]	Medline Borrower LP / Medline Co-Issuer Inc.	6.250%	4/1/2029	645	668
[3,4]	Organon & Co. / Organon Foreign Debt Co-Issuer BV	2.875%	4/30/2028	300	342
[3]	Organon & Co. / Organon Foreign Debt Co-Issuer BV	4.125%	4/30/2028	690	672
[3]	Organon & Co. / Organon Foreign Debt Co-Issuer BV	6.750%	5/15/2034	452	407
[3]	Radiology Partners Inc.	8.500%	7/15/2032	400	418
[3,4]	Rossini Sarl	6.750%	12/31/2029	800	987
[4]	Rossini Sarl	6.750%	12/31/2029	200	247
[3]	Star Parent Inc.	9.000%	10/1/2030	2,230	2,383
[3]	Teleflex Inc.	4.250%	6/1/2028	1,141	1,125
	Tenet Healthcare Corp.	5.125%	11/1/2027	355	355
	Tenet Healthcare Corp.	4.625%	6/15/2028	1,180	1,182
	Tenet Healthcare Corp.	6.125%	10/1/2028	461	463
	Tenet Healthcare Corp.	4.250%	6/1/2029	245	242
	Tenet Healthcare Corp.	4.375%	1/15/2030	880	864
	Tenet Healthcare Corp.	6.125%	6/15/2030	1,530	1,567
	Tenet Healthcare Corp.	6.750%	5/15/2031	1,310	1,362
[3]	Tenet Healthcare Corp.	5.500%	11/15/2032	685	695
	Teva Pharmaceutical Finance Netherlands III BV	3.150%	10/1/2026	888	877
	Teva Pharmaceutical Finance Netherlands III BV	6.750%	3/1/2028	650	675
	Teva Pharmaceutical Finance Netherlands III BV	5.125%	5/9/2029	405	409
	Teva Pharmaceutical Finance Netherlands III BV	7.875%	9/15/2029	450	494
	Teva Pharmaceutical Finance Netherlands III BV	8.125%	9/15/2031	200	230
	Teva Pharmaceutical Finance Netherlands III BV	6.000%	12/1/2032	1,065	1,115
	Teva Pharmaceutical Finance Netherlands III BV	4.100%	10/1/2046	384	290
	Teva Pharmaceutical Finance Netherlands IV BV	5.750%	12/1/2030	245	254
					55,931
Industrials (7.1%)					
[3]	ADT Security Corp.	5.875%	10/15/2033	400	406
[3]	Air Canada	3.875%	8/15/2026	1,615	1,609
[3]	Allied Universal Holdco LLC	7.875%	2/15/2031	1,025	1,081
[3]	Allied Universal Holdco LLC / Allied Universal Finance Corp.	6.875%	6/15/2030	1,680	1,749
[3]	Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 Sarl	4.625%	6/1/2028	200	197
[3]	Allison Transmission Inc.	4.750%	10/1/2027	60	60
[3]	Allison Transmission Inc.	5.875%	6/1/2029	210	213
[3]	Allison Transmission Inc.	5.875%	12/1/2033	170	172
[3]	American Airlines Inc.	7.250%	2/15/2028	286	292
[3]	American Airlines Inc.	8.500%	5/15/2029	478	499
[3]	American Airlines Inc. / AAdvantage Loyalty IP Ltd.	5.500%	4/20/2026	109	109
[3]	American Airlines Inc. / AAdvantage Loyalty IP Ltd.	5.750%	4/20/2029	1,822	1,855
[3]	Aramark Services Inc.	5.000%	2/1/2028	1,140	1,140
[3]	Arcosa Inc.	6.875%	8/15/2032	205	216
	ATI Inc.	7.250%	8/15/2030	920	970

		Coupon	Maturity Date	Face Amount ($000)	Market Value* ($000)
[3]	Axon Enterprise Inc.	6.250%	3/15/2033	55	57
[3]	Bombardier Inc.	8.750%	11/15/2030	350	378
[3]	Bombardier Inc.	7.250%	7/1/2031	360	384
[3]	Bombardier Inc.	7.000%	6/1/2032	270	285
[3]	Bombardier Inc.	6.750%	6/15/2033	95	100
[3]	BWX Technologies Inc.	4.125%	6/30/2028	1,038	1,021
[3]	BWX Technologies Inc.	4.125%	4/15/2029	1,324	1,291
[3]	Chart Industries Inc.	7.500%	1/1/2030	145	151
[3]	Chart Industries Inc.	9.500%	1/1/2031	335	356
[3]	Clean Harbors Inc.	5.125%	7/15/2029	658	659
[3]	Clean Harbors Inc.	6.375%	2/1/2031	576	593
[3]	Clean Harbors Inc.	5.750%	10/15/2033	1,440	1,478
[3]	EMRLD Borrower LP / Emerald Co-Issuer Inc.	6.625%	12/15/2030	3,155	3,286
[3]	EMRLD Borrower LP / Emerald Co-Issuer Inc.	6.750%	7/15/2031	405	427
[3]	Enpro Inc.	6.125%	6/1/2033	310	320
[3]	Entegris Inc.	4.375%	4/15/2028	1,750	1,738
[3]	Entegris Inc.	4.750%	4/15/2029	1,060	1,063
[3]	Entegris Inc.	3.625%	5/1/2029	485	466
[3]	Entegris Inc.	5.950%	6/15/2030	375	382
[3]	First Student Bidco Inc. / First Transit Parent Inc.	4.000%	7/31/2029	2,762	2,682
[3]	Garda World Security Corp.	7.750%	2/15/2028	240	245
[3]	Garda World Security Corp.	6.500%	1/15/2031	330	338
[3]	Garda World Security Corp.	8.250%	8/1/2032	685	696
[3]	Gates Corp.	6.875%	7/1/2029	530	551
[3]	Genesee & Wyoming Inc.	6.250%	4/15/2032	550	568
[3]	Goat Holdco LLC	6.750%	2/1/2032	1,415	1,453
[3]	Herc Holdings Inc.	6.625%	6/15/2029	275	285
[3]	Herc Holdings Inc.	7.000%	6/15/2030	560	589
[3]	Herc Holdings Inc.	5.750%	3/15/2031	220	223
[3]	Herc Holdings Inc.	7.250%	6/15/2033	270	286
[3]	Herc Holdings Inc.	6.000%	3/15/2034	130	132
[3]	JetBlue Airways Corp. / JetBlue Loyalty LP	9.875%	9/20/2031	2,630	2,649
[3]	Mueller Water Products Inc.	4.000%	6/15/2029	60	58
[3,4]	Q-Park Holding I BV	2.000%	3/1/2027	320	374
[3,4]	Q-Park Holding I BV	5.125%	3/1/2029	610	736
[3]	Raven Acquisition Holdings LLC	6.875%	11/15/2031	265	273
[3]	Reworld Holding Corp.	4.875%	12/1/2029	1,257	1,207
[3]	Roller Bearing Co. of America Inc.	4.375%	10/15/2029	290	286
[3,4]	TK Elevator Midco GmbH	4.375%	7/15/2027	800	943
[3]	TK Elevator US Newco Inc.	5.250%	7/15/2027	1,010	1,012
[3]	TopBuild Corp.	3.625%	3/15/2029	60	58
[3]	TopBuild Corp.	4.125%	2/15/2032	200	190
[3]	TopBuild Corp.	5.625%	1/31/2034	325	329
[3]	TransDigm Inc.	6.750%	8/15/2028	2,055	2,095
	TransDigm Inc.	4.625%	1/15/2029	165	164
[3]	TransDigm Inc.	6.375%	3/1/2029	2,891	2,985
[3]	TransDigm Inc.	6.875%	12/15/2030	675	706
[3]	TransDigm Inc.	7.125%	12/1/2031	660	693
[3]	TransDigm Inc.	6.625%	3/1/2032	535	557
[3]	TransDigm Inc.	6.000%	1/15/2033	520	532
[3]	TransDigm Inc.	6.375%	5/31/2033	1,125	1,154
[3]	TransDigm Inc.	6.250%	1/31/2034	135	140
[3]	United Airlines Inc.	4.375%	4/15/2026	820	820
[3]	United Airlines Inc.	4.625%	4/15/2029	811	806
	United Rentals North America Inc.	4.875%	1/15/2028	1,244	1,245
	United Rentals North America Inc.	4.000%	7/15/2030	1,295	1,253
	United Rentals North America Inc.	3.875%	2/15/2031	425	407
[3]	WESCO Distribution Inc.	7.250%	6/15/2028	90	91
[3]	WESCO Distribution Inc.	6.375%	3/15/2029	700	724
[3]	WESCO Distribution Inc.	6.625%	3/15/2032	510	534
[3]	WESCO Distribution Inc.	6.375%	3/15/2033	285	297
[3]	Williams Scotsman Inc.	4.625%	8/15/2028	530	528
[3]	Williams Scotsman Inc.	6.625%	6/15/2029	505	521
[3]	Williams Scotsman Inc.	7.375%	10/1/2031	475	496
					57,914
Materials (9.6%)					
[3]	Advanced Drainage Systems Inc.	5.000%	9/30/2027	175	175
[3]	Advanced Drainage Systems Inc.	6.375%	6/15/2030	485	495
[3]	Alcoa Nederland Holding BV	6.125%	5/15/2028	65	65

		Coupon	Maturity Date	Face Amount ($000)	Market Value* ($000)
[3]	Alumina Pty Ltd.	6.125%	3/15/2030	105	108
[3]	Alumina Pty Ltd.	6.375%	9/15/2032	602	625
[3]	AmeriTex HoldCo Intermediate LLC	7.625%	8/15/2033	110	116
[3]	Ardagh Group SA	9.500%	12/1/2030	581	629
[3]	Ardagh Group SA	12.000%	12/1/2030	1,140	1,042
[3]	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance plc	3.250%	9/1/2028	915	881
[3]	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance plc	4.000%	9/1/2029	1,655	1,558
[3,4]	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance plc	5.000%	1/30/2031	200	237
[3]	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance plc	6.250%	1/30/2031	330	337
[3]	Avient Corp.	7.125%	8/1/2030	1,313	1,350
[3]	Avient Corp.	6.250%	11/1/2031	385	396
[3]	Axalta Coating Systems Dutch Holding B BV	7.250%	2/15/2031	380	401
[3]	Axalta Coating Systems LLC	3.375%	2/15/2029	1,515	1,456
	Ball Corp.	6.000%	6/15/2029	380	391
	Ball Corp.	2.875%	8/15/2030	65	60
	Ball Corp.	5.500%	9/15/2033	110	112
[3]	Big River Steel LLC / BRS Finance Corp.	6.625%	1/31/2029	665	667
[3]	Canpack SA / Canpack US LLC	3.875%	11/15/2029	425	406
[3]	Carpenter Technology Corp.	5.625%	3/1/2034	160	163
	Celanese US Holdings LLC	6.500%	4/15/2030	900	904
	Celanese US Holdings LLC	7.000%	2/15/2031	575	589
	Celanese US Holdings LLC	6.750%	4/15/2033	1,330	1,322
	Celanese US Holdings LLC	7.375%	2/15/2034	1,080	1,098
	Chemours Co.	5.375%	5/15/2027	550	551
[3]	Chemours Co.	5.750%	11/15/2028	890	866
[3]	Chemours Co.	4.625%	11/15/2029	1,439	1,306
[3]	Cleveland-Cliffs Inc.	4.625%	3/1/2029	40	39
[3]	Cleveland-Cliffs Inc.	6.875%	11/1/2029	945	978
[3]	Cleveland-Cliffs Inc.	6.750%	4/15/2030	90	93
[3]	Cleveland-Cliffs Inc.	7.500%	9/15/2031	1,150	1,212
[3]	Cleveland-Cliffs Inc.	7.375%	5/1/2033	745	774
[3]	Cleveland-Cliffs Inc.	7.625%	1/15/2034	300	314
[3]	Clydesdale Acquisition Holdings Inc.	6.625%	4/15/2029	870	885
[3]	Clydesdale Acquisition Holdings Inc.	6.875%	1/15/2030	825	850
[3]	Clydesdale Acquisition Holdings Inc.	8.750%	4/15/2030	840	854
[3]	Clydesdale Acquisition Holdings Inc.	6.750%	4/15/2032	1,285	1,323
	Commercial Metals Co.	4.125%	1/15/2030	225	218
	Commercial Metals Co.	4.375%	3/15/2032	605	582
[3]	Commercial Metals Co.	5.750%	11/15/2033	1,082	1,106
[3]	Commercial Metals Co.	6.000%	12/15/2035	1,185	1,215
[3]	Constellium SE	5.625%	6/15/2028	515	515
[3]	Constellium SE	3.750%	4/15/2029	980	946
[3,4]	Constellium SE	5.375%	8/15/2032	510	625
[3]	Constellium SE	6.375%	8/15/2032	250	258
[3]	Crown Americas LLC	5.875%	6/1/2033	475	486
[3]	Element Solutions Inc.	3.875%	9/1/2028	1,091	1,067
[3]	First Quantum Minerals Ltd.	8.625%	6/1/2031	145	152
[3]	First Quantum Minerals Ltd.	8.000%	3/1/2033	515	550
[3]	First Quantum Minerals Ltd.	7.250%	2/15/2034	125	131
	FMC Corp.	5.650%	5/18/2033	350	307
	FMC Corp.	8.450%	11/1/2055	550	436
[3]	FMG Resources August 2006 Pty Ltd.	5.875%	4/15/2030	398	409
[3]	FMG Resources August 2006 Pty Ltd.	4.375%	4/1/2031	574	554
[3]	FMG Resources August 2006 Pty Ltd.	6.125%	4/15/2032	535	558
[3]	Graphic Packaging International LLC	4.750%	7/15/2027	205	204
[3]	Graphic Packaging International LLC	3.500%	3/15/2028	1,825	1,767
[3]	Graphic Packaging International LLC	3.500%	3/1/2029	315	301
[3]	Graphic Packaging International LLC	3.750%	2/1/2030	635	599
[3]	Graphic Packaging International LLC	6.375%	7/15/2032	735	748
[3]	Hudbay Minerals Inc.	6.125%	4/1/2029	950	963
[3]	Inversion Escrow Issuer LLC	6.750%	8/1/2032	1,590	1,584
[3]	JH North America Holdings Inc.	5.875%	1/31/2031	790	807
[3]	JH North America Holdings Inc.	6.125%	7/31/2032	1,175	1,205
[3]	Kaiser Aluminum Corp.	5.875%	3/1/2034	120	120
[3]	Magnera Corp.	7.250%	11/15/2031	677	665
[3]	NOVA Chemicals Corp.	5.250%	6/1/2027	964	970
[3]	NOVA Chemicals Corp.	8.500%	11/15/2028	330	345
[3]	NOVA Chemicals Corp.	4.250%	5/15/2029	370	362
[3]	NOVA Chemicals Corp.	9.000%	2/15/2030	775	828
[3]	NOVA Chemicals Corp.	7.000%	12/1/2031	495	527

		Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
[3]	Novelis Corp.	4.750%	1/30/2030	680	657
[3]	Novelis Corp.	3.875%	8/15/2031	1,054	959
[3]	Novelis Corp.	6.375%	8/15/2033	130	132
[3]	OI European Group BV	4.750%	2/15/2030	80	77
[3]	Olympus Water US Holding Corp.	4.250%	10/1/2028	1,225	1,189
[3]	Olympus Water US Holding Corp.	7.250%	6/15/2031	2,500	2,559
[3]	Olympus Water US Holding Corp.	7.250%	2/15/2033	2,135	2,147
[3]	Owens Corning	3.500%	2/15/2030	30	29
[3]	Owens-Brockway Glass Container Inc.	6.625%	5/13/2027	1,080	1,084
[3]	Owens-Brockway Glass Container Inc.	7.250%	5/15/2031	1,294	1,322
[3]	Owens-Brockway Glass Container Inc.	7.375%	6/1/2032	1,490	1,510
[3]	Qnity Electronics Inc.	5.750%	8/15/2032	1,523	1,560
[3]	Qnity Electronics Inc.	6.250%	8/15/2033	995	1,033
[3]	Quikrete Holdings Inc.	6.375%	3/1/2032	1,725	1,795
[3]	Quikrete Holdings Inc.	6.750%	3/1/2033	775	809
[3]	Sealed Air Corp.	4.000%	12/1/2027	275	274
[3]	Sealed Air Corp.	5.000%	4/15/2029	150	151
[3]	Sealed Air Corp.	6.875%	7/15/2033	55	58
[3]	Sealed Air Corp. / Sealed Air Corp. US	6.125%	2/1/2028	500	508
[4]	Silgan Holdings Inc.	2.250%	6/1/2028	620	712
[3]	SNF Group SACA	3.125%	3/15/2027	630	619
[3]	SNF Group SACA	3.375%	3/15/2030	260	243
[3]	Solstice Advanced Materials Inc.	5.625%	9/30/2033	270	273
[3]	Standard Building Solutions Inc.	6.500%	8/15/2032	215	222
[3]	Standard Building Solutions Inc.	6.250%	8/1/2033	115	117
[3]	Standard Industries Inc.	4.750%	1/15/2028	1,270	1,266
[3]	Standard Industries Inc.	4.375%	7/15/2030	1,150	1,112
[3]	Standard Industries Inc.	3.375%	1/15/2031	1,415	1,297
[3,4]	Trivium Packaging Finance BV	6.625%	7/15/2030	390	482
[3]	Trivium Packaging Finance BV	8.250%	7/15/2030	972	1,040
[3]	Trivium Packaging Finance BV	12.250%	1/15/2031	575	624
[3]	Tronox Inc.	4.625%	3/15/2029	2,205	1,545
[3]	Tronox Inc.	9.125%	9/30/2030	669	665
[3]	Windsor Holdings III LLC	8.500%	6/15/2030	1,025	1,084
[3]	WR Grace Holdings LLC	5.625%	8/15/2029	800	760
[3]	WR Grace Holdings LLC	7.375%	3/1/2031	225	231
[3]	WR Grace Holdings LLC	6.625%	8/15/2032	185	187
					78,070
Real Estate (2.0%)					
	Brandywine Operating Partnership LP	3.950%	11/15/2027	103	101
	Brandywine Operating Partnership LP	8.300%	3/15/2028	95	100
	Brandywine Operating Partnership LP	8.875%	4/12/2029	1,170	1,261
	Brandywine Operating Partnership LP	4.550%	10/1/2029	275	262
	Brandywine Operating Partnership LP	6.125%	1/15/2031	1,055	1,026
[3]	Cushman & Wakefield US Borrower LLC	8.875%	9/1/2031	430	458
	Hudson Pacific Properties LP	3.950%	11/1/2027	713	681
	Hudson Pacific Properties LP	5.950%	2/15/2028	1,137	1,120
	Hudson Pacific Properties LP	4.650%	4/1/2029	535	495
	Hudson Pacific Properties LP	3.250%	1/15/2030	770	654
[3]	Iron Mountain Inc.	4.875%	9/15/2027	1,070	1,069
[3]	Iron Mountain Inc.	7.000%	2/15/2029	930	956
[3]	Iron Mountain Inc.	4.875%	9/15/2029	1,959	1,932
[3]	Iron Mountain Inc.	5.250%	7/15/2030	910	899
[3]	Iron Mountain Inc.	4.500%	2/15/2031	553	527
	MPT Operating Partnership LP / MPT Finance Corp.	4.625%	8/1/2029	90	75
	MPT Operating Partnership LP / MPT Finance Corp.	3.500%	3/15/2031	365	265
[3,4]	MPT Operating Partnership LP / MPT Finance Corp.	7.000%	2/15/2032	140	171
[3]	MPT Operating Partnership LP / MPT Finance Corp.	8.500%	2/15/2032	1,595	1,704
[3]	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer	7.000%	2/1/2030	225	231
[3]	RHP Hotel Properties LP / RHP Finance Corp.	6.500%	4/1/2032	315	327
[3]	RHP Hotel Properties LP / RHP Finance Corp.	6.500%	6/15/2033	100	104
	SBA Communications Corp.	3.875%	2/15/2027	385	381
	SBA Communications Corp.	3.125%	2/1/2029	265	253
	Service Properties Trust	5.500%	12/15/2027	295	290
[3]	Service Properties Trust	0.000%	9/30/2028	155	140
	Service Properties Trust	8.375%	6/15/2029	725	730
[3]	XHR LP	4.875%	6/1/2029	180	177
[3]	XHR LP	6.625%	5/15/2030	190	196
					16,585

		Coupon	Maturity Date	Face Amount ($000)	Market Value* ($000)
Technology (5.5%)					
[3]	Amentum Holdings Inc.	7.250%	8/1/2032	975	1,028
[3]	Amkor Technology Inc.	5.875%	10/1/2033	175	179
[3]	AthenaHealth Group Inc.	6.500%	2/15/2030	2,878	2,879
[3]	CACI International Inc.	6.375%	6/15/2033	675	699
[3]	Central Parent Inc. / CDK Global Inc.	7.250%	6/15/2029	160	136
[3]	Central Parent LLC / CDK Global II LLC / CDK Financing Co. Inc.	8.000%	6/15/2029	570	495
[3]	Cloud Software Group Inc.	6.500%	3/31/2029	2,830	2,867
[3]	Cloud Software Group Inc.	9.000%	9/30/2029	1,060	1,104
[3]	Cloud Software Group Inc.	8.250%	6/30/2032	2,685	2,810
[3]	Cloud Software Group Inc.	6.625%	8/15/2033	375	372
[3]	Coherent Corp.	5.000%	12/15/2029	1,345	1,341
	Cotiviti Corp.	7.625%	5/1/2031	245	237
[3]	Ellucian Holdings Inc.	6.500%	12/1/2029	370	378
[3]	Fortress Intermediate 3 Inc.	7.500%	6/1/2031	1,375	1,435
[3]	Gen Digital Inc.	6.750%	9/30/2027	70	71
[3]	Gen Digital Inc.	6.250%	4/1/2033	255	263
[3]	Imola Merger Corp.	4.750%	5/15/2029	5,610	5,542
[3]	Kioxia Holdings Corp.	6.250%	7/24/2030	220	226
[3]	Kioxia Holdings Corp.	6.625%	7/24/2033	270	281
[3]	McAfee Corp.	7.375%	2/15/2030	3,570	3,116
[3]	NCR Atleos Corp.	9.500%	4/1/2029	1,130	1,227
	Nokia of America Corp.	6.500%	1/15/2028	1,355	1,350
	Nokia of America Corp.	6.450%	3/15/2029	2,612	2,596
[3]	Open Text Corp.	3.875%	2/15/2028	1,648	1,616
[3]	Open Text Corp.	3.875%	12/1/2029	1,450	1,376
[3]	Open Text Holdings Inc.	4.125%	2/15/2030	1,055	1,009
[3]	Open Text Holdings Inc.	4.125%	12/1/2031	490	457
[3]	Rocket Software Inc.	9.000%	11/28/2028	1,720	1,772
[3]	Rocket Software Inc.	6.500%	2/15/2029	670	657
[3]	Science Applications International Corp.	5.875%	11/1/2033	125	127
[3]	SS&C Technologies Inc.	5.500%	9/30/2027	3,050	3,053
[3]	SS&C Technologies Inc.	6.500%	6/1/2032	150	156
[3]	UKG Inc.	6.875%	2/1/2031	2,425	2,498
	Western Digital Corp.	4.750%	2/15/2026	178	178
[7]	X Corp.	9.500%	10/29/2029	635	632
					44,163
Utilities (2.4%)					
	AmeriGas Partners LP / AmeriGas Finance Corp.	5.750%	5/20/2027	500	503
[3]	California Buyer Ltd / Atlantica Sustainable Infrastructure plc	6.375%	2/15/2032	330	330
[3]	Calpine Corp.	4.500%	2/15/2028	733	733
[3]	Calpine Corp.	4.625%	2/1/2029	245	245
[3]	Clearway Energy Operating LLC	4.750%	3/15/2028	1,021	1,018
[3]	Clearway Energy Operating LLC	3.750%	2/15/2031	2,795	2,609
[3]	Clearway Energy Operating LLC	3.750%	1/15/2032	556	507
	Edison International	8.125%	6/15/2053	375	390
	Edison International	7.875%	6/15/2054	1,250	1,311
[3]	Hawaiian Electric Co. Inc.	6.000%	10/1/2033	1,290	1,306
[3]	NRG Energy Inc.	5.750%	7/15/2029	225	226
[3]	NRG Energy Inc.	5.750%	1/15/2034	495	499
[3]	NRG Energy Inc.	6.250%	11/1/2034	330	339
[3]	NRG Energy Inc.	6.000%	1/15/2036	620	628
[3]	Pattern Energy Operations LP / Pattern Energy Operations Inc.	4.500%	8/15/2028	140	138
[3]	Suburban Propane Partners LP / Suburban Energy Finance Corp.	5.000%	6/1/2031	415	398
[3]	Talen Energy Supply LLC	6.250%	2/1/2034	495	505
[3]	Talen Energy Supply LLC	6.500%	2/1/2036	370	383
[3]	TerraForm Power Operating LLC	5.000%	1/31/2028	201	201
[3]	TerraForm Power Operating LLC	4.750%	1/15/2030	120	117
	TransAlta Corp.	5.875%	2/1/2034	120	121
[3]	Vistra Operations Co. LLC	5.625%	2/15/2027	680	680
[3]	Vistra Operations Co. LLC	4.375%	5/1/2029	500	494
[3]	Vistra Operations Co. LLC	7.750%	10/15/2031	560	594
[3]	Vistra Operations Co. LLC	6.875%	4/15/2032	275	290
[3]	XPLR Infrastructure Operating Partners LP	4.500%	9/15/2027	505	499
[3]	XPLR Infrastructure Operating Partners LP	7.250%	1/15/2029	1,890	1,937
[3]	XPLR Infrastructure Operating Partners LP	8.375%	1/15/2031	940	987
[3]	XPLR Infrastructure Operating Partners LP	8.625%	3/15/2033	565	594

		Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
[3]	XPLR Infrastructure Operating Partners LP	7.750%	4/15/2034	782	794
					19,376
Total Corporate Bonds (Cost $686,451)					697,141
Floating Rate Loan Interests (3.3%)					
[7]	Amentum Government Services Holdings LLC Term Loan B, TSFR1M + 2.000%	5.716%	9/29/2031	391	391
[7]	American Airlines Inc. Term Loan B, TSFR3M + 3.250%	7.134%	5/28/2032	254	255
[7]	American Airlines Inc. Term Loan, TSFR3M + 2.250%	6.134%	4/20/2028	720	722
[7]	Asurion LLC Term Loan B-11, TSFR1M + 4.250%	8.066%	8/19/2028	478	480
[7]	Asurion LLC Term Loan B-12, TSFR1M + 4.250%	7.966%	9/19/2030	109	109
[7]	Asurion LLC Term Loan B-13, TSFR1M + 4.250%	7.966%	9/19/2030	353	353
[7]	Asurion LLC Term Loan B-3, TSFR1M + 5.250%	9.081%	1/31/2028	260	259
[7]	Athenahealth Group Inc. Term Loan B, TSFR1M + 2.750%	6.466%	2/15/2029	773	774
[7]	Barnes Group Inc. Term Loan B, TSFR1M + 2.750%	6.466%	1/27/2032	295	295
[7]	Bausch & Lomb Corp. Term Loan B, TSFR1M + 4.250%	7.966%	1/15/2031	1,298	1,302
[7]	Beach Acquisition Bidco LLC Term Loan B, TSFR3M + 3.250%	6.922%	9/12/2032	375	378
[7]	Belron Finance 2019 LLC Term Loan B, TSFR3M + 2.500%	6.120%	10/16/2031	1,002	1,007
[7]	Boost Newco Borrower LLC Term Loan B-2, TSFR3M + 2.000%	5.672%	1/31/2031	480	480
[7]	Boots Group Bidco Ltd. Term Loan, TSFR3M + 3.500%	7.206%	8/30/2032	395	397
[7]	Brown Group Holding LLC Term Loan B, TSFR1M + 2.500%	6.216%	7/1/2031	484	486
[7]	Central Parent Inc. Term Loan B, TSFR3M + 3.250%	6.922%	7/6/2029	317	268
[7]	Chobani LLC Term Loan B, TSFR1M + 2.250%	5.966%	10/28/2032	135	136
[7]	Clarios Global LP Term Loan B, TSFR1M + 2.750%	6.466%	1/28/2032	1,137	1,138
[7]	Cotiviti Corp. Term Loan, TSFR1M + 2.750%	6.623%	3/26/2032	368	353
[7]	Cushman & Wakefield US Borrower LLC Term Loan B-3, TSFR1M + 2.750%	6.466%	1/31/2030	356	359
[7,8]	Dayforce Inc.	—%	8/20/2032	2,000	1,992
[7]	Endo Luxembourg Finance Co. I Sarl Term Loan, TSFR1M + 3.750%	7.466%	4/23/2031	995	987
[7]	First Student Bidco Inc. Term Loan B, TSFR3M + 2.500%	6.172%	8/15/2030	205	205
[7]	First Student Bidco Inc. Term Loan C, TSFR3M + 2.500%	6.172%	8/15/2030	37	38
[7]	Fortress Intermediate 3 Inc. Term Loan B, TSFR1M + 3.000%	6.784%	6/27/2031	530	530
[7]	Froneri Lux Finco Sarl Term Loan, TSFR6M + 2.250%	6.122%	9/30/2032	580	580
[7]	Frontier Communications Corp. Term Loan B, TSFR1M + 2.500%	6.236%	7/1/2031	173	173
[7]	Gryphon Acquire Newco LLC Term Loan B, TSFR6M + 3.000%	6.854%	9/13/2032	295	297
[7]	Howden Group Holdings Ltd. Term Loan B, TSFR1M + 2.750%	6.466%	2/15/2031	840	841
[7]	HUB International Ltd. Term Loan B, TSFR3M + 2.250%	6.120%	6/20/2030	518	521
[7]	IRB Holding Corp. Term Loan B, TSFR1M + 2.500%	6.216%	12/16/2030	1,359	1,361
[7]	JetBlue Airways Corp. Term Loan B, TSFR3M + 4.750%	8.445%	8/27/2029	805	772
[7]	LBM Acquisition LLC Term Loan B, TSFR1M + 3.750%	7.584%	6/6/2031	520	487
[7]	McAfee LLC Term Loan B, TSFR1M + 3.000%	6.716%	3/1/2029	897	825
[7]	Medline Borrower LP Term Loan B, TSFR1M + 1.750%	5.466%	10/23/2028	166	167
[7]	Medline Borrower LP Term Loan B, TSFR1M + 1.750%	5.466%	10/23/2030	488	490
[7]	NorthRiver Midstream Finance LP Term Loan B, TSFR3M + 2.250%	6.235%	8/16/2030	496	497
[7]	Opal Bidco SAS Term Loan B-4, TSFR3M + 3.000%	6.686%	4/28/2032	404	406
[7]	Qnity Electronics Inc. Term Loan B, TSFR6M + 2.000%	5.804%	11/1/2032	225	226
[7]	Quikrete Holdings Inc. Term Loan B, TSFR1M + 2.250%	5.966%	2/10/2032	417	418
[7]	Rocket Software Inc. Term Loan B, TSFR1M + 3.750%	7.466%	11/28/2028	296	296
[7]	Sazerac Co. Inc. Term Loan B, TSFR1M + 2.500%	6.500%	7/9/2032	280	280
[7]	Sedgwick Claims Management Services Inc. Term Loan B, TSFR1M + 2.500%	6.216%	7/31/2031	697	699
[7]	Specialty Building Products Holdings LLC Term Loan B, TSFR1M + 3.750%	7.582%	10/16/2028	698	649
[7]	Staples Inc. Term Loan B, TSFR3M + 5.750%	9.604%	9/4/2029	330	313
[7]	Star Parent Inc. Term Loan B, TSFR3M + 4.000%	7.672%	9/27/2030	990	991
[7]	TK Elevator Midco GmbH Term Loan B, TSFR6M + 2.750%	6.947%	4/30/2030	149	150
[7]	Truist Insurance Holdings LLC Term Loan, TSFR3M + 4.750%	8.422%	5/6/2032	857	866
[7]	Wand NewCo 3 Inc. Term Loan B, TSFR1M + 2.500%	6.216%	1/30/2031	714	715
Total Floating Rate Loan Interests (Cost $26,789)					26,714

			Shares	
Common Stocks (0.1%)				
*	Yeoman Capital SA		85,863	752
*	Luxco Co. Ltd.		10,141	183
Total Common Stocks (Cost $2,296)				935
Temporary Cash Investments (3.3%)				
Money Market Fund (0.5%)				
[9]	Vanguard Market Liquidity Fund	3.780%	44,110	4,411

	Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
Repurchase Agreement (2.8%)				
Bank of America Securities, LLC (Dated 12/31/2025, Repurchase Value $22,505, collateralized by U.S. Government Agency Obligations 2.490%–7.000%, 6/1/2027–12/1/2055, with a value of $22,950)	3.850%	1/2/2026	22,500	22,500
Total Temporary Cash Investments (Cost $26,911)				26,911
Total Investments (98.2%) (Cost $787,259)				796,780
Other Assets and Liabilities—Net (1.8%)				14,245
Net Assets (100%)				811,025

Cost is in $000.

- • See Note A in Notes to Financial Statements.
- * Non-income-producing security.
- 1 Securities with a value of $1,618 have been segregated as initial margin for open centrally cleared swap contracts.
- 2 Securities with a value of $918 have been segregated as initial margin for open futures contracts.
- 3 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2025, the aggregate value was $586,968, representing 72.4% of net assets.
- 4 Face amount denominated in euro.
- 5 The average or expected maturity is shorter than the final maturity shown because of the possibility of interim principal payments and prepayments or the possibility of the issue being called.
- 6 Face amount denominated in British pounds.
- 7 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.
- 8 Represents an unsettled loan as of December 31, 2025. The coupon rate is not known until the settlement date.
- 9 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

3M—3-month.
DAC—Designated Activity Company.
EURIBOR—Euro Interbank Offered Rate.
REIT—Real Estate Investment Trust.
TSFR1M—CME Term Secured Overnight Financing Rate 1-Month.
TSFR3M—CME Term Secured Overnight Financing Rate 3-Month.
TSFR6M—CME Term Secured Overnight Financing Rate 6-Month.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

				($000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
2-Year U.S. Treasury Note	March 2026	119	24,846	(12)
5-Year U.S. Treasury Note	March 2026	294	32,136	(109)
10-Year U.S. Treasury Note	March 2026	41	4,610	(31)
Long U.S. Treasury Bond	March 2026	19	2,196	(25)
Ultra 10-Year U.S. Treasury Note	March 2026	59	6,786	(43)
Ultra Long U.S. Treasury Bond	March 2026	3	354	(8)
				(228)
Short Futures Contracts				
2-Year U.S. Treasury Note	March 2026	(8)	(1,670)	—
Euro-Bobl	March 2026	(38)	(5,187)	22
Euro-Schatz	March 2026	(55)	(6,902)	9
Long U.S. Treasury Bond	March 2026	(1)	(116)	1
Ultra Long U.S. Treasury Bond	March 2026	(3)	(354)	7
				39
				(189)

Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000) Receive		Contract Amount (000) Deliver		Unrealized Appreciation ($000)	Unrealized Depreciation ($000)
Barclays Bank plc	1/30/2026	USD	18	CAD	25	—	—

Forward Currency Contracts (continued)

Counterparty	Contract Settlement Date	Contract Amount (000)				Unrealized Appreciation ($000)	Unrealized Depreciation ($000)
			Receive		Deliver		
UBS AG	1/30/2026	USD	21,720	EUR	18,475	—	(24)
Toronto-Dominion Bank	3/18/2026	USD	342	EUR	292	—	(3)
Wells Fargo Bank N.A.	12/17/2026	USD	119	EUR	101	—	(1)
Deutsche Bank AG	12/17/2026	USD	114	EUR	97	—	(1)
Wells Fargo Bank N.A.	1/12/2026	USD	102	EUR	89	—	(2)
State Street Bank & Trust Co.	3/18/2026	USD	13	EUR	11	—	—
BNP Paribas	1/30/2026	USD	839	GBP	626	—	(4)
						—	(35)

CAD—Canadian dollar.
EUR—euro.
GBP—British pound.
USD—U.S. dollar.

Centrally Cleared Credit Default Swaps

Reference Entity	Termination Date	Notional Amount (000)		Periodic Premium Received (Paid)[1] (%)	Value ($000)	Unrealized Appreciation (Depreciation) ($000)
Credit Protection Sold						
CDX-NA-HY-S45-V1	12/21/2030	USD	21,190	5.000	1,645	88

1 Periodic premium received/(paid) quarterly.
USD—U.S. dollar.

The notional amount represents the maximum potential amount the portfolio could be required to pay as a seller of credit protection if the reference entity was subject to a credit event.

Statement of Assets and Liabilities

As of December 31, 2025

($000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost $782,848)	792,369
Affiliated Issuers (Cost $4,411)	4,411
Total Investments in Securities	796,780
Investment in Vanguard	19
Cash	289
Foreign Currency, at Value (Cost $3,319)	3,321
Receivables for Investment Securities Sold	399
Receivables for Accrued Income	12,107
Receivables for Capital Shares Issued	1,364
Unrealized Appreciation—Forward Currency Contracts	—
Total Assets	**814,279**
Liabilities	
Payables for Investment Securities Purchased	2,552
Payables to Investment Advisor	78
Payables for Capital Shares Redeemed	431
Payables to Vanguard	71
Variation Margin Payable—Futures Contracts	61
Unrealized Depreciation—Forward Currency Contracts	35
Variation Margin Payable—Centrally Cleared Swap Contracts	26
Total Liabilities	**3,254**
Net Assets	**811,025**

At December 31, 2025, net assets consisted of:

Paid-in Capital	801,996
Total Distributable Earnings (Loss)	9,029
Net Assets	**811,025**

Net Assets	
Applicable to 107,382,218 outstanding $.001 par value shares of beneficial interest (unlimited authorization)	811,025
Net Asset Value Per Share	**$7.55**

See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Operations

	Year Ended December 31, 2025 ($000)
Investment Income	
Income	
Interest[1]	47,909
Total Income	47,909
Expenses	
Investment Advisory Fees—Note B	344
The Vanguard Group—Note C	
Management and Administrative	1,339
Marketing and Distribution	43
Custodian Fees	30
Auditing Fees	33
Shareholders' Reports and Proxy Fees	36
Trustees' Fees and Expenses	—
Other Expenses	13
Total Expenses	1,838
Net Investment Income	**46,071**
Realized Net Gain (Loss)	
Investment Securities Sold[1]	2,361
Futures Contracts	1,154
Swap Contracts	1,482
Forward Currency Contracts	(2,013)
Foreign Currencies	212
Realized Net Gain (Loss)	**3,196**
Change in Unrealized Appreciation (Depreciation)	
Investment Securities[1]	19,130
Futures Contracts	(91)
Swap Contracts	23
Forward Currency Contracts	(161)
Foreign Currencies	14
Change in Unrealized Appreciation (Depreciation)	**18,915**
Net Increase (Decrease) in Net Assets Resulting from Operations	**68,182**

1 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the portfolio were $380, less than $1, and ($1), respectively. Purchases and sales are for temporary cash investment purposes.

See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Changes in Net Assets

	Year Ended December 31,	
	2025 ($000)	2024 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	46,071	44,316
Realized Net Gain (Loss)	3,196	645
Change in Unrealized Appreciation (Depreciation)	18,915	1,222
Net Increase (Decrease) in Net Assets Resulting from Operations	68,182	46,183
Distributions		
Total Distributions	(48,210)	(41,199)
Capital Share Transactions		
Issued	157,697	154,075
Issued in Lieu of Cash Distributions	48,210	41,199
Redeemed	(155,816)	(194,187)
Net Increase (Decrease) from Capital Share Transactions	50,091	1,087
Total Increase (Decrease)	70,063	6,071
Net Assets		
Beginning of Period	**740,962**	**734,891**
End of Period	**811,025**	**740,962**

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, 2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	**$7.40**	**$7.38**	**$6.96**	**$8.06**	**$8.12**
Investment Operations					
Net Investment Income[1]	.439	.429	.398	.345	.337
Net Realized and Unrealized Gain (Loss) on Investments	.203	.013	.378	(1.074)	(.053)
Total from Investment Operations	.642	.442	.776	(.729)	.284
Distributions					
Dividends from Net Investment Income	(.492)	(.422)	(.356)	(.371)	(.344)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.492)	(.422)	(.356)	(.371)	(.344)
Net Asset Value, End of Period	**$7.55**	**$7.40**	**$7.38**	**$6.96**	**$8.06**
Total Return	**9.18%**	**6.30%**	**11.66%**	**-9.23%**	**3.68%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$811	$741	$735	$628	$779
Ratio of Total Expenses to Average Net Assets	0.24%	0.24%[2]	0.24%[2]	0.25%[2]	0.26%
Ratio of Net Investment Income to Average Net Assets	5.98%	5.91%	5.71%	4.82%	4.22%
Portfolio Turnover Rate	46%	50%	43%	34%	30%

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.24%, 0.24%, and 0.25%, respectively.

See accompanying Notes, which are an integral part of the Financial Statements.

Notes to Financial Statements

The High Yield Bond Portfolio, a portfolio of Vanguard Variable Insurance Funds, is registered under the Investment Company Act of 1940 as an open-end investment company. The portfolio's shares are only available for purchase by separate accounts of insurance companies as investments for variable annuity plans, variable life insurance contracts, or other variable benefit insurance contracts.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The portfolio consistently follows such policies in preparing its financial statements.

1. Security Valuation: Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Bonds and other temporary cash investments are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities, and ratings), both as furnished by independent pricing services. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the portfolio's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees.

2. Foreign Currency: Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates obtained from an independent third party as of the portfolio's pricing time on the valuation date. Realized gains (losses) and unrealized appreciation (depreciation) on investment securities include the effects of changes in exchange rates since the securities were purchased, combined with the effects of changes in security prices. Fluctuations in the value of other assets and liabilities resulting from changes in exchange rates are recorded as unrealized foreign currency gains (losses) until the assets or liabilities are settled in cash, at which time they are recorded as realized foreign currency gains (losses).

3. Floating Rate Loan Interests: Floating rate loan interests represent interests in amounts owed by corporate or other borrowers. These instruments may be in the form of loans, trade claims or other receivables and may include standby financing commitments such as revolving credit facilities that obligate the portfolio to supply additional cash to the borrower on demand. Floating rate loan interests may be made directly with a borrower or acquired through assignment or participation. The portfolio's right to enforce a borrower's compliance with the terms of the loan agreement, or benefit directly from the collateral supporting the loan, varies depending on whether the loan is a direct borrowing, an assignment, or a participation. Floating rate loan interests involve various risks including risk of loss in case of default, insolvency, or the bankruptcy of the borrower and are generally subject to restrictions on transfer with limited opportunities to sell them in secondary markets. The portfolio may also invest in loan commitments, which are contractual obligations for a future funding. The portfolio may earn a commitment fee on any unfunded portion of these commitments which is amortized to interest income over the commitment period. Both the funded portion of a floating rate loan interest as well as its unfunded commitment, if any, is reflected on the Schedule of Investments.

4. Repurchase Agreements: The portfolio enters into repurchase agreements with institutional counterparties. Securities pledged as collateral to the portfolio under repurchase agreements are held by a custodian bank until the agreements mature, and in the absence of a default, such collateral cannot be repledged, resold, or rehypothecated. Each agreement requires that the market value of the collateral be sufficient to cover payments of interest and principal. The portfolio further mitigates its counterparty risk by entering into repurchase agreements only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master repurchase agreements with its counterparties. The master repurchase agreements provide that, in the event of a counterparty's default (including bankruptcy), the portfolio may terminate any repurchase agreements with that counterparty, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the portfolio. Such action may be subject to legal proceedings, which may delay or limit the disposition of collateral.

5. Futures Contracts: The portfolio uses futures contracts to invest in fixed income asset classes with greater efficiency and lower cost than is possible through direct investment, to add value when these instruments are attractively priced, or to adjust sensitivity to changes in interest rates. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of bonds held by the portfolio and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the portfolio trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the portfolio's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended December 31, 2025, the portfolio's average investments in long and short futures contracts represented 8% and 2% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

6. Forward Currency Contracts: The portfolio enters into forward currency contracts to protect the value of securities and related receivables and payables against changes in future foreign exchange rates. Risks associated with these types of forward currency contracts include movement in the values of the foreign currencies relative to the U.S. dollar and the ability of the counterparties to fulfill their obligations under the contracts. The portfolio mitigates its counterparty risk by entering into forward currency contracts only with a diverse group of prequalified counterparties, monitoring their financial strength, entering into master netting arrangements with its counterparties, and requiring its counterparties to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the portfolio cannot be repledged, resold, or rehypothecated. The master netting arrangements provide that, in the event of a counterparty's default (including bankruptcy), the portfolio may terminate the forward currency contracts, determine the net amount owed by either party in accordance with its master netting arrangements, and sell

or retain any collateral held up to the net amount owed to the portfolio under the master netting arrangements. The forward currency contracts contain provisions whereby a counterparty may terminate open contracts if the portfolio's net assets decline below a certain level, triggering a payment by the portfolio if the portfolio is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the portfolio has pledged. Any securities pledged as collateral for open contracts are noted in the Schedule of Investments. The value of collateral received or pledged is compared daily to the value of the forward currency contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

Forward currency contracts are valued at their quoted daily prices obtained from an independent third party, adjusted for currency risk based on the expiration date of each contract. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on forward currency contracts.

During the year ended December 31, 2025, the portfolio's average investment in forward currency contracts represented 3% of net assets, based on the average of the notional amounts at each quarter-end during the period.

7. Swap Contracts: The portfolio invests in credit default swaps to adjust the overall credit risk of the portfolio or to actively overweight or underweight credit risk to a specific issuer or group of issuers. The portfolio may sell credit protection through credit default swaps to simulate investments in long positions that are either unavailable or considered to be less attractively priced in the bond market. The portfolio may purchase credit protection through credit default swaps to reduce credit exposure to a given issuer or issuers. Under the terms of the swaps, an up-front payment may be exchanged between the seller and buyer. In addition, the seller of the credit protection receives a periodic payment of premium from the buyer that is a fixed percentage applied to a notional amount. If, for example, the reference entity is subject to a credit event (such as bankruptcy, failure to pay, or obligation acceleration) during the term of the swap, the seller agrees to either physically settle or cash settle the swap contract. If the swap is physically settled, the seller agrees to pay the buyer an amount equal to the notional amount and take delivery of a debt instrument of the reference issuer with a par amount equal to such notional amount. If the swap is cash settled, the seller agrees to pay the buyer the difference between the notional amount and the final price for the relevant debt instrument, as determined either in a market auction or pursuant to a pre-agreed-upon valuation procedure.

The portfolio enters into centrally cleared credit default swaps to achieve the same objectives specified with respect to the equivalent over-the-counter swaps but with less counterparty risk because a regulated clearinghouse is the counterparty instead of the clearing broker or executing broker. The clearinghouse imposes initial margin requirements to secure the portfolio's performance, and requires daily settlement of variation margin representing changes in the market value of each contract. To further mitigate counterparty risk, the portfolio trades with a diverse group of prequalified executing brokers; monitors the financial strength of its clearing brokers, executing brokers, and clearinghouse; and has entered into agreements with its clearing brokers and executing brokers.

The primary risk associated with selling credit protection is that, upon the occurrence of a defined credit event, the market value of the debt instrument received by the portfolio (or, in a cash settled swap, the debt instruments used to determine the settlement payment by the portfolio) will be significantly less than the amount paid by the portfolio and, in a physically settled swap, the portfolio may receive an illiquid debt instrument. A risk associated with all types of swaps is the possibility that a counterparty may default on its obligation to pay net amounts due to the portfolio. The portfolio's maximum amount subject to counterparty risk is the unrealized appreciation on the swap contract. The portfolio mitigates its counterparty risk by entering into swaps only with a diverse group of prequalified counterparties, monitoring their financial strength, entering into master netting arrangements with its counterparties, and requiring its counterparties to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the portfolio cannot be repledged, resold, or rehypothecated. In the event of a counterparty's default (including bankruptcy), the portfolio may terminate any swap contracts with that counterparty, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the portfolio under the master netting arrangements. The swap contracts contain provisions whereby a counterparty may terminate open contracts if the portfolio's net assets decline below a certain level, triggering a payment by the portfolio if the portfolio is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the portfolio has pledged. Any securities pledged as collateral for open contracts are noted in the Schedule of Investments. The value of collateral received or pledged is compared daily to the value of the swap contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

The notional amounts of swap contracts are not recorded in the Statement of Assets and Liabilities. Swaps are valued daily based on market quotations received from independent pricing services or recognized dealers and the change in value is recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the seller of credit protection is required to take delivery (or, in a cash settled swap, pay the settlement amount determined) upon occurrence of a credit event, periodic payments are made, or the swap terminates, at which time realized gain (loss) is recorded. The net premium to be received or paid by the portfolio under swap contracts is accrued daily and recorded as realized gain (loss) over the life of the contract.

During the year ended December 31, 2025, the portfolio's average amounts of investments in credit protection sold and credit protection purchased represented 3% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

8. Federal Income Taxes: The portfolio intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The portfolio's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the portfolio's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the portfolio's financial statements.

9. Distributions: Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

10. Credit Facilities and Interfund Lending Program: The portfolio and certain other funds managed by The Vanguard Group ("Vanguard") participate in a $4.3 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 and are subject to the portfolio's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the portfolio's board of trustees and included in Management and Administrative expenses on the portfolio's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the portfolio and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the portfolio may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the portfolio's investment objective and investment policies. Interfund loans and borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended December 31, 2025, the portfolio did not utilize the credit facilities or the Interfund Lending Program.

11. Other: Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities are amortized and accreted, respectively, to interest income over the lives of the respective securities, except for premiums on certain callable debt securities that are amortized to the earliest call date. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

B. Wellington Management Company LLP provides investment advisory services to a portion of the portfolio for a fee calculated at an annual percentage rate of average net assets managed by the advisor.

Vanguard provides investment advisory services to a portion of the portfolio as described below; the portfolio paid Vanguard advisory fees of $44,000 for the year ended December 31, 2025.

For the year ended December 31, 2025, the aggregate investment advisory fee paid to all advisors represented an effective annual rate of 0.04% of the portfolio's average net assets.

C. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the portfolio, Vanguard furnishes to the portfolio investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the portfolio based on methods and guidelines approved by the board of trustees and are generally settled twice a month.

Effective January 12, 2026, Vanguard provides investment advisory services to the portfolio through its wholly owned subsidiary Vanguard Capital Management, LLC. The portfolio's expense ratios and investment objectives remain unchanged.

Upon the request of Vanguard, the portfolio may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2025, the portfolio had contributed to Vanguard capital in the amount of $19,000, representing less than 0.01% of the portfolio's net assets and 0.01% of Vanguard's capital received pursuant to the FSA. The portfolio's trustees and officers are also directors and employees, respectively, of Vanguard.

D. Various inputs may be used to determine the value of the portfolio's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.
Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
Level 3—Significant unobservable inputs (including the portfolio's own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

The following table summarizes the market value of the portfolio's investments and derivatives as of December 31, 2025, based on the inputs used to value them:

	Level 1 ($000)	Level 2 ($000)	Level 3 ($000)	Total ($000)
Investments				
Assets				
U.S. Government and Agency Obligations	—	45,079	—	45,079
Corporate Bonds	—	697,141	—	697,141
Floating Rate Loan Interests	—	26,714	—	26,714
Common Stocks	—	935	—	935
Temporary Cash Investments	4,411	22,500	—	26,911
Total	4,411	792,369	—	796,780
Derivative Financial Instruments				
Assets				
Futures Contracts[1]	39	—	—	39
Forward Currency Contracts	—	—	—	—
Swap Contracts[1]	—	88	—	88
Total	39	88	—	127
Liabilities				
Futures Contracts[1]	(228)	—	—	(228)
Forward Currency Contracts	—	(35)	—	(35)
Total	(228)	(35)	—	(263)

1 Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

E. At December 31, 2025, the fair values of derivatives were reflected in the Statement of Assets and Liabilities as follows:

Statement of Assets and Liabilities	Interest Rate Contracts ($000)	Foreign Exchange Contracts ($000)	Credit Contracts ($000)	Total ($000)
Unrealized Appreciation—Futures Contracts[1]	39	—	—	39
Unrealized Appreciation—Centrally Cleared Swap Contracts[1]	—	—	88	88
Unrealized Appreciation—Forward Currency Contracts	—	—	—	—
Total Assets	39	—	88	127
Unrealized Depreciation—Futures Contracts[1]	(228)	—	—	(228)
Unrealized Depreciation—Forward Currency Contracts	—	(35)	—	(35)
Liabilities	(228)	(35)	—	(263)

1 Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the year ended December 31, 2025, were:

Realized Net Gain (Loss) on Derivatives	Interest Rate Contracts ($000)	Foreign Exchange Contracts ($000)	Credit Contracts ($000)	Total ($000)
Futures Contracts	1,154	—	—	1,154
Swap Contracts	—	—	1,482	1,482
Forward Currency Contracts	—	(2,013)	—	(2,013)
Realized Net Gain (Loss) on Derivatives	1,154	(2,013)	1,482	623
Change in Unrealized Appreciation (Depreciation) on Derivatives				
Futures Contracts	(91)	—	—	(91)
Swap Contracts	—	—	23	23
Forward Currency Contracts	—	(161)	—	(161)
Change in Unrealized Appreciation (Depreciation) on Derivatives	(91)	(161)	23	(229)

F. Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. Examples of permanent differences include, but are not limited to, in-kind redemptions, swap agreements, and distributions in connection with fund share redemptions.

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. Examples of temporary differences include, but are not limited to, capital loss carryforwards, the deferral of losses from wash sales, the recognition of unrealized gains or losses from certain derivative contracts, the recognition of gain or loss from foreign currency hedges, and the treatment of amortization adjustments from certain fixed income securities. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount ($000)
Undistributed Ordinary Income	43,295
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	8,278
Capital Loss Carryforwards	(42,544)
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	9,029

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2025 Amount ($000)	2024 Amount ($000)
Ordinary Income*	48,210	41,199
Long-Term Capital Gains	—	—
Total	48,210	41,199

* Includes short-term capital gains, if any.

As of December 31, 2025, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount ($000)
Tax Cost	788,562
Gross Unrealized Appreciation	17,541
Gross Unrealized Depreciation	(9,265)
Net Unrealized Appreciation (Depreciation)	8,276

G. During the year ended December 31, 2025, the portfolio purchased $291,055,000 of investment securities and sold $262,307,000 of investment securities, other than U.S. government securities and temporary cash investments. Purchases and sales of U.S. government securities were $81,968,000 and $76,886,000, respectively.

H. Capital shares issued and redeemed were:

	Year Ended December 31,	
	2025 Shares (000)	2024 Shares (000)
Issued	21,611	21,231
Issued in Lieu of Cash Distributions	6,877	5,877
Redeemed	(21,292)	(26,560)
Net Increase (Decrease) in Shares Outstanding	7,196	548

I. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, political or regulatory conditions, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the portfolio's investments and portfolio performance.

To the extent the portfolio's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the portfolio may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

Credit risk is the risk that a counterparty to a transaction or an issuer of a financial instrument will fail to pay interest and principal when due, or that perceptions of the issuer's ability to make such payments will cause the price of an investment to decline. Investment in debt securities will generally increase credit risk.

The use of derivatives may expose the portfolio to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the portfolio's use of derivative(s) and the specific risks associated is described under significant accounting policies.

At December 31, 2025, 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 34% of the portfolio's net assets. If this shareholder were to redeem its investment in the portfolio, the redemption might result in an increase in the portfolio's expense ratio, cause the portfolio to incur higher transaction costs, or lead to the realization of taxable capital gains.

J. Operating segments are components of an entity that engage in business activities, have discrete financial information available, and have their operating results regularly reviewed by a chief operating decision maker ("CODM"). The portfolio is considered a single segment. Vanguard's chief executive officer, chief investment officer, and chief financial officer, who are also officers of the portfolio, as well as the portfolio's chief financial officer collectively act as the CODM. Vanguard has established various management committees to assist the CODM with overseeing aspects of the portfolio's daily operations. Through these committees, the CODM manages the portfolio's operations to achieve a single investment objective, as detailed in its prospectus, through the execution of the portfolio's investment strategies. When assessing segment performance and making decisions about segment resources, the CODM relies on the portfolio's portfolio composition, total returns, expense ratios and changes in net assets which are consistent with the information contained in the portfolio's financial statements. Segment assets, liabilities, income, and expenses are also detailed in the accompanying financial statements.

K. Management has determined that no other subsequent events or transactions occurred through the date the financial statements were issued 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 Vanguard Variable Insurance Funds High Yield Bond Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Vanguard Variable Insurance Funds High Yield Bond Portfolio (one of the portfolios constituting Vanguard Variable Insurance Funds, referred to hereafter as the "Portfolio") as of December 31, 2025, the related statement of operations for the year ended December 31, 2025, the statement of changes in net assets for each of the two years in the period ended December 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2025 (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, 2025, 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, 2025 and the financial highlights for each of the five years in the period ended December 31, 2025 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, 2025 by correspondence with the custodian, transfer agent, agent banks and brokers; when replies were not received from agent banks and brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 19, 2026

We have served as the auditor of one or more investment companies in The Vanguard Group of Funds since 1975.

Tax information (unaudited)

The portfolio hereby designates for the fiscal year $1,786,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

The portfolio hereby designates 100%, or if subsequently determined to be different, the maximum percentage allowable by law, of ordinary income dividends eligible to be treated as interest income for purposes of Section 163(j) and the regulations thereunder for the fiscal year.

Vanguard®

Financial Statements
For the year ended December 31, 2025
Vanguard Variable Insurance Funds
Mid-Cap Index Portfolio

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Financial Statements

Schedule of Investments

As of December 31, 2025

The portfolio files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The portfolio's Form N-PORT reports are available on the SEC's website at www.sec.gov.

	Shares	Market Value• ($000)
Common Stocks (99.9%)		
Basic Materials (2.7%)		
Newmont Corp.	384,636	38,406
Fastenal Co.	404,652	16,239
Nucor Corp.	76,630	12,499
International Paper Co.	186,120	7,331
International Flavors & Fragrances Inc.	85,748	5,779
Steel Dynamics Inc.	24,462	4,145
LyondellBasell Industries NV Class A	45,296	1,961
		86,360
Consumer Discretionary (15.5%)		
General Motors Co.	328,808	26,739
Royal Caribbean Cruises Ltd.	86,512	24,130
* Warner Bros Discovery Inc.	829,753	23,913
Ross Stores Inc.	114,631	20,650
* Carvana Co.	47,355	19,985
Ford Motor Co.	1,379,450	18,098
Electronic Arts Inc.	88,155	18,013
* ROBLOX Corp. Class A	219,276	17,768
Delta Air Lines Inc.	230,152	15,973
* Take-Two Interactive Software Inc.	61,872	15,841
Target Corp.	159,600	15,601
Yum! Brands Inc.	97,865	14,805
eBay Inc.	159,314	13,876
DR Horton Inc.	92,647	13,344
* United Airlines Holdings Inc.	115,506	12,916
* Copart Inc.	307,075	12,022
* Flutter Entertainment plc	55,502	11,935
Hilton Worldwide Holdings Inc.	40,964	11,767
Garmin Ltd.	57,624	11,689
Expedia Group Inc.	41,243	11,685
* Carnival Corp.	370,373	11,311
Dollar General Corp.	77,581	10,300
* AutoZone Inc.	2,931	9,940
* Ulta Beauty Inc.	15,804	9,562
Tractor Supply Co.	186,240	9,314
* Chipotle Mexican Grill Inc.	233,031	8,622
* Dollar Tree Inc.	68,298	8,401
* Live Nation Entertainment Inc.	57,920	8,254
PulteGroup Inc.	68,700	8,056
* Lululemon Athletica Inc.	37,994	7,896
Estee Lauder Cos. Inc. Class A	74,491	7,801
Darden Restaurants Inc.	40,998	7,544
Southwest Airlines Co.	182,282	7,534
Lennar Corp. Class A	68,981	7,091
Las Vegas Sands Corp.	107,244	6,980
* NVR Inc.	951	6,935
Rollins Inc.	111,031	6,664
Genuine Parts Co.	49,030	6,029
* Trade Desk Inc. Class A	155,201	5,891
Fox Corp. Class A	66,175	4,835
Fox Corp. Class B	49,742	3,230
* Burlington Stores Inc.	11,106	3,208
News Corp. Class A	65,685	1,716
Lennar Corp. Class B	6,899	656
News Corp. Class B	21,581	639
		499,159
Consumer Staples (5.0%)		
Cencora Inc.	64,956	21,939
Corteva Inc.	240,740	16,137
Kroger Co.	210,212	13,134

	Shares	Market Value• ($000)
Keurig Dr Pepper Inc.	454,918	12,742
Sysco Corp.	168,781	12,438
Kimberly-Clark Corp.	116,973	11,801
Kenvue Inc.	675,272	11,649
Archer-Daniels-Midland Co.	169,390	9,738
Hershey Co.	52,227	9,504
General Mills Inc.	188,017	8,743
Church & Dwight Co. Inc.	84,637	7,097
Kraft Heinz Co.	292,050	7,082
Constellation Brands Inc. Class A	49,349	6,808
McCormick & Co. Inc. (Non-Voting)	89,259	6,080
Tyson Foods Inc. Class A	99,767	5,848
		160,740
Energy (6.6%)		
SLB Ltd.	526,567	20,210
Phillips 66	142,018	18,326
Valero Energy Corp.	107,507	17,501
Marathon Petroleum Corp.	105,953	17,231
ONEOK Inc.	221,781	16,301
Baker Hughes Co.	347,811	15,839
Cheniere Energy Inc.	75,862	14,747
Targa Resources Corp.	75,659	13,959
Williams Cos. Inc.	215,219	12,937
Occidental Petroleum Corp.	260,435	10,709
Diamondback Energy Inc.	65,641	9,868
Kinder Morgan Inc.	333,263	9,161
Devon Energy Corp.	221,097	8,099
Halliburton Co.	266,981	7,545
Coterra Energy Inc.	254,931	6,710
EQT Corp.	109,978	5,895
* First Solar Inc.	17,970	4,694
Texas Pacific Land Corp.	10,341	2,970
[1] Venture Global Inc. Class A	21,088	144
		212,846
Financials (13.8%)		
* Robinhood Markets Inc. Class A	277,170	31,348
Arthur J Gallagher & Co.	90,514	23,424
Allstate Corp.	92,236	19,199
Nasdaq Inc.	181,137	17,594
* Coinbase Global Inc. Class A	76,400	17,277
American International Group Inc.	190,188	16,271
Ameriprise Financial Inc.	32,747	16,057
MetLife Inc.	197,408	15,583
MSCI Inc.	25,160	14,435
Prudential Financial Inc.	123,369	13,926
Hartford Insurance Group Inc.	98,218	13,534
State Street Corp.	93,531	12,066
Ares Management Corp. Class A	72,613	11,736
* Arch Capital Group Ltd.	121,422	11,647
Willis Towers Watson plc	33,748	11,090
M&T Bank Corp.	54,172	10,915
Fifth Third Bancorp	232,993	10,906
Apollo Global Management Inc.	71,605	10,366
Aflac Inc.	92,371	10,186
LPL Financial Holdings Inc.	28,211	10,076
Raymond James Financial Inc.	62,391	10,019
Interactive Brokers Group Inc. Class A	149,130	9,591
Huntington Bancshares Inc.	551,838	9,574
Cboe Global Markets Inc.	36,884	9,258
Broadridge Financial Solutions Inc.	41,142	9,182
* Markel Group Inc.	4,223	9,078
Cincinnati Financial Corp.	54,993	8,981
Northern Trust Corp.	63,328	8,650
Citizens Financial Group Inc.	143,820	8,401
Regions Financial Corp.	309,082	8,376
Brown & Brown Inc.	102,285	8,152
KeyCorp	385,228	7,951
T. Rowe Price Group Inc.	76,926	7,876
W R Berkley Corp.	100,458	7,044

	Shares	Market Value• ($000)
Principal Financial Group Inc.	77,438	6,831
Rocket Companies Inc. Class A	323,803	6,269
Loews Corp.	58,273	6,137
Tradeweb Markets Inc. Class A	41,079	4,418
Blue Owl Capital Inc. Class A	116,948	1,747
Corebridge Financial Inc.	48,803	1,472
		446,643
Health Care (7.9%)		
Becton Dickinson & Co.	100,600	19,523
* IDEXX Laboratories Inc.	28,145	19,041
* Alnylam Pharmaceuticals Inc.	46,566	18,517
* Edwards Lifesciences Corp.	204,537	17,437
Cardinal Health Inc.	83,744	17,209
Agilent Technologies Inc.	99,769	13,576
* IQVIA Holdings Inc.	57,024	12,854
GE HealthCare Technologies Inc.	152,529	12,510
ResMed Inc.	51,447	12,392
* Veeva Systems Inc. Class A	52,145	11,640
Humana Inc.	42,392	10,858
* Dexcom Inc.	137,468	9,124
* Biogen Inc.	51,708	9,100
Zoetis Inc.	69,899	8,795
STERIS plc	34,593	8,770
* Waters Corp.	20,984	7,970
Labcorp Holdings Inc.	29,218	7,330
West Pharmaceutical Services Inc.	25,358	6,977
Quest Diagnostics Inc.	39,207	6,804
* Insmed Inc.	37,587	6,542
Zimmer Biomet Holdings Inc.	69,848	6,281
* Centene Corp.	86,720	3,569
* Insulet Corp.	12,410	3,527
* Medline Inc. Class A	72,623	3,050
		253,396
Industrials (19.7%)		
CRH plc	236,150	29,471
Howmet Aerospace Inc.	141,717	29,055
TransDigm Group Inc.	19,851	26,399
Cummins Inc.	48,654	24,835
Quanta Services Inc.	52,559	22,183
PACCAR Inc.	185,121	20,273
L3Harris Technologies Inc.	65,931	19,355
United Rentals Inc.	22,428	18,151
AMETEK Inc.	81,137	16,658
WW Grainger Inc.	15,922	16,066
Rockwell Automation Inc.	39,572	15,396
Ferguson Enterprises Inc.	69,077	15,379
* Axon Enterprise Inc.	26,423	15,006
Carrier Global Corp.	282,013	14,902
* Fair Isaac Corp.	7,939	13,422
Vulcan Materials Co.	46,572	13,283
Martin Marietta Materials Inc.	21,256	13,235
Johnson Controls International plc	107,706	12,898
Westinghouse Air Brake Technologies Corp.	60,258	12,862
Paychex Inc.	114,165	12,807
* Fiserv Inc.	189,577	12,734
* Block Inc. Class A	193,038	12,565
* Keysight Technologies Inc.	60,342	12,261
Fidelity National Information Services Inc.	182,530	12,131
Otis Worldwide Corp.	137,364	11,999
Xylem Inc.	85,817	11,687
Cintas Corp.	60,200	11,322
Ingersoll Rand Inc.	139,264	11,032
Verisk Analytics Inc.	49,123	10,988
FedEx Corp.	37,426	10,811
Synchrony Financial	126,954	10,592
Old Dominion Freight Line Inc.	66,330	10,400
* Mettler-Toledo International Inc.	7,200	10,038
PayPal Holdings Inc.	164,897	9,627
Dover Corp.	48,344	9,439

	Shares	Market Value• ($000)
Equifax Inc.	43,140	9,360
* Teledyne Technologies Inc.	16,548	8,452
Veralto Corp.	83,142	8,296
PPG Industries Inc.	79,091	8,104
* Corpay Inc.	23,426	7,050
Expeditors International of Washington Inc.	47,239	7,039
HEICO Corp. Class A	26,648	6,727
* Trimble Inc.	83,854	6,570
Packaging Corp. of America	31,714	6,540
Global Payments Inc.	83,446	6,459
Snap-on Inc.	18,331	6,317
Fortive Corp.	111,948	6,181
HEICO Corp.	14,566	4,713
Hubbell Inc. Class B	9,372	4,162
TransUnion	34,277	2,939
Dow Inc.	124,581	2,913
Jacobs Solutions Inc.	20,889	2,767
* Symbotic Inc. Class A	11,622	691
		634,542
Real Estate (5.6%)		
Digital Realty Trust Inc.	121,076	18,732
Realty Income Corp.	324,254	18,278
* CBRE Group Inc. Class A	104,894	16,866
Public Storage	55,663	14,445
Crown Castle Inc.	153,497	13,641
Ventas Inc.	165,570	12,812
VICI Properties Inc. Class A	376,747	10,594
Simon Property Group Inc.	54,662	10,118
* CoStar Group Inc.	149,384	10,045
Extra Space Storage Inc.	74,813	9,742
AvalonBay Communities Inc.	49,911	9,049
Iron Mountain Inc.	98,979	8,210
Equity Residential	127,412	8,032
SBA Communications Corp.	37,554	7,264
Invitation Homes Inc.	205,272	5,705
Weyerhaeuser Co.	126,807	3,004
Essex Property Trust Inc.	11,329	2,965
Mid-America Apartment Communities Inc.	20,670	2,871
		182,373
Technology (13.3%)		
* DoorDash Inc. Class A	121,739	27,571
Corning Inc.	271,976	23,814
TE Connectivity plc	103,693	23,591
Vertiv Holdings Co. Class A	134,763	21,833
* Cloudflare Inc. Class A	105,560	20,811
Western Digital Corp.	120,510	20,760
Seagate Technology Holdings plc	75,273	20,729
* Datadog Inc. Class A	114,708	15,599
Monolithic Power Systems Inc.	16,041	14,539
Cognizant Technology Solutions Corp. Class A	170,112	14,119
Marvell Technology Inc.	151,928	12,911
* Snowflake Inc. Class A	56,722	12,443
Microchip Technology Inc.	190,486	12,138
* MongoDB Inc.	27,242	11,433
Hewlett Packard Enterprise Co.	465,063	11,171
* Reddit Inc. Class A	46,150	10,609
* Atlassian Corp. Class A	59,229	9,603
* Fortinet Inc.	111,395	8,846
Roper Technologies Inc.	18,968	8,443
* Zscaler Inc.	36,535	8,218
* Workday Inc. Class A	37,536	8,062
* CoreWeave Inc. Class A	108,956	7,802
* ON Semiconductor Corp.	141,816	7,679
* Zoom Communications Inc.	88,922	7,673
HP Inc.	329,450	7,340
NetApp Inc.	68,503	7,336
* Strategy Inc.	47,180	7,169
VeriSign Inc.	29,405	7,144
* HubSpot Inc.	17,540	7,039

	Shares	Market Value• ($000)
* Tyler Technologies Inc.	15,165	6,884
SS&C Technologies Holdings Inc.	73,108	6,391
CDW Corp.	45,887	6,250
* GoDaddy Inc. Class A	47,627	5,910
Teradyne Inc.	27,600	5,342
* Super Micro Computer Inc.	178,851	5,235
* Pinterest Inc. Class A	199,531	5,166
Leidos Holdings Inc.	22,545	4,067
* Gartner Inc.	12,085	3,049
Qnity Electronics Inc.	36,972	3,019
Gen Digital Inc.	97,999	2,665
		430,403
Telecommunications (0.9%)		
Motorola Solutions Inc.	58,705	22,503
* Charter Communications Inc. Class A	29,650	6,189
		28,692
Utilities (8.9%)		
Constellation Energy Corp.	110,114	38,900
Vistra Corp.	119,424	19,267
Dominion Energy Inc.	300,981	17,634
Waste Connections Inc.	90,239	15,824
Exelon Corp.	355,823	15,510
Xcel Energy Inc.	208,498	15,400
Entergy Corp.	157,411	14,550
Public Service Enterprise Group Inc.	175,934	14,128
Consolidated Edison Inc.	127,216	12,635
PG&E Corp.	754,460	12,124
WEC Energy Group Inc.	114,653	12,091
Sempra	115,026	10,156
Ameren Corp.	95,340	9,521
American Water Works Co. Inc.	68,772	8,975
Eversource Energy	132,242	8,904
CenterPoint Energy Inc.	230,108	8,822
PPL Corp.	247,683	8,674
FirstEnergy Corp.	193,243	8,651
Edison International	135,625	8,140
DTE Energy Co.	62,221	8,025
CMS Energy Corp.	107,256	7,500
Alliant Energy Corp.	90,593	5,889
NiSource Inc.	84,189	3,516
Evergy Inc.	40,552	2,940
		287,776
Total Common Stocks (Cost $2,329,754)		**3,222,930**
Temporary Cash Investments (0.0%)		
Money Market Fund (0.0%)		
[2,3] Vanguard Market Liquidity Fund, 3.780% **(Cost $635)**	6,348	**635**
Total Investments (99.9%) (Cost $2,330,389)		**3,223,565**
Other Assets and Liabilities—Net (0.1%)		**3,817**
Net Assets (100%)		**3,227,382**

Cost is in $000.

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is $104.

2 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

3 Collateral of $122 was received for securities on loan.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

				($000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
E-mini S&P 500 Index	March 2026	2	689	—
E-mini S&P Mid-Cap 400 Index	March 2026	8	2,660	(39)
				(39)

Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount ($000)	Floating Interest Rate Received (Paid)[1] (%)	Value and Unrealized Appreciation ($000)	Value and Unrealized (Depreciation) ($000)
NetApp Inc.	8/31/2026	BANA	144	(4.320)	—	(4)

1 Based on Overnight Bank Funding Rate as of the most recent reset date. Floating interest payment received/(paid) monthly.
BANA—Bank of America, N.A.

See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Assets and Liabilities

As of December 31, 2025

($000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value[1]	
Unaffiliated Issuers (Cost $2,329,754)	3,222,930
Affiliated Issuers (Cost $635)	635
Total Investments in Securities	3,223,565
Investment in Vanguard	77
Cash Collateral Pledged—Futures Contracts	190
Receivables for Investment Securities Sold	51
Receivables for Accrued Income	3,190
Receivables for Capital Shares Issued	1,485
Total Assets	**3,228,558**
Liabilities	
Payables for Investment Securities Purchased	14
Collateral for Securities on Loan	122
Payables for Capital Shares Redeemed	763
Payables to Vanguard	243
Variation Margin Payable—Futures Contracts	30
Unrealized Depreciation—Over-the-Counter Swap Contracts	4
Total Liabilities	**1,176**
Net Assets	**3,227,382**

1 Includes $104 of securities on loan.

At December 31, 2025, net assets consisted of:

Paid-in Capital	2,127,623
Total Distributable Earnings (Loss)	1,099,759
Net Assets	**3,227,382**

Net Assets	
Applicable to 115,422,927 outstanding $.001 par value shares of beneficial interest (unlimited authorization)	**3,227,382**
Net Asset Value Per Share	**$27.96**

See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Operations

	Year Ended December 31, 2025
	($000)
Investment Income	
Income	
Dividends[1]	49,176
Interest[2]	159
Securities Lending—Net	369
Total Income	49,704
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	51
Management and Administrative	4,848
Marketing and Distribution	154
Custodian Fees	60
Auditing Fees	31
Shareholders' Reports and Proxy Fees	51
Trustees' Fees and Expenses	2
Other Expenses	9
Total Expenses	5,206
Net Investment Income	**44,498**
Realized Net Gain (Loss)	
Investment Securities Sold[2]	165,910
Futures Contracts	129
Swap Contracts	(3)
Realized Net Gain (Loss)	**166,036**
Change in Unrealized Appreciation (Depreciation)	
Investment Securities[2]	122,985
Futures Contracts	(8)
Swap Contracts	(4)
Change in Unrealized Appreciation (Depreciation)	**122,973**
Net Increase (Decrease) in Net Assets Resulting from Operations	**333,507**

1 Dividends are net of foreign withholding taxes of $24.

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the portfolio were $139, $1, and less than $1, respectively. Purchases and sales are for temporary cash investment purposes.

See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Changes in Net Assets

	Year Ended December 31,	
	2025 ($000)	2024 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	44,498	37,452
Realized Net Gain (Loss)	166,036	149,170
Change in Unrealized Appreciation (Depreciation)	122,973	190,514
Net Increase (Decrease) in Net Assets Resulting from Operations	333,507	377,136
Distributions		
Total Distributions	(186,761)	(68,219)
Capital Share Transactions		
Issued	514,098	420,032
Issued in Lieu of Cash Distributions	186,761	68,219
Redeemed	(511,640)	(456,272)
Net Increase (Decrease) from Capital Share Transactions	189,219	31,979
Total Increase (Decrease)	335,965	340,896
Net Assets		
Beginning of Period	**2,891,417**	**2,550,521**
End of Period	**3,227,382**	**2,891,417**

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, 2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	**$26.84**	**$23.93**	**$21.38**	**$29.48**	**$25.77**
Investment Operations					
Net Investment Income[1]	.391	.351	.336	.319	.284
Net Realized and Unrealized Gain (Loss) on Investments	2.462	3.211	2.934	(5.464)	5.642
Total from Investment Operations	2.853	3.562	3.270	(5.145)	5.926
Distributions					
Dividends from Net Investment Income	(.348)	(.356)	(.319)	(.282)	(.318)
Distributions from Realized Capital Gains	(1.385)	(.296)	(.401)	(2.673)	(1.898)
Total Distributions	(1.733)	(.652)	(.720)	(2.955)	(2.216)
Net Asset Value, End of Period	**$27.96**	**$26.84**	**$23.93**	**$21.38**	**$29.48**
Total Return	**11.54%**	**15.08%**	**15.83%**	**-18.82%**	**24.36%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$3,227	$2,891	$2,551	$2,231	$2,781
Ratio of Total Expenses to Average Net Assets	0.17%	0.17%	0.17%	0.17%[2]	0.17%
Ratio of Net Investment Income to Average Net Assets	1.45%	1.38%	1.53%	1.39%	1.03%
Portfolio Turnover Rate	22%	21%	16%	16%	20%

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.17%.

See accompanying Notes, which are an integral part of the Financial Statements.

Notes to Financial Statements

The Mid-Cap Index Portfolio, a portfolio of Vanguard Variable Insurance Funds, is registered under the Investment Company Act of 1940 as an open-end investment company. The portfolio's shares are only available for purchase by separate accounts of insurance companies as investments for variable annuity plans, variable life insurance contracts, or other variable benefit insurance contracts.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The portfolio consistently follows such policies in preparing its financial statements.

1. Security Valuation: Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the portfolio's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value.

2. Futures Contracts: The portfolio uses index futures contracts to a limited extent, with the objectives of maintaining full exposure to the stock market, maintaining liquidity, and minimizing transaction costs. The portfolio may purchase futures contracts to immediately invest incoming cash in the market, or sell futures in response to cash outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of stocks held by the portfolio and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the portfolio trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the portfolio's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended December 31, 2025, the portfolio's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. Swap Contracts: The portfolio has entered into equity swap contracts to earn the total return on selected reference stocks or indexes in the portfolio's target index. Under the terms of the swaps, the portfolio receives the total return on the referenced stock (i.e., receiving the increase or paying the decrease in value of the selected reference stock and receiving the equivalent of any dividends in respect of the selected referenced stock) over a specified period of time, applied to a notional amount that represents the value of a designated number of shares of the selected reference stock at the beginning of the equity swap contract. The portfolio also pays a floating rate that is based on short-term interest rates, applied to the notional amount. At the same time, the portfolio generally invests an amount approximating the notional amount of the swap in high-quality temporary cash investments.

A risk associated with all types of swaps is the possibility that a counterparty may default on its obligation to pay net amounts due to the portfolio. The portfolio's maximum amount subject to counterparty risk is the unrealized appreciation on the swap contract. The portfolio mitigates its counterparty risk by entering into swaps only with a diverse group of prequalified counterparties, monitoring their financial strength, entering into master netting arrangements with its counterparties, and requiring its counterparties to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the portfolio cannot be repledged, resold, or rehypothecated. In the event of a counterparty's default (including bankruptcy), the portfolio may terminate any swap contracts with that counterparty, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the portfolio under the master netting arrangements. The swap contracts contain provisions whereby a counterparty may terminate open contracts if the portfolio's net assets decline below a certain level, triggering a payment by the portfolio if the portfolio is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the portfolio has pledged. Any securities pledged as collateral for open contracts are noted in the Schedule of Investments. The value of collateral received or pledged is compared daily to the value of the swap contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

The notional amounts of swap contracts are not recorded in the Statement of Assets and Liabilities. Swaps are valued daily based on market quotations received from independent pricing services or recognized dealers and the change in value is recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until periodic payments are made or the termination of the swap, at which time realized gain (loss) is recorded.

During the year ended December 31, 2025, the portfolio's average amounts of investments in total return swaps represented less than 1% of net assets, based on the average of notional amounts at each quarter-end during the period.

4. Federal Income Taxes: The portfolio intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The portfolio's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the portfolio's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the portfolio's financial statements.

5. Distributions: Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

6. Securities Lending: To earn additional income, the portfolio lends its securities to qualified institutional borrowers. Security loans are subject to termination by the portfolio at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled before the opening of the market on the next business day. The portfolio further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the portfolio may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the portfolio; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the portfolio may experience delays and costs in recovering the securities loaned. The portfolio invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Assets and Liabilities for the return of the collateral, during the period the securities are on loan. Collateral investments in Vanguard Market Liquidity Fund are subject to market appreciation or depreciation. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the portfolio is entitled to all distributions made on or in respect of the loaned securities.

7. 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 and are subject to the portfolio's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the portfolio's board of trustees and included in Management and Administrative expenses on the portfolio's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the portfolio and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the portfolio may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the portfolio's investment objective and investment policies. Interfund loans and borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended December 31, 2025, the portfolio did not utilize the credit facilities or the Interfund Lending Program.

8. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

B. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the portfolio, Vanguard furnishes to the portfolio investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the portfolio based on methods and guidelines approved by the board of trustees and are generally settled twice a month.

Effective January 12, 2026, Vanguard provides investment advisory services to the portfolio through its wholly owned subsidiary Vanguard Portfolio Management, LLC. The portfolio's expense ratios and investment objectives remain unchanged.

Upon the request of Vanguard, the portfolio may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2025, the portfolio had contributed to Vanguard capital in the amount of $77,000, representing less than 0.01% of the portfolio's net assets and 0.03% of Vanguard's capital received pursuant to the FSA. The portfolio's trustees and officers are also directors and employees, respectively, of Vanguard.

C. Various inputs may be used to determine the value of the portfolio's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.
Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
Level 3—Significant unobservable inputs (including the portfolio's own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

The following table summarizes the market value of the portfolio's investments and derivatives as of December 31, 2025, based on the inputs used to value them:

	Level 1 ($000)	Level 2 ($000)	Level 3 ($000)	Total ($000)
Investments				
Assets				
Common Stocks	3,222,930	—	—	3,222,930
Temporary Cash Investments	635	—	—	635
Total	3,223,565	—	—	3,223,565
Derivative Financial Instruments				
Liabilities				
Futures Contracts[1]	(39)	—	—	(39)
Swap Contracts	—	(4)	—	(4)
Total	(39)	(4)	—	(43)

1 Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

D. Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. Examples of permanent differences include, but are not limited to, the accounting for passive foreign investment companies, in-kind redemptions, swap agreements, and distributions in connection with fund share redemptions.

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. Examples of temporary differences include, but are not limited to, capital loss carryforwards, the deferral of losses from wash sales, the recognition of unrealized gains or losses from certain derivative contracts, and the recognition of unrealized gains from passive foreign investment companies. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount ($000)
Undistributed Ordinary Income	55,171
Undistributed Long-Term Gains	152,090
Net Unrealized Gains (Losses)	892,498
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	1,099,759

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2025 Amount ($000)	2024 Amount ($000)
Ordinary Income*	59,028	40,255
Long-Term Capital Gains	127,733	27,964
Total	186,761	68,219

* Includes short-term capital gains, if any.

As of December 31, 2025, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount ($000)
Tax Cost	2,331,067
Gross Unrealized Appreciation	1,019,723
Gross Unrealized Depreciation	(127,225)
Net Unrealized Appreciation (Depreciation)	892,498

E. During the year ended December 31, 2025, the portfolio purchased $727,049,000 of investment securities and sold $678,076,000 of investment securities, other than temporary cash investments.

The portfolio purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended December 31, 2025, such purchases were $46,444,000 and sales were $353,524,000, resulting in net realized gain of $36,341,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

F. Capital shares issued and redeemed were:

	Year Ended December 31,	
	2025 Shares (000)	2024 Shares (000)
Issued	19,112	16,602
Issued in Lieu of Cash Distributions	7,620	2,721
Redeemed	(19,018)	(18,190)
Net Increase (Decrease) in Shares Outstanding	7,714	1,133

G. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, political or regulatory conditions, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the portfolio's investments and portfolio performance.

To the extent the portfolio's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the portfolio may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

The use of derivatives may expose the portfolio to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the portfolio's use of derivative(s) and the specific risks associated is described under significant accounting policies.

At December 31, 2025, 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 26% of the portfolio's net assets. If this shareholder were to redeem its investment in the portfolio, the redemption might result in an increase in the portfolio's expense ratio, cause the portfolio to incur higher transaction costs, or lead to the realization of taxable capital gains.

H. Operating segments are components of an entity that engage in business activities, have discrete financial information available, and have their operating results regularly reviewed by a chief operating decision maker ("CODM"). The portfolio is considered a single segment. Vanguard's chief executive officer, chief investment officer, and chief financial officer, who are also officers of the portfolio, as well as the portfolio's chief financial officer collectively act as the CODM. Vanguard has established various management committees to assist the CODM with overseeing aspects of the portfolio's daily operations. Through these committees, the CODM manages the portfolio's operations to achieve a single investment objective, as detailed in its prospectus, through the execution of the portfolio's investment strategies. When assessing segment performance and making decisions about segment resources, the CODM relies on the portfolio's portfolio composition, total returns, expense ratios and changes in net assets which are consistent with the information contained in the portfolio's financial statements. Segment assets, liabilities, income, and expenses are also detailed in the accompanying financial statements.

I. Management has determined that no other subsequent events or transactions occurred through the date the financial statements were issued 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 Vanguard Variable Insurance Funds Mid-Cap Index Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Vanguard Variable Insurance Funds Mid-Cap Index Portfolio (one of the portfolios constituting Vanguard Variable Insurance Funds, referred to hereafter as the ″Portfolio″) as of December 31, 2025, the related statement of operations for the year ended December 31, 2025, the statement of changes in net assets for each of the two years in the period ended December 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2025 (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, 2025, 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, 2025 and the financial highlights for each of the five years in the period ended December 31, 2025 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, 2025 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 19, 2026

We have served as the auditor of one or more investment companies in The Vanguard Group of Funds since 1975.

Tax information (unaudited)

For corporate shareholders, 69.4%, or if subsequently determined to be different, the maximum percentage allowable by law, of ordinary income (dividend income plus short-term gains, if any) for the fiscal year qualified for the dividends-received deduction.

The portfolio hereby designates for the fiscal year $71,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

The portfolio distributed $127,732,000 as capital gain dividends (20% rate gain distributions) to shareholders during the fiscal year.

Vanguard®

Financial Statements
For the year ended December 31, 2025
Vanguard Variable Insurance Funds
Money Market Portfolio

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Financial Statements

Schedule of Investments

As of December 31, 2025

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 Agency Debt (38.4%)					
[2]	Fannie Mae Discount Notes	3.711%	1/2/2026	1,148	1,148
[2]	Fannie Mae Discount Notes	3.645%	1/16/2026	1,150	1,148
[2]	Fannie Mae Discount Notes	3.687%	1/23/2026	230	229
[3]	Federal Farm Credit Banks Funding Corp., SOFR - 0.005%	3.705%	1/1/2026	112	112
[3]	Federal Farm Credit Banks Funding Corp., SOFR - 0.010%	3.700%	1/1/2026	112	112
[3]	Federal Farm Credit Banks Funding Corp., SOFR - 0.015%	3.695%	1/1/2026	1,200	1,200
[3]	Federal Farm Credit Banks Funding Corp., SOFR + 0.005%	3.715%	1/1/2026	245	245
[3]	Federal Farm Credit Banks Funding Corp., SOFR + 0.005%	3.715%	1/2/2026	213	213
[3]	Federal Farm Credit Banks Funding Corp., SOFR + 0.010%	3.720%	1/2/2026	121	121
[3]	Federal Farm Credit Banks Funding Corp., SOFR + 0.025%	3.735%	1/1/2026	905	905
	Federal Farm Credit Discount Notes	3.873%	2/27/2026	200	199
	Federal Farm Credit Discount Notes	3.864%	4/7/2026	200	198
	Federal Home Loan Banks	3.750%	3/3/2026	3,980	3,978
	Federal Home Loan Banks	3.750%	3/4/2026	4,645	4,643
	Federal Home Loan Banks	3.600%	4/27/2026	14,000	13,992
	Federal Home Loan Banks	3.650%	5/19/2026	9,000	8,993
	Federal Home Loan Banks	3.620%	5/19/2026	4,000	3,997
	Federal Home Loan Banks	3.550%	6/9/2026	7,740	7,735
	Federal Home Loan Banks Discount Notes	3.557%–3.720%	1/2/2026	2,346	2,346
	Federal Home Loan Banks Discount Notes	3.635%–3.721%	1/5/2026	3,039	3,038
	Federal Home Loan Banks Discount Notes	3.717%–3.963%	1/7/2026	1,480	1,479
	Federal Home Loan Banks Discount Notes	3.931%–4.090%	1/8/2026	1,987	1,985
	Federal Home Loan Banks Discount Notes	3.727%–3.753%	1/9/2026	2,633	2,631
	Federal Home Loan Banks Discount Notes	4.051%	1/16/2026	2,080	2,077
	Federal Home Loan Banks Discount Notes	3.942%–4.064%	1/23/2026	4,958	4,946
	Federal Home Loan Banks Discount Notes	3.688%–3.715%	1/28/2026	12,711	12,675
	Federal Home Loan Banks Discount Notes	3.521%–4.058%	1/30/2026	10,371	10,339
	Federal Home Loan Banks Discount Notes	3.905%	2/3/2026	2,424	2,415
	Federal Home Loan Banks Discount Notes	3.657%–3.880%	2/4/2026	13,897	13,847
	Federal Home Loan Banks Discount Notes	4.051%	2/5/2026	5,318	5,298
	Federal Home Loan Banks Discount Notes	3.492%–3.746%	2/6/2026	8,885	8,851
	Federal Home Loan Banks Discount Notes	3.867%–3.967%	2/9/2026	5,849	5,824
	Federal Home Loan Banks Discount Notes	3.868%	2/10/2026	2,075	2,066
	Federal Home Loan Banks Discount Notes	3.496%	2/11/2026	1,062	1,058
	Federal Home Loan Banks Discount Notes	3.911%–4.093%	2/13/2026	11,460	11,406
	Federal Home Loan Banks Discount Notes	4.060%–4.095%	2/18/2026	18,000	17,905
	Federal Home Loan Banks Discount Notes	3.718%–4.029%	2/20/2026	873	868
	Federal Home Loan Banks Discount Notes	3.828%–3.855%	2/23/2026	5,345	5,315
	Federal Home Loan Banks Discount Notes	3.828%–4.045%	2/25/2026	8,675	8,625
	Federal Home Loan Banks Discount Notes	3.821%–4.022%	2/27/2026	22,631	22,494
	Federal Home Loan Banks Discount Notes	3.838%–4.016%	3/2/2026	3,776	3,752
	Federal Home Loan Banks Discount Notes	3.745%–4.012%	3/4/2026	7,037	6,991
	Federal Home Loan Banks Discount Notes	3.484%	3/5/2026	875	870
	Federal Home Loan Banks Discount Notes	3.487%–3.691%	3/6/2026	7,702	7,653
	Federal Home Loan Banks Discount Notes	3.689%–3.818%	3/11/2026	3,398	3,374
	Federal Home Loan Banks Discount Notes	3.541%–3.856%	3/13/2026	2,107	2,092
	Federal Home Loan Banks Discount Notes	3.543%–3.827%	3/18/2026	4,117	4,085
	Federal Home Loan Banks Discount Notes	3.747%–3.827%	3/19/2026	2,711	2,689
	Federal Home Loan Banks Discount Notes	3.739%–3.862%	3/20/2026	13,210	13,102
	Federal Home Loan Banks Discount Notes	3.684%–3.833%	3/23/2026	17,656	17,507
	Federal Home Loan Banks Discount Notes	3.841%–3.906%	3/25/2026	40,000	39,653
	Federal Home Loan Banks Discount Notes	3.686%	3/27/2026	2,276	2,257
	Federal Home Loan Banks Discount Notes	3.807%–3.813%	3/30/2026	6,426	6,368
	Federal Home Loan Banks Discount Notes	3.814%	3/31/2026	1,143	1,132
	Federal Home Loan Banks Discount Notes	3.644%–3.704%	4/6/2026	1,427	1,413
	Federal Home Loan Banks Discount Notes	3.592%–3.704%	4/8/2026	6,586	6,522
	Federal Home Loan Banks Discount Notes	3.807%	4/9/2026	238	236
	Federal Home Loan Banks Discount Notes	3.574%–3.630%	4/10/2026	2,981	2,952
	Federal Home Loan Banks Discount Notes	3.799%	4/13/2026	238	235
	Federal Home Loan Banks Discount Notes	3.576%–3.610%	4/15/2026	2,721	2,693
	Federal Home Loan Banks Discount Notes	3.591%–3.694%	4/17/2026	13,900	13,753
	Federal Home Loan Banks Discount Notes	3.553%	5/11/2026	2,186	2,158
	Federal Home Loan Banks Discount Notes	3.799%	5/22/2026	8,685	8,559
	Federal Home Loan Banks Discount Notes	3.666%–3.684%	6/5/2026	24,250	23,872
	Federal Home Loan Banks Discount Notes	3.694%–3.708%	6/10/2026	1,819	1,790
	Federal Home Loan Banks Discount Notes	3.576%–3.896%	6/12/2026	8,538	8,401
	Federal Home Loan Banks Discount Notes	3.584%	6/17/2026	707	695
	Federal Home Loan Banks Discount Notes	3.573%	6/22/2026	5,000	4,915
[3]	Federal Home Loan Banks, SOFR - 0.005%	3.705%	1/2/2026	2,830	2,830
[3]	Federal Home Loan Banks, SOFR - 0.005%	3.705%	1/2/2026	2,300	2,300
[3]	Federal Home Loan Banks, SOFR - 0.005%	3.705%	1/2/2026	1,320	1,320

		Yield[1]	Maturity Date	Face Amount ($000)	Market Value• ($000)
[3]	Federal Home Loan Banks, SOFR - 0.005%	3.705%	1/2/2026	1,320	1,320
[3]	Federal Home Loan Banks, SOFR - 0.005%	3.705%	1/2/2026	1,095	1,095
[3]	Federal Home Loan Banks, SOFR - 0.005%	3.705%	1/2/2026	900	900
[3]	Federal Home Loan Banks, SOFR - 0.005%	3.705%	1/2/2026	660	660
[3]	Federal Home Loan Banks, SOFR - 0.005%	3.705%	1/2/2026	565	565
[3]	Federal Home Loan Banks, SOFR - 0.005%	3.705%	1/2/2026	550	550
[3,4]	Federal Home Loan Banks, SOFR - 0.005%	3.705%	1/5/2026	3,285	3,285
[3,4]	Federal Home Loan Banks, SOFR - 0.005%	3.705%	1/8/2026	1,095	1,095
[3]	Federal Home Loan Banks, SOFR - 0.010%	3.700%	1/2/2026	5,330	5,330
[3]	Federal Home Loan Banks, SOFR - 0.010%	3.700%	1/2/2026	5,005	5,005
[3]	Federal Home Loan Banks, SOFR - 0.010%	3.700%	1/2/2026	2,640	2,640
[3]	Federal Home Loan Banks, SOFR - 0.010%	3.700%	1/2/2026	2,225	2,225
[3]	Federal Home Loan Banks, SOFR - 0.010%	3.700%	1/2/2026	1,870	1,870
[3]	Federal Home Loan Banks, SOFR - 0.010%	3.700%	1/2/2026	1,320	1,320
[3]	Federal Home Loan Banks, SOFR - 0.015%	3.695%	1/2/2026	5,550	5,550
[3]	Federal Home Loan Banks, SOFR - 0.015%	3.695%	1/2/2026	5,330	5,330
[3]	Federal Home Loan Banks, SOFR - 0.015%	3.695%	1/2/2026	1,320	1,320
[3]	Federal Home Loan Banks, SOFR + 0.000%	3.710%	1/1/2026	555	555
[3]	Federal Home Loan Banks, SOFR + 0.000%	3.710%	1/2/2026	6,240	6,240
[3]	Federal Home Loan Banks, SOFR + 0.000%	3.710%	1/2/2026	3,940	3,940
[3]	Federal Home Loan Banks, SOFR + 0.000%	3.710%	1/2/2026	3,460	3,460
[3]	Federal Home Loan Banks, SOFR + 0.000%	3.710%	1/2/2026	2,300	2,300
[3]	Federal Home Loan Banks, SOFR + 0.000%	3.710%	1/2/2026	2,230	2,230
[3]	Federal Home Loan Banks, SOFR + 0.000%	3.710%	1/2/2026	1,700	1,700
[3]	Federal Home Loan Banks, SOFR + 0.000%	3.710%	1/2/2026	1,700	1,700
[3]	Federal Home Loan Banks, SOFR + 0.000%	3.710%	1/2/2026	1,645	1,645
[3]	Federal Home Loan Banks, SOFR + 0.000%	3.710%	1/2/2026	1,645	1,645
[3]	Federal Home Loan Banks, SOFR + 0.000%	3.710%	1/2/2026	1,640	1,640
[3,4]	Federal Home Loan Banks, SOFR + 0.000%	3.710%	1/2/2026	1,640	1,640
[3]	Federal Home Loan Banks, SOFR + 0.000%	3.710%	1/2/2026	1,320	1,320
[3]	Federal Home Loan Banks, SOFR + 0.000%	3.710%	1/2/2026	1,100	1,100
[3]	Federal Home Loan Banks, SOFR + 0.000%	3.710%	1/2/2026	1,100	1,100
[3]	Federal Home Loan Banks, SOFR + 0.000%	3.710%	1/2/2026	660	660
[3]	Federal Home Loan Banks, SOFR + 0.000%	3.710%	1/2/2026	550	550
[3]	Federal Home Loan Banks, SOFR + 0.000%	3.710%	1/5/2026	4,400	4,400
[3,4]	Federal Home Loan Banks, SOFR + 0.000%	3.710%	1/5/2026	2,190	2,190
[3,4]	Federal Home Loan Banks, SOFR + 0.000%	3.710%	1/5/2026	1,095	1,095
[3,4]	Federal Home Loan Banks, SOFR + 0.000%	3.710%	1/7/2026	2,190	2,190
[3]	Federal Home Loan Banks, SOFR + 0.005%	3.715%	1/2/2026	4,460	4,460
[3]	Federal Home Loan Banks, SOFR + 0.005%	3.715%	1/2/2026	2,265	2,265
[3]	Federal Home Loan Banks, SOFR + 0.005%	3.715%	1/2/2026	2,220	2,220
[3]	Federal Home Loan Banks, SOFR + 0.005%	3.715%	1/2/2026	2,215	2,215
[3]	Federal Home Loan Banks, SOFR + 0.005%	3.715%	1/2/2026	1,335	1,335
[3]	Federal Home Loan Banks, SOFR + 0.005%	3.715%	1/2/2026	1,200	1,200
[3]	Federal Home Loan Banks, SOFR + 0.005%	3.715%	1/2/2026	1,115	1,115
[3]	Federal Home Loan Banks, SOFR + 0.005%	3.715%	1/2/2026	1,110	1,110
[3]	Federal Home Loan Banks, SOFR + 0.005%	3.715%	1/2/2026	1,100	1,100
[3]	Federal Home Loan Banks, SOFR + 0.005%	3.715%	1/2/2026	1,100	1,100
[3]	Federal Home Loan Banks, SOFR + 0.005%	3.715%	1/2/2026	1,000	1,000
[3]	Federal Home Loan Banks, SOFR + 0.005%	3.715%	1/2/2026	890	890
[3]	Federal Home Loan Banks, SOFR + 0.005%	3.715%	1/2/2026	600	600
[3]	Federal Home Loan Banks, SOFR + 0.005%	3.715%	1/2/2026	600	600
[3]	Federal Home Loan Banks, SOFR + 0.005%	3.715%	1/2/2026	545	545
[3]	Federal Home Loan Banks, SOFR + 0.005%	3.715%	1/2/2026	545	545
[3]	Federal Home Loan Banks, SOFR + 0.005%	3.715%	1/2/2026	500	500
[3]	Federal Home Loan Banks, SOFR + 0.010%	3.720%	1/1/2026	2,265	2,265
[3]	Federal Home Loan Banks, SOFR + 0.010%	3.720%	1/2/2026	2,230	2,230
[3]	Federal Home Loan Banks, SOFR + 0.010%	3.720%	1/2/2026	545	545
[3]	Federal Home Loan Banks, SOFR + 0.010%	3.720%	1/2/2026	395	395
[3,4]	Federal Home Loan Banks, SOFR + 0.010%	3.720%	1/6/2026	550	550
[3]	Federal Home Loan Banks, SOFR + 0.015%	3.725%	1/1/2026	545	545
[3]	Federal Home Loan Banks, SOFR + 0.015%	3.725%	1/2/2026	600	600
[3]	Federal Home Loan Banks, SOFR + 0.180%	3.890%	1/2/2026	4,000	4,000
[3]	Federal Home Loan Banks, SOFR + 0.180%	3.890%	1/2/2026	2,860	2,860
[2,3]	Federal National Mortgage Association, SOFR + 0.140%	3.850%	1/1/2026	406	406
[2]	Freddie Mac Discount Notes	3.688%	1/30/2026	3,453	3,443
[2]	Freddie Mac Discount Notes	3.462%	2/2/2026	2,028	2,021
[2]	Freddie Mac Discount Notes	3.684%	2/3/2026	576	574
[2]	Freddie Mac Discount Notes	3.753%	3/2/2026	334	332
[2]	Freddie Mac Discount Notes	3.548%	3/18/2026	179	178
Total U.S. Government Agency Debt (Cost $519,930)					519,929
U.S. Treasury Debt (27.4%)					
	United States Treasury Bill	3.550%–3.828%	1/2/2026	5,521	5,520
	United States Treasury Bill	3.551%–3.878%	1/6/2026	28,550	28,534
	United States Treasury Bill	3.552%–3.816%	1/8/2026	11,000	10,992
	United States Treasury Bill	3.553%–3.574%	1/13/2026	4,575	4,570
	United States Treasury Bill	3.554%–3.852%	1/15/2026	8,000	7,988
	United States Treasury Bill	4.170%	1/29/2026	13,000	12,958
	United States Treasury Bill	3.700%	2/3/2026	6,807	6,784
	United States Treasury Bill	3.629%	2/5/2026	400	399
	United States Treasury Bill	3.690%–3.788%	2/10/2026	20,262	20,177
	United States Treasury Bill	3.760%–3.849%	2/17/2026	20,105	20,006

		Yield[1]	Maturity Date	Face Amount ($000)	Market Value• ($000)
	United States Treasury Bill	4.038%	2/19/2026	10,000	9,947
	United States Treasury Bill	3.301%–3.650%	2/24/2026	33,000	32,820
	United States Treasury Bill	3.691%	3/5/2026	15,789	15,686
	United States Treasury Bill	3.497%	4/2/2026	13,000	12,884
	United States Treasury Bill	3.536%–3.556%	4/7/2026	17,267	17,100
	United States Treasury Bill	3.756%	4/9/2026	6,000	5,940
	United States Treasury Bill	3.527%	4/14/2026	28,000	27,711
	United States Treasury Bill	3.766%	4/16/2026	7,000	6,925
	United States Treasury Bill	3.457%	4/21/2026	12,282	12,149
	United States Treasury Bill	3.472%	4/28/2026	27,000	26,688
	United States Treasury Bill	3.761%	5/7/2026	14,000	13,819
	United States Treasury Bill	3.688%	5/21/2026	987	973
	United States Treasury Bill	3.709%	5/28/2026	14,000	13,790
	United States Treasury Bill	3.691%–3.694%	6/4/2026	11,057	10,885
	United States Treasury Bill	3.534%	7/2/2026	6,564	6,448
3	United States Treasury Floating Rate Note, United States Treasury 3M Bill Money Market Yield + 0.150%	3.752%	1/6/2026	2,000	2,000
3	United States Treasury Floating Rate Note, United States Treasury 3M Bill Money Market Yield + 0.159%	3.761%	1/6/2026	6,223	6,219
3	United States Treasury Floating Rate Note, United States Treasury 3M Bill Money Market Yield + 0.182%	3.784%	1/6/2026	11,260	11,258
3	United States Treasury Floating Rate Note, United States Treasury 3M Bill Money Market Yield + 0.245%	3.847%	1/6/2026	7,178	7,178
	United States Treasury Inflation Indexed Bonds	0.625%	1/15/2026	4,802	4,793
	United States Treasury Inflation Indexed Bonds	2.000%	1/15/2026	700	700
	United States Treasury Note/Bond	4.500%	3/31/2026	5,000	5,005
	United States Treasury Note/Bond	0.750%	5/31/2026	453	447
	United States Treasury Note/Bond	2.125%	5/31/2026	779	774
Total U.S. Treasury Debt (Cost $370,066)					370,067
U.S. Treasury Repurchase Agreements (37.1%)					
	Banco Bilbao Vizcaya Argentaria SA (Dated 12/31/2025, Repurchase Value $10,002, collateralized by U.S. Treasury Obligations 0.625%–4.500%, 5/31/2029–2/15/2053, with a value of $10,200)	3.850%	1/2/2026	10,000	10,000
	Banco Santander SA (Dated 12/31/2025, Repurchase Value $7,001, collateralized by U.S. Treasury Obligations 0.000%–6.500%, 11/15/2026–1/15/2035, with a value of $7,140)	3.820%	1/2/2026	7,000	7,000
	Bank of Montreal (Dated 12/31/2025, Repurchase Value $1,000, collateralized by U.S. Treasury Obligations 0.000%, 11/27/2026, with a value of $1,020)	3.600%	1/2/2026	1,000	1,000
	Bank of Nova Scotia (Dated 12/31/2025, Repurchase Value $6,001, collateralized by U.S. Treasury Obligations 1.250%–4.250%, 6/30/2027–8/15/2054, with a value of $6,120)	3.820%	1/2/2026	6,000	6,000
	Barclays Bank plc (Dated 12/31/2025, Repurchase Value $5,001, collateralized by U.S. Treasury Obligations 0.000%–2.250%, 9/3/2026–8/15/2049, with a value of $5,101)	3.820%	1/2/2026	5,000	5,000
	Barclays Bank plc (Dated 12/31/2025, Repurchase Value $5,001, collateralized by U.S. Treasury Obligations 3.125%–4.625%, 11/15/2026–2/15/2043, with a value of $5,099)	3.750%	1/2/2026	5,000	5,000
	Barclays Bank plc (Dated 12/31/2025, Repurchase Value $3,001, collateralized by U.S. Treasury Obligations 2.875%–4.250%, 12/31/2028–5/15/2032, with a value of $3,060)	3.750%	1/2/2026	3,000	3,000
	Barclays Bank plc (Dated 12/31/2025, Repurchase Value $531, collateralized by U.S. Treasury Obligations 0.000%, 1/2/2026–2/17/2026, with a value of $542)	3.750%	1/2/2026	531	531
	BNP Paribas Securities Corp. (Dated 12/31/2025, Repurchase Value $12,003, collateralized by U.S. Treasury Obligations 0.500%–3.625%, 5/31/2027–11/15/2028, with a value of $12,240)	3.820%	1/2/2026	12,000	12,000
	BNP Paribas Securities Corp. (Dated 11/28/2025, Repurchase Value $5,032, collateralized by U.S. Treasury Obligations 0.125%–2.375%, 10/15/2026–10/15/2028, with a value of $5,100)	3.830%	1/28/2026	5,000	5,000
	BNP Paribas Securities Corp. (Dated 12/30/2025, Repurchase Value $7,022, collateralized by U.S. Treasury Obligations 0.625%, 2/15/2043, with a value of $7,140)	3.690%	1/30/2026	7,000	7,000
	BNP Paribas Securities Corp. (Dated 12/3/2025, Repurchase Value $2,013, collateralized by U.S. Treasury Obligations 0.000%–4.250%, 4/23/2026–11/15/2034, with a value of $2,040)	3.780%	2/3/2026	2,000	2,000
	BNP Paribas Securities Corp. (Dated 12/8/2025, Repurchase Value $2,013, collateralized by U.S. Treasury Obligations 1.625%–4.875%, 5/31/2026–10/15/2029, with a value of $2,040)	3.750%	2/9/2026	2,000	2,000
	BNP Paribas Securities Corp. (Dated 12/15/2025, Repurchase Value $3,020, collateralized by U.S. Treasury Obligations 0.500%–4.625%, 10/31/2026–7/15/2034, with a value of $3,060)	3.690%	2/17/2026	3,000	3,000
	BNP Paribas Securities Corp. (Dated 12/23/2025, Repurchase Value $4,025, collateralized by U.S. Treasury Obligations 0.000%–2.500%, 2/28/2026–2/15/2054, with a value of $4,080)	3.690%	2/23/2026	4,000	4,000
	BNP Paribas Securities Corp. (Dated 12/24/2025, Repurchase Value $2,013, collateralized by U.S. Treasury Obligations 0.000%–3.625%, 4/23/2026–2/15/2054, with a value of $2,040)	3.700%	2/24/2026	2,000	2,000
	BNP Paribas Securities Corp. (Dated 12/29/2025, Repurchase Value $4,024, collateralized by U.S. Treasury Obligations 0.500%–4.125%, 10/31/2026–8/15/2053, with a value of $4,080)	3.670%	2/27/2026	4,000	4,000
	Canadian Imperial Bank of Commerce (Dated 12/11/2025, Repurchase Value $3,009, collateralized by U.S. Treasury Obligations 0.750%–4.750%, 1/31/2026–11/15/2053, with a value of $3,060)	3.710%	1/9/2026	3,000	3,000
	Canadian Imperial Bank of Commerce (Dated 12/22/2025, Repurchase Value $1,003, collateralized by U.S. Treasury Obligations 0.250%–3.807%, 5/31/2026–5/15/2041, with a value of $1,020)	3.730%	1/20/2026	1,000	1,000
	Canadian Imperial Bank of Commerce (Dated 11/26/2025, Repurchase Value $3,020, collateralized by U.S. Treasury Obligations 0.000%–3.807%, 3/12/2026–2/15/2042, with a value of $3,060)	3.840%	1/26/2026	3,000	3,000

	Yield[1]	Maturity Date	Face Amount ($000)	Market Value• ($000)
Canadian Imperial Bank of Commerce (Dated 12/11/2025, Repurchase Value $13,066, collateralized by U.S. Treasury Obligations 0.375%–6.000%, 2/15/2026–11/15/2053, with a value of $13,260)	3.710%	1/29/2026	13,000	13,000
Citigroup Global Markets Ltd. (Dated 12/31/2025, Repurchase Value $24,005, collateralized by U.S. Treasury Obligations 0.125%–4.250%, 11/30/2026–7/31/2031, with a value of $24,480)	3.820%	1/2/2026	24,000	24,000
Citigroup Global Markets Ltd. (Dated 12/31/2025, Repurchase Value $23,017, collateralized by U.S. Treasury Obligations 0.125%–4.250%, 10/15/2030–7/15/2031, with a value of $23,460)	3.730%	1/7/2026	23,000	23,000
Credit Agricole Corporate & Investment Bank SA (Dated 12/31/2025, Repurchase Value $22,005, collateralized by U.S. Treasury Obligations 0.000%–4.875%, 1/15/2026–11/15/2054, with a value of $22,440)	3.820%	1/2/2026	22,000	22,000
Credit Agricole Corporate & Investment Bank SA (Dated 12/31/2025, Repurchase Value $1,000, collateralized by U.S. Treasury Obligations 4.250%, 1/15/2028, with a value of $1,020)	3.820%	1/2/2026	1,000	1,000
Credit Agricole Corporate & Investment Bank SA (Dated 12/29/2025, Repurchase Value $2,001, collateralized by U.S. Treasury Obligations 4.250%, 1/15/2028, with a value of $2,040)	3.800%	1/5/2026	2,000	2,000
Credit Agricole Corporate & Investment Bank SA (Dated 12/29/2025, Repurchase Value $1,001, collateralized by U.S. Treasury Obligations 4.250%, 1/15/2028, with a value of $1,020)	3.800%	1/5/2026	1,000	1,000
Credit Agricole Corporate & Investment Bank SA (Dated 12/30/2025, Repurchase Value $2,001, collateralized by U.S. Treasury Obligations 4.250%, 1/15/2028, with a value of $2,040)	3.750%	1/6/2026	2,000	2,000
Credit Agricole Corporate & Investment Bank SA (Dated 12/30/2025, Repurchase Value $1,001, collateralized by U.S. Treasury Obligations 4.250%, 1/15/2028, with a value of $1,020)	3.750%	1/6/2026	1,000	1,000
Credit Agricole Corporate & Investment Bank SA (Dated 12/31/2025, Repurchase Value $1,001, collateralized by U.S. Treasury Obligations 4.250%, 1/15/2028, with a value of $1,020)	3.730%	1/7/2026	1,000	1,000
Credit Agricole Corporate & Investment Bank SA (Dated 12/31/2025, Repurchase Value $1,001, collateralized by U.S. Treasury Obligations 4.250%, 1/15/2028, with a value of $1,020)	3.730%	1/7/2026	1,000	1,000
Deutsche Bank AG (Dated 12/31/2025, Repurchase Value $10,002, collateralized by U.S. Treasury Obligations 4.000%, 11/15/2052, with a value of $10,202)	3.810%	1/2/2026	10,000	10,000
Deutsche Bank AG (Dated 12/31/2025, Repurchase Value $4,001, collateralized by U.S. Treasury Obligations 4.000%, 11/15/2052, with a value of $4,081)	3.550%	1/2/2026	4,000	4,000
Deutsche Bank AG (Dated 12/31/2025, Repurchase Value $8,006, collateralized by U.S. Treasury Obligations 4.000%, 11/15/2052, with a value of $8,166)	3.730%	1/7/2026	8,000	8,000
Federal Reserve Bank of New York (Dated 12/31/2025, Repurchase Value $9,002, collateralized by U.S. Treasury Obligations 1.875%, 2/15/2032, with a value of $9,002)	3.500%	1/2/2026	9,000	9,000
Fixed Income Clearing Corp. - Northern Trust (Dated 12/31/2025, Repurchase Value $42,009, collateralized by U.S. Treasury Obligations 4.000%, 2/28/2030, with a value of $42,840)	3.820%	1/2/2026	42,000	42,000
Fixed Income Clearing Corp. - State Street Bank and Trust Co. (Dated 12/31/2025, Repurchase Value $67,014, collateralized by U.S. Treasury Obligations 3.625%, 12/31/2030, with a value of $68,407)	3.820%	1/2/2026	67,000	67,000
Fixed Income Clearing Corp. - The Bank of New York Mellon (Dated 12/31/2025, Repurchase Value $42,009, collateralized by U.S. Treasury Obligations 4.000%, 6/30/2028, with a value of $42,840)	3.820%	1/2/2026	42,000	42,000
Goldman Sachs & Co. (Dated 12/31/2025, Repurchase Value $19,004, collateralized by U.S. Treasury Obligations 1.875%, 2/15/2051, with a value of $19,380)	3.830%	1/2/2026	19,000	19,000
Goldman Sachs & Co. (Dated 12/31/2025, Repurchase Value $2,000, collateralized by U.S. Treasury Obligations 0.875%–3.500%, 12/15/2028–11/15/2030, with a value of $2,040)	3.550%	1/2/2026	2,000	2,000
Goldman Sachs & Co. (Dated 12/31/2025, Repurchase Value $1,000, collateralized by U.S. Treasury Obligations 2.250%–3.625%, 2/15/2027–5/15/2053, with a value of $1,020)	3.520%	1/2/2026	1,000	1,000
Goldman Sachs & Co. (Dated 12/30/2025, Repurchase Value $13,009, collateralized by U.S. Treasury Obligations 1.625%, 11/30/2026, with a value of $13,260)	3.750%	1/6/2026	13,000	13,000
HSBC Securities USA Inc. (Dated 12/31/2025, Repurchase Value $4,001, collateralized by U.S. Treasury Obligations 0.000%–6.125%, 3/5/2026–2/15/2049, with a value of $4,080)	3.830%	1/2/2026	4,000	4,000
JP Morgan Securities, LLC (Dated 12/31/2025, Repurchase Value $1,000, collateralized by U.S. Treasury Obligations 0.625%–3.500%, 1/15/2026–8/15/2048, with a value of $1,020)	3.820%	1/2/2026	1,000	1,000
MUFG Securities Canada Ltd. (Dated 12/31/2025, Repurchase Value $4,001, collateralized by U.S. Treasury Obligations 2.250%–4.625%, 12/31/2027–2/15/2055, with a value of $4,081)	3.820%	1/2/2026	4,000	4,000
Natixis SA (Dated 12/31/2025, Repurchase Value $8,002, collateralized by U.S. Treasury Obligations 0.125%–4.500%, 7/15/2027–11/15/2054, with a value of $8,162)	3.840%	1/2/2026	8,000	8,000
Nomura Securities International Inc. (Dated 12/31/2025, Repurchase Value $6,001, collateralized by U.S. Treasury Obligations 3.875%–4.875%, 12/31/2027–5/15/2055, with a value of $6,123)	3.830%	1/2/2026	6,000	6,000
RBC Dominion Securities Inc. (Dated 12/31/2025, Repurchase Value $1,000, collateralized by U.S. Treasury Obligations 1.375%–4.625%, 4/15/2030–2/15/2055, with a value of $1,020)	3.820%	1/2/2026	1,000	1,000
RBC Dominion Securities Inc. (Dated 12/11/2025, Repurchase Value $2,009, collateralized by U.S. Treasury Obligations 1.875%–4.625%, 7/15/2028–11/15/2055, with a value of $2,040)	3.710%	1/22/2026	2,000	2,000

	Yield[1]	Maturity Date	Face Amount ($000)	Market Value• ($000)
Royal Bank of Canada (Dated 11/12/2025, Repurchase Value $3,023, collateralized by U.S. Treasury Obligations 2.750%, 4/30/2027, with a value of $3,060)	3.890%	1/22/2026	3,000	3,000
Royal Bank of Canada (Dated 11/13/2025, Repurchase Value $5,039, collateralized by U.S. Treasury Obligations 2.750%–3.125%, 4/30/2027–8/31/2029, with a value of $5,100)	3.910%	1/23/2026	5,000	5,000
Royal Bank of Canada (Dated 11/3/2025, Repurchase Value $7,067, collateralized by U.S. Treasury Obligations 2.750%–3.125%, 4/30/2027–8/31/2029, with a value of $7,140)	3.900%	1/30/2026	7,000	7,000
Royal Bank of Canada (Dated 11/20/2025, Repurchase Value $1,010, collateralized by U.S. Treasury Obligations 2.750%–3.125%, 4/30/2027–8/31/2029, with a value of $1,020)	3.900%	2/20/2026	1,000	1,000
Royal Bank of Canada (Dated 11/18/2025, Repurchase Value $9,094, collateralized by U.S. Treasury Obligations 2.750%–3.125%, 4/30/2027–8/31/2029, with a value of $9,180)	3.870%	2/23/2026	9,000	9,000
SMBC Nikko Securities America (Dated 12/26/2025, Repurchase Value $2,001, collateralized by U.S. Treasury Obligations 0.000%–4.375%, 5/7/2026–2/15/2041, with a value of $2,040)	3.760%	1/2/2026	2,000	2,000
SMBC Nikko Securities America (Dated 12/31/2025, Repurchase Value $1,000, collateralized by U.S. Treasury Obligations 0.000%–4.750%, 5/7/2026–2/15/2045, with a value of $1,020)	3.840%	1/2/2026	1,000	1,000
Societe Generale SA (Dated 12/29/2025, Repurchase Value $4,003, collateralized by U.S. Treasury Obligations 3.500%, 10/15/2028, with a value of $4,080)	3.800%	1/5/2026	4,000	4,000
Societe Generale SA (Dated 12/30/2025, Repurchase Value $1,001, collateralized by U.S. Treasury Obligations 3.500%, 10/15/2028, with a value of $1,020)	3.750%	1/6/2026	1,000	1,000
Standard Chartered Bank (Dated 12/31/2025, Repurchase Value $6,001, collateralized by U.S. Treasury Obligations 0.125%–4.500%, 1/31/2026–2/15/2047, with a value of $6,121)	3.820%	1/2/2026	6,000	6,000
Sumitomo Mitsui Banking Corp. (Dated 12/31/2025, Repurchase Value $27,006, collateralized by U.S. Treasury Obligations 0.375%–5.375%, 5/31/2026–5/15/2047, with a value of $27,540)	3.840%	1/2/2026	27,000	27,000
TD Securities (USA) LLC (Dated 12/31/2025, Repurchase Value $1,001, collateralized by U.S. Treasury Obligations 4.500%, 3/31/2026, with a value of $1,020)	3.760%	1/7/2026	1,000	1,000
Wells Fargo Bank NA (Dated 12/31/2025, Repurchase Value $8,002, collateralized by U.S. Treasury Obligations 3.875%, 6/15/2028, with a value of $8,162)	3.820%	1/2/2026	8,000	8,000
Wells Fargo Bank NA (Dated 12/31/2025, Repurchase Value $4,003, collateralized by U.S. Treasury Obligations 0.125%, 4/15/2026, with a value of $4,083)	3.730%	1/7/2026	4,000	4,000
Wells Fargo Securities LLC (Dated 12/31/2025, Repurchase Value $3,001, collateralized by U.S. Treasury Obligations 4.625%, 9/30/2028, with a value of $3,061)	3.820%	1/2/2026	3,000	3,000
Total U.S. Treasury Repurchase Agreements (Cost $501,531)				**501,531**
Total Investments (102.9%) (Cost $1,391,527)				**1,391,527**
Other Assets and Liabilities—Net (-2.9%)				**(38,982)**
Net Assets (100%)				**1,352,545**

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.

4 Includes securities purchased on a when-issued or delayed-delivery basis for which the portfolio has not taken delivery as of December 31, 2025.

3M—3-month.

SOFR—Secured Overnight Financing Rate.

Statement of Assets and Liabilities

As of December 31, 2025

($000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost $889,996)	889,996
Repurchase Agreements (Cost $501,531)	501,531
Total Investments in Securities	1,391,527
Investment in Vanguard	33
Receivables for Accrued Income	1,503
Receivables for Capital Shares Issued	2,748
Total Assets	**1,395,811**
Liabilities	
Payables for Investment Securities Purchased	43,023
Payables for Capital Shares Redeemed	154
Payables to Vanguard	89
Total Liabilities	**43,266**
Net Assets	**1,352,545**

At December 31, 2025, net assets consisted of:

Paid-in Capital	1,352,438
Total Distributable Earnings (Loss)	107
Net Assets	**1,352,545**

Net Assets	
Applicable to 1,352,038,518 outstanding $.001 par value shares of beneficial interest (unlimited authorization)	1,352,545
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, 2025 ($000)
Investment Income	
Income	
Interest	55,103
Total Income	55,103
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	19
Management and Administrative	1,527
Marketing and Distribution	86
Custodian Fees	224
Auditing Fees	31
Shareholders' Reports and Proxy Fees	48
Trustees' Fees and Expenses	1
Other Expenses	9
Total Expenses	1,945
Net Investment Income	**53,158**
Realized Net Gain (Loss) on Investment Securities Sold	**42**
Net Increase (Decrease) in Net Assets Resulting from Operations	**53,200**

See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Changes in Net Assets

	Year Ended December 31,	
	2025 ($000)	2024 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	53,158	62,499
Realized Net Gain (Loss)	42	40
Net Increase (Decrease) in Net Assets Resulting from Operations	53,200	62,539
Distributions		
Total Distributions	(53,166)	(62,498)
Capital Share Transactions (at $1.00 per share)		
Issued	575,626	315,435
Issued in Lieu of Cash Distributions	53,148	62,478
Redeemed	(507,811)	(363,674)
Net Increase (Decrease) from Capital Share Transactions	120,963	14,239
Total Increase (Decrease)	120,997	14,280
Net Assets		
Beginning of Period	1,231,548	1,217,268
End of Period	1,352,545	1,231,548

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, 2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	$1.00	$1.00	$1.00	$1.00	$1.00
Investment Operations					
Net Investment Income[1]	.0410	.0507	.0494	.0154	.0001
Net Realized and Unrealized Gain (Loss) on Investments	.0001	—	—	(.0004)	—
Total from Investment Operations	.0411	.0507	.0494	.0150	.0001
Distributions					
Dividends from Net Investment Income	(.0411)	(.0507)	(.0494)	(.0150)	(.0001)
Distributions from Realized Capital Gains	—	—	(.0000)[2]	(.0000)[2]	—
Total Distributions	(.0411)	(.0507)	(.0494)	(.0150)	(.0001)
Net Asset Value, End of Period	$1.00	$1.00	$1.00	$1.00	$1.00
Total Return	4.18%	5.19%	5.05%	1.51%	0.02%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$1,353	$1,232	$1,217	$1,217	$1,106
Ratio of Expenses to Average Net Assets[3]	0.15%	0.15%[4]	0.15%[4]	0.14%[4]	0.07%
Ratio of Net Investment Income to Average Net Assets	4.10%	5.07%	4.94%	1.54%	0.01%

1 Calculated based on average shares outstanding.

2 Distribution was less than $0.0001 per share.

3 Vanguard and the board of trustees have agreed to temporarily limit certain net operating expenses in excess of the portfolio's daily yield in order to maintain a zero or positive yield for the portfolio. Vanguard and the board of trustees may terminate the temporary expense limitation at any time. The portfolio is not obligated to repay this amount to Vanguard. The ratio of total expenses to average net assets before an expense reduction was 0.15% for 2022, and 0.15% for 2021. For the years ended December 31, 2025, 2024, and 2023, there were no expense reductions.

4 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.15%, 0.15%, and 0.14%, respectively.

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.

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. Certain short-term debt instruments may be valued on the basis of amortized cost provided that the amortized cost of the debt reflects its fair value.

2. Repurchase Agreements: The portfolio enters into repurchase agreements with institutional counterparties. Securities pledged as collateral to the portfolio under repurchase agreements are held by a custodian bank until the agreements mature, and in the absence of a default, such collateral cannot be repledged, resold, or rehypothecated. Each agreement requires that the market value of the collateral be sufficient to cover payments of interest and principal. The portfolio further mitigates its counterparty risk by entering into repurchase agreements only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master repurchase agreements with its counterparties. The master repurchase agreements provide that, in the event of a counterparty's default (including bankruptcy), the portfolio may terminate any repurchase agreements with that counterparty, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the portfolio. Such action may be subject to legal proceedings, which may delay or limit the disposition of collateral.

3. Federal Income Taxes: The portfolio intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The portfolio's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the portfolio's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the portfolio's financial statements.

4. Distributions: Distributions from net investment income are declared daily and paid on the first business day of the following month. Annual distributions from realized capital gains, if any, are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

5. Credit Facilities and Interfund Lending Program: The portfolio and certain other funds managed by The Vanguard Group ("Vanguard") participate in a $4.3 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 and are subject to the portfolio's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the portfolio's board of trustees and included in Management and Administrative expenses on the portfolio's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the portfolio and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the portfolio may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the portfolio's investment objective and investment policies. Interfund loans and borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended December 31, 2025, 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.

Effective January 12, 2026, Vanguard provides investment advisory services to the portfolio through its wholly owned subsidiary Vanguard Capital Management, LLC. The portfolio's expense ratios and investment objectives remain unchanged.

Upon the request of Vanguard, the portfolio may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2025, the portfolio had contributed to Vanguard capital in the amount of $33,000, 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.

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, 2025, 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. Examples of temporary differences include, but are not limited to, capital loss carryforwards. 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	107
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	—
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	107

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2025 Amount ($000)	2024 Amount ($000)
Ordinary Income*	53,166	62,498
Long-Term Capital Gains	—	—
Total	53,166	62,498

* Includes short-term capital gains, if any.

As of December 31, 2025, gross unrealized appreciation and depreciation for investments based on cost for U.S. federal income tax purposes were as follows:

	Amount ($000)
Tax Cost	1,391,527
Gross Unrealized Appreciation	—
Gross Unrealized Depreciation	—
Net Unrealized Appreciation (Depreciation)	—

E. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, political or regulatory conditions, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the portfolio's investments and portfolio performance.

To the extent the portfolio's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the portfolio may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

Credit risk is the risk that a counterparty to a transaction or an issuer of a financial instrument will fail to pay interest and principal when due, or that perceptions of the issuer's ability to make such payments will cause the price of an investment to decline. Investment in debt securities will generally increase credit risk.

At December 31, 2025, 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 80% 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. Operating segments are components of an entity that engage in business activities, have discrete financial information available, and have their operating results regularly reviewed by a chief operating decision maker ("CODM"). The portfolio is considered a single segment. Vanguard's chief executive officer, chief investment officer, and chief financial officer, who are also officers of the portfolio, as well as the portfolio's chief financial

officer collectively act as the CODM. Vanguard has established various management committees to assist the CODM with overseeing aspects of the portfolio's daily operations. Through these committees, the CODM manages the portfolio's operations to achieve a single investment objective, as detailed in its prospectus, through the execution of the portfolio's investment strategies. When assessing segment performance and making decisions about segment resources, the CODM relies on the portfolio's portfolio composition, total returns, expense ratios and changes in net assets which are consistent with the information contained in the portfolio's financial statements. Segment assets, liabilities, income, and expenses are also detailed in the accompanying financial statements.

G. Management has determined that no other subsequent events or transactions occurred through the date the financial statements were issued 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 Vanguard Variable Insurance Funds Money Market Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Vanguard Variable Insurance Funds Money Market Portfolio (one of the portfolios constituting Vanguard Variable Insurance Funds, referred to hereafter as the "Portfolio") as of December 31, 2025, the related statement of operations for the year ended December 31, 2025, the statement of changes in net assets for each of the two years in the period ended December 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2025 (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, 2025, 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, 2025 and the financial highlights for each of the five years in the period ended December 31, 2025 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, 2025 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 19, 2026

We have served as the auditor of one or more investment companies in The Vanguard Group of Funds since 1975.

Tax information (unaudited)

The portfolio hereby designates for the fiscal year $32,672,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

The portfolio hereby designates 100%, or if subsequently determined to be different, the maximum percentage allowable by law, of ordinary income dividends eligible to be treated as interest income for purposes of Section 163(j) and the regulations thereunder for the fiscal year.

Vanguard®

Financial Statements
For the year ended December 31, 2025
Vanguard Variable Insurance Funds
Real Estate Index Portfolio

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Financial Statements

Schedule of Investments

As of December 31, 2025

The portfolio files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The portfolio's Form N-PORT reports are available on the SEC's website at www.sec.gov.

	Shares	Market Value* ($000)
Equity Real Estate Investment Trusts (REITs) (90.3%)		
Data Center REITs (8.7%)		
Equinix Inc.	71,713	54,944
Digital Realty Trust Inc.	249,916	38,664
		93,608
Diversified REITs (2.0%)		
WP Carey Inc.	160,475	10,328
Essential Properties Realty Trust Inc.	145,194	4,307
Broadstone Net Lease Inc.	138,591	2,407
Global Net Lease Inc.	145,723	1,253
Alexander & Baldwin Inc.	53,312	1,100
American Assets Trust Inc.	35,846	679
CTO Realty Growth Inc.	24,158	445
Armada Hoffler Properties Inc.	58,808	389
Gladstone Commercial Corp.	34,146	364
		21,272
Health Care REITs (15.5%)		
Welltower Inc.	490,106	90,969
Ventas Inc.	333,030	25,770
Omega Healthcare Investors Inc.	216,172	9,585
Healthpeak Properties Inc.	509,225	8,188
CareTrust REIT Inc.	163,632	5,917
American Healthcare REIT Inc.	123,530	5,813
Alexandria Real Estate Equities Inc.	114,066	5,582
Healthcare Realty Trust Inc. Class A	244,766	4,149
Sabra Health Care REIT Inc.	175,716	3,328
National Health Investors Inc.	34,788	2,657
Medical Properties Trust Inc.	374,396	1,872
LTC Properties Inc.	33,756	1,161
Sila Realty Trust Inc.	40,420	942
Diversified Healthcare Trust	123,829	601
Universal Health Realty Income Trust	9,668	379
Community Healthcare Trust Inc.	20,783	341
Global Medical REIT Inc.	9,332	315
		167,569
Hotel & Resort REITs (2.1%)		
Host Hotels & Resorts Inc.	503,820	8,933
Ryman Hospitality Properties Inc.	43,857	4,150
Apple Hospitality REIT Inc.	164,973	1,955
Park Hotels & Resorts Inc.	146,482	1,532
DiamondRock Hospitality Co.	150,185	1,346
Sunstone Hotel Investors Inc.	132,240	1,182
Xenia Hotels & Resorts Inc.	70,184	992
Pebblebrook Hotel Trust	86,885	983
RLJ Lodging Trust	99,683	743
Summit Hotel Properties Inc.	79,721	388
Chatham Lodging Trust	34,086	232
Service Properties Trust	116,316	214
		22,650
Industrial REITs (11.0%)		
Prologis Inc.	635,511	81,130
EastGroup Properties Inc.	39,083	6,962
Rexford Industrial Realty Inc.	173,429	6,715
First Industrial Realty Trust Inc.	97,037	5,557
STAG Industrial Inc.	136,809	5,029
Terreno Realty Corp.	75,698	4,444
Americold Realty Trust Inc.	208,692	2,684
LXP Industrial Trust	43,349	2,149
Lineage Inc.	50,290	1,760
Innovative Industrial Properties Inc.	20,534	973

	Shares	Market Value• ($000)
Plymouth Industrial REIT Inc.	27,751	607
One Liberty Properties Inc.	11,868	241
		118,251
Multi-Family Residential REITs (7.8%)		
AvalonBay Communities Inc.	104,336	18,917
Equity Residential	265,856	16,760
Essex Property Trust Inc.	47,194	12,350
Mid-America Apartment Communities Inc.	85,788	11,917
Camden Property Trust	78,300	8,619
UDR Inc.	230,665	8,461
Independence Realty Trust Inc.	171,336	2,995
Elme Communities	64,602	1,124
Veris Residential Inc.	61,610	917
Centerspace	12,279	819
Apartment Investment & Management Co. Class A	99,025	588
NexPoint Residential Trust Inc.	15,796	475
		83,942
Office REITs (2.8%)		
BXP Inc.	110,251	7,440
Vornado Realty Trust	119,615	3,981
Cousins Properties Inc.	123,082	3,173
Kilroy Realty Corp.	82,349	3,077
SL Green Realty Corp.	52,043	2,387
COPT Defense Properties	82,752	2,301
Highwoods Properties Inc.	79,204	2,045
Douglas Emmett Inc.	122,695	1,348
JBG SMITH Properties	45,228	769
Piedmont Realty Trust Inc.	91,230	761
Empire State Realty Trust Inc. Class A	105,034	685
Easterly Government Properties Inc. Class A	31,570	669
* Hudson Pacific Properties Inc.	39,687	430
Peakstone Realty Trust	26,958	387
Brandywine Realty Trust	127,381	372
NET Lease Office Properties	10,310	266
		30,091
Other Specialized REITs (6.3%)		
VICI Properties Inc. Class A	781,421	21,974
Iron Mountain Inc.	216,426	17,953
Gaming & Leisure Properties Inc.	207,384	9,268
Lamar Advertising Co. Class A	63,605	8,051
EPR Properties	55,777	2,783
Millrose Properties Inc.	90,387	2,700
Outfront Media Inc.	110,285	2,658
Four Corners Property Trust Inc.	76,550	1,765
Safehold Inc.	34,175	468
Farmland Partners Inc.	30,745	298
Gladstone Land Corp.	25,185	230
		68,148
Retail REITs (13.8%)		
Simon Property Group Inc.	239,243	44,286
Realty Income Corp.	669,990	37,767
Kimco Realty Corp.	496,240	10,059
Regency Centers Corp.	126,388	8,725
Federal Realty Investment Trust	60,054	6,054
Brixmor Property Group Inc.	224,305	5,881
Agree Realty Corp.	81,095	5,841
NNN REIT Inc.	138,337	5,482
Kite Realty Group Trust	161,108	3,862
Macerich Co.	185,209	3,419
Phillips Edison & Co. Inc.	92,039	3,274
Tanger Inc.	82,932	2,768
Acadia Realty Trust	96,002	1,972
Urban Edge Properties	92,177	1,769
Curbline Properties Corp.	69,393	1,611
InvenTrust Properties Corp.	56,870	1,604
NETSTREIT Corp.	61,164	1,079
Getty Realty Corp.	39,396	1,078
Whitestone REIT	33,646	467

	Shares	Market Value• ($000)
CBL & Associates Properties Inc.	11,334	419
Alexander's Inc.	1,684	367
Saul Centers Inc.	9,819	310
SITE Centers Corp.	36,515	234
		148,328
Self-Storage REITs (5.4%)		
Public Storage	115,712	30,027
Extra Space Storage Inc.	155,536	20,254
CubeSmart	167,100	6,024
National Storage Affiliates Trust	53,437	1,507
Smartstop Self Storage REIT Inc.	22,752	704
		58,516
Single-Family Residential REITs (3.7%)		
Invitation Homes Inc.	426,742	11,859
Sun Communities Inc.	91,712	11,364
Equity LifeStyle Properties Inc.	134,906	8,177
American Homes 4 Rent Class A	244,199	7,839
UMH Properties Inc.	59,121	940
		40,179
Telecom Tower REITs (9.6%)		
American Tower Corp.	343,127	60,243
Crown Castle Inc.	319,105	28,359
SBA Communications Corp.	78,686	15,220
		103,822
Timber REITs (1.6%)		
Weyerhaeuser Co.	528,710	12,525
Rayonier Inc.	112,111	2,427
PotlatchDeltic Corp.	53,801	2,141
		17,093
Total Equity Real Estate Investment Trusts (REITs) (Cost $1,077,516)		**973,469**
Real Estate Management & Development (9.1%)		
Diversified Real Estate Activities (0.2%)		
St. Joe Co.	27,582	1,638
* Tejon Ranch Co.	14,779	233
RMR Group Inc. Class A	11,625	173
		2,044
Real Estate Development (0.2%)		
* Howard Hughes Holdings Inc.	23,939	1,910
* Forestar Group Inc.	14,879	366
		2,276
Real Estate Operating Companies (0.1%)		
Kennedy-Wilson Holdings Inc.	80,835	782
[1] Landbridge Co. LLC Class A	13,925	682
* Seritage Growth Properties Class A	26,970	87
		1,551
Real Estate Services (8.6%)		
* CBRE Group Inc. Class A	218,043	35,059
* CoStar Group Inc.	310,444	20,874
* Jones Lang LaSalle Inc.	34,720	11,682
* Zillow Group Inc. Class C	121,929	8,318
* Opendoor Technologies Inc.	663,722	3,869
* Compass Inc. Class A	361,024	3,816
* Cushman & Wakefield Ltd.	169,660	2,747
* Zillow Group Inc. Class A	35,594	2,429
Newmark Group Inc. Class A	108,194	1,876
* Anywhere Real Estate Inc.	69,775	988
eXp World Holdings Inc.	69,126	626
Marcus & Millichap Inc.	18,572	507
		92,791
Total Real Estate Management & Development (Cost $89,681)		**98,662**
Warrants (0.0%)		
* Opendoor Technologies Inc. Exp. 11/20/2026 **(Cost $—)**	8,539	**8**

	Shares	Market Value• ($000)
Temporary Cash Investments (0.4%)		
Money Market Fund (0.4%)		
[2,3] Vanguard Market Liquidity Fund, 3.780% **(Cost $3,913)**	39,128	**3,913**
Total Investments (99.8%) (Cost $1,171,110)		**1,076,052**
Other Assets and Liabilities—Net (0.2%)		**2,504**
Net Assets (100%)		**1,078,556**

Cost is in $000.

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is $353.

2 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

3 Collateral of $374 was received for securities on loan.

REIT—Real Estate Investment Trust.

Derivative Financial Instruments Outstanding as of Period End

Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount ($000)	Floating Interest Rate Received (Paid)[1] (%)	Value and Unrealized Appreciation ($000)	Value and Unrealized (Depreciation) ($000)
Prologis Inc.	8/31/2026	BANA	5,792	(3.640)	—	(3)

1 Based on Overnight Bank Funding Rate as of the most recent reset date. Floating interest payment received/(paid) monthly.

BANA—Bank of America, N.A.

See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Assets and Liabilities

As of December 31, 2025

($000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value[1]	
Unaffiliated Issuers (Cost $1,167,197)	1,072,139
Affiliated Issuers (Cost $3,913)	3,913
Total Investments in Securities	1,076,052
Investment in Vanguard	26
Cash	55
Receivables for Investment Securities Sold	3
Receivables for Accrued Income	4,004
Receivables for Capital Shares Issued	3,004
Total Assets	**1,083,144**
Liabilities	
Payables for Investment Securities Purchased	3,879
Collateral for Securities on Loan	374
Payables for Capital Shares Redeemed	209
Payables to Vanguard	123
Unrealized Depreciation—Over-the-Counter Swap Contracts	3
Total Liabilities	**4,588**
Net Assets	**1,078,556**

1 Includes $353 of securities on loan.

At December 31, 2025, net assets consisted of:

Paid-in Capital	1,131,687
Total Distributable Earnings (Loss)	(53,131)
Net Assets	**1,078,556**

Net Assets	
Applicable to 93,231,178 outstanding $.001 par value shares of beneficial interest (unlimited authorization)	**1,078,556**
Net Asset Value Per Share	**$11.57**

See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Operations

	Year Ended December 31, 2025
	($000)
Investment Income	
Income	
Dividends	32,327
Interest[1]	114
Securities Lending—Net	44
Total Income	32,485
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	18
Management and Administrative	2,652
Marketing and Distribution	51
Custodian Fees	35
Auditing Fees	34
Shareholders' Reports and Proxy Fees	48
Trustees' Fees and Expenses	1
Other Expenses	10
Total Expenses	2,849
Net Investment Income	**29,636**
Realized Net Gain (Loss)	
Capital Gain Distributions Received	4,984
Investment Securities Sold[1]	10,442
Futures Contracts	1
Swap Contracts	673
Realized Net Gain (Loss)	**16,100**
Change in Unrealized Appreciation (Depreciation)	
Investment Securities[1]	(12,661)
Swap Contracts	(3)
Change in Unrealized Appreciation (Depreciation)	**(12,664)**
Net Increase (Decrease) in Net Assets Resulting from Operations	**33,072**

1 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the portfolio were $111, $1, and less than $1, respectively. Purchases and sales are for temporary cash investment purposes.

See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Changes in Net Assets

	Year Ended December 31,	
	2025 ($000)	2024 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	29,636	28,589
Realized Net Gain (Loss)	16,100	18,186
Change in Unrealized Appreciation (Depreciation)	(12,664)	3,888
Net Increase (Decrease) in Net Assets Resulting from Operations	33,072	50,663
Distributions		
Total Distributions	(48,937)	(64,208)
Capital Share Transactions		
Issued	120,697	133,353
Issued in Lieu of Cash Distributions	48,937	64,208
Redeemed	(178,505)	(223,407)
Net Increase (Decrease) from Capital Share Transactions	(8,871)	(25,846)
Total Increase (Decrease)	(24,736)	(39,391)
Net Assets		
Beginning of Period	**1,103,292**	**1,142,683**
End of Period	**1,078,556**	**1,103,292**

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, 2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	**$11.74**	**$11.92**	**$11.53**	**$16.56**	**$12.43**
Investment Operations					
Net Investment Income[1]	.314	.300	.327	.297	.257
Net Realized and Unrealized Gain (Loss) on Investments	.044	.218	.888	(4.474)	4.553
Total from Investment Operations	.358	.518	1.215	(4.177)	4.810
Distributions					
Dividends from Net Investment Income	(.322)	(.379)	(.286)	(.262)	(.293)
Distributions from Realized Capital Gains	(.206)	(.319)	(.539)	(.591)	(.387)
Total Distributions	(.528)	(.698)	(.825)	(.853)	(.680)
Net Asset Value, End of Period	**$11.57**	**$11.74**	**$11.92**	**$11.53**	**$16.56**
Total Return	**3.11%**	**4.74%**	**11.70%**	**-26.30%**	**40.21%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$1,079	$1,103	$1,143	$1,094	$1,538
Ratio of Total Expenses to Average Net Assets	0.26%	0.26%	0.26%	0.26%[2]	0.26%
Ratio of Net Investment Income to Average Net Assets	2.71%	2.59%	2.97%	2.25%	1.79%
Portfolio Turnover Rate	8%	11%	10%	11%	12%

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.26%.

See accompanying Notes, which are an integral part of the Financial Statements.

Notes to Financial Statements

The Real Estate Index Portfolio, a portfolio of Vanguard Variable Insurance Funds, is registered under the Investment Company Act of 1940 as an open-end investment company. The portfolio's shares are only available for purchase by separate accounts of insurance companies as investments for variable annuity plans, variable life insurance contracts, or other variable benefit insurance contracts.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The portfolio consistently follows such policies in preparing its financial statements.

1. Security Valuation: Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the portfolio's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value.

2. Futures Contracts: The portfolio uses index futures contracts to a limited extent, with the objectives of maintaining full exposure to the stock market, maintaining liquidity, and minimizing transaction costs. The portfolio may purchase futures contracts to immediately invest incoming cash in the market, or sell futures in response to cash outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of stocks held by the portfolio and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the portfolio trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the portfolio's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended December 31, 2025, the portfolio's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period. The portfolio had no open futures contracts at December 31, 2025.

3. Swap Contracts: The portfolio has entered into equity swap contracts to earn the total return on selected reference stocks or indexes in the portfolio's target index. Under the terms of the swaps, the portfolio receives the total return on the referenced stock (i.e., receiving the increase or paying the decrease in value of the selected reference stock and receiving the equivalent of any dividends in respect of the selected referenced stock) over a specified period of time, applied to a notional amount that represents the value of a designated number of shares of the selected reference stock at the beginning of the equity swap contract. The portfolio also pays a floating rate that is based on short-term interest rates, applied to the notional amount. At the same time, the portfolio generally invests an amount approximating the notional amount of the swap in high-quality temporary cash investments.

A risk associated with all types of swaps is the possibility that a counterparty may default on its obligation to pay net amounts due to the portfolio. The portfolio's maximum amount subject to counterparty risk is the unrealized appreciation on the swap contract. The portfolio mitigates its counterparty risk by entering into swaps only with a diverse group of prequalified counterparties, monitoring their financial strength, entering into master netting arrangements with its counterparties, and requiring its counterparties to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the portfolio cannot be repledged, resold, or rehypothecated. In the event of a counterparty's default (including bankruptcy), the portfolio may terminate any swap contracts with that counterparty, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the portfolio under the master netting arrangements. The swap contracts contain provisions whereby a counterparty may terminate open contracts if the portfolio's net assets decline below a certain level, triggering a payment by the portfolio if the portfolio is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the portfolio has pledged. Any securities pledged as collateral for open contracts are noted in the Schedule of Investments. The value of collateral received or pledged is compared daily to the value of the swap contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

The notional amounts of swap contracts are not recorded in the Statement of Assets and Liabilities. Swaps are valued daily based on market quotations received from independent pricing services or recognized dealers and the change in value is recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until periodic payments are made or the termination of the swap, at which time realized gain (loss) is recorded.

During the year ended December 31, 2025, the portfolio's average amounts of investments in total return swaps represented less than 1% of net assets, based on the average of notional amounts at each quarter-end during the period.

4. Federal Income Taxes: The portfolio intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The portfolio's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the portfolio's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the portfolio's financial statements.

5. Distributions: Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

6. Securities Lending: To earn additional income, the portfolio lends its securities to qualified institutional borrowers. Security loans are subject to termination by the portfolio at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled before the opening of the market on the next business day. The portfolio further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the portfolio may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the portfolio; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the portfolio may experience delays and costs in recovering the securities loaned. The portfolio invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Assets and Liabilities for the return of the collateral, during the period the securities are on loan. Collateral investments in Vanguard Market Liquidity Fund are subject to market appreciation or depreciation. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the portfolio is entitled to all distributions made on or in respect of the loaned securities.

7. 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 and are subject to the portfolio's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the portfolio's board of trustees and included in Management and Administrative expenses on the portfolio's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the portfolio and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the portfolio may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the portfolio's investment objective and investment policies. Interfund loans and borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended December 31, 2025, the portfolio did not utilize the credit facilities or the Interfund Lending Program.

8. Other: Distributions received from investment securities are recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Each investment security reports annually the tax character of its distributions. Dividend income, capital gain distributions received, and unrealized appreciation (depreciation) reflect the amounts of taxable income, capital gain, and return of capital reported by the REITs, and management's estimates of such amounts for REIT distributions for which actual information has not been reported. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

B. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the portfolio, Vanguard furnishes to the portfolio investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the portfolio based on methods and guidelines approved by the board of trustees and are generally settled twice a month.

Effective January 12, 2026, Vanguard provides investment advisory services to the portfolio through its wholly owned subsidiary Vanguard Portfolio Management, LLC. The portfolio's expense ratios and investment objectives remain unchanged.

Upon the request of Vanguard, the portfolio may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2025, the portfolio had contributed to Vanguard capital in the amount of $26,000, 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.

C. Various inputs may be used to determine the value of the portfolio's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.
Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
Level 3—Significant unobservable inputs (including the portfolio's own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

The following table summarizes the market value of the portfolio's investments and derivatives as of December 31, 2025, based on the inputs used to value them:

	Level 1 ($000)	Level 2 ($000)	Level 3 ($000)	Total ($000)
Investments				
Assets				
Common Stocks	1,072,131	—	—	1,072,131
Warrants	8	—	—	8
Temporary Cash Investments	3,913	—	—	3,913
Total	1,076,052	—	—	1,076,052
Derivative Financial Instruments				
Liabilities				
Swap Contracts	—	(3)	—	(3)

D. Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. Examples of permanent differences include, but are not limited to, the accounting for passive foreign investment companies, in-kind redemptions, swap agreements, and distributions in connection with fund share redemptions.

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. Examples of temporary differences include, but are not limited to, capital loss carryforwards, the deferral of losses from wash sales, the recognition of unrealized gains or losses from certain derivative contracts, and the recognition of unrealized gains from passive foreign investment companies. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount ($000)
Undistributed Ordinary Income	26,968
Undistributed Long-Term Gains	16,063
Net Unrealized Gains (Losses)	(99,015)
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Other Temporary Differences	2,853
Total	(53,131)

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2025 Amount ($000)	2024 Amount ($000)
Ordinary Income*	30,494	34,827
Long-Term Capital Gains	18,443	29,381
Total	48,937	64,208

* Includes short-term capital gains, if any.

As of December 31, 2025, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount ($000)
Tax Cost	1,175,067
Gross Unrealized Appreciation	144,679
Gross Unrealized Depreciation	(243,694)
Net Unrealized Appreciation (Depreciation)	(99,015)

E. During the year ended December 31, 2025, the portfolio purchased $83,169,000 of investment securities and sold $106,915,000 of investment securities, other than temporary cash investments.

The portfolio purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended December 31, 2025, such purchases were $1,663,000 and sales were $119,000, resulting in net realized loss of $5,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

F. Capital shares issued and redeemed were:

	Year Ended December 31,	
	2025 Shares (000)	2024 Shares (000)
Issued	10,410	11,484
Issued in Lieu of Cash Distributions	4,285	5,842
Redeemed	(15,407)	(19,234)
Net Increase (Decrease) in Shares Outstanding	(712)	(1,908)

G. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, political or regulatory conditions, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the portfolio's investments and portfolio performance.

To the extent the portfolio's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the portfolio may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

The use of derivatives may expose the portfolio to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the portfolio's use of derivative(s) and the specific risks associated is described under significant accounting policies.

At December 31, 2025, 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 33% of the portfolio's net assets. If this shareholder were to redeem its investment in the portfolio, the redemption might result in an increase in the portfolio's expense ratio, cause the portfolio to incur higher transaction costs, or lead to the realization of taxable capital gains.

H. Operating segments are components of an entity that engage in business activities, have discrete financial information available, and have their operating results regularly reviewed by a chief operating decision maker ("CODM"). The portfolio is considered a single segment. Vanguard's chief executive officer, chief investment officer, and chief financial officer, who are also officers of the portfolio, as well as the portfolio's chief financial officer collectively act as the CODM. Vanguard has established various management committees to assist the CODM with overseeing aspects of the portfolio's daily operations. Through these committees, the CODM manages the portfolio's operations to achieve a single investment objective, as detailed in its prospectus, through the execution of the portfolio's investment strategies. When assessing segment performance and making decisions about segment resources, the CODM relies on the portfolio's portfolio composition, total returns, expense ratios and changes in net assets which are consistent with the information contained in the portfolio's financial statements. Segment assets, liabilities, income, and expenses are also detailed in the accompanying financial statements.

I. Management has determined that no other subsequent events or transactions occurred through the date the financial statements were issued 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 Vanguard Variable Insurance Funds Real Estate Index Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Vanguard Variable Insurance Funds Real Estate Index Portfolio (one of the portfolios constituting Vanguard Variable Insurance Funds, referred to hereafter as the ″Portfolio″) as of December 31, 2025, the related statement of operations for the year ended December 31, 2025, the statement of changes in net assets for each of the two years in the period ended December 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2025 (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, 2025, 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, 2025 and the financial highlights for each of the five years in the period ended December 31, 2025 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, 2025 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 19, 2026

We have served as the auditor of one or more investment companies in The Vanguard Group of Funds since 1975.

Tax information (unaudited)

The portfolio hereby designates for the fiscal year $58,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

The portfolio distributed $18,443,000 as capital gain dividends (from net long-term capital gains) to shareholders during the fiscal year. The portfolio designates $17,128,000 of its capital gain dividends as 20% rate gain distributions and $1,315,000 as unrecaptured section 1250 gain distributions (25% rate gain).

Vanguard®

Financial Statements
For the year ended December 31, 2025
Vanguard Variable Insurance Funds
Small Company Growth Portfolio

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Financial Statements

Schedule of Investments

As of December 31, 2025

The portfolio files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The portfolio's Form N-PORT reports are available on the SEC's website at www.sec.gov.

		Shares	Market Value• ($000)
Common Stocks (95.2%)			
Communication Services (3.1%)			
*	Ziff Davis Inc.	340,176	11,957
*	Cargurus Inc.	299,974	11,504
*	Roku Inc.	44,975	4,879
*	AST SpaceMobile Inc.	59,120	4,294
*	Lumen Technologies Inc.	460,623	3,579
*	Yelp Inc.	54,566	1,658
*	ZipRecruiter Inc. Class A	348,566	1,359
*	Bumble Inc. Class A	307,594	1,098
*	Magnite Inc.	65,017	1,055
*	EverQuote Inc. Class A	37,812	1,021
*	Globalstar Inc.	10,796	659
*	Anterix Inc.	16,657	364
*	Optimum Communications Inc. Class A	208,164	344
	Playtika Holding Corp.	87,056	344
*	fuboTV Inc. Class A	123,878	312
	IDT Corp. Class B	4,774	245
*	Bandwidth Inc. Class A	9,915	153
			44,825
Consumer Discretionary (9.9%)			
	Churchill Downs Inc.	169,863	19,327
*	DraftKings Inc. Class A	290,606	10,014
	Tapestry Inc.	63,819	8,154
*	Deckers Outdoor Corp.	65,886	6,830
	Somnigroup International Inc.	71,752	6,406
	Travel & Leisure Co.	75,639	5,335
*	Norwegian Cruise Line Holdings Ltd.	235,069	5,247
	Hasbro Inc.	56,025	4,594
*	Floor & Decor Holdings Inc. Class A	67,585	4,115
*	Chewy Inc. Class A	107,544	3,554
*	Revolve Group Inc.	113,061	3,413
*	Planet Fitness Inc. Class A	31,105	3,374
*	Adtalem Global Education Inc.	31,567	3,266
	Texas Roadhouse Inc.	19,655	3,263
*	Cavco Industries Inc.	5,467	3,230
*	Fox Factory Holding Corp.	181,185	3,100
*	Brinker International Inc.	20,137	2,890
*	Frontdoor Inc.	49,271	2,842
*	Etsy Inc.	49,977	2,771
	Ralph Lauren Corp.	7,536	2,665
*	Sally Beauty Holdings Inc.	184,338	2,629
*	Five Below Inc.	11,171	2,104
*	Sportradar Group AG Class A	87,360	2,077
	Red Rock Resorts Inc. Class A	31,293	1,939
*	Warby Parker Inc. Class A	80,132	1,746
*	Stride Inc.	24,794	1,610
*	Duolingo Inc.	8,553	1,501
*,1	Light & Wonder Inc.	13,819	1,425
*	Coursera Inc.	190,805	1,404
*	Life Time Group Holdings Inc.	52,337	1,391
*	Shake Shack Inc. Class A	17,100	1,388
*	Accel Entertainment Inc.	114,454	1,306
*	National Vision Holdings Inc.	50,160	1,295
	Monarch Casino & Resort Inc.	12,763	1,221
*	BJ's Restaurants Inc.	30,349	1,196
*	Universal Technical Institute Inc.	40,909	1,069
*	Sonos Inc.	58,995	1,036
*	Wayfair Inc. Class A	10,051	1,009
*	Gentherm Inc.	24,785	901
*	Grand Canyon Education Inc.	5,385	896

		Shares	Market Value• ($000)
*	Dorman Products Inc.	6,887	848
*	Urban Outfitters Inc.	10,730	808
*	Taylor Morrison Home Corp.	12,340	726
	Toll Brothers Inc.	5,349	723
	Buckle Inc.	13,389	715
	OneSpaWorld Holdings Ltd.	33,233	689
*	ThredUP Inc. Class A	95,364	609
*	Dutch Bros Inc. Class A	9,864	604
	Rocky Brands Inc.	20,302	596
	Upbound Group Inc.	31,633	556
*	Stitch Fix Inc. Class A	87,667	460
	RCI Hospitality Holdings Inc.	19,074	455
*	Peloton Interactive Inc. Class A	72,671	448
	Boyd Gaming Corp.	5,070	432
*	American Public Education Inc.	11,393	431
	Dine Brands Global Inc.	11,188	360
*	McGraw Hill Inc.	21,246	351
	Carriage Services Inc.	7,503	317
*	Lindblad Expeditions Holdings Inc.	20,576	297
*	YETI Holdings Inc.	4,329	191
*	Genesco Inc.	6,880	170
*	Groupon Inc.	9,533	168
	Standard Motor Products Inc.	4,344	160
*	Bright Horizons Family Solutions Inc.	1,105	112
			144,759
Consumer Staples (2.3%)			
	Turning Point Brands Inc.	173,525	18,810
*	Sprouts Farmers Market Inc.	57,430	4,575
*	Celsius Holdings Inc.	40,679	1,861
	Pilgrim's Pride Corp.	40,425	1,576
	WD-40 Co.	6,267	1,234
	PriceSmart Inc.	9,926	1,218
	Coca-Cola Consolidated Inc.	7,050	1,081
	Calavo Growers Inc.	26,908	585
*	Nature's Sunshine Products Inc.	20,799	449
*	SunOpta Inc.	107,277	408
	John B Sanfilippo & Son Inc.	5,375	379
	Marzetti Co.	2,066	340
*	Darling Ingredients Inc.	8,819	317
*	Herbalife Ltd.	21,663	279
	Natural Grocers by Vitamin Cottage Inc.	10,728	269
*	Mission Produce Inc.	22,320	259
*	Lifeway Foods Inc.	7,331	178
*	Zevia PBC Class A	66,572	154
			33,972
Energy (1.9%)			
	Viper Energy Inc. Class A	265,010	10,237
	HF Sinclair Corp.	72,875	3,358
	Crescent Energy Co. Class A	266,305	2,234
*	REX American Resources Corp.	66,502	2,149
	Permian Resources Corp.	144,468	2,027
*	Par Pacific Holdings Inc.	54,108	1,901
*	Oceaneering International Inc.	78,534	1,887
*	Gulfport Energy Corp.	4,917	1,023
	Riley Exploration Permian Inc.	36,098	953
*	Centrus Energy Corp. Class A	2,136	519
	Natural Gas Services Group Inc.	15,068	507
	Delek US Holdings Inc.	16,385	486
*	CVR Energy Inc.	16,607	423
	Diversified Energy Co.	20,315	294
*	Infinity Natural Resources Inc. Class A	12,134	179
			28,177
Financials (8.4%)			
*	Euronet Worldwide Inc.	148,356	11,291
*	Remitly Global Inc.	491,428	6,782
	Piper Sandler Cos.	19,251	6,540
	First American Financial Corp.	105,833	6,502
	WisdomTree Inc.	510,941	6,228
*	SoFi Technologies Inc.	199,472	5,222

		Shares	Market Value• ($000)
*	Affirm Holdings Inc.	65,120	4,847
*	StoneCo. Ltd. Class A	315,108	4,660
	Popular Inc.	34,917	4,348
*,1	Accelerant Holdings Class A	263,115	4,302
	Universal Insurance Holdings Inc.	126,296	4,269
*	NMI Holdings Inc.	90,731	3,701
*	Palomar Holdings Inc.	26,907	3,626
	Bank of NT Butterfield & Son Ltd.	71,100	3,542
	Northrim BanCorp Inc.	130,405	3,470
*	Enova International Inc.	20,923	3,289
	Moelis & Co. Class A	47,616	3,273
	Houlihan Lokey Inc.	17,934	3,124
*,1	Figure Technology Solutions Inc. Class A	74,055	3,024
	BGC Group Inc. Class A	330,970	2,956
*	Skyward Specialty Insurance Group Inc.	54,312	2,776
	First Financial Corp.	41,942	2,534
	Federated Hermes Inc.	47,131	2,454
	Morningstar Inc.	8,445	1,835
	Acadian Asset Management Inc.	37,541	1,764
	Lazard Inc.	36,020	1,749
*	Heritage Insurance Holdings Inc.	48,260	1,412
	Virtus Investment Partners Inc.	8,474	1,383
	XP Inc. Class A	82,385	1,349
	PagSeguro Digital Ltd. Class A	126,594	1,220
*	SiriusPoint Ltd.	48,834	1,069
	American Coastal Insurance Corp.	79,301	1,002
*	Slide Insurance Holdings Inc.	49,545	965
	Equitable Holdings Inc.	17,703	844
	HCI Group Inc.	3,687	707
*	Toast Inc. Class A	15,367	546
	Artisan Partners Asset Management Inc. Class A	13,346	544
*	Bowhead Specialty Holdings Inc.	18,678	533
*	Upstart Holdings Inc.	11,273	493
	Tiptree Inc.	15,201	278
*	American Integrity Insurance Group Inc.	12,386	258
	FirstCash Holdings Inc.	1,566	250
	Northfield Bancorp Inc.	19,715	225
	Jefferies Financial Group Inc.	3,358	208
	First BanCorp (XNYS)	7,917	164
	Shore Bancshares Inc.	8,969	159
*	Hippo Holdings Inc.	5,166	155
			121,872
Health Care (26.1%)			
*	Globus Medical Inc. Class A	215,886	18,849
*	Cooper Cos. Inc.	184,753	15,142
*	Madrigal Pharmaceuticals Inc.	25,009	14,564
*	Halozyme Therapeutics Inc.	216,258	14,554
*	Veracyte Inc.	310,028	13,052
	STERIS plc	47,307	11,993
*	Tandem Diabetes Care Inc.	541,825	11,909
*	Waystar Holding Corp.	330,141	10,812
*	Insmed Inc.	59,203	10,304
*	Hinge Health Inc. Class A	215,530	10,011
*	Merit Medical Systems Inc.	104,144	9,179
*	Certara Inc.	987,858	8,703
*	Ionis Pharmaceuticals Inc.	102,433	8,103
*	PROCEPT BioRobotics Corp.	253,584	7,978
*	Axogen Inc.	240,581	7,874
*	Progyny Inc.	306,348	7,867
*	Penumbra Inc.	22,033	6,850
*	Doximity Inc. Class A	153,441	6,794
*	TransMedics Group Inc.	53,898	6,557
*	Medpace Holdings Inc.	11,464	6,439
*	Neurocrine Biosciences Inc.	41,678	5,911
*	Exelixis Inc.	118,616	5,199
*,1	Lumexa Imaging Holdings Inc.	268,057	4,959
*	Arrowhead Pharmaceuticals Inc.	72,030	4,782
*	HealthEquity Inc.	50,907	4,664
*	Tenet Healthcare Corp.	22,246	4,421

		Shares	Market Value• ($000)
*	Mind Medicine MindMed Inc.	328,405	4,397
*	Nuvalent Inc. Class A	43,695	4,395
	iRadimed Corp.	44,124	4,292
*	Bridgebio Pharma Inc.	46,569	3,562
*	Privia Health Group Inc.	142,374	3,376
	Bio-Techne Corp.	57,089	3,357
*	QuidelOrtho Corp.	112,723	3,219
*	Agios Pharmaceuticals Inc.	117,152	3,189
*	Guardant Health Inc.	30,997	3,166
	Stevanato Group SpA	153,637	3,091
*	BioCryst Pharmaceuticals Inc.	385,987	3,011
*	Arcus Biosciences Inc.	118,043	2,813
*	Veeva Systems Inc. Class A	12,479	2,786
*	ACADIA Pharmaceuticals Inc.	103,158	2,755
	HealthStream Inc.	116,471	2,687
*	Arvinas Inc.	220,765	2,618
*	Enanta Pharmaceuticals Inc.	156,120	2,462
*	Apellis Pharmaceuticals Inc.	95,633	2,402
*	Castle Biosciences Inc.	60,244	2,343
*	Travere Therapeutics Inc.	61,281	2,342
*	LivaNova plc	37,950	2,335
*	iRhythm Technologies Inc.	12,978	2,303
*	Indivior plc	63,451	2,277
*	Legend Biotech Corp. ADR	104,549	2,273
*	Ultragenyx Pharmaceutical Inc.	92,881	2,136
*	Syndax Pharmaceuticals Inc.	98,028	2,060
*	Jazz Pharmaceuticals plc	11,850	2,014
*	Rocket Pharmaceuticals Inc.	563,406	1,978
*	Hims & Hers Health Inc.	60,738	1,972
*	Amneal Pharmaceuticals Inc.	153,063	1,929
*	PTC Therapeutics Inc.	24,688	1,875
*	Dyne Therapeutics Inc.	94,280	1,844
*	LifeStance Health Group Inc.	256,875	1,808
*	Arcutis Biotherapeutics Inc.	60,334	1,752
*	Alignment Healthcare Inc.	88,201	1,742
*	Option Care Health Inc.	53,160	1,694
*	Ardelyx Inc.	289,993	1,691
*	Novocure Ltd.	126,690	1,638
*	Xencor Inc.	99,064	1,517
*	Natera Inc.	6,419	1,471
*	10X Genomics Inc. Class A	87,699	1,430
*	Axsome Therapeutics Inc.	7,625	1,393
*	Viridian Therapeutics Inc.	42,905	1,335
*	Tempus AI Inc.	22,367	1,321
*	Tactile Systems Technology Inc.	43,805	1,270
*	IQVIA Holdings Inc.	5,421	1,222
*	AnaptysBio Inc.	23,449	1,137
*	Xeris Biopharma Holdings Inc.	144,189	1,132
*	Bioventus Inc. Class A	151,820	1,130
*	Alector Inc.	701,545	1,094
*	Phreesia Inc.	62,351	1,055
*	Talkspace Inc.	278,954	1,013
*	Ironwood Pharmaceuticals Inc.	300,020	1,011
*	Aveanna Healthcare Holdings Inc.	123,295	1,007
*	Altimmune Inc.	276,644	999
	Embecta Corp.	82,970	986
*	Biohaven Ltd.	86,618	978
*	Sarepta Therapeutics Inc.	43,489	936
*	Mineralys Therapeutics Inc.	24,273	881
*	Aclaris Therapeutics Inc.	282,349	850
*	Prothena Corp. plc	88,469	845
*	Catalyst Pharmaceuticals Inc.	35,760	835
*	Enhabit Inc.	88,561	817
*	Cogent Biosciences Inc.	22,369	795
*	Electromed Inc.	26,196	763
*	Teladoc Health Inc.	102,392	717
*	CareDx Inc.	37,499	706
*	MacroGenics Inc.	437,607	705
*	Beam Therapeutics Inc.	24,937	691
*	Keros Therapeutics Inc.	33,060	673

		Shares	Market Value• ($000)
*	Rigel Pharmaceuticals Inc.	15,503	664
*	Agenus Inc.	197,612	620
*	Lantheus Holdings Inc.	9,155	609
*	Adaptive Biotechnologies Corp.	36,661	595
*	Puma Biotechnology Inc.	98,741	587
*	Arcturus Therapeutics Holdings Inc.	86,078	528
*	Praxis Precision Medicines Inc.	1,751	516
*	Esperion Therapeutics Inc.	134,680	498
*	Alkermes plc	17,568	492
*	Stoke Therapeutics Inc.	15,413	489
*	Joint Corp.	54,332	474
*	CytomX Therapeutics Inc.	110,452	471
*	AtriCure Inc.	10,879	430
*	OptimizeRx Corp.	33,371	409
*	Harmony Biosciences Holdings Inc.	10,792	404
*	ADC Therapeutics SA	112,154	396
*	NeuroPace Inc.	24,789	383
*	Inspire Medical Systems Inc.	4,147	382
*	Community Health Systems Inc.	119,053	371
	LeMaitre Vascular Inc.	4,226	343
*	Viemed Healthcare Inc.	45,874	341
*	ClearPoint Neuro Inc.	24,496	335
*	Shattuck Labs Inc.	81,363	297
*	Foghorn Therapeutics Inc.	53,644	290
*	Owens & Minor Inc.	97,161	272
*	Twist Bioscience Corp.	7,741	246
*	Black Diamond Therapeutics Inc.	93,180	226
*	Ginkgo Bioworks Holdings Inc.	26,026	216
*	Vir Biotechnology Inc.	33,886	204
*	Cardiff Oncology Inc.	72,057	202
	Encompass Health Corp.	1,694	180
*	Cerus Corp.	85,222	176
*	Day One Biopharmaceuticals Inc.	18,445	172
*	Pacira BioSciences Inc.	6,468	167
*	Quanterix Corp.	26,168	166
*	Zevra Therapeutics Inc.	18,151	163
*	TG Therapeutics Inc.	5,435	162
*	Amylyx Pharmaceuticals Inc.	12,746	154
*	Soleno Therapeutics Inc.	3,165	147
*	Niagen Bioscience Inc.	22,572	144
*,1,2	Cartesian Therapeutics Inc. CVR	414,811	75
			381,765
Industrials (20.8%)			
	Comfort Systems USA Inc.	16,705	15,591
	Federal Signal Corp.	128,299	13,932
*	StandardAero Inc.	455,074	13,052
	Applied Industrial Technologies Inc.	50,727	13,025
*	Kirby Corp.	111,479	12,283
	Curtiss-Wright Corp.	22,203	12,240
	JBT Marel Corp.	77,483	11,674
*	SPX Technologies Inc.	56,696	11,343
*	Cimpress plc	168,599	11,227
	Sensata Technologies Holding plc	310,763	10,345
	RB Global Inc. (XTSE)	96,919	9,970
*	Sterling Infrastructure Inc.	30,070	9,208
*	Bloom Energy Corp. Class A	101,672	8,834
*	Rocket Lab Corp.	121,044	8,444
	EMCOR Group Inc.	12,253	7,496
	TriNet Group Inc.	112,075	6,627
	FTAI Aviation Ltd.	31,913	6,282
	Primoris Services Corp.	50,405	6,257
	EnerSys	33,224	4,876
	Griffon Corp.	65,658	4,836
	BWX Technologies Inc.	27,636	4,777
*	Legence Corp. Class A	97,465	4,195
	Interface Inc.	139,592	3,897
	Allison Transmission Holdings Inc.	38,589	3,778
	AAON Inc.	48,935	3,731
	Watts Water Technologies Inc. Class A	12,262	3,385

		Shares	Market Value• ($000)
	MSA Safety Inc.	20,595	3,298
	Timken Co.	38,909	3,273
*	American Superconductor Corp.	101,132	2,911
*	Paylocity Holding Corp.	18,651	2,844
	Carpenter Technology Corp.	9,020	2,840
	Mueller Water Products Inc. Class A	116,392	2,772
	Maximus Inc.	31,947	2,758
*	Willdan Group Inc.	23,879	2,475
*	Generac Holdings Inc.	17,013	2,320
*	Alaska Air Group Inc.	42,908	2,158
	Costamare Inc.	136,510	2,155
*	Energy Recovery Inc.	158,753	2,142
	Argan Inc.	6,826	2,139
*	Nextpower Inc. Class A	24,129	2,102
	Douglas Dynamics Inc.	64,325	2,100
*	CoreCivic Inc.	102,814	1,965
*	Vicor Corp.	16,433	1,801
*	Liquidity Services Inc.	58,790	1,782
*	MYR Group Inc.	7,938	1,734
*	Planet Labs PBC	87,887	1,733
*	Graham Corp.	25,628	1,646
*	Healthcare Services Group Inc.	85,559	1,636
*	Sun Country Airlines Holdings Inc.	113,529	1,634
	Powell Industries Inc.	5,124	1,633
*	DXP Enterprises Inc.	14,712	1,615
	Allient Inc.	28,334	1,523
*	IBEX Holdings Ltd.	38,109	1,455
	ESCO Technologies Inc.	6,975	1,363
	Leonardo DRS Inc.	39,804	1,357
*	Lyft Inc. Class A	63,681	1,233
*	Blue Bird Corp.	26,032	1,224
	Barrett Business Services Inc.	29,686	1,075
*	Astronics Corp.	18,978	1,029
*	Upwork Inc.	50,402	999
	Gorman-Rupp Co.	19,406	927
*	Legalzoom.com Inc.	89,186	886
	Lindsay Corp.	7,443	877
	Genpact Ltd.	16,612	777
*	Loar Holdings Inc.	11,266	766
*	Archer Aviation Inc. Class A	101,330	762
*	Kratos Defense & Security Solutions Inc.	9,909	752
	Insteel Industries Inc.	22,802	722
*	Array Technologies Inc.	78,048	720
	McGrath RentCorp.	6,172	648
*	V2X Inc.	11,629	634
*	Shoals Technologies Group Inc. Class A	74,563	634
	AZZ Inc.	5,900	632
*	Power Solutions International Inc.	9,413	538
*	American Airlines Group Inc.	33,140	508
*	Satellogic Inc. Class A	263,326	492
*	Amprius Technologies Inc.	58,187	459
*	Modine Manufacturing Co.	2,839	379
*	GEO Group Inc.	23,040	371
	Moog Inc. Class A	1,419	346
*	Joby Aviation Inc.	24,812	328
	Armstrong World Industries Inc.	1,712	327
*	Franklin Covey Co.	18,220	306
*	Eos Energy Enterprises Inc.	26,724	306
	Quad / Graphics Inc.	48,346	303
	Mueller Industries Inc.	2,408	276
*	Enovix Corp.	37,304	273
*	Bowman Consulting Group Ltd.	7,987	264
*	NuScale Power Corp.	18,555	263
	Park Aerospace Corp.	11,903	254
*	AeroVironment Inc.	865	209
	LSI Industries Inc.	8,672	159
*	Alliance Laundry Holdings Inc.	7,351	150
*	ExlService Holdings Inc.	3,477	148
			304,425

		Shares	Market Value• ($000)
Information Technology (19.4%)			
*	Trimble Inc.	248,284	19,453
*	Dynatrace Inc.	374,925	16,249
*	Alkami Technology Inc.	518,651	11,965
*	GLOBALFOUNDRIES Inc.	325,036	11,350
*	Sprout Social Inc. Class A	954,053	10,752
*	Credo Technology Group Holding Ltd.	58,543	8,424
*	Elastic NV	106,537	8,037
*	ON Semiconductor Corp.	147,741	8,000
*	Pure Storage Inc. Class A	113,947	7,636
*	Astera Labs Inc.	44,706	7,437
*	Rambus Inc.	72,462	6,659
*	Fabrinet	14,447	6,577
*	Manhattan Associates Inc.	36,677	6,356
*	Guidewire Software Inc.	30,171	6,065
*	Lattice Semiconductor Corp.	82,327	6,058
*	Klaviyo Inc. Class A	171,632	5,573
	Jabil Inc.	24,247	5,529
*	IonQ Inc.	113,217	5,080
*	N-able Inc.	604,443	4,521
	Entegris Inc.	53,034	4,468
*	Extreme Networks Inc.	258,140	4,298
*	Appian Corp. Class A	116,588	4,130
*	RingCentral Inc. Class A	137,989	3,985
*	Cellebrite DI Ltd.	203,403	3,667
*	Ambarella Inc.	48,569	3,441
*	Dropbox Inc. Class A	122,966	3,418
*	Commvault Systems Inc.	27,213	3,411
*	Consensus Cloud Solutions Inc.	148,637	3,243
*	Monday.com Ltd.	21,852	3,224
*	Rapid7 Inc.	202,047	3,071
*,1	Via Transportation Inc. Class A	103,216	2,994
*	D-Wave Quantum Inc.	107,889	2,821
*	nLight Inc.	72,778	2,730
*	MaxLinear Inc.	154,546	2,694
*	Workiva Inc.	29,322	2,529
*	Ultra Clean Holdings Inc.	98,100	2,485
*	Asana Inc. Class A	179,653	2,463
*	Teradata Corp.	78,080	2,377
*	Rigetti Computing Inc.	104,800	2,321
*	AppLovin Corp. Class A	3,353	2,259
*	Calix Inc.	42,580	2,254
	MKS Inc.	12,697	2,029
*	Semtech Corp.	27,011	1,990
*	PagerDuty Inc.	150,522	1,973
*	Applied Digital Corp.	79,586	1,951
*	Rubrik Inc. Class A	22,530	1,723
*	Harmonic Inc.	170,430	1,686
*	UiPath Inc. Class A	101,502	1,664
*	CommScope Holding Co. Inc.	91,419	1,657
*	Tenable Holdings Inc.	68,955	1,623
*	Arlo Technologies Inc.	113,913	1,594
*	LiveRamp Holdings Inc.	54,098	1,589
*	Backblaze Inc. Class A	316,443	1,475
*	ADTRAN Holdings Inc.	165,967	1,442
*	Sanmina Corp.	9,025	1,354
*	Weave Communications Inc.	171,038	1,298
*	Five9 Inc.	61,877	1,241
*	Q2 Holdings Inc.	16,466	1,188
*	Kyndryl Holdings Inc.	43,448	1,154
*	Gitlab Inc. Class A	30,674	1,151
*	Ooma Inc.	95,620	1,122
	InterDigital Inc.	3,508	1,117
*	Evolv Technologies Holdings Inc.	155,424	1,113
*	CEVA Inc.	50,545	1,088
*	AvePoint Inc.	76,540	1,063
*	Sprinklr Inc. Class A	123,559	961
*	SoundHound AI Inc. Class A	88,881	886
*	Domo Inc. Class B	103,402	872
*	Unity Software Inc.	19,527	863

		Shares	Market Value• ($000)
*	Pagaya Technologies Ltd. Class A	39,641	829
*	eGain Corp.	80,019	823
*,1	Ambiq Micro Inc.	28,193	804
*	Penguin Solutions Inc.	40,716	796
*	Quantum Computing Inc.	68,417	702
*	PDF Solutions Inc.	24,491	699
*	FormFactor Inc.	12,059	673
*	Freshworks Inc. Class A	53,331	653
*	Impinj Inc.	3,697	643
*	SentinelOne Inc. Class A	37,606	564
*	SkyWater Technology Inc.	29,532	536
*	Commerce.com Inc.	119,571	493
*	Enphase Energy Inc.	14,763	473
	Kulicke & Soffa Industries Inc.	9,882	450
*	Alarm.com Holdings Inc.	8,222	419
*	Kaltura Inc.	242,667	398
	Pegasystems Inc.	6,298	376
*	Ouster Inc.	16,289	352
*	MACOM Technology Solutions Holdings Inc.	2,002	343
*	CPI Card Group Inc.	23,283	342
*	Digital Turbine Inc.	65,958	330
*	Corsair Gaming Inc.	53,975	321
*	Nutanix Inc. Class A	5,161	267
*	inTEST Corp.	35,304	264
*	Yext Inc.	31,327	253
*	DigitalOcean Holdings Inc.	4,894	236
*	Arteris Inc.	15,028	233
*	Turtle Beach Corp.	16,244	228
*	Terawulf Inc.	16,584	191
*	Alpha & Omega Semiconductor Ltd.	9,225	183
*	Neonode Inc.	105,388	183
*	Blackbaud Inc.	2,698	171
*	Bitdeer Technologies Group Class A	13,281	149
*	BK Technologies Corp.	1,994	149
*,1	BigBear.ai Holdings Inc.	24,294	131
*	Core Scientific Inc.	9,009	131
*	Unisys Corp.	35,567	98
			283,757
Materials (1.9%)			
	United States Lime & Minerals Inc.	57,331	6,865
	Eagle Materials Inc.	21,715	4,488
*	Constellium SE	174,167	3,283
	Kaiser Aluminum Corp.	26,364	3,028
	Myers Industries Inc.	128,135	2,399
*	Century Aluminum Co.	37,051	1,452
*	O-I Glass Inc.	77,929	1,150
	Hecla Mining Co.	55,490	1,065
*	Coeur Mining Inc.	51,763	923
*	Compass Minerals International Inc.	37,043	727
	Balchem Corp.	4,214	646
*	Core Molding Technologies Inc.	29,356	589
	Innospec Inc.	7,057	540
	Chemours Co.	34,464	406
	Koppers Holdings Inc.	5,786	157
			27,718
Real Estate (1.1%)			
*	Jones Lang LaSalle Inc.	15,852	5,334
	Xenia Hotels & Resorts Inc.	281,471	3,980
	Phillips Edison & Co. Inc.	77,943	2,772
	DiamondRock Hospitality Co.	220,510	1,976
	Postal Realty Trust Inc. Class A	43,630	704
	Tanger Inc.	20,759	693
	Universal Health Realty Income Trust	13,777	540
	Apartment Investment & Management Co. Class A	28,715	171
	Sunstone Hotel Investors Inc.	15,472	138
			16,308
Utilities (0.3%)			
	NRG Energy Inc.	20,347	3,240
*	Hallador Energy Co.	33,042	629

	Shares	Market Value• ($000)
MGE Energy Inc.	4,965	390
		4,259
Total Common Stocks (Cost $1,334,697)		1,391,837
Temporary Cash Investments (5.2%)		
Money Market Fund (5.2%)		
[3,4] Vanguard Market Liquidity Fund, 3.780% **(Cost $76,214)**	762,143	76,214
Total Investments (100.4%) (Cost $1,410,911)		1,468,051
Other Assets and Liabilities—Net (-0.4%)		(5,975)
Net Assets (100%)		1,462,076

Cost is in $000.

- • See Note A in Notes to Financial Statements.
- * Non-income-producing security.
- 1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is $5,831.
- 2 Security value determined using significant unobservable inputs.
- 3 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.
- 4 Collateral of $6,406 was received for securities on loan.

ADR—American Depositary Receipt.
CVR—Contingent Value Rights.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount ($000)	Value and Unrealized Appreciation (Depreciation) ($000)
Long Futures Contracts				
E-mini Russell 2000 Index	March 2026	324	40,468	(1,074)

See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Assets and Liabilities

As of December 31, 2025

($000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value[1]	
Unaffiliated Issuers (Cost $1,334,697)	1,391,837
Affiliated Issuers (Cost $76,214)	76,214
Total Investments in Securities	1,468,051
Investment in Vanguard	36
Cash Collateral Pledged—Futures Contracts	3,274
Receivables for Accrued Income	433
Receivables for Capital Shares Issued	149
Total Assets	**1,471,943**
Liabilities	
Payables for Investment Securities Purchased	180
Collateral for Securities on Loan	6,406
Payables to Investment Advisor	229
Payables for Capital Shares Redeemed	2,571
Payables to Vanguard	143
Variation Margin Payable—Futures Contracts	338
Total Liabilities	**9,867**
Net Assets	**1,462,076**

1 Includes $5,831 of securities on loan.

At December 31, 2025, net assets consisted of:

Paid-in Capital	1,373,474
Total Distributable Earnings (Loss)	88,602
Net Assets	**1,462,076**

Net Assets	
Applicable to 76,670,492 outstanding $.001 par value shares of beneficial interest (unlimited authorization)	1,462,076
Net Asset Value Per Share	**$19.07**

See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Operations

	Year Ended December 31, 2025 ($000)
Investment Income	
Income	
Dividends[1]	7,945
Interest[2]	2,438
Securities Lending—Net	99
Total Income	10,482
Expenses	
Investment Advisory Fees—Note B	
Basic Fee	1,612
Performance Adjustment	(316)
The Vanguard Group—Note C	
Management and Administrative	2,729
Marketing and Distribution	65
Custodian Fees	24
Auditing Fees	32
Shareholders' Reports and Proxy Fees	57
Trustees' Fees and Expenses	1
Other Expenses	9
Total Expenses	4,213
Net Investment Income	**6,269**
Realized Net Gain (Loss)	
Investment Securities Sold[2]	36,319
Futures Contracts	(427)
Realized Net Gain (Loss)	**35,892**
Change in Unrealized Appreciation (Depreciation)	
Investment Securities[2]	42,228
Futures Contracts	355
Change in Unrealized Appreciation (Depreciation)	**42,583**
Net Increase (Decrease) in Net Assets Resulting from Operations	**84,744**

1 Dividends are net of foreign withholding taxes of $51.

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the portfolio were $2,329, $2, and less than $1, respectively. Purchases and sales are for temporary cash investment purposes.

See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Changes in Net Assets

	Year Ended December 31,	
	2025 ($000)	2024 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	6,269	7,110
Realized Net Gain (Loss)	35,892	143,531
Change in Unrealized Appreciation (Depreciation)	42,583	10,887
Net Increase (Decrease) in Net Assets Resulting from Operations	84,744	161,528
Distributions		
Total Distributions	(106,517)	(8,241)
Capital Share Transactions		
Issued	168,647	142,153
Issued in Lieu of Cash Distributions	106,517	8,241
Redeemed	(328,605)	(267,498)
Net Increase (Decrease) from Capital Share Transactions	(53,441)	(117,104)
Total Increase (Decrease)	(75,214)	36,183
Net Assets		
Beginning of Period	**1,537,290**	**1,501,107**
End of Period	**1,462,076**	**1,537,290**

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,				
	2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	**$19.51**	**$17.61**	**$14.78**	**$26.50**	**$24.49**
Investment Operations					
Net Investment Income[1]	.079	.087	.089	.073	.056
Net Realized and Unrealized Gain (Loss) on Investments	.875	1.912	2.806	(5.677)	3.343
Total from Investment Operations	.954	1.999	2.895	(5.604)	3.399
Distributions					
Dividends from Net Investment Income	(.092)	(.099)	(.065)	(.057)	(.101)
Distributions from Realized Capital Gains	(1.302)	—	—	(6.059)	(1.288)
Total Distributions	(1.394)	(.099)	(.065)	(6.116)	(1.389)
Net Asset Value, End of Period	**$19.07**	**$19.51**	**$17.61**	**$14.78**	**$26.50**
Total Return	**6.11%**	**11.38%**	**19.65%**	**-25.35%**	**14.22%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$1,462	$1,537	$1,501	$1,328	$1,944
Ratio of Total Expenses to Average Net Assets[2]	0.29%	0.29%[3]	0.29%	0.29%	0.30%
Ratio of Net Investment Income to Average Net Assets	0.43%	0.47%	0.55%	0.43%	0.21%
Portfolio Turnover Rate	60%	51%	59%	64%	57%[4]

1 Calculated based on average shares outstanding.

2 Includes performance-based investment advisory fee increases (decreases) of (0.02%), (0.03%), (0.03%), (0.02%), and (0.02%).

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.29%.

4 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the portfolio's capital shares.

See accompanying Notes, which are an integral part of the Financial Statements.

Notes to Financial Statements

The Small Company Growth Portfolio, a portfolio of Vanguard Variable Insurance Funds, is registered under the Investment Company Act of 1940 as an open-end investment company. The portfolio's shares are only available for purchase by separate accounts of insurance companies as investments for variable annuity plans, variable life insurance contracts, or other variable benefit insurance contracts.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The portfolio consistently follows such policies in preparing its financial statements.

1. Security Valuation: Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the portfolio's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value.

2. Futures Contracts: The portfolio uses index futures contracts to a limited extent, with the objective of maintaining full exposure to the stock market while maintaining liquidity. The portfolio may purchase or sell futures contracts to achieve a desired level of investment, whether to accommodate portfolio turnover or cash flows from capital share transactions. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of stocks held by the portfolio and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the portfolio trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the portfolio's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended December 31, 2025, the portfolio's average investments in long and short futures contracts represented 2% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. Federal Income Taxes: The portfolio intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The portfolio's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the portfolio's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the portfolio's financial statements.

4. Distributions: Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

5. Securities Lending: To earn additional income, the portfolio lends its securities to qualified institutional borrowers. Security loans are subject to termination by the portfolio at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled before the opening of the market on the next business day. The portfolio further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the portfolio may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the portfolio; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the portfolio may experience delays and costs in recovering the securities loaned. The portfolio invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Assets and Liabilities for the return of the collateral, during the period the securities are on loan. Collateral investments in Vanguard Market Liquidity Fund are subject to market appreciation or depreciation. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the portfolio is entitled to all distributions made on or in respect of the loaned securities.

6. Credit Facilities and Interfund Lending Program: The portfolio and certain other funds managed by The Vanguard Group ("Vanguard") participate in a $4.3 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 and are subject to the portfolio's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the portfolio's board of trustees and included in Management and Administrative expenses on the portfolio's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the portfolio and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the portfolio may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the portfolio's investment

objective and investment policies. Interfund loans and borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended December 31, 2025, the portfolio did not utilize the credit facilities or the Interfund Lending Program.

7. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

B. The investment advisory firm ArrowMark Colorado Holdings, LLC, provides investment advisory services to a portion of the portfolio for a fee calculated at an annual percentage rate of average net assets managed by the advisor. The basic fee of ArrowMark Colorado Holdings, LLC, is subject to quarterly adjustments based on performance relative to the Russell 2500 Growth Index for the proceeding five years.

Vanguard provides investment advisory services to a portion of the portfolio as described below; the portfolio paid Vanguard advisory fees of $254,000 for the year ended December 31, 2025.

For the year ended December 31, 2025, the aggregate investment advisory fee paid to all advisors represented an effective annual rate of 0.11% of the portfolio's average net assets, before a net decrease of $316,000 (0.02%) based on performance.

C. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the portfolio, Vanguard furnishes to the portfolio investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the portfolio based on methods and guidelines approved by the board of trustees and are generally settled twice a month.

Effective January 12, 2026, Vanguard provides investment advisory services to the portfolio through its wholly owned subsidiary Vanguard Portfolio Management, LLC. The portfolio's expense ratios and investment objectives remain unchanged.

Upon the request of Vanguard, the portfolio may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2025, 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.

D. Various inputs may be used to determine the value of the portfolio's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.
Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
Level 3—Significant unobservable inputs (including the portfolio's own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

The following table summarizes the market value of the portfolio's investments and derivatives as of December 31, 2025, based on the inputs used to value them:

	Level 1 ($000)	Level 2 ($000)	Level 3 ($000)	Total ($000)
Investments				
Assets				
Common Stocks	1,391,762	—	75	1,391,837
Temporary Cash Investments	76,214	—	—	76,214
Total	1,467,976	—	75	1,468,051
Derivative Financial Instruments				
Liabilities				
Futures Contracts[1]	(1,074)	—	—	(1,074)

1 Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

E. Permanent differences between book-basis and tax-basis components of net assets 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. Examples of permanent differences include, but are not limited to, the accounting for passive foreign investment companies, in-kind redemptions, swap agreements, and distributions in connection with fund share redemptions.

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. Examples of temporary differences include, but are not limited to, capital loss carryforwards, the deferral of losses from wash sales, the recognition of unrealized

gains or losses from certain derivative contracts, and the recognition of unrealized gains from passive foreign investment companies. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount ($000)
Undistributed Ordinary Income	36,088
Undistributed Long-Term Gains	5,665
Net Unrealized Gains (Losses)	46,849
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	88,602

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2025 Amount ($000)	2024 Amount ($000)
Ordinary Income*	38,248	8,241
Long-Term Capital Gains	68,269	—
Total	106,517	8,241

* Includes short-term capital gains, if any.

As of December 31, 2025, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount ($000)
Tax Cost	1,421,202
Gross Unrealized Appreciation	268,411
Gross Unrealized Depreciation	(221,562)
Net Unrealized Appreciation (Depreciation)	46,849

F. During the year ended December 31, 2025, the portfolio purchased $837,937,000 of investment securities and sold $1,012,329,000 of investment securities, other than temporary cash investments.

The portfolio purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended December 31, 2025, such purchases were $1,657,000 and sales were $7,809,000, resulting in net realized gain of $1,420,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

G. Capital shares issued and redeemed were:

	Year Ended December 31,	
	2025 Shares (000)	2024 Shares (000)
Issued	9,244	7,556
Issued in Lieu of Cash Distributions	6,539	443
Redeemed	(17,921)	(14,427)
Net Increase (Decrease) in Shares Outstanding	(2,138)	(6,428)

H. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, political or regulatory conditions, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the portfolio's investments and portfolio performance.

To the extent the portfolio's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the portfolio may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

The use of derivatives may expose the portfolio to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the portfolio's use of derivative(s) and the specific risks associated is described under significant accounting policies.

At December 31, 2025, 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 51% 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.

I. Operating segments are components of an entity that engage in business activities, have discrete financial information available, and have their operating results regularly reviewed by a chief operating decision maker ("CODM"). The portfolio is considered a single segment. Vanguard's chief executive officer, chief investment officer, and chief financial officer, who are also officers of the portfolio, as well as the portfolio's chief financial officer collectively act as the CODM. Vanguard has established various management committees to assist the CODM with overseeing aspects of the portfolio's daily operations. Through these committees, the CODM manages the portfolio's operations to achieve a single investment objective, as detailed in its prospectus, through the execution of the portfolio's investment strategies. When assessing segment performance and making decisions about segment resources, the CODM relies on the portfolio's portfolio composition, total returns, expense ratios and changes in net assets which are consistent with the information contained in the portfolio's financial statements. Segment assets, liabilities, income, and expenses are also detailed in the accompanying financial statements.

J. Management has determined that no other subsequent events or transactions occurred through the date the financial statements were issued 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 Vanguard Variable Insurance Funds Small Company Growth Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Vanguard Variable Insurance Funds Small Company Growth Portfolio (one of the portfolios constituting Vanguard Variable Insurance Funds, referred to hereafter as the "Portfolio") as of December 31, 2025, the related statement of operations for the year ended December 31, 2025, the statement of changes in net assets for each of the two years in the period ended December 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2025 (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, 2025, 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, 2025 and the financial highlights for each of the five years in the period ended December 31, 2025 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, 2025 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 19, 2026

We have served as the auditor of one or more investment companies in The Vanguard Group of Funds since 1975.

Tax information (unaudited)

For corporate shareholders, 16.1%, or if subsequently determined to be different, the maximum percentage allowable by law, of ordinary income (dividend income plus short-term gains, if any) for the fiscal year qualified for the dividends-received deduction.

The portfolio hereby designates for the fiscal year $789,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

The portfolio distributed $68,269,000 as capital gain dividends (20% rate gain distributions) to shareholders during the fiscal year.

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