



The Patriot

Sentry Variable Account II

Semi-annual report
June 30, 2025

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SERVICE SHARES

This semiannual shareholder report contains important information about the Janus Henderson VIT Enterprise Portfolio (the "Portfolio") for the period of January 1, 2025 to June 30, 2025. You can find additional information about the Portfolio at janushenderson.com/VIT. You can also request this information by contacting us at 1-877-335-2687.

What were the costs for the last 6 months?

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

Portfolio (Class)	Cost of a \$10,000 investment	Cost paid as a percentage of a \$10,000 investment
Janus Henderson VIT Enterprise Portfolio (Service Shares)	\$48	0.96%*

* Annualized for periods of less than one full year.

Key Portfolio Statistics

Net assets	\$1,801M
Number of portfolio holdings	83
Portfolio turnover rate	8%

What did the Portfolio invest in?

5 Largest Equity Holdings (% of net assets)	Asset Allocation (% of net assets)	Top 5 Country Allocations (% of investments)
Constellation Software Inc/Canada 5.0	Common Stocks 96.7	United States 82.6
Intact Financial Corp 3.5	Investment Companies 3.1	Canada 12.5
Flex Ltd 3.5	Investments Purchased with Cash Collateral from Securities Lending 0.0	Ireland 1.7
SS&C Technologies Holdings Inc 3.4	Other 0.2	United Kingdom 1.7
Ferguson Enterprises Inc 2.7		Belgium 0.8

Where can I find more information?



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

- Prospectus
- Financial information
- Portfolio holdings

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

SERVICE SHARES

This semiannual shareholder report contains important information about the Janus Henderson VIT Balanced Portfolio (the "Portfolio") for the period of January 1, 2025 to June 30, 2025. You can find additional information about the Portfolio at janushenderson.com/VIT. You can also request this information by contacting us at 1-877-335-2687.

What were the costs for the last 6 months?

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

Portfolio (Class)	Cost of a \$10,000 investment	Cost paid as a percentage of a \$10,000 investment
Janus Henderson VIT Balanced Portfolio (Service Shares)	\$44	0.86%*

* Annualized for periods of less than one full year.

Key Portfolio Statistics

Net assets	\$9,302M
Number of portfolio holdings	765
Portfolio turnover rate	36%

What did the Portfolio invest in?

5 Largest Equity Holdings (% of net assets)	Asset Allocation (% of net assets)	Top 5 Country Allocations (% of investments)
NVIDIA Corp 6.0	Common Stocks 62.7	United States 99.3
Microsoft Corp 5.9	Asset-Backed/Commercial Mortgage-Backed Securities 10.9	France 0.2
Amazon.com Inc 3.1	Corporate Bonds 10.5	Israel 0.1
Apple Inc 2.6	Mortgage-Backed Securities 8.0	Canada 0.1
Alphabet Inc - Class C 2.5	United States Treasury Notes/Bonds 6.5	United Kingdom 0.1
	Investment Companies 1.4	
	Bank Loans and Mezzanine Loans 0.5	
	Investments Purchased with Cash Collateral from Securities Lending 0.0	
	Other (0.5)	

Where can I find more information?



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

- Prospectus
- Financial information
- Portfolio holdings

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

SERVICE SHARES

This semiannual shareholder report contains important information about the Janus Henderson VIT Forty Portfolio (the "Portfolio") for the period of January 1, 2025 to June 30, 2025. You can find additional information about the Portfolio at janushenderson.com/VIT. You can also request this information by contacting us at 1-877-335-2687.

What were the costs for the last 6 months?

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

Portfolio (Class)	Cost of a \$10,000 investment	Cost paid as a percentage of a \$10,000 investment
Janus Henderson VIT Forty Portfolio (Service Shares)	\$43	0.83%*

* Annualized for periods of less than one full year.

Key Portfolio Statistics

Net assets	\$1,249M
Number of portfolio holdings	35
Portfolio turnover rate	19%

What did the Portfolio invest in?

5 Largest Equity Holdings (% of net assets)	Asset Allocation (% of net assets)	Country Allocations (% of investments)
Microsoft Corp 11.7	Common Stocks 99.5	United States 91.5
NVIDIA Corp 9.5	Investment Companies 0.6	Taiwan 3.2
Amazon.com Inc 8.4	Other (0.1)	Argentina 2.5
Broadcom Inc 5.7		Canada 1.4
Meta Platforms Inc - Class A 5.3		Belgium 1.4

Where can I find more information?



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

- Prospectus
- Financial information
- Portfolio holdings

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

SERVICE SHARES

This semiannual shareholder report contains important information about the Janus Henderson VIT Global Research Portfolio (the "Portfolio") for the period of January 1, 2025 to June 30, 2025. You can find additional information about the Portfolio at janushenderson.com/VIT. You can also request this information by contacting us at 1-877-335-2687.

What were the costs for the last 6 months?

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

Portfolio (Class)	Cost of a \$10,000 investment	Cost paid as a percentage of a \$10,000 investment
Janus Henderson VIT Global Research Portfolio (Service Shares)	\$56	1.06%*

* Annualized for periods of less than one full year.

Key Portfolio Statistics

Net assets	\$1,009M
Number of portfolio holdings	119
Portfolio turnover rate	17%

What did the Portfolio invest in?

5 Largest Equity Holdings (% of net assets)	Asset Allocation (% of net assets)	Top 5 Country Allocations (% of investments)
NVIDIA Corp 6.4	Common Stocks 100.2	United States 74.1
Microsoft Corp 5.7	Investments Purchased with Cash Collateral from Securities Lending 0.5	United Kingdom 4.7
Meta Platforms Inc - Class A 3.5	Preferred Stocks 0.2	France 4.2
Amazon.com Inc 3.2	Private Placements 0.0	Canada 3.2
Broadcom Inc 2.5	Other (0.9)	Netherlands 2.4

Where can I find more information?



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

- Prospectus
- Financial information
- Portfolio holdings

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

SERVICE SHARES

This semiannual shareholder report contains important information about the Janus Henderson VIT Research Portfolio (the "Portfolio") for the period of January 1, 2025 to June 30, 2025. You can find additional information about the Portfolio at janushenderson.com/VIT. You can also request this information by contacting us at 1-877-335-2687.

What were the costs for the last 6 months?

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

Portfolio (Class)	Cost of a \$10,000 investment	Cost paid as a percentage of a \$10,000 investment
Janus Henderson VIT Research Portfolio (Service Shares)	\$53	1.03%*

* Annualized for periods of less than one full year.

Key Portfolio Statistics

Net assets	\$748M
Number of portfolio holdings	83
Portfolio turnover rate	17%

What did the Portfolio invest in?

5 Largest Equity Holdings (% of net assets)	Asset Allocation (% of net assets)	Top 5 Country Allocations (% of investments)
NVIDIA Corp 13.9	Common Stocks 100.2	United States 97.6
Microsoft Corp 13.5	Investment Companies 0.3	Sweden 0.9
Apple Inc 6.3	Investments Purchased with Cash Collateral from Securities Lending 0.1	United Kingdom 0.6
Meta Platforms Inc - Class A 5.9	Other (0.6)	Canada 0.3
Amazon.com Inc 5.5		Netherlands 0.3

Where can I find more information?



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- Prospectus
- Financial information
- Portfolio holdings

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



Equity Income Portfolio

Equity Income Portfolio Class (QAAHCX)

This semi-annual shareholder report contains important information about Equity Income Portfolio (the "fund") for the period of January 1, 2025 to June 30, 2025. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

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

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Equity Income Portfolio Class	\$38	0.74%

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$794,150		
Number of Portfolio Holdings	121	Portfolio Turnover Rate	18.1%

What did the fund invest in?

Sector Allocation (as a % of Net Assets)		Top Ten Holdings (as a % of Net Assets)	
Financials	22.8%	Alphabet	2.1%
Industrials & Business Services	13.5	MetLife	2.1
Health Care	12.8	Southern	2.0
Information Technology	8.9	QUALCOMM	1.9
Energy	8.8	Charles Schwab	1.9
Consumer Staples	8.8	JPMorgan Chase	1.9
Utilities	5.9	Wells Fargo	1.9
Communication Services	5.8	Elevance Health	1.8
Consumer Discretionary	4.4	Boeing	1.8
Other	8.3	L3Harris Technologies	1.7

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Equity Income Portfolio

Equity Income Portfolio Class (QAAHCX)

T. Rowe Price Investment Services, Inc.

1307 Point Street
Baltimore, Maryland 21231

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International Stock Portfolio (QAAGYX)

This semi-annual shareholder report contains important information about International Stock Portfolio (the "fund") for the period of January 1, 2025 to June 30, 2025. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

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

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
International Stock Portfolio	\$51	0.95%

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$252,497		
Number of Portfolio Holdings	117	Portfolio Turnover Rate	21.1%

What did the fund invest in?

Sector Allocation (as a % of Net Assets)		Top Ten Holdings (as a % of Net Assets)	
Information Technology	21.4%	Taiwan Semiconductor Manufacturing	6.6%
Industrials & Business Services	18.7	Prosus	2.2
Financials	14.7	ASML Holding	2.2
Health Care	12.2	SAP	2.2
Consumer Discretionary	11.4	AstraZeneca	1.8
Consumer Staples	6.9	Essity	1.8
Communication Services	5.0	Canadian National Railway	1.7
Materials	3.0	Constellation Software	1.7
Energy	2.1	MercadoLibre	1.6
Other	4.6	Safran	1.6

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International Stock Portfolio
(QAAGYX)

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1307 Point Street
Baltimore, Maryland 21231

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Limited-Term Bond Portfolio

Limited-Term Bond Portfolio Class (QAAGWX)

This semi-annual shareholder report contains important information about Limited-Term Bond Portfolio (the "fund") for the period of January 1, 2025 to June 30, 2025. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

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

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Limited-Term Bond Portfolio Class	\$25	0.50%

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$199,759		
Number of Portfolio Holdings	860	Portfolio Turnover Rate	46.5%

What did the fund invest in?

Security Allocation (as a % of Net Assets)	
Corporate Bonds	43.5%
Asset-Backed Securities	20.6
U.S. Government Agency Obligations (Excluding Mortgage-Backed)	17.6
Non-U.S. Government Mortgage-Backed Securities	7.3
U.S. Government & Agency Mortgage-Backed Securities	7.1
Foreign Government Obligations & Municipalities	1.9
Commercial Paper	1.1
Securities Lending Collateral	0.4
Short-Term and Other	0.5

Top Ten Holdings (as a % of Net Assets)	
U.S. Treasury Notes	17.1%
Federal National Mortgage Assn.	4.0
Federal Home Loan Mortgage	2.1
Government National Mortgage Assn.	1.0
CVS Health	0.8
HCA	0.7
Wells Fargo	0.7
Goldman Sachs Group	0.7
Crown Castle	0.7
SBA Tower Trust	0.6

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Limited-Term Bond Portfolio
Limited-Term Bond Portfolio Class (QAAGWX)

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

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Mid-Cap Growth Portfolio

Mid-Cap Growth Portfolio Class (QAMWEX)

This semi-annual shareholder report contains important information about Mid-Cap Growth Portfolio (the "fund") for the period of January 1, 2025 to June 30, 2025. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

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

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Mid-Cap Growth Portfolio Class	\$42	0.84%

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$575,249		
Number of Portfolio Holdings	128	Portfolio Turnover Rate	21.1%

What did the fund invest in?

Sector Allocation (as a % of Net Assets)		Top Ten Holdings (as a % of Net Assets)	
Information Technology	19.6%	Veeva Systems	2.2%
Health Care	19.0	Hologic	2.1
Industrials & Business Services	16.9	Alnylam Pharmaceuticals	1.9
Consumer Discretionary	14.8	PTC	1.8
Financials	8.9	Hilton Worldwide Holdings	1.8
Energy	4.9	Cheniere Energy	1.7
Communication Services	4.8	Tyler Technologies	1.7
Materials	3.9	Agilent Technologies	1.6
Consumer Staples	3.6	Yum! Brands	1.6
Other	3.6	Textron	1.6

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Mid-Cap Growth Portfolio

Mid-Cap Growth Portfolio Class (QAMWEX)

T. Rowe Price Investment Services, Inc.

1307 Point Street
Baltimore, Maryland 21231

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Moderate Allocation Portfolio (QAAGRXX)

This semi-annual shareholder report contains important information about Moderate Allocation Portfolio (the "fund") for the period of January 1, 2025 to June 30, 2025. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

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

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

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$208,205		
Number of Portfolio Holdings	1,593	Portfolio Turnover Rate	26.3%

What did the fund invest in?

Security Allocation (as a % of Net Assets)	
Common Stocks	51.3%
Bond Funds	13.9
Equity Funds	8.6
U.S. Government Agency Obligations (Excluding Mortgage-Backed)	7.0
Corporate Bonds	5.4
U.S. Government & Agency Mortgage-Backed Securities	4.2
Asset-Backed Securities	1.6
Non-U.S. Government Mortgage-Backed Securities	0.8
Short-Term and Other	7.2

Top Ten Holdings (as a % of Net Assets)	
T. Rowe Price Institutional Emerging Markets Equity Fund	4.6%
T. Rowe Price Institutional High Yield Fund - Institutional Class	4.6
T. Rowe Price International Bond Fund (USD Hedged) - I Class	4.2
U.S. Treasury Notes	4.1
T. Rowe Price Real Assets Fund - I Class	4.0
T. Rowe Price Emerging Markets Bond Fund - I Class	3.7
U.S. Treasury Bonds	2.9
Microsoft	2.6
NVIDIA	2.3
Federal National Mortgage Assn.	2.2

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Moderate Allocation Portfolio
(QAAGRXX)

T. Rowe Price Investment Services, Inc.
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Baltimore, Maryland 21231

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This semi-annual shareholder report contains important information about Balanced Portfolio (the "Fund") for the period of January 1, 2025, to June 30, 2025. You can find additional information about the Fund at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature>. You can also request this information by contacting us at 800-662-7447.

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

Share Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Vanguard Variable Insurance Funds - Balanced Portfolio	\$11	0.21% ¹

¹ Annualized.

Fund Statistics (as of June 30, 2025)		Portfolio Composition % of Net Assets (as of June 30, 2025)	
Fund Net Assets (in millions)	\$3,585	Communication Services	7.0%
Number of Portfolio Holdings	1,434	Consumer Discretionary	8.5%
Portfolio Turnover Rate	33%	Consumer Staples	4.8%
		Energy	4.5%
		Financials	19.7%
		Health Care	7.5%
		Industrials	5.1%
		Information Technology	22.9%
		Materials	1.3%
		Other	11.2%
		Real Estate	2.0%
		Utilities	4.8%
		Other Assets and Liabilities—Net	0.7%
This table reflects the Fund's investments, including short-term investments, derivatives and other assets and liabilities.			

Where can I find additional information about the Fund?

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

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Vanguard Variable Insurance Funds - Equity Index Portfolio

Semi-Annual Shareholder Report | June 30, 2025

This semi-annual shareholder report contains important information about Equity Index Portfolio (the "Fund") for the period of January 1, 2025, to June 30, 2025. You can find additional information about the Fund at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature>. You can also request this information by contacting us at 800-662-7447.

What were the Fund costs for the last six months?

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

Share Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Vanguard Variable Insurance Funds - Equity Index Portfolio	\$7	0.14% ¹

¹ Annualized.

Fund Statistics (as of June 30, 2025)		Portfolio Composition % of Net Assets (as of June 30, 2025)	
Fund Net Assets (in millions)	\$12,068	Communication Services	9.8%
Number of Portfolio Holdings	506	Consumer Discretionary	10.3%
Portfolio Turnover Rate	2%	Consumer Staples	5.5%
		Energy	3.0%
		Financials	14.0%
		Health Care	9.3%
		Industrials	8.5%
		Information Technology	33.0%
		Materials	1.9%
		Real Estate	2.0%
		Utilities	2.4%
		Other Assets and Liabilities—Net	0.3%

This table reflects the Fund's investments, including short-term investments, derivatives and other assets and liabilities.

Where can I find additional information about the Fund?

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

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Vanguard Variable Insurance Funds - Mid-Cap Index Portfolio

Semi-Annual Shareholder Report | June 30, 2025

This semi-annual shareholder report contains important information about Mid-Cap Index Portfolio (the "Fund") for the period of January 1, 2025, to June 30, 2025. You can find additional information about the Fund at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature>. You can also request this information by contacting us at 800-662-7447.

What were the Fund costs for the last six months?

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

Share Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Vanguard Variable Insurance Funds - Mid-Cap Index Portfolio	\$9	0.17% ¹

¹ Annualized.

Fund Statistics (as of June 30, 2025)		Portfolio Composition % of Net Assets (as of June 30, 2025)	
Fund Net Assets (in millions)	\$3,128	Basic Materials	2.6%
Number of Portfolio Holdings	303	Consumer Discretionary	14.8%
Portfolio Turnover Rate	11%	Consumer Staples	6.2%
		Energy	6.5%
		Financials	13.6%
		Health Care	7.6%
		Industrials	19.8%
		Real Estate	6.3%
		Technology	12.8%
		Telecommunications	0.8%
		Utilities	8.8%
		Other Assets and Liabilities—Net	0.2%

This table reflects the Fund's investments, including short-term investments, derivatives and other assets and liabilities.

Where can I find additional information about the Fund?

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

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This semi-annual shareholder report contains important information about Money Market Portfolio (the "Fund") for the period of January 1, 2025, to June 30, 2025. You can find additional information about the Fund at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature>. You can also request this information by contacting us at 800-662-7447.

What were the Fund costs for the last six months?

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

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

¹ Annualized.

Fund Statistics (as of June 30, 2025)		Distribution by Effective Maturity % of Net Assets (as of June 30, 2025)	
Fund Net Assets (in millions)	\$1,293	1 to 7 Days	56.5%
Number of Portfolio Holdings	270	8 to 30 Days	11.5%
		31 to 60 Days	5.9%
		61 to 90 Days	6.1%
		91 to 180 Days	22.1%
		Other Assets and Liabilities—Net	(2.1%)
This table reflects the Fund's investments, including short-term investments and other assets and liabilities.			

Where can I find additional information about the Fund?

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

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Vanguard Variable Insurance Funds - Real Estate Index Portfolio

Semi-Annual Shareholder Report | June 30, 2025

This semi-annual shareholder report contains important information about Real Estate Index Portfolio (the "Fund") for the period of January 1, 2025, to June 30, 2025. You can find additional information about the Fund at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature>. You can also request this information by contacting us at 800-662-7447.

What were the Fund costs for the last six months?

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

Share Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Vanguard Variable Insurance Funds - Real Estate Index Portfolio	\$13	0.26% ¹

¹ Annualized.

Fund Statistics (as of June 30, 2025)		Portfolio Composition % of Net Assets (as of June 30, 2025)	
Fund Net Assets (in millions)	\$1,091	Data Center REITs	9.3%
Number of Portfolio Holdings	156	Health Care REITs	13.1%
Portfolio Turnover Rate	4%	Industrial REITs	9.5%
		Multi-Family Residential REITs	8.3%
		Office REITs	3.2%
		Other Specialized REITs	7.1%
		Real Estate Services	7.7%
		Retail REITs	13.1%
		Self-Storage REITs	6.1%
		Single-Family Residential REITs	4.1%
		Telecom Tower REITs	11.8%
		Other Assets and Liabilities—Net	6.7%

This table reflects the Fund's investments, including short-term investments, derivatives and other assets and liabilities.

Where can I find additional information about the Fund?

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

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This semi-annual shareholder report contains important information about High Yield Bond Portfolio (the "Fund") for the period of January 1, 2025, to June 30, 2025. You can find additional information about the Fund at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature>. You can also request this information by contacting us at 800-662-7447.

What were the Fund costs for the last six months?

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

Share Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Vanguard Variable Insurance Funds - High Yield Bond Portfolio	\$12	0.24% ¹

¹ Annualized.

Fund Statistics (as of June 30, 2025)		Portfolio Composition % of Net Assets (as of June 30, 2025)	
Fund Net Assets (in millions)	\$767	Communications	12.4%
Number of Portfolio Holdings	945	Consumer Discretionary	15.2%
Portfolio Turnover Rate	25%	Consumer Staples	3.4%
		Energy	10.6%
		Financials	10.0%
		Health Care	7.5%
		Industrials	7.6%
		Materials	9.9%
		Real Estate	1.9%
		Technology	6.2%
		Utilities	1.8%
		Other	8.6%
		Other Assets and Liabilities—Net	4.9%
This table reflects the Fund's investments, including short-term investments, derivatives and other assets and liabilities.			

Where can I find additional information about the Fund?

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

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This semi-annual shareholder report contains important information about Small Company Growth Portfolio (the "Fund") for the period of January 1, 2025, to June 30, 2025. You can find additional information about the Fund at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature>. You can also request this information by contacting us at 800-662-7447.

What were the Fund costs for the last six months?

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

Share Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Vanguard Variable Insurance Funds - Small Company Growth Portfolio	\$15	0.30% ¹

¹ Annualized.

Fund Statistics (as of June 30, 2025)		Portfolio Composition % of Net Assets (as of June 30, 2025)	
Fund Net Assets (in millions)	\$1,438	Communication Services	4.6%
Number of Portfolio Holdings	521	Consumer Discretionary	11.7%
Portfolio Turnover Rate	33%	Consumer Staples	2.0%
		Energy	2.0%
		Financials	8.7%
		Health Care	24.1%
		Industrials	21.5%
		Information Technology	19.2%
		Materials	1.4%
		Real Estate	1.0%
		Utilities	0.3%
		Other Assets and Liabilities—Net	3.5%
This table reflects the Fund's investments, including short-term investments, derivatives and other assets and liabilities.			

Where can I find additional information about the Fund?

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

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