



The Patriot

Sentry Variable Account II

Semi-annual report
June 30, 2024

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INSTITUTIONAL SHARES: JABLX

This semiannual shareholder report contains important information about the Janus Henderson VIT Balanced Portfolio (the "Portfolio") for the period of January 1, 2024 to June 30, 2024. You can find additional information about the Portfolio at janushenderson.com/VIT. You can also request this information by contacting us at 1-877-335-2687.

What were the costs for the the last 6 months?

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

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

Key Portfolio Statistics

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

What did the Portfolio invest in?

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

Where can I find more information?



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

- Prospectus
- Financial information
- Portfolio holdings

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

SERVICE SHARES

This semiannual shareholder report contains important information about the Janus Henderson VIT Balanced Portfolio (the "Portfolio") for the period of January 1, 2024 to June 30, 2024. You can find additional information about the Portfolio at janushenderson.com/VIT. You can also request this information by contacting us at 1-877-335-2687.

What were the costs for the the last 6 months?

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

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

Key Portfolio Statistics

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

What did the Portfolio invest in?

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

Where can I find more information?



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- Portfolio holdings

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SERVICE SHARES

This semiannual shareholder report contains important information about the Janus Henderson VIT Enterprise Portfolio (the "Portfolio") for the period of January 1, 2024 to June 30, 2024. You can find additional information about the Portfolio at janushenderson.com/VIT. You can also request this information by contacting us at 1-877-335-2687.

What were the costs for the the last 6 months?

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

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

Key Portfolio Statistics

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

What did the Portfolio invest in?

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

Where can I find more information?



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- Portfolio holdings

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INSTITUTIONAL SHARES:JAAGX

This semiannual shareholder report contains important information about the Janus Henderson VIT Enterprise Portfolio (the "Portfolio") for the period of January 1, 2024 to June 30, 2024. You can find additional information about the Portfolio at janushenderson.com/VIT. You can also request this information by contacting us at 1-877-335-2687.

What were the costs for the the last 6 months?

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

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

Key Portfolio Statistics

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

What did the Portfolio invest in?

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

Where can I find more information?



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- Prospectus
- Financial information
- Portfolio holdings

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

INSTITUTIONAL SHARES:JACAX

This semiannual shareholder report contains important information about the Janus Henderson VIT Forty Portfolio (the "Portfolio") for the period of January 1, 2024 to June 30, 2024. You can find additional information about the Portfolio at janushenderson.com/VIT. You can also request this information by contacting us at 1-877-335-2687.

What were the costs for the the last 6 months?

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

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

Key Portfolio Statistics

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

What did the Portfolio invest in?

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

Where can I find more information?



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, 2024 to June 30, 2024. You can find additional information about the Portfolio at janushenderson.com/VIT. You can also request this information by contacting us at 1-877-335-2687.

What were the costs for the the last 6 months?

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

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

Key Portfolio Statistics

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

What did the Portfolio invest in?

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

Where can I find more information?



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- Financial information
- Portfolio holdings

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INSTITUTIONAL SHARES:JAWGX

This semiannual shareholder report contains important information about the Janus Henderson VIT Global Research Portfolio (the "Portfolio") for the period of January 1, 2024 to June 30, 2024. You can find additional information about the Portfolio at janushenderson.com/VIT. You can also request this information by contacting us at 1-877-335-2687.

What were the costs for the the last 6 months?

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

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

Key Portfolio Statistics

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

What did the Portfolio invest in?

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

Where can I find more information?



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

- Prospectus
- Financial information
- Portfolio holdings

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

SERVICE SHARES

This semiannual shareholder report contains important information about the Janus Henderson VIT Global Research Portfolio (the "Portfolio") for the period of January 1, 2024 to June 30, 2024. You can find additional information about the Portfolio at janushenderson.com/VIT. You can also request this information by contacting us at 1-877-335-2687.

What were the costs for the the last 6 months?

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

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

Key Portfolio Statistics

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

What did the Portfolio invest in?

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

Where can I find more information?



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

- Prospectus
- Financial information
- Portfolio holdings

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

INSTITUTIONAL SHARES:JAGR

This semiannual shareholder report contains important information about the Janus Henderson VIT Research Portfolio (the "Portfolio") for the period of January 1, 2024 to June 30, 2024. You can find additional information about the Portfolio at janushenderson.com/VIT. You can also request this information by contacting us at 1-877-335-2687.

What were the costs for the the last 6 months?

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

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

Key Portfolio Statistics

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

What did the Portfolio invest in?

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

Where can I find more information?



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SERVICE SHARES

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What were the costs for the the last 6 months?

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

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

Key Portfolio Statistics

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

What did the Portfolio invest in?

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

Where can I find more information?



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Equity Income Portfolio

Equity Income Portfolio Class (QAAHCX)

This semiannual shareholder report contains important information about Equity Income Portfolio (the "fund") for the period of January 1, 2024 to June 30, 2024. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

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

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

What are some fund statistics?

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

What did the fund invest in?

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

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

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

Equity Income Portfolio

Equity Income Portfolio - II Class (QAAHAX)

This semiannual shareholder report contains important information about Equity Income Portfolio (the "fund") for the period of January 1, 2024 to June 30, 2024. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

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

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Equity Income Portfolio - II Class	\$51	0.98%

What are some fund statistics?

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

What did the fund invest in?

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

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

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International Stock Portfolio

(QAAGYX)

This semiannual shareholder report contains important information about International Stock Portfolio (the "fund") for the period of January 1, 2024 to June 30, 2024. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

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

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
International Stock Portfolio	\$48	0.95%

What are some fund statistics?

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

What did the fund invest in?

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

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

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Limited-Term Bond Portfolio

Limited-Term Bond Portfolio Class (QAAGWX)

This semiannual shareholder report contains important information about Limited-Term Bond Portfolio (the "fund") for the period of January 1, 2024 to June 30, 2024. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

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

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

What are some fund statistics?

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

What did the fund invest in?

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

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

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

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Limited-Term Bond Portfolio

Limited-Term Bond Portfolio-II Class (QAAGUX)

This semiannual shareholder report contains important information about Limited-Term Bond Portfolio (the "fund") for the period of January 1, 2024 to June 30, 2024. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

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

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Limited-Term Bond Portfolio-II Class	\$38	0.75%

What are some fund statistics?

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

What did the fund invest in?

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

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

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

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Mid-Cap Growth Portfolio

Mid-Cap Growth Portfolio Class (QAMWEX)

This semiannual shareholder report contains important information about Mid-Cap Growth Portfolio (the "fund") for the period of January 1, 2024 to June 30, 2024. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

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

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

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$551,350		
Number of Portfolio Holdings	127	Portfolio Turnover Rate	16.1%

What did the fund invest in?

Sector Allocation (as a % of Net Assets)	
Health Care	22.6%
Information Technology	18.1
Industrials & Business Services	16.2
Consumer Discretionary	12.2
Financials	7.2
Materials	5.8
Communication Services	5.6
Energy	5.1
Consumer Staples	4.0
Other	3.2

Top Ten Holdings (as a % of Net Assets)	
Marvell Technology	2.9%
Microchip Technology	2.8
Hologic	2.7
Trade Desk	2.4
Teleflex	2.1
Domino's Pizza	2.0
Agilent Technologies	2.0
Textron	1.9
Ball	1.7
PTC	1.7

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

Mid-Cap Growth Portfolio

Mid-Cap Growth Portfolio - II Class (QAAGSX)

This semiannual shareholder report contains important information about Mid-Cap Growth Portfolio (the "fund") for the period of January 1, 2024 to June 30, 2024. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

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

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Mid-Cap Growth Portfolio - II Class	\$55	1.09%

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$551,350		
Number of Portfolio Holdings	127	Portfolio Turnover Rate	16.1%

What did the fund invest in?

Sector Allocation (as a % of Net Assets)	
Health Care	22.6%
Information Technology	18.1
Industrials & Business Services	16.2
Consumer Discretionary	12.2
Financials	7.2
Materials	5.8
Communication Services	5.6
Energy	5.1
Consumer Staples	4.0
Other	3.2

Top Ten Holdings (as a % of Net Assets)	
Marvell Technology	2.9%
Microchip Technology	2.8
Hologic	2.7
Trade Desk	2.4
Teleflex	2.1
Domino's Pizza	2.0
Agilent Technologies	2.0
Textron	1.9
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Moderate Allocation Portfolio

(QAAGRX)

This semiannual shareholder report contains important information about Moderate Allocation Portfolio (the "fund") for the period of January 1, 2024 to June 30, 2024. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

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

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Moderate Allocation Portfolio	\$36	0.71%

What are some fund statistics?

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

What did the fund invest in?

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

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

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Vanguard Variable Insurance Fund - Balanced Portfolio

Balanced fund (stocks and bonds)

Fund facts

Risk level Low ← → High					Total net assets	Expense ratio as of 04/26/24	Turnover rate	Inception date	Fund number
1	2	3	4	5	\$3,402 MM	0.21%	40.0%	05/23/91	0106

Investment objective

Vanguard Variable Insurance Fund Balanced Portfolio seeks to provide long-term capital appreciation and reasonable current income.

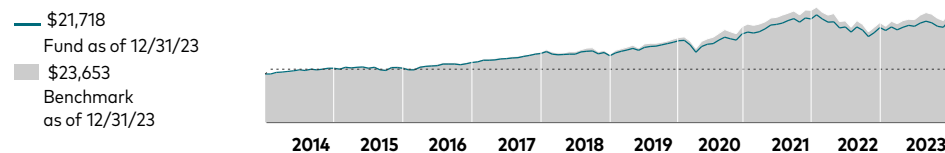
Investment strategy

The fund invests 60% to 70% of its assets in dividend-paying, and, to a lesser extent, non-dividend-paying common stocks of established medium-size and large companies. In choosing these companies, the advisor seeks those that appear to be undervalued but to have prospects for improvement. These stocks are commonly referred to as value stocks. The remaining 30% to 40% of fund assets are invested mainly in investment-grade corporate bonds, with some exposure to U.S. Treasury and government agency bonds, as well as mortgage-backed securities.

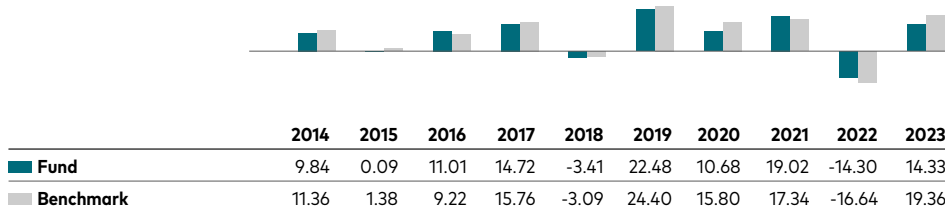
Benchmark

Composite Stock/Bond Index (VVIF)

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



Annual returns



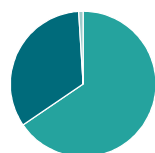
Total returns

	Periods ended June 30, 2024					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	2.55%	8.22%	14.93%	4.68%	8.68%	8.07%
Benchmark	2.74%	9.51%	16.90%	5.43%	9.89%	9.13%

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

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

Fund allocation



Stock	65.4%	Short-Term Reserves	1.0
Bond	33.5		

Vanguard Variable Insurance Fund - Balanced Portfolio

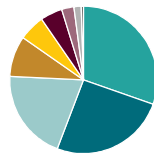
Balanced fund (stocks and bonds)

Ten largest holdings*

1	Microsoft Corp.	
2	Apple Inc.	
3	NVIDIA Corp.	
4	Alphabet Inc.	
5	Amazon.com Inc.	
6	UnitedHealth Group Inc.	
7	Broadcom Inc.	
8	JPMorgan Chase & Co.	
9	Meta Platforms Inc.	
10	Wells Fargo & Co.	
Top 10 as % of total net assets		28.5%

* The holdings listed exclude any temporary cash investments and equity index products.

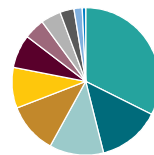
Distribution by issuer—bonds



Finance	30.4%
Industrial	25.4
Treasury/Agency	20.0
Utilities	8.9
Other	5.7

Government Mortgage-Backed	4.8
Asset-Backed	2.7
Foreign	1.6
Commercial Mortgage-Backed	0.5

Sector Diversification



Information Tech	32.4%
Financials	13.7
Health Care	11.9
Consumer Discretionary	11.1
Communication Services	9.0
Industrials	7.3

Consumer Staples	4.5
Energy	4.4
Utilities	3.1
Materials	1.8
Real Estate	0.8
Other	0.0

Sector categories are based on the Global Industry Classification Standard ("GICS"), except for the "Other" category (if applicable), which includes securities that have not been provided a GICS classification as of the effective reporting period.

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Plain talk about risk

The portfolio's total return, like the prices of stocks and bonds generally, will fluctuate within a wide range, so an investor could lose money over short or even long periods. The portfolio is also subject to:

Stock market risk: The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices.

Investment style risk: The chance that returns from mid- and large-capitalization stocks will trail returns from the overall stock market. Historically, mid-cap stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently. Mid-cap stocks tend to have greater volatility than large-cap stocks because, among other things, medium-size companies are more sensitive to changing economic conditions.

Interest rate risk: The chance that bond prices will decline because of rising interest rates.

Credit risk: The chance that a bond issuer will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline. Credit risk should be low for the fund because it purchases only bonds that are of investment-grade quality.

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

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to [vanguard.com](https://www.vanguard.com) for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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

Vanguard Variable Insurance Fund - Equity Index Portfolio

Domestic stock fund

Fund facts

Risk level Low <-----> High 1 2 3 4 5					Total net assets \$10,543 MM	Expense ratio as of 04/26/24 0.14%	Turnover rate 4.9%	Inception date 04/29/91	Fund number 0107
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Investment objective

Vanguard Variable Insurance Fund Equity Index Portfolio seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.

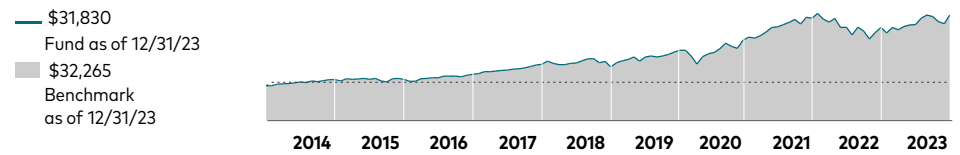
Investment strategy

The portfolio employs a "passive management"—or indexing—investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The portfolio attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

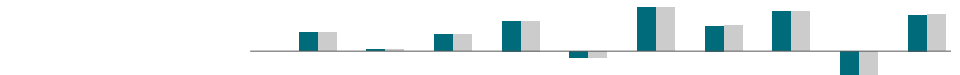
Benchmark

S&P 500 Index

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



Annual returns



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	13.51	1.27	11.81	21.66	-4.51	31.30	18.20	28.55	-18.23	26.11
Benchmark	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29

Total returns

	Periods ended June 30, 2024					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	4.24%	15.20%	24.37%	9.85%	14.88%	12.70%
Benchmark	4.28%	15.29%	24.56%	10.01%	15.05%	12.86%

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

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

Vanguard Variable Insurance Fund - Equity Index Portfolio

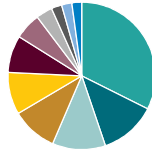
Domestic stock fund

Ten largest holdings*

1	Microsoft Corp.	
2	NVIDIA Corp.	
3	Apple Inc.	
4	Alphabet Inc.	
5	Amazon.com Inc.	
6	Meta Platforms Inc.	
7	Berkshire Hathaway Inc.	
8	Eli Lilly & Co.	
9	Broadcom Inc.	
10	JPMorgan Chase & Co.	
Top 10 as % of total net assets		36.9%

* The holdings listed exclude any temporary cash investments and equity index products.

Sector Diversification



Information Tech	32.4%	Consumer Staples	5.8
Financials	12.4	Energy	3.6
Health Care	11.7	Utilities	2.3
Consumer Discretionary	10.0	Materials	2.2
Communication Services	9.3	Real Estate	2.2
Industrials	8.1	Other	0.0

Sector categories are based on the Global Industry Classification Standard ("GICS"), except for the "Other" category (if applicable), which includes securities that have not been provided a GICS classification as of the effective reporting period.

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Plain talk about risk

The portfolio's total return, like stock prices generally, will fluctuate within a wide range, so an investor could lose money over short or even long periods. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. The portfolio is also subject to:

Stock market risk: The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices. The fund's target index may, at times, become focused in stocks of a particular sector, category, or group of companies. Because the fund seeks to track its target index, the fund may underperform the overall stock market.

Investment style risk: The chance that returns from large-capitalization stocks will trail returns from the overall stock market. Large-cap stocks tend to go through cycles of doing better—or worse—than other segments of the stock market or the stock market in general. These periods have, in the past, lasted for as long as several years.

Sector risk: The chance that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme or volatile than fluctuations in the overall market. Because a significant portion of the fund's assets are in the information technology sector, the fund's performance is impacted by the general condition of that sector. Companies in the information technology sector could be affected by, among other things, overall economic conditions, short product cycles, rapid obsolescence of products, competition, and government regulation.

Nondiversification risk: Because the fund seeks to closely track the composition of the fund's target index, from time to time, more than 25% of the fund's total assets may be invested in issuers representing more than 5% of the fund's total assets due to an index rebalance or market movement, which would result in the fund being nondiversified under the Investment Company Act of 1940. The fund's performance may be hurt disproportionately by the poor performance of relatively few stocks, or even a single stock, and the fund's shares may experience significant fluctuations in value.

Note on frequent trading restrictions

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

Vanguard Variable Insurance Fund - High Yield Bond Portfolio

Bond fund

Fund facts

Risk level Low ← → High					Total net assets	Expense ratio as of 04/26/24	Turnover rate	Inception date	Fund number
1	2	3	4	5	\$750 MM	0.24%	42.8%	06/03/96	0260

Investment objective

Vanguard Variable Insurance Fund High Yield Bond Portfolio seeks to provide a high level of current income.

Investment strategy

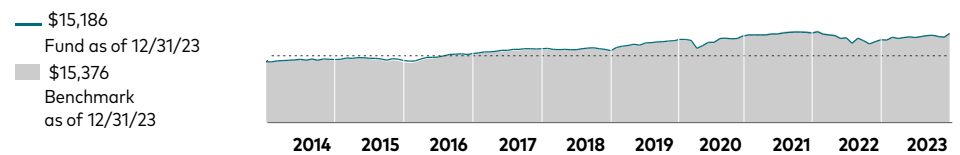
The portfolio invests mainly in a diversified group of high-yielding, higher-risk corporate bonds—commonly known as “junk bonds”—with medium- and lower-range credit quality ratings. The portfolio invests at least 80% of its assets in corporate bonds that are rated below Baa by Moody’s Investors Service, Inc. (Moody’s); have an equivalent rating by any other independent bond-rating agency; or, if unrated, are determined to be of comparable quality by the portfolio’s advisors. The portfolio’s 80% policy may be changed only upon 60 days’ notice to shareholders.

The portfolio may not invest more than 20% of its assets in any of the following, taken as a whole: bonds with credit ratings lower than B or the equivalent, convertible securities, preferred stocks, and fixed and floating rate loans of medium-range to lower-range credit quality. The loans in which the portfolio may invest will be rated Baa or below by Moody’s; have an equivalent rating by any other independent bond-rating agency; or, if unrated, are determined to be of comparable quality by the portfolio’s advisor. The portfolio’s high-yield bonds and loans have mostly short- and intermediate-term maturities.

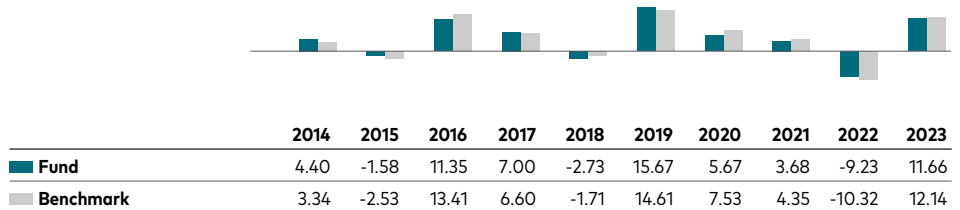
Benchmark

High-Yield Corporate Composite Idx

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



Annual returns



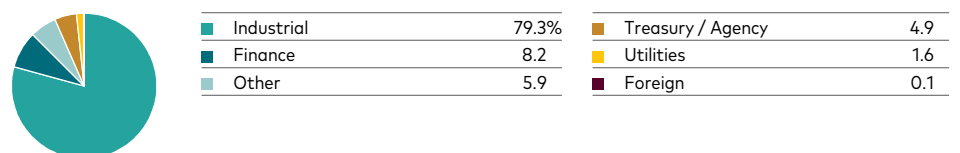
Total returns

	Periods ended June 30, 2024					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	1.14%	1.99%	9.25%	1.62%	3.42%	4.06%
Benchmark	1.17%	2.37%	9.71%	1.50%	3.79%	4.18%

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

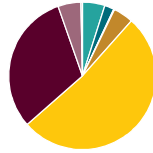
Distribution by issuer—bonds



Vanguard Variable Insurance Fund - High Yield Bond Portfolio

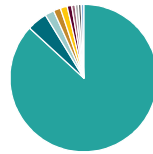
Bond fund

Distribution by credit quality*



U.S. Government	4.9%	Ba	51.9
Aa	2.1	B	31.1
A	0.2	CCC or Lower	5.0
Baa	4.4	Not Rated	0.4

Market allocation—bonds



United States	85.8%	Ireland	1.0
Canada	4.4	Israel	0.7
Netherlands	2.0	Macao	0.7
France	1.5	Italy	0.6
United Kingdom	1.5	Spain	0.6

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Plain talk about risk

An investment in the portfolio could lose money over short or long periods of time. You should expect the portfolio's share price and total return to fluctuate within a wide range. The portfolio is subject to the following risks, which could affect the portfolio's performance, and the level of risk may vary based on market conditions:

Credit risk, which is the chance that a bond or loan issuer will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond or loan to decline. Credit risk should be high for the portfolio because it invests primarily in junk bonds.

Income risk, which is the chance that the portfolio's income will decline because of falling interest rates. Income risk should be moderate to high for the portfolio, so investors should expect the portfolio's monthly income to fluctuate accordingly.

Call risk, which is the chance that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupon rates or interest rates before their maturity dates. The portfolio would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the portfolio's income. Such redemptions and subsequent reinvestments would also increase the portfolio's turnover rate. Call risk should be high for the portfolio because of the high percentage of callable bonds.

Interest rate risk, which is the chance that bond or loan prices overall will decline because of rising interest rates. Interest rate risk should be moderate for the portfolio because it invests primarily in short- and intermediate-term bonds, whose prices are less sensitive to interest rate changes than are the prices of long-term bonds.

Liquidity risk, which is the chance that the portfolio may not be able to sell a security in a timely manner at a desired price.

Extension risk, which is the chance that during periods of rising interest rates, certain debt securities will be paid off substantially more slowly than originally anticipated, and the value of those securities may fall. Extension risk should be low to moderate for the portfolio.

Manager risk, which is the chance that poor security selection will cause the portfolio to underperform relevant benchmarks or other funds with a similar investment objective. In addition, significant investment in the communication sector subjects the portfolio to proportionately higher exposure to the risks of this sector.

Note on frequent trading restrictions

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*Credit-quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). "NR" is used to classify securities for which a rating is not available. NR securities may include a fund's investment in Vanguard Market Liquidity Fund or Vanguard Municipal Low Duration Fund, each of which invests in high-quality money market instruments and may serve as a cash management vehicle for the Vanguard funds, trusts, and accounts. U.S. Treasury, U.S. Agency, and U.S. Agency mortgage-backed securities appear under "U.S. Government." Credit-quality ratings for each issue are obtained from Bloomberg using ratings derived from Moody's Investors Service (Moody's), Fitch Ratings (Fitch), and Standard & Poor's (S&P). When ratings from all three agencies are available, the median rating is used. When ratings are available from two of the agencies, the lower rating is used. When one rating is available, that rating is used.

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

Vanguard Variable Insurance Fund - Mid-Cap Index Portfolio

Domestic stock fund

Fund facts

Risk level					Total net assets	Expense ratio as of 04/26/24	Turnover rate	Inception date	Fund number
Low	← →			High					
1	2	3	4	5	\$2,603 MM	0.17%	16.0%	02/09/99	0288

Investment objective

Vanguard Variable Insurance Fund Mid-Cap Index Portfolio seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks.

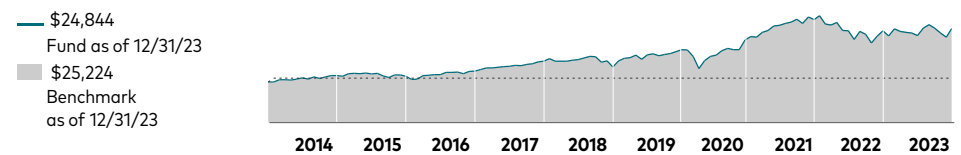
Investment strategy

The portfolio employs a "passive management"—or indexing—investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of medium-size U.S. companies. The portfolio attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

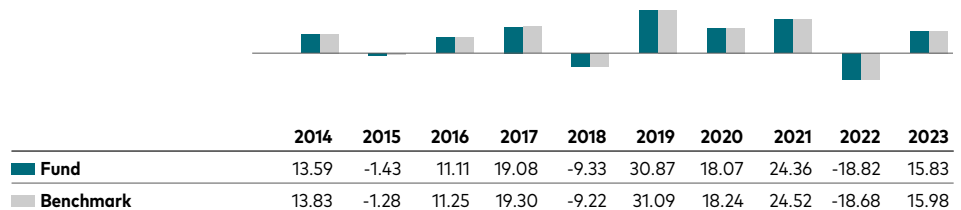
Benchmark

Spliced Mid Cap Index

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



Annual returns



Total returns

	Periods ended June 30, 2024					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-2.74%	4.87%	11.69%	2.09%	9.25%	8.97%
Benchmark	-2.74%	4.90%	11.82%	2.23%	9.39%	9.12%

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](https://www.vanguard.com/performance). The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

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

Vanguard Variable Insurance Fund - Mid-Cap Index Portfolio

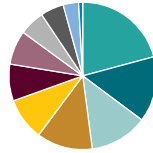
Domestic stock fund

Ten largest holdings*

1	Amphenol Corp.	
2	TransDigm Group Inc.	
3	Motorola Solutions Inc.	
4	Constellation Energy Corp.	
5	Welltower Inc.	
6	Cintas Corp.	
7	Arthur J Gallagher & Co.	
8	Carrier Global Corp.	
9	PACCAR Inc.	
10	Palantir Technologies Inc.	
Top 10 as % of total net assets		8.2%

* The holdings listed exclude any temporary cash investments and equity index products.

Sector Diversification



Industrials	20.8%	Real Estate	7.5
Technology	14.4	Consumer Staples	5.5
Financials	12.7	Energy	5.1
Consumer Discretionary	12.3	Basic Materials	3.4
Health Care	9.3	Telecommunications	0.9
Utilities	8.1	Other	0.0

Sector categories are based on the Industry Classification Benchmark system ("ICB"), except for the "Other" category (if applicable), which includes securities that have not been provided an ICB classification as of the effective reporting period.

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Plain talk about risk

The portfolio is subject to several kinds of risk, so an investor could lose money over short or even extended periods. The main risks of investing in the fund are:

Stock market risk: The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices.

Investment style risk: The chance that returns from mid-capitalization stocks will trail returns from the overall stock market. Historically, mid-cap stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently. Mid-cap stocks tend to have greater volatility than large-cap stocks because, among other things, medium-size companies are more sensitive to changing economic conditions.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to [vanguard.com](https://www.vanguard.com) for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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

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

Vanguard Variable Insurance Fund - Money Market Portfolio

Money market fund

Fund facts

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

Investment objective

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

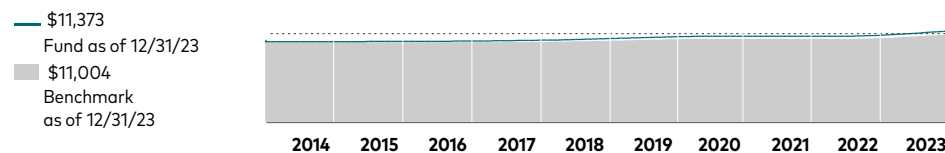
Investment strategy

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

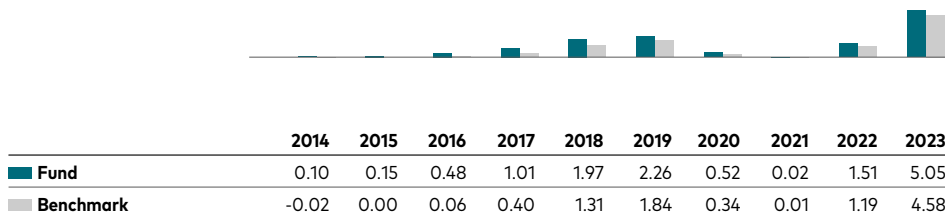
Benchmark

Spliced Var Ins US Gov't Money Market Funds Avg

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



Annual returns



Total returns

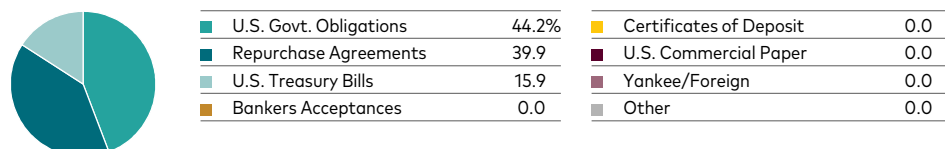
Periods ended June 30, 2024

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

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Distribution by issuer—bonds



Vanguard Variable Insurance Fund - Money Market Portfolio

Money market fund

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Plain talk about risk

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

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

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

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

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

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.

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

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Vanguard Variable Insurance Fund - Real Estate Index Portfolio

Sector fund

Fund facts

Risk level					Total net assets	Expense ratio as of 04/26/24	Turnover rate	Inception date	Fund number
Low	← →			High					
1	2	3	4	5	\$1,054 MM	0.26%	10.5%	02/09/99	0349

Investment objective

Vanguard Variable Insurance Fund Real Estate Index Portfolio seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of a benchmark index that measures the performance of publicly traded equity REITs and other real estate-related investments.

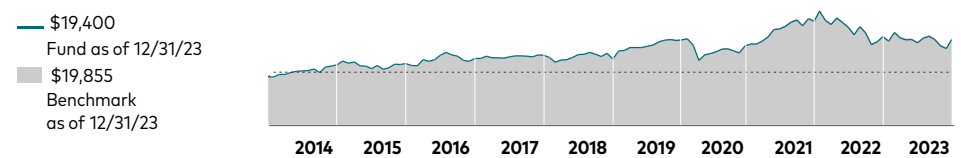
Investment strategy

The portfolio employs an indexing investment approach designed to track the performance of the MSCI US Investable Market Real Estate 25/50 Index. The index is composed of stocks of publicly traded equity real estate investment trusts (known as REITs) and other real estate-related investments. The portfolio attempts to track the index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

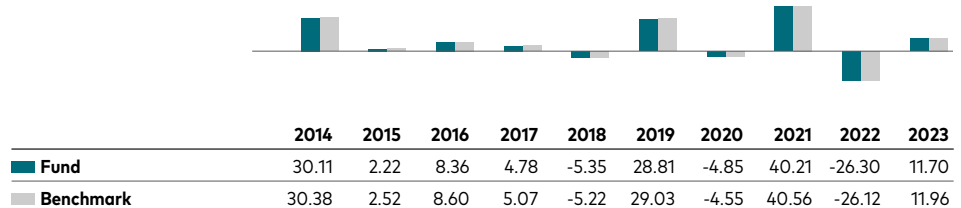
Benchmark

VVIF Real Estate Spliced Index

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



Annual returns



Total returns

	Periods ended June 30, 2024					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-1.90%	-3.11%	4.62%	-2.68%	2.82%	5.24%
Benchmark	-1.88%	-3.01%	4.88%	-2.44%	3.08%	5.49%

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

Vanguard Variable Insurance Fund - Real Estate Index Portfolio

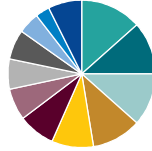
Sector fund

Ten largest holdings*

1	Prologis Inc.	
2	American Tower Corp.	
3	Equinix Inc.	
4	Welltower Inc.	
5	Simon Property Group Inc.	
6	Digital Realty Trust Inc.	
7	Public Storage	
8	Realty Income Corp.	
9	Crown Castle Inc.	
10	Extra Space Storage Inc.	
Top 10 as % of total net assets		43.2%

* The holdings listed exclude any temporary cash investments and equity index products.

Sector Diversification



Retail REITs	13.4%	Self-Storage REITs	6.9
Industrial REITs	11.6	Other Specialized REITs	6.7
Telecom Tower REITs	11.6	Real Estate Services	6.5
Health Care REITs	10.8	Single-Family Residential REITs	4.7
Multi-Family Residential REITs	9.2	Office REITs	3.1
Data Center REITs	8.1	Other	7.4

Sector categories are based on the Global Industry Classification Standard ("GICS"), except for the "Other" category (if applicable), which includes securities that have not been provided a GICS classification as of the effective reporting period.

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Plain talk about risk

An investment in the portfolio could lose money over short or long periods of time. You should expect the portfolio's share price and total return to fluctuate within a wide range. The portfolio is subject to the following risks, which could affect the portfolio's performance:

Industry concentration risk, which is the chance that the stocks of REITs and other real estate-related investments will decline because of adverse developments affecting the real estate industry and real property values. Because the portfolio concentrates its assets in these stocks, industry concentration risk is high.

Stock market risk, which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. The portfolio's target index may, at times, become focused in stocks of a limited number of companies, which could cause the portfolio to underperform the overall stock market.

Asset concentration risk, which is the chance that, because the portfolio's target index (and therefore the portfolio) tends to be heavily weighted in its ten largest holdings, the portfolio's performance may be hurt disproportionately by the poor performance of relatively few stocks.

Interest rate risk, which is the chance that REIT stock prices overall will decline and that the cost of borrowing for REITs will increase because of rising interest rates. Interest rate risk is high for the portfolio.

Investment style risk, which is the chance that returns from REIT stocks—which typically are small- or mid-capitalization stocks—will trail returns from the overall stock market. Historically, REIT stocks have performed quite differently from the overall market.

Nondiversification risk, which is the chance that the portfolio's performance may be hurt disproportionately by the poor performance of relatively few stocks or even a single stock. The portfolio is considered nondiversified, which means that it may invest a greater percentage of its assets in the securities of particular issuers as compared with diversified mutual funds.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to [vanguard.com](https://www.vanguard.com) for your employer plans or contact Participant Services at 800-523-1188 for additional information.

The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities. The prospectus or the Statement of Additional Information contains a more detailed description of the limited relationship MSCI has with Vanguard and any related funds.

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

Vanguard Variable Insurance Fund - Small Company Growth Portfolio

Domestic stock fund

Fund facts

Risk level Low <-----> High 1 2 3 4 5					Total net assets	Expense ratio as of 04/26/24	Turnover rate	Inception date	Fund number
					\$1,471 MM	0.29%	59.4%	06/03/96	0161

Investment objective

Vanguard Variable Insurance Fund Small Company Growth Portfolio seeks to provide long-term capital appreciation.

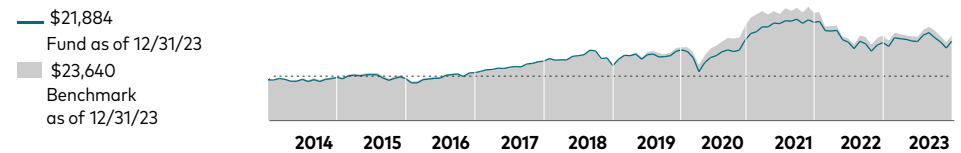
Investment strategy

The portfolio invests at least 80% of its assets primarily in common stocks of smaller companies. These companies tend to be unseasoned but are considered by the portfolio's advisors to have superior growth potential. Also, these companies often provide little or no dividend income. The portfolio's 80% policy may be changed only upon 60 days' notice to shareholders.

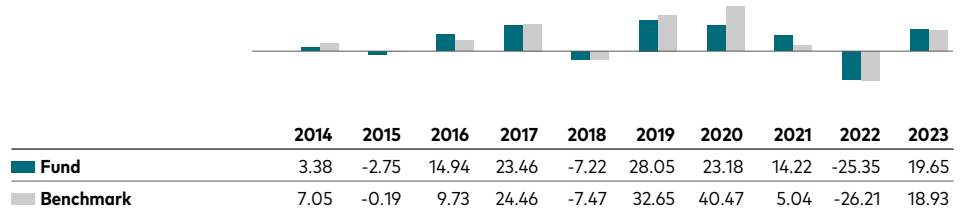
Benchmark

Russell 2500 Growth Index

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



Annual returns



Total returns

	Periods ended June 30, 2024					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-3.37%	3.10%	7.12%	-2.95%	6.77%	8.30%
Benchmark	-4.22%	3.93%	9.02%	-4.11%	7.58%	8.77%

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Vanguard Variable Insurance Fund - Small Company Growth Portfolio

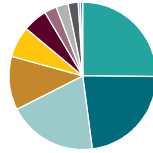
Domestic stock fund

Ten largest holdings*

1	RB Global Inc.	
2	Trimble Inc.	
3	Smartsheet Inc.	
4	Churchill Downs Inc.	
5	ACV Auctions Inc.	
6	Ziff Davis Inc.	
7	Euronet Worldwide Inc.	
8	Sensata Technologies Holding plc	
9	Cargurus Inc.	
10	STERIS plc	
Top 10 as % of total net assets		14.9%

* The holdings listed exclude any temporary cash investments and equity index products.

Sector Diversification



Health Care	25.2%	Energy	2.7
Industrials	22.7	Materials	2.7
Information Tech	19.6	Consumer Staples	2.2
Consumer Discretionary	11.8	Real Estate	0.5
Financials	6.8	Utilities	0.5
Communication Services	5.3	Other	0.0

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Plain talk about risk

The portfolio's total return, like stock prices generally, will fluctuate within a wide range, so an investor could lose money over short or even long periods. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. The portfolio is also subject to:

Stock market risk: The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices.

Investment style risk: The chance that returns from small-capitalization growth stocks will trail returns from the overall stock market. Historically, small-cap stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently.

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

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