



Self-Directed Life

A flexible life
insurance policy

Annual Report
December 31, 2025

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Janus Henderson VIT Balanced Portfolio

Janus Aspen Series

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Janus Henderson VIT Balanced Portfolio

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Janus Henderson VIT Balanced Portfolio

Schedule of Investments

December 31, 2025

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

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

Janus Henderson VIT Balanced Portfolio

Schedule of Investments

December 31, 2025

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

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Janus Henderson VIT Balanced Portfolio

Schedule of Investments

December 31, 2025

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

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Janus Henderson VIT Balanced Portfolio

Schedule of Investments

December 31, 2025

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

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

Janus Henderson VIT Balanced Portfolio

Schedule of Investments

December 31, 2025

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

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

Janus Henderson VIT Balanced Portfolio

Schedule of Investments

December 31, 2025

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

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

Janus Henderson VIT Balanced Portfolio

Schedule of Investments

December 31, 2025

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

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

Janus Henderson VIT Balanced Portfolio

Schedule of Investments

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

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

Janus Henderson VIT Balanced Portfolio

Schedule of Investments

December 31, 2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Janus Henderson VIT Balanced Portfolio

Schedule of Investments

December 31, 2025

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

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

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

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

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

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

Schedule of Affiliated Investments - (% of Net Assets)

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

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

Janus Henderson VIT Balanced Portfolio

Schedule of Investments

December 31, 2025

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

Schedule of Futures

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

The following table, grouped by derivative type, provides information about the fair value and location of derivatives within the Statement of Assets and Liabilities as of December 31, 2025.

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

| | <i>Interest Rate Contracts</i> |
|-------------------------------|--------------------------------|
| <i>Asset Derivatives:</i> | |
| *Futures contracts | \$2,102,644 |
| <i>Liability Derivatives:</i> | |
| *Futures contracts | \$6,504,353 |

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

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

Janus Henderson VIT Balanced Portfolio

Schedule of Investments

December 31, 2025

The following tables provide information about the effect of derivatives and hedging activities on the Portfolio's Statement of Operations for the year ended December 31, 2025.

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

| <i>Amount of Realized Gain/(Loss) Recognized on Derivatives</i> | | | |
|-----------------------------------------------------------------|-------------------------|--------------------------------|--------------|
| <i>Derivative</i> | <i>Credit Contracts</i> | <i>Interest Rate Contracts</i> | <i>Total</i> |
| Futures contracts | \$ - | \$1,592,903 | \$1,592,903 |
| Swap contracts | (246,995) | - | \$(246,995) |
| Total | \$(246,995) | \$1,592,903 | \$1,345,908 |

| <i>Amount of Change in Unrealized Appreciation/Depreciation Recognized on Derivatives</i> | |
|-------------------------------------------------------------------------------------------|--------------------------------|
| <i>Derivative</i> | <i>Interest Rate Contracts</i> |
| Futures contracts | \$10,552,957 |

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

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

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

Offsetting of Financial Assets and Derivative Assets

| <i>Counterparty</i> | <i>Gross Amounts of Recognized Assets</i> | <i>Offsetting Asset or Liability^(a)</i> | <i>Collateral Pledged^(b)</i> | <i>Net Amount</i> |
|-------------------------------------------|-------------------------------------------|----------------------------------------------------|-----------------------------------------|-------------------|
| JPMorgan Chase Bank, National Association | \$11,879,896 | \$- | \$(11,879,896) | \$- |

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

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

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

Janus Henderson VIT Balanced Portfolio

Notes to Schedule of Investments and Other Information

| | |
|------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| IBOR | Interbank Offered Rate |
| LLC | Limited Liability Company |
| LP | Limited Partnership |
| PLC | Public Limited Company |
| SOFR | Secured Overnight Financing Rate |
| TBA | (To Be Announced) Securities are purchased/sold on a forward commitment basis with an approximate principal amount and no defined maturity date. The actual principal and maturity date will be determined upon settlement when specific mortgage pools are assigned. |

ž Securities sold under Rule 144A of the Securities Act of 1933, as amended, are subject to legal and/or contractual restrictions on resale and may not be publicly sold without registration under the 1933 Act. Unless otherwise noted, these securities have been determined to be liquid under guidelines established by the Board of Trustees. The total value of 144A securities as of the year ended December 31, 2025 is \$1,363,773,987, which represents 14.5% of net assets.

* Non-income producing security.

f All or a portion of this position is not funded, or has been purchased on a delayed delivery or when-issued basis. If applicable, interest rates will be determined and interest will begin to accrue at a future date. See Notes to Financial Statements.

‡ Variable or floating rate security. Rate shown is the current rate as of December 31, 2025. Certain variable rate securities are not based on a published reference rate and spread; they are determined by the issuer or agent and current market conditions. Reference rate is as of reset date and may vary by security, which may not indicate a reference rate and/or spread in their description.

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

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

μ Perpetual security. Perpetual securities have no stated maturity date, but they may be called/redeemed by the issuer. The date indicated, if any, represents the next call date.

Ç Step bond. The coupon rate will increase or decrease periodically based upon a predetermined schedule. The rate shown reflects the current rate.

£ The Portfolio may invest in certain securities that are considered affiliated companies. As defined by the Investment Company Act of 1940, as amended, an affiliated company is one in which the Portfolio owns 5% or more of the outstanding voting securities, or a company which is under common ownership or control.

Δ Net of income paid to the securities lending agent and rebates paid to the borrowing counterparties.

§ Schedule of Restricted Securities (as of December 31, 2025)

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

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

Janus Henderson VIT Balanced Portfolio

Notes to Schedule of Investments and Other Information

The following is a summary of the inputs that were used to value the Portfolio's investments in securities and other financial instruments as of December 31, 2025. See Notes to Financial Statements for more information.

Valuation Inputs Summary

| | Level 1 - Quoted Prices | Level 2 - Other Significant Observable Inputs | Level 3 - Significant Unobservable Inputs |
|---------------------------------------------------------------------------|------------------------------------|--------------------------------------------------------------|----------------------------------------------------------|
| Assets | | | |
| Investments In Securities: | | | |
| <i>Asset-Backed/Commercial Mortgage-Backed Securities</i> | \$ - | \$1,057,979,961 | \$- |
| <i>Bank Loans and Mezzanine Loans</i> | - | 81,134,998 | - |
| <i>Corporate Bonds</i> | - | 855,988,970 | - |
| <i>Mortgage-Backed Securities</i> | - | 626,631,132 | - |
| <i>United States Treasury Notes/Bonds</i> | - | 605,151,486 | - |
| <i>Common Stocks</i> | 6,077,139,683 | - | - |
| <i>Investment Companies</i> | - | 139,767,685 | - |
| <i>Investments Purchased with Cash Collateral from Securities Lending</i> | - | 12,282,160 | - |
| Total Investments in Securities | \$6,077,139,683 | \$3,378,936,392 | \$- |
| Other Financial Instruments^(a): | | | |
| <i>Futures Contracts</i> | 2,102,644 | - | - |
| Total Assets | \$6,079,242,327 | \$3,378,936,392 | \$- |
| Liabilities | | | |
| Other Financial Instruments^(a): | | | |
| <i>Futures Contracts</i> | \$ 6,504,353 | \$ - | \$- |

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

Janus Henderson VIT Balanced Portfolio

Statement of Assets and Liabilities

December 31, 2025

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

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

See Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio

Statement of Operations

For the year ended December 31, 2025

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

See Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio

Statements of Changes in Net Assets

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

See Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio

Financial Highlights

Institutional Shares

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

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Janus Aspen Series serves as an underlying investment vehicle.

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

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

See Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio

Financial Highlights

Service Shares

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

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Janus Aspen Series serves as an underlying investment vehicle.

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

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

See Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio

Notes to Financial Statements

1. Organization and Significant Accounting Policies

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

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

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

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

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

Investment Valuation

Portfolio holdings are valued in accordance with policies and procedures established by the Adviser pursuant to Rule 2a-5 under the 1940 Act and approved by and subject to the oversight of the Trustees (the "Valuation Procedures"). Equity securities traded on a domestic securities exchange are generally valued at readily available market quotations, which are (i) the official close prices or (ii) last sale prices on the primary market or exchange in which the securities trade. If such price is lacking for the trading period immediately preceding the time of determination, such securities are generally valued at their current bid price. Equity securities that are traded on a foreign exchange are generally valued at the closing prices on such markets. In the event that there is no current trading volume on a particular security in such foreign exchange, the bid price from the primary exchange is generally used to value the security. Foreign securities and currencies are converted to U.S. dollars using the current spot USD dollar exchange rate in effect at the close of the New York Stock Exchange ("NYSE"). The Adviser will determine the market value of individual securities held by it by using prices provided by one or more Adviser-approved professional pricing services or, as needed, by obtaining market quotations from independent broker-dealers. Most debt securities are valued in accordance with the evaluated bid price supplied by the pricing service that is intended to reflect market value. The evaluated bid price supplied by the pricing service is an evaluation that may consider factors such as security prices, yields, maturities, and ratings. Certain short-term securities maturing within 60 days or less may be evaluated and valued on an amortized cost basis provided that the amortized cost determined approximates market value. Securities for which market quotations or evaluated prices are not readily available or deemed unreliable are valued at fair value determined in good faith by the Adviser pursuant to the Valuation Procedures. Circumstances in which fair valuation may be utilized include, but are not limited to: (i) a significant event that may affect the securities of a single issuer, such as a merger, bankruptcy, or significant issuer-specific development; (ii) an event that may affect an entire market, such as a natural disaster or significant governmental action; (iii) a nonsignificant event such as a market closing early or not opening, or a security trading halt; and (iv) pricing of a non-valued security and a restricted or nonpublic security. Special valuation considerations may apply with respect to "odd-lot" fixed-income transactions which, due to their small size, may receive evaluated prices by pricing services which reflect a large block trade and not what actually could be obtained for the odd-lot position. The value of the securities of other mutual funds held by the Portfolio, if any, will be calculated using the NAV of such mutual funds, and the prospectuses for such mutual funds explain the circumstances under which they

Janus Henderson VIT Balanced Portfolio

Notes to Financial Statements

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

Valuation Inputs Summary

FASB ASC 820, *Fair Value Measurements and Disclosures* ("ASC 820"), defines fair value, establishes a framework for measuring fair value, and expands disclosure requirements regarding fair value measurements. This standard emphasizes that fair value is a market-based measurement that should be determined based on the assumptions that market participants would use in pricing an asset or liability and establishes a hierarchy that prioritizes inputs to valuation techniques used to measure fair value. These inputs are summarized into three broad levels:

Level 1 – Unadjusted quoted prices in active markets the Portfolio has the ability to access for identical assets or liabilities.

Level 2 – Observable inputs other than unadjusted quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Assets or liabilities categorized as Level 2 in the hierarchy generally include: debt securities fair valued in accordance with the evaluated bid or ask prices supplied by a pricing service; securities traded on OTC markets and listed securities for which no sales are reported that are fair valued at the latest bid price (or yield equivalent thereof) obtained from one or more dealers transacting in a market for such securities or by a pricing service approved by the Portfolio's Trustees; certain short-term debt securities with maturities of 60 days or less that are fair valued at amortized cost; and equity securities of foreign issuers whose fair value is determined by using systematic fair valuation models provided by independent third parties in order to adjust for stale pricing which may occur between the close of certain foreign exchanges and the close of the NYSE. Other securities that may be categorized as Level 2 in the hierarchy include, but are not limited to, preferred stocks, bank loans, swaps, investments in unregistered investment companies, options, and forward contracts.

Level 3 – Unobservable inputs for the asset or liability to the extent that relevant observable inputs are not available, representing the Portfolio's own assumptions about the assumptions that a market participant would use in valuing the asset or liability, and that would be based on the best information available.

There have been no significant changes in valuation techniques used in valuing any such positions held by the Portfolio since the beginning of the fiscal year.

The inputs or methodology used for fair valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of inputs used as of December 31, 2025 to fair value the Portfolio's investments in securities and other financial instruments is included in the "Valuation Inputs Summary" in the Notes to Schedule of Investments and Other Information.

Investment Transactions and Investment Income

Investment transactions are accounted for as of the date purchased or sold (trade date). Dividend income is recorded on the ex-dividend date. Certain dividends from foreign securities will be recorded as soon as the Portfolio is informed of the dividend, if such information is obtained subsequent to the ex-dividend date. Dividends from foreign securities may be subject to withholding taxes in foreign jurisdictions. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Interest income is recorded daily on an accrual basis and includes amortization of premiums and accretion of discounts. The Portfolio classifies gains and losses on prepayments received as an adjustment to interest income. Debt securities may be placed in non-accrual status and related interest income may be reduced by stopping current accruals and writing off interest receivables when collection of all or a portion of interest has become doubtful. Gains and losses are determined on the identified cost basis, which is the same basis used for federal income tax purposes. Income, as well as gains and losses, both realized and unrealized, are allocated daily to each class of shares based upon the ratio of net assets represented by each class as a percentage of total net assets.

Expenses

The Portfolio bears expenses incurred specifically on its behalf. Each class of shares bears a portion of general expenses, which are allocated daily to each class of shares based upon the ratio of net assets represented by each class as a percentage of total net assets. Expenses directly attributable to a specific class of shares are charged against

Janus Henderson VIT Balanced Portfolio

Notes to Financial Statements

the operations of such class.

Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Indemnifications

In the normal course of business, the Portfolio may enter into contracts that contain provisions for indemnification of other parties against certain potential liabilities. The Portfolio's maximum exposure under these arrangements is unknown, and would involve future claims that may be made against the Portfolio that have not yet occurred. Currently, the risk of material loss from such claims is considered remote.

Dividends and Distributions

The Portfolio may make semiannual distributions of substantially all of its investment income and an annual distribution of its net realized capital gains (if any).

The Portfolio may make certain investments in real estate investment trusts ("REITs") which pay dividends to their shareholders based upon funds available from operations. It is quite common for these dividends to exceed the REITs' taxable earnings and profits, resulting in the excess portion of such dividends being designated as a return of capital. If the Portfolio distributes such amounts, such distributions could constitute a return of capital to shareholders for federal income tax purposes.

Income Taxes

The Portfolio intends to continue to qualify as a regulated investment company and distribute all of its taxable income in accordance with the requirements of Subchapter M of the Internal Revenue Code. Management has analyzed the Portfolio's tax positions taken for all open federal income tax years, generally a three-year period, and has concluded that no provision for federal income tax is required in the Portfolio's financial statements. The Portfolio is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

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

2. Derivative Instruments

The Portfolio may invest in various types of derivatives, which may at times result in significant derivative exposure. A derivative is a financial instrument whose performance is derived from the performance of another asset. The Portfolio may invest in derivative instruments including, but not limited to: futures contracts, put options, call options, options on futures contracts, options on foreign currencies, options on recovery locks, options on security and commodity indices, swaps, forward contracts, structured investments, and other equity-linked derivatives. Each derivative instrument that was held by the Portfolio during the year ended December 31, 2025 is discussed in further detail below. A summary of derivative activity by the Portfolio is reflected in the tables at the end of the Schedule of Investments.

The Portfolio may use derivative instruments for hedging purposes (to offset risks associated with an investment, currency exposure, or market conditions), to adjust currency exposure relative to a benchmark index, or for speculative purposes (to earn income and seek to enhance returns). When the Portfolio invests in a derivative for speculative purposes, the Portfolio will be fully exposed to the risks of loss of that derivative, which may sometimes be greater than the derivative's cost. The Portfolio may not use any derivative to gain exposure to an asset or class of assets that it would be prohibited by its investment restrictions from purchasing directly. The Portfolio's ability to use derivative instruments may also be limited by tax considerations.

Investments in derivatives in general are subject to market risks that may cause their prices to fluctuate over time. Investments in derivatives may not directly correlate with the price movements of the underlying instrument. As a result, the use of derivatives may expose the Portfolio to additional risks that it would not be subject to if it invested directly in the securities underlying those derivatives. The use of derivatives may result in larger losses or smaller gains than otherwise would be the case. Derivatives can be volatile and may involve significant risks.

Janus Henderson VIT Balanced Portfolio

Notes to Financial Statements

In pursuit of its investment objective, the Portfolio may seek to use derivatives to increase or decrease exposure to the following market risk factors:

- **Commodity Risk** – the risk related to the change in value of commodities or commodity-linked investments due to changes in the overall market movements, volatility of the underlying benchmark, changes in interest rates, or other factors affecting a particular industry or commodity such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political, and regulatory developments.
- **Counterparty Risk** – the risk that the counterparty (the party on the other side of the transaction) on a derivative transaction will be unable to honor its financial obligation to the Portfolio.
- **Credit Risk** – the risk an issuer will be unable to make principal and interest payments when due, or will default on its obligations.
- **Currency Risk** – the risk that changes in the exchange rate between currencies will adversely affect the value (in U.S. dollar terms) of an investment.
- **Equity Risk** – the risk related to the change in value of equity securities as they relate to increases or decreases in the general market.
- **Index Risk** – if the derivative is linked to the performance of an index, it will be subject to the risks associated with changes in that index. If the index changes, the Portfolio could receive lower interest payments or experience a reduction in the value of the derivative to below what the Portfolio paid. Certain indexed securities, including inverse securities (which move in an opposite direction to the index), may create leverage, to the extent that they increase or decrease in value at a rate that is a multiple of the changes in the applicable index.
- **Interest Rate Risk** – the risk that the value of fixed-income securities will generally decline as prevailing interest rates rise, which may cause the Portfolio's NAV to likewise decrease.
- **Leverage Risk** – the risk associated with certain types of leveraged investments or trading strategies pursuant to which relatively small market movements may result in large changes in the value of an investment. The Portfolio creates leverage by investing in instruments, including derivatives, where the investment loss can exceed the original amount invested. Certain investments or trading strategies, such as short sales, that involve leverage can result in losses that greatly exceed the amount originally invested.
- **Liquidity Risk** – the risk that certain securities may be difficult or impossible to sell at the time that the seller would like or at the price that the seller believes the security is currently worth.

Derivatives may generally be traded OTC or on an exchange. Derivatives traded OTC are agreements that are individually negotiated between parties and can be tailored to meet a purchaser's needs. OTC derivatives are not guaranteed by a clearing agency and may be subject to increased credit risk.

In an effort to mitigate credit risk associated with derivatives traded OTC, the Portfolio may enter into collateral agreements with certain counterparties whereby, subject to certain minimum exposure requirements, the Portfolio may require the counterparty to post collateral if the Portfolio has a net aggregate unrealized gain on all OTC derivative contracts with a particular counterparty. Additionally, the Portfolio may deposit cash and/or treasuries as collateral with the counterparty and/or custodian daily (based on the daily valuation of the financial asset) if the Portfolio has a net aggregate unrealized loss on OTC derivative contracts with a particular counterparty. All liquid securities and restricted cash are considered to cover in an amount at all times equal to or greater than the Portfolio's commitment with respect to certain exchange-traded derivatives, centrally cleared derivatives, forward foreign currency exchange contracts, short sales, and/or securities with extended settlement dates. There is no guarantee that counterparty exposure is reduced and these arrangements are dependent on the Adviser's ability to establish and maintain appropriate systems and trading.

Futures Contracts

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

Janus Henderson VIT Balanced Portfolio

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

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

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

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

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

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

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

Swaps

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

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

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

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

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

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

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

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

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

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

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

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

3. Other Investments and Strategies

Market Risk

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

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

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

Loans

The Portfolio may invest in various commercial loans, including bank loans, bridge loans, debtor-in-possession ("DIP") loans, mezzanine loans, and other fixed and floating rate loans. These loans may be acquired through loan participations and assignments or on a when-issued basis. Commercial loans will comprise no more than 20% of the Portfolio's total assets. Below are descriptions of the types of loans held by the Portfolio as of December 31, 2025.

- **Bank Loans** – Bank loans are obligations of companies or other entities entered into in connection with recapitalizations, acquisitions, and refinancings. The Portfolio's investments in bank loans are generally acquired as a participation interest in, or assignment of, loans originated by a lender or other financial institution. These investments may include institutionally-traded floating and fixed-rate debt securities.
- **Floating Rate Loans** – Floating rate loans are debt securities that have floating interest rates, that adjust periodically, and are tied to a benchmark lending rate, such as Secured Overnight Financing Rate ("SOFR"). In other cases, the lending rate could be tied to the prime rate offered by one or more major U.S. banks or the rate paid on large certificates of deposit traded in the secondary markets. If the benchmark lending rate changes, the rate payable to lenders under the loan will change at the next scheduled adjustment date specified in the loan agreement. Floating rate loans are typically issued to companies ("borrowers") in connection with recapitalizations, acquisitions, and refinancings. Floating rate loan investments are generally below investment grade. Senior floating rate loans are secured by specific collateral of a borrower and are senior in the borrower's capital structure. The senior position in the borrower's capital structure generally gives holders of senior loans a claim on certain of the borrower's assets that is senior to subordinated debt and preferred and common stock in the case of a borrower's default. Floating rate loan investments may involve foreign borrowers, and investments may be denominated in foreign currencies. Floating rate loans often involve borrowers whose financial condition is troubled or uncertain

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and companies that are highly leveraged. The Portfolio may invest in obligations of borrowers who are in bankruptcy proceedings. While the Portfolio generally expects to invest in fully funded term loans, certain of the loans in which the Portfolio may invest include revolving loans, bridge loans, and delayed draw term loans.

Purchasers of floating rate loans may pay and/or receive certain fees. The Portfolio may receive fees such as covenant waiver fees or prepayment penalty fees. The Portfolio may pay fees such as facility fees. Such fees may affect the Portfolio's return.

- **Mezzanine Loans** – Mezzanine loans are secured by the stock of the company that owns the assets. Mezzanine loans are a hybrid of debt and equity financing that is typically used to fund the expansion of existing companies. A mezzanine loan is composed of debt capital that gives the lender the right to convert to an ownership or equity interest in the company if the loan is not paid back in time and in full. Mezzanine loans typically are the most subordinated debt obligation in an issuer's capital structure.

Mortgage- and Asset-Backed Securities

Mortgage- and asset-backed securities represent interests in "pools" of commercial or residential mortgages or other assets, including consumer and commercial loans or receivables. The Portfolio may purchase fixed or variable rate commercial or residential mortgage-backed securities issued by the Government National Mortgage Association ("Ginnie Mae"), the Federal National Mortgage Association ("Fannie Mae"), the Federal Home Loan Mortgage Corporation ("Freddie Mac"), or other governmental or government-related entities. Ginnie Mae's guarantees are backed as to the timely payment of principal and interest by the full faith and credit of the U.S. Government. Fannie Mae and Freddie Mac securities are not backed by the full faith and credit of the U.S. Government. In September 2008, the Federal Housing Finance Agency ("FHFA"), an agency of the U.S. Government, placed Fannie Mae and Freddie Mac under conservatorship. Since that time, Fannie Mae and Freddie Mac have received capital support through U.S. Treasury preferred stock purchases and Treasury and Federal Reserve purchases of their mortgage-backed securities. The FHFA and the U.S. Treasury have imposed strict limits on the size of these entities' mortgage portfolios. The FHFA has the power to cancel any contract entered into by Fannie Mae and Freddie Mac prior to FHFA's appointment as conservator or receiver, including the guarantee obligations of Fannie Mae and Freddie Mac.

The Portfolio may also purchase other mortgage- and asset-backed securities through single- and multi-seller conduits, collateralized debt obligations, structured investment vehicles, and other similar securities. Asset-backed securities may be backed by various consumer obligations, including automobile loans, equipment leases, credit card receivables, or other collateral. In the event the underlying loans are not paid, the securities' issuer could be forced to sell the assets and recognize losses on such assets, which could impact your return. Unlike traditional debt instruments, payments on these securities include both interest and a partial payment of principal. Mortgage- and asset-backed securities are subject to both extension risk, where borrowers pay off their debt obligations more slowly in times of rising interest rates, and prepayment risk, where borrowers pay off their debt obligations sooner than expected in times of declining interest rates. These risks may reduce the Portfolio's returns. In addition, investments in mortgage- and asset-backed securities, including those comprised of subprime mortgages, may be subject to a higher degree of credit risk, valuation risk, extension risk (if interest rates rise), and liquidity risk than various other types of fixed-income securities. Additionally, although mortgage-backed securities are generally supported by some form of government or private guarantee and/or insurance, there is no assurance that guarantors or insurers will meet their obligations.

Restricted Security Transactions

Restricted securities held by the Portfolio may not be sold except in exempt transactions or in a public offering registered under the Securities Act of 1933, as amended. The risk of investing in such securities is generally greater than the risk of investing in the securities of widely held, publicly traded companies. Lack of a secondary market and resale restrictions may result in the inability of the Portfolio to sell a security at a fair price and may substantially delay the sale of the security. In addition, these securities may exhibit greater price volatility than securities for which secondary markets exist.

Sovereign Debt

The Portfolio may invest in U.S. and non-U.S. government debt securities ("sovereign debt"). Some investments in sovereign debt, such as U.S. sovereign debt, are considered low risk. However, investments in sovereign debt, especially the debt of less developed countries, can involve a high degree of risk, including the risk that the governmental entity that controls the repayment of sovereign debt may not be willing or able to repay the principal and/or to pay the interest on its sovereign debt in a timely manner. A sovereign debtor's willingness or ability to satisfy its debt obligation may be affected by various factors including, but not limited to, its cash flow situation, the extent of its foreign currency reserves,

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the availability of foreign exchange when a payment is due, the relative size of its debt position in relation to its economy as a whole, the sovereign debtor's policy toward international lenders, and local political constraints to which the governmental entity may be subject. Sovereign debtors may also be dependent on expected disbursements from foreign governments, multilateral agencies, and other entities. The failure of a sovereign debtor to implement economic reforms, achieve specified levels of economic performance, or repay principal or interest when due may result in the cancellation of third party commitments to lend funds to the sovereign debtor, which may further impair such debtor's ability or willingness to timely service its debts. The Portfolio may be requested to participate in the rescheduling of such sovereign debt and to extend further loans to governmental entities, which may adversely affect the Portfolio's holdings. In the event of default, there may be limited or no legal remedies for collecting sovereign debt and there may be no bankruptcy proceedings through which the Portfolio may collect all or part of the sovereign debt that a governmental entity has not repaid. In addition, to the extent the Portfolio invests in non-U.S. sovereign debt, it may be subject to currency risk.

TBA Commitments

The Portfolio may enter into "to be announced" or "TBA" commitments. TBAs are forward agreements for the purchase or sale of securities, including mortgage-backed securities, for a fixed price, with payment and delivery on an agreed upon future settlement date. The specific securities to be delivered are not identified at the trade date. However, delivered securities must meet specified terms, including issuer, rate, and mortgage terms. Although TBA securities must meet industry-accepted "good delivery" standards, there can be no assurance that a security purchased on forward commitment basis will ultimately be issued or delivered by the counterparty. During the settlement period, the Portfolio will still bear the risk of any decline in the value of the security to be delivered. Because TBA commitments do not require the delivery of a specific security, the characteristics of the security delivered to the Portfolio may be less favorable than expected. If the counterparty to a transaction fails to deliver the security, the Portfolio could suffer a loss.

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

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

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

When-Issued, Delayed Delivery and Forward Commitment Transactions

The Portfolio may purchase or sell securities on a when-issued, delayed delivery, or forward commitment basis. When purchasing a security on a when-issued, delayed delivery, or forward commitment basis, the Portfolio assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations, and takes such fluctuations into account when determining its net asset value. Typically, no income accrues on securities the Portfolio has committed to purchase prior to the time delivery of the securities is made. Because the Portfolio is not required to pay for the security until the delivery date, these risks are in addition to the risks associated with the Portfolio's other investments. If the other party to a transaction fails to deliver the securities, the Portfolio could miss a favorable price or yield opportunity. If the Portfolio remains substantially fully invested at a time when when-issued, delayed delivery, or forward commitment purchases are outstanding, the purchases may result in a form of leverage. If the Portfolio remains substantially fully invested at a time when when-issued, delayed delivery, or forward commitment purchases (including TBA commitments) are outstanding, the purchases may result in a form of leverage.

When the Portfolio has sold a security on a when-issued, delayed delivery, or forward commitment basis, the Portfolio does not participate in future gains or losses with respect to the security. If the other party to a transaction fails to pay

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for the securities, the Portfolio could suffer a loss. Additionally, when selling a security on a when-issued, delayed delivery, or forward commitment basis without owning the security, the Portfolio will incur a loss if the security's price appreciates in value such that the security's price is above the agreed upon price on the settlement date. The Portfolio may dispose of or renegotiate a transaction after it is entered into, and may purchase or sell when-issued, delayed delivery or forward commitment securities before the settlement date, which may result in a gain or loss.

Counterparties

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

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

Securities Lending

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

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

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other affiliated cash management vehicles in which the Portfolio may invest, and therefore may have an incentive to allocate preferred investment opportunities to investment vehicles for which it is receiving a fee.

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

Income earned from the investment of the cash collateral, net of rebates paid to, or fees paid by, borrowers and less the fees paid to the lending agent are included as "Affiliated securities lending income, net" and "Unaffiliated securities lending income, net" on the Statement of Operations. As of December 31, 2025, securities lending transactions accounted for as secured borrowings with an overnight and continuous contractual maturity are \$11,879,896. Gross amounts of recognized liabilities for securities lending (collateral received) as of December 31, 2025 is \$12,282,160, resulting in the net amount due the counterparty of \$402,264.

Offsetting Assets and Liabilities

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

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

4. Investment Advisory Agreements and Other Transactions with Affiliates

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

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

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

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

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

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

Pursuant to the provisions of the 1940 Act and related rules, the Portfolio may participate in an affiliated or non-affiliated cash sweep program. In the cash sweep program, uninvested cash balances of the Portfolio may be used to purchase shares of affiliated or non-affiliated money market funds or cash management pooled investment vehicles that operate as money market funds. The Portfolio is eligible to participate in the cash sweep program (the “Investing Funds”). The Adviser has an inherent conflict of interest because of its fiduciary duties to the affiliated money market funds or cash management pooled investment vehicles and the Investing Funds. Janus Henderson Cash Liquidity Fund LLC (the “Sweep Vehicle”) is an affiliated unregistered cash management pooled investment vehicle that invests at least 80% of its net assets (plus any borrowings for investment purposes) in U.S. Government securities and repurchase agreements that are collateralized by U.S. Government securities. The Sweep Vehicle operates pursuant to the provisions of the 1940 Act that govern the operation of money market funds and prices its shares at NAV reflecting market-based values of its portfolio securities (i.e., a “floating” NAV) rounded to the fourth decimal place (e.g., \$1.0000). There are no restrictions on the Portfolio’s ability to withdraw investments from the Sweep Vehicle at will, and there are no unfunded capital commitments due from the Portfolio to the Sweep Vehicle. The Sweep Vehicle does not charge any management fee, sales charge or service fee.

Any purchases and sales, realized gains/losses and recorded dividends from affiliated investments during the year ended December 31, 2025 can be found in the “Schedules of Affiliated Investments” located in the Schedule of Investments.

The Portfolio is permitted to purchase or sell securities (“cross-trade”) between itself and other funds or accounts managed by the Adviser in accordance with Rule 17a-7 under the Investment Company Act of 1940 (“Rule 17a-7”), when the transaction is consistent with the investment objectives and policies of the Portfolio and in accordance with the Internal Cross Trade Procedures adopted by the Trust’s Board of Trustees. These procedures have been designed to ensure that any cross-trade of securities by the Portfolio from or to another fund or account that is or could be considered an affiliate of the Portfolio under certain limited circumstances by virtue of having a common investment adviser, common Officer, or common Trustee complies with Rule 17a-7. Under these procedures, each cross-trade is effected at the current market price to save costs where allowed. During the year ended December 31, 2025, the Portfolio engaged in cross trades amounting to \$1,610,539 in sales, resulting in a net realized loss of \$123,386. The net realized loss is included within the “Net Realized Gain/(Loss) on Investments” section of the Portfolio’s Statement of Operations.

Janus Henderson VIT Balanced Portfolio

Notes to Financial Statements

5. Federal Income Tax

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

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

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

The aggregate cost of investments and the composition of unrealized appreciation and depreciation of investment securities for federal income tax purposes as of December 31, 2025 are noted below. The primary differences between book and tax appreciation or depreciation of investments are wash sale loss deferrals and investments in partnerships.

| <i>Federal Tax Cost</i> | <i>Unrealized Appreciation</i> | <i>Unrealized (Depreciation)</i> | <i>Net Tax Appreciation/ (Depreciation)</i> |
|-------------------------|--------------------------------|----------------------------------|---------------------------------------------|
| \$6,061,330,529 | \$3,461,053,792 | \$(66,308,246) | \$3,394,745,546 |

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

| <i>Federal Tax Cost</i> | <i>Unrealized Appreciation</i> | <i>Unrealized (Depreciation)</i> | <i>Net Tax Appreciation/ (Depreciation)</i> |
|-------------------------|--------------------------------|----------------------------------|---------------------------------------------|
| \$(4,401,709) | \$- | \$- | \$- |

Tax cost of investments and unrealized appreciation/(depreciation) may also include timing differences that do not constitute adjustments to tax basis.

Income and capital gains distributions are determined in accordance with income tax regulations that may differ from US GAAP. These differences are due to differing treatments for items such as net short-term gains, deferral of wash sale losses, foreign currency transactions, and capital loss carryovers. Certain permanent differences such as tax returns of capital and net investment losses noted below have been reclassified to capital.

For the year ended December 31, 2025

| <i>Distributions</i> | | | |
|-----------------------------|-------------------------------------|------------------------------|----------------------------|
| <i>From Ordinary Income</i> | <i>From Long-Term Capital Gains</i> | <i>Tax Return of Capital</i> | <i>Net Investment Loss</i> |
| \$157,338,740 | \$285,134,248 | \$- | \$- |

For the year ended December 31, 2024

| <i>Distributions</i> | | | |
|-----------------------------|-------------------------------------|------------------------------|----------------------------|
| <i>From Ordinary Income</i> | <i>From Long-Term Capital Gains</i> | <i>Tax Return of Capital</i> | <i>Net Investment Loss</i> |
| \$157,654,491 | \$- | \$- | \$- |

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

Janus Henderson VIT Balanced Portfolio

Notes to Financial Statements

6. Capital Share Transactions

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

7. Purchases and Sales of Investment Securities

For the year ended December 31, 2025, the aggregate cost of purchases and proceeds from sales of investment securities (excluding any short-term securities, short-term options contracts, TBAs, and in-kind transactions, as applicable) was as follows:

| <i>Purchases of Securities</i> | <i>Proceeds from Sales of Securities</i> | <i>Purchases of Long-Term U.S. Government Obligations</i> | <i>Proceeds from Sales of Long-Term U.S. Government Obligations</i> |
|--------------------------------|------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------------------|
| \$2,714,738,340 | \$3,608,689,068 | \$4,389,996,809 | \$4,188,590,465 |

8. Acquisition Note

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

9. Subsequent Event

Management has evaluated whether any events or transactions occurred subsequent to December 31, 2025 and through the date of issuance of the Portfolio's financial statements and determined that there were no material events or transactions that would require recognition or disclosure in the Portfolio's financial statements.

Janus Henderson Balanced Portfolio

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Janus Aspen Series and Shareholders of Janus Henderson VIT Balanced Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Janus Henderson VIT Balanced Portfolio (one of the portfolios constituting Janus Aspen Series, referred to hereafter as the "Portfolio") as of December 31, 2025, the related statement of operations for the year ended December 31, 2025, the statement of changes in net assets for each of the two years in the period ended December 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2025 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2025, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2025 and the financial highlights for each of the five years in the period ended December 31, 2025 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Portfolio's management. Our responsibility is to express an opinion on the Portfolio's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Portfolio in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2025 by correspondence with the custodian, transfer agent, and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Denver, Colorado
February 18, 2026

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

Janus Henderson Balanced Portfolio Designation Requirements (unaudited)

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

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

Janus Henderson VIT Balanced Portfolio

Additional Information (unaudited)

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

Not applicable.

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

Not applicable.

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

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

Item 11. APPROVAL OF ADVISORY AGREEMENTS DURING THE PERIOD

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

In connection with their most recent consideration of those agreements for each Janus Henderson Fund, the Trustees received and reviewed information provided by Janus Henderson Investors US LLC (the "Adviser") in response to requests of the Trustees and their independent legal counsel. They also received and reviewed information and analyses provided by, and in response to requests of, their independent fee consultant. Throughout their consideration of the agreements, the Trustees were advised by their independent legal counsel. The Trustees met with management to consider the agreements, and also met separately in executive session with their independent legal counsel and their independent fee consultant.

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

In considering the continuation of those agreements, the Trustees reviewed and analyzed various factors that they determined were relevant, including the factors described below, none of which by itself was considered dispositive. Individual Trustees may have weighed certain factors differently and assigned varying degrees of materiality to information considered by the Board. However, the material factors and conclusions that formed the basis for the Trustees' determination to approve the continuation of the agreements are discussed separately below. Also included is a summary of the independent fee consultant's conclusions and opinions that arose during, and were included as part of, the Trustees' consideration of the agreements. "Management fees," as used herein, reflect actual annual advisory fees and, for the purpose of peer comparisons any administration fees (excluding out of pocket costs), net of any waivers, paid by a fund as a percentage of average net assets.

Nature, Extent and Quality of Services

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

Janus Henderson VIT Balanced Portfolio

Additional Information (unaudited)

their ongoing review of information related to the Janus Henderson Funds. In addition, the Trustees reviewed the resources, capabilities, and key personnel of the Adviser, particularly noting those employees who provide investment and investment risk management services to the Janus Henderson Funds. The Trustees also considered other services provided to the Janus Henderson Funds by the Adviser, such as managing the execution of portfolio transactions and the selection of broker-dealers for those transactions. The Trustees considered the Adviser's role as administrator to the Janus Henderson Funds, noting that the Adviser generally does not receive a fee for its services as administrator, but is reimbursed for its out-of-pocket costs. Additionally, the Trustees considered the role of the Adviser in monitoring adherence to the Janus Henderson Funds' investment restrictions, providing support services for the Trustees and Trustee committees, and overseeing communications with Janus Henderson Fund shareholders and the activities of other service providers, including monitoring compliance with various policies and procedures of the Janus Henderson Funds and with applicable securities laws and regulations.

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

The Trustees concluded that the nature, extent, and quality of the services provided by the Adviser to each Janus Henderson Fund were appropriate and consistent with the terms of the respective advisory agreements, and that, taking into account steps taken to address those Janus Henderson Funds whose performance lagged that of their peers for certain periods, the Janus Henderson Funds were likely to benefit from the continued provision of those services. They also concluded that the Adviser had sufficient personnel, with the appropriate education and experience, to serve the Janus Henderson Funds effectively and had demonstrated its ability to attract and retain well-qualified personnel.

Performance of the Funds

The Trustees considered the performance results of each Janus Henderson Fund over various time periods. They noted that they considered Janus Henderson Fund performance data throughout the year, including at periodic meetings with each Janus Henderson Fund's portfolio manager(s), and also reviewed information comparing each Janus Henderson Fund's performance with the performance of comparable fund peer groups identified by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent data provider, using Morningstar category schema and with the Janus Henderson Fund's performance benchmark index. In this regard, as reported by Broadridge: (i) for the 12 months ended June 30, 2025, approximately 57% of the Janus Henderson Funds were in the top two quartiles of their Broadridge peer groups; and (ii) for the 36 months ended June 30, 2025, approximately 52% of the Janus Henderson Funds were in the top two quartiles of their Broadridge peer groups. In addition, the independent fee consultant found that the Janus Henderson Funds' average 2025 performance has been strong, noting that: (i) for the 1- and 3-year periods ended September 30, 2025, approximately 45% and 58% of the Janus Henderson Funds were in the top two quartiles of performance of their Morningstar categories, respectively; and (ii) for the 5- and 10-year periods ended September 30, 2025, approximately 53% and 54% of the Janus Henderson Funds were in the top two quartiles of performance of their Morningstar categories, respectively.

The Trustees considered the performance of each Janus Henderson Fund, noting that performance may vary by share class, and noted the following with respect to the Portfolios:

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

Janus Henderson VIT Balanced Portfolio

Additional Information (unaudited)

- For Janus Henderson Flexible Bond Portfolio, the Trustees noted that the Portfolio's performance was in the third Broadridge quartile for the 36 months ended June 30, 2025 and the third Broadridge quartile for the 12 months ended June 30, 2025. The Trustees noted the reasons for the Portfolio's underperformance over various periods of time and the steps the Adviser had taken or was taking to improve performance.
- For Janus Henderson Forty Portfolio, the Trustees noted that the Portfolio's performance was in the second Broadridge quartile for the 36 months ended June 30, 2025 and the second Broadridge quartile for the 12 months ended June 30, 2025. The Trustees noted the recently-implemented changes to the composition of the Portfolio's portfolio management team.
- For Janus Henderson Global Research Portfolio, the Trustees noted that the Portfolio's performance was in the first Broadridge quartile for the 36 months ended June 30, 2025 and the first Broadridge quartile for the 12 months ended June 30, 2025.
- For Janus Henderson Global Sustainable Equity Portfolio, the Trustees noted that the Portfolio's performance was in the second Broadridge quartile for the 36 months ended June 30, 2025, and the first Broadridge quartile for the 12 months ended June 30, 2025. The Trustees noted the additional resources added by the Adviser to support the Portfolio's portfolio management.
- For Janus Henderson Global Technology and Innovation Portfolio, the Trustees noted that the Portfolio's performance was in the first Broadridge quartile for the 36 months ended June 30, 2025 and the second Broadridge quartile for the 12 months ended June 30, 2025.
- For Janus Henderson Mid Cap Value Portfolio, the Trustees noted that the Portfolio's performance was in the second Broadridge quartile for the 36 months ended June 30, 2025 and the third Broadridge quartile for the 12 months ended June 30, 2025. The Trustees noted the recently-implemented changes to the composition of the Portfolio's portfolio management team.
- For Janus Henderson Overseas Portfolio, the Trustees noted that the Portfolio's performance was in the bottom Broadridge quartile for the 36 months ended June 30, 2025 and the bottom Broadridge quartile for the 12 months ended June 30, 2025. The Trustees noted the reasons for the Portfolio's underperformance over various periods of time and the steps the Adviser had taken or was taking to improve performance.
- For Janus Henderson Research Portfolio, the Trustees noted that the Portfolio's performance was in the first Broadridge quartile for the 36 months ended June 30, 2025 and the first Broadridge quartile for the 12 months ended June 30, 2025.

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

Costs of Services Provided

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

Janus Henderson VIT Balanced Portfolio

Additional Information (unaudited)

For Janus Henderson Funds with three or more years of performance history, the independent fee consultant also performed a systematic “focus list” analysis of expenses which assessed fund fees in the context of fund performance or service being delivered. Based on this analysis, the independent fee consultant found that the combination of service quality/performance and expenses on these individual Janus Henderson Funds was reasonable considering performance trends, performance histories, recent fee reductions, investment structure changes, relative average net asset levels, and the existence of performance fees, breakpoints, and/or expense waivers on such Janus Henderson Funds.

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

The Trustees also reviewed management fees charged by the Adviser to comparable institutional/separate account clients and to comparable non-affiliated funds subadvised by the Adviser (for which the Adviser provides only or primarily portfolio management services). Although in most instances subadvisory and institutional/separate account fee rates for various investment strategies were lower than management fee rates for Janus Henderson Funds having a similar strategy, the Trustees considered the Adviser's explanation that, under the terms of the management agreements with the Janus Henderson Funds, the Adviser performs significant additional services for the Janus Henderson Funds that it does not provide to those other clients, including administration services, oversight of the Janus Henderson Funds' other service providers, Trustee support, regulatory compliance, and numerous other services, and that, in serving the Janus Henderson Funds, the Adviser assumes many legal risks and other costs that it does not assume in servicing its other clients. Moreover, the Trustees noted the independent fee consultant's 2024 report found that: (1) the management fees the Adviser charges to the Janus Henderson Funds are reasonable in relation to the management fees the Adviser charges to similar funds subadvised by the Adviser and to the fees the Adviser charges to its comparable institutional/separate account clients; (2) these subadvised and institutional/separate accounts have different service and infrastructure needs and operate in markets very different from the retail fund market; (3) Janus Henderson mutual fund investors enjoy reasonable fees relative to the fees charged in these other markets; and (4) Janus Henderson Funds had management fees (after waivers or performance fees) that were under or within 2 bps of the net management fees for similar funds subadvised by the Adviser in all but two cases. The Trustees noted that for the two Janus Henderson Funds that did not have a lower or in line management fee (after waivers or performance fees) than similar funds subadvised by the Adviser, the net management fee was reasonable.

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

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

Janus Henderson VIT Balanced Portfolio

Additional Information (unaudited)

- For Janus Henderson Global Research Portfolio, the Trustees noted that although the Portfolio's total expenses exceeded the peer group average for one share class, overall the Portfolio's total expenses were reasonable. The Trustees also noted that the Adviser has contractually agreed to limit the Fund's expenses, although this limit did not apply because the Portfolio's total expenses were already below the applicable fee limit.
- For Janus Henderson Global Sustainable Equity Portfolio, the Trustees noted that the Portfolio's total expenses were below the peer group average for both share classes.
- For Janus Henderson Global Technology and Innovation Portfolio, the Trustees noted that the Portfolio's total expenses were below the peer group average for both share classes.
- For Janus Henderson Mid Cap Value Portfolio, the Trustees noted that although the Portfolio's total expenses exceeded the peer group average for one share class, overall the Portfolio's total expenses were reasonable. The Trustees also noted that the Adviser has contractually agreed to limit the Fund's expenses, although this limit did not apply because the Portfolio's total expenses were already below the applicable fee limit.
- For Janus Henderson Overseas Portfolio, the Trustees noted that although the Portfolio's total expenses exceeded the peer group average for one share class, overall the Portfolio's total expenses were reasonable. The Trustees also noted that the Adviser has contractually agreed to limit the Portfolio's expenses, although the limit did not apply because the Portfolio's total expenses were already below the applicable fee limit.
- For Janus Henderson Research Portfolio, the Trustees noted that the Portfolio's total expenses were below the peer group average for both share classes.

The Trustees reviewed information on the overall profitability to the Adviser and its affiliates from their relationships with the Janus Henderson Funds as of December 31, 2024, and considered profitability data of other publicly traded mutual fund advisers. The Trustees recognized that profitability comparisons among fund managers are difficult because of the variation in the type of comparative information that is publicly available, and the profitability of any fund manager is affected by numerous factors, including the organizational structure of the particular fund manager, differences in complex size, difference in product mix, difference in types of business (mutual fund, institutional and other), differences in the types of funds and other accounts it manages, possible other lines of business, the methodology for allocating expenses and the fund manager's capital structure and cost of capital.

Additionally, the Trustees considered the estimated profitability to the Adviser from the investment management services it provided to each Janus Henderson Fund. In their review, the Trustees considered whether the Adviser receives adequate incentives and resources to manage the Janus Henderson Funds effectively. In reviewing profitability, the Trustees noted that the estimated profitability for an individual Janus Henderson Fund is necessarily a product of the allocation methodology utilized by the Adviser to allocate its expenses as part of the estimated profitability calculation and that there is no recognized standard or uniform methodology for determining profitability for this purpose. In this regard, the Trustees noted that the independent fee consultant found as part of its 2022 review, which assessed 2021 fund-level profitability, that (1) the expense allocation methodology and rationales utilized by the Adviser were reasonable and (2) no clear correlation exists between expense allocations and operating margins. As part of their overall review of fund profitability, the Trustees also considered that the estimated profitability for an individual Janus Henderson Fund was influenced by a number of factors, including not only the allocation methodology selected, but also the presence of fee waivers and expense caps, and whether the Janus Henderson Fund's investment management agreement contained breakpoints or a performance fee component. The Trustees determined, after taking into account these factors, among others, that the Adviser's estimated profitability with respect to each Janus Henderson Fund was not unreasonable in relation to the services provided, and that the variation in the range of such estimated profitability among the Janus Henderson Funds was not a material factor in the Board's approval of the reasonableness of any Janus Henderson Fund's investment management fees.

The Trustees concluded that the management fee payable by each Janus Henderson Fund to the Adviser was reasonable in relation to the nature, extent, and quality of the services provided, taking into account the fees charged by other advisers for managing comparable mutual funds with similar strategies, the fees the Adviser charges to other clients, and, as applicable, the impact of fund performance on management fees payable by the Janus Henderson Funds. The Trustees also concluded that each Janus Henderson Fund's total expenses were reasonable,

Janus Henderson VIT Balanced Portfolio

Additional Information (unaudited)

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

Economies of Scale

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

With respect to the Flat-Rate Fee Funds, the independent fee consultant concluded in its 2025 report that (1) 67% of such funds have contractual management fees (gross of waivers) below their respective Broadridge peer group averages; (2) to the extent there were economies of scale at the Adviser, the Adviser's general strategy of setting fixed management fees below peers appeared to share any such economies with investors even on smaller Janus Henderson Funds, which have not yet achieved those economies; and (3) by setting lower fixed fees from the start on the Flat-Rate Fee Funds, the Adviser appeared to be investing to increase the likelihood that these Janus Henderson Funds will grow to a level to achieve any economies of scale that may exist.

The Trustees also noted that the Janus Henderson Funds share directly in economies of scale through the significant investments made by the Adviser and its affiliates related to services provided to the Janus Henderson Funds and the lower charges of third-party service providers that are based in part on the combined scale of all of the Janus Henderson Funds.

Based on all of the information reviewed, including the recent and past research and analyses conducted by the Trustees' independent fee consultant, the Trustees concluded that the current fee structure of each Janus Henderson Fund was reasonable and that the current rates of fees do reflect a sharing between the Adviser and the Janus Henderson Fund of any economies of scale that may be present at the current asset level of the Janus Henderson Fund.

Other Benefits to the Adviser

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

Janus Henderson VIT Balanced Portfolio

Additional Information (unaudited)

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



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

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Janus Henderson VIT Enterprise Portfolio

Janus Aspen Series

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Janus Henderson VIT Enterprise Portfolio

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Janus Henderson VIT Enterprise Portfolio

Schedule of Investments

December 31, 2025

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

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

Janus Henderson VIT Enterprise Portfolio

Schedule of Investments

December 31, 2025

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

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

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

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

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

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

Schedule of Affiliated Investments - (% of Net Assets)

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

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

Janus Henderson VIT Enterprise Portfolio

Schedule of Investments

December 31, 2025

Schedule of Forward Foreign Currency Exchange Contracts

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

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

Janus Henderson VIT Enterprise Portfolio

Schedule of Investments

December 31, 2025

Schedule of Total Return Swaps

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

The following table, grouped by derivative type, provides information about the fair value and location of derivatives within the Statement of Assets and Liabilities as of December 31, 2025.

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

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

The following tables provide information about the effect of derivatives and hedging activities on the Portfolio's Statement of Operations for the year ended December 31, 2025.

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

| <i>Amount of Realized Gain/(Loss) Recognized on Derivatives</i> | | | |
|-----------------------------------------------------------------|-----------------------|---------------------|--------------------|
| Derivative | Currency Contracts | Equity Contracts | Total |
| Forward foreign currency exchange contracts | \$814,042 | \$ - | \$ 814,042 |
| Swap contracts | - | 993,590 | \$ 993,590 |
| Total | \$814,042 | \$993,590 | \$1,807,632 |

| <i>Amount of Change in Unrealized Appreciation/Depreciation Recognized on Derivatives</i> | | | |
|-------------------------------------------------------------------------------------------|-----------------------|---------------------|----------------------|
| Derivative | Currency Contracts | Equity Contracts | Total |
| Forward foreign currency exchange contracts | \$(6,548,095) | \$ - | \$(6,548,095) |
| Swap contracts | - | 1,064,760 | \$ 1,064,760 |
| Total | \$(6,548,095) | \$1,064,760 | \$(5,483,335) |

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

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

Janus Henderson VIT Enterprise Portfolio

Schedule of Investments

December 31, 2025

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

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

Offsetting of Financial Assets and Derivative Assets

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

Offsetting of Financial Liabilities and Derivative Liabilities

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

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

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

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

Janus Henderson VIT Enterprise Portfolio

Notes to Schedule of Investments and Other Information

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

* Non-income producing security.

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

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

£ The Portfolio may invest in certain securities that are considered affiliated companies. As defined by the Investment Company Act of 1940, as amended, an affiliated company is one in which the Portfolio owns 5% or more of the outstanding voting securities, or a company which is under common ownership or control.

Δ Net of income paid to the securities lending agent and rebates paid to the borrowing counterparties.

The following is a summary of the inputs that were used to value the Portfolio's investments in securities and other financial instruments as of December 31, 2025. See Notes to Financial Statements for more information.

Valuation Inputs Summary

| | <i>Level 1 - Quoted Prices</i> | <i>Level 2 - Other Significant Observable Inputs</i> | <i>Level 3 - Significant Unobservable Inputs</i> |
|---------------------------------------------------------------------------|------------------------------------|--------------------------------------------------------------|----------------------------------------------------------|
| Assets | | | |
| Investments In Securities: | | | |
| <i>Common Stocks</i> | | | |
| Airlines | \$ 20,030,920 | \$ 8,787,229 | \$- |
| Commercial Services & Supplies | 88,934,772 | 8,090,763 | - |
| Hotels, Restaurants & Leisure | 62,530,109 | 9,467,315 | - |
| Insurance | 30,375,159 | 40,660,728 | - |
| Software | 148,936,523 | 53,147,383 | - |
| All Other | 1,313,869,899 | - | - |
| <i>Investment Companies</i> | | | |
| <i>Investments Purchased with Cash Collateral from Securities Lending</i> | - | 14,965,920 | - |
| Total Investments in Securities | \$1,664,677,382 | \$187,348,729 | \$- |
| Other Financial Instruments^(a): | | | |
| <i>Forward Foreign Currency Exchange Contracts</i> | - | 173,832 | - |
| <i>OTC Swaps</i> | - | 1,244,707 | - |
| Total Assets | \$1,664,677,382 | \$188,767,268 | \$- |
| Liabilities | | | |
| Other Financial Instruments^(a): | | | |
| <i>Forward Foreign Currency Exchange Contracts</i> | \$ - | \$ 797,164 | \$- |

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

Janus Henderson VIT Enterprise Portfolio

Statement of Assets and Liabilities

December 31, 2025

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

(1) Includes \$14,499,220 of securities on loan. See Note 3 in Notes to Financial Statements.

See Notes to Financial Statements.

Janus Henderson VIT Enterprise Portfolio

Statement of Operations

For the year ended December 31, 2025

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

See Notes to Financial Statements.

Janus Henderson VIT Enterprise Portfolio

Statements of Changes in Net Assets

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

See Notes to Financial Statements.

Janus Henderson VIT Enterprise Portfolio

Financial Highlights

Institutional Shares

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

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Janus Aspen Series serves as an underlying investment vehicle.

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

See Notes to Financial Statements.

Janus Henderson VIT Enterprise Portfolio

Financial Highlights

Service Shares

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

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Janus Aspen Series serves as an underlying investment vehicle.

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

See Notes to Financial Statements.

Janus Henderson VIT Enterprise Portfolio

Notes to Financial Statements

1. Organization and Significant Accounting Policies

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

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

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

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

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

Investment Valuation

Portfolio holdings are valued in accordance with policies and procedures established by the Adviser pursuant to Rule 2a-5 under the 1940 Act and approved by and subject to the oversight of the Trustees (the "Valuation Procedures"). Equity securities traded on a domestic securities exchange are generally valued at readily available market quotations, which are (i) the official close prices or (ii) last sale prices on the primary market or exchange in which the securities trade. If such price is lacking for the trading period immediately preceding the time of determination, such securities are generally valued at their current bid price. Equity securities that are traded on a foreign exchange are generally valued at the closing prices on such markets. In the event that there is no current trading volume on a particular security in such foreign exchange, the bid price from the primary exchange is generally used to value the security. Foreign securities and currencies are converted to U.S. dollars using the current spot USD dollar exchange rate in effect at the close of the New York Stock Exchange ("NYSE"). The Adviser will determine the market value of individual securities held by it by using prices provided by one or more Adviser-approved professional pricing services or, as needed, by obtaining market quotations from independent broker-dealers. Most debt securities are valued in accordance with the evaluated bid price supplied by the pricing service that is intended to reflect market value. The evaluated bid price supplied by the pricing service is an evaluation that may consider factors such as security prices, yields, maturities, and ratings. Certain short-term securities maturing within 60 days or less may be evaluated and valued on an amortized cost basis provided that the amortized cost determined approximates market value. Securities for which market quotations or evaluated prices are not readily available or deemed unreliable are valued at fair value determined in good faith by the Adviser pursuant to the Valuation Procedures. Circumstances in which fair valuation may be utilized include, but are not limited to: (i) a significant event that may affect the securities of a single issuer, such as a merger, bankruptcy, or significant issuer-specific development; (ii) an event that may affect an entire market, such as a natural disaster or significant governmental action; (iii) a nonsignificant event such as a market closing early or not opening, or a security trading halt; and (iv) pricing of a non-valued security and a restricted or nonpublic security. Special valuation considerations may apply with respect to "odd-lot" fixed-income transactions which, due to their small size, may receive evaluated prices by pricing services which reflect a large block trade and not what actually could be obtained for the odd-lot position. The value of the securities of other mutual funds held by the Portfolio, if any, will be calculated using the NAV of such mutual funds, and the prospectuses for such mutual funds explain the circumstances under which they use fair valuation and the effects of using fair valuation. The value of the securities of any cash management pooled investment vehicles that operate as money market funds held by the Portfolio, if any, will be calculated using the NAV of

Janus Henderson VIT Enterprise Portfolio

Notes to Financial Statements

such funds.

Valuation Inputs Summary

FASB ASC 820, *Fair Value Measurements and Disclosures* ("ASC 820"), defines fair value, establishes a framework for measuring fair value, and expands disclosure requirements regarding fair value measurements. This standard emphasizes that fair value is a market-based measurement that should be determined based on the assumptions that market participants would use in pricing an asset or liability and establishes a hierarchy that prioritizes inputs to valuation techniques used to measure fair value. These inputs are summarized into three broad levels:

Level 1 – Unadjusted quoted prices in active markets the Portfolio has the ability to access for identical assets or liabilities.

Level 2 – Observable inputs other than unadjusted quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Assets or liabilities categorized as Level 2 in the hierarchy generally include: debt securities fair valued in accordance with the evaluated bid or ask prices supplied by a pricing service; securities traded on OTC markets and listed securities for which no sales are reported that are fair valued at the latest bid price (or yield equivalent thereof) obtained from one or more dealers transacting in a market for such securities or by a pricing service approved by the Portfolio's Trustees; certain short-term debt securities with maturities of 60 days or less that are fair valued at amortized cost; and equity securities of foreign issuers whose fair value is determined by using systematic fair valuation models provided by independent third parties in order to adjust for stale pricing which may occur between the close of certain foreign exchanges and the close of the NYSE. Other securities that may be categorized as Level 2 in the hierarchy include, but are not limited to, preferred stocks, bank loans, swaps, investments in unregistered investment companies, options, and forward contracts.

Level 3 – Unobservable inputs for the asset or liability to the extent that relevant observable inputs are not available, representing the Portfolio's own assumptions about the assumptions that a market participant would use in valuing the asset or liability, and that would be based on the best information available.

There have been no significant changes in valuation techniques used in valuing any such positions held by the Portfolio since the beginning of the fiscal year.

The inputs or methodology used for fair valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of inputs used as of December 31, 2025 to fair value the Portfolio's investments in securities and other financial instruments is included in the "Valuation Inputs Summary" in the Notes to Schedule of Investments and Other Information.

Investment Transactions and Investment Income

Investment transactions are accounted for as of the date purchased or sold (trade date). Dividend income is recorded on the ex-dividend date. Certain dividends from foreign securities will be recorded as soon as the Portfolio is informed of the dividend, if such information is obtained subsequent to the ex-dividend date. Dividends from foreign securities may be subject to withholding taxes in foreign jurisdictions. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Interest income is recorded daily on an accrual basis and includes amortization of premiums and accretion of discounts. The Portfolio classifies gains and losses on prepayments received as an adjustment to interest income. Debt securities may be placed in non-accrual status and related interest income may be reduced by stopping current accruals and writing off interest receivables when collection of all or a portion of interest has become doubtful. Gains and losses are determined on the identified cost basis, which is the same basis used for federal income tax purposes. Income, as well as gains and losses, both realized and unrealized, are allocated daily to each class of shares based upon the ratio of net assets represented by each class as a percentage of total net assets.

Expenses

The Portfolio bears expenses incurred specifically on its behalf. Each class of shares bears a portion of general expenses, which are allocated daily to each class of shares based upon the ratio of net assets represented by each class as a percentage of total net assets. Expenses directly attributable to a specific class of shares are charged against the operations of such class.

Janus Henderson VIT Enterprise Portfolio

Notes to Financial Statements

Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Indemnifications

In the normal course of business, the Portfolio may enter into contracts that contain provisions for indemnification of other parties against certain potential liabilities. The Portfolio's maximum exposure under these arrangements is unknown, and would involve future claims that may be made against the Portfolio that have not yet occurred. Currently, the risk of material loss from such claims is considered remote.

Foreign Currency Translations

The Portfolio does not isolate that portion of the results of operations resulting from the effect of changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held at the date of the financial statements. Net unrealized appreciation or depreciation of investments and foreign currency translations arise from changes in the value of assets and liabilities, including investments in securities held at the date of the financial statements, resulting from changes in the exchange rates and changes in market prices of securities held.

Currency gains and losses are also calculated on payables and receivables that are denominated in foreign currencies. The payables and receivables are generally related to foreign security transactions and income translations.

Foreign currency-denominated assets and forward currency contracts may involve more risks than domestic transactions, including currency risk, counterparty risk, political and economic risk, regulatory risk and equity risk. Risks may arise from unanticipated movements in the value of foreign currencies relative to the U.S. dollar.

Dividends and Distributions

The Portfolio may make semiannual distributions of substantially all of its investment income and an annual distribution of its net realized capital gains (if any).

The Portfolio may make certain investments in real estate investment trusts ("REITs") which pay dividends to their shareholders based upon funds available from operations. It is quite common for these dividends to exceed the REITs' taxable earnings and profits, resulting in the excess portion of such dividends being designated as a return of capital. If the Portfolio distributes such amounts, such distributions could constitute a return of capital to shareholders for federal income tax purposes.

Income Taxes

The Portfolio intends to continue to qualify as a regulated investment company and distribute all of its taxable income in accordance with the requirements of Subchapter M of the Internal Revenue Code. Management has analyzed the Portfolio's tax positions taken for all open federal income tax years, generally a three-year period, and has concluded that no provision for federal income tax is required in the Portfolio's financial statements. The Portfolio is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

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

2. Derivative Instruments

The Portfolio may invest in various types of derivatives, which may at times result in significant derivative exposure. A derivative is a financial instrument whose performance is derived from the performance of another asset. The Portfolio may invest in derivative instruments including, but not limited to: futures contracts, put options, call options, options on futures contracts, options on foreign currencies, options on recovery locks, options on security and commodity indices, swaps, forward contracts, structured investments, and other equity-linked derivatives. Each derivative instrument that was held by the Portfolio during the year ended December 31, 2025 is discussed in further detail below. A summary of derivative activity by the Portfolio is reflected in the tables at the end of the Schedule of Investments.

The Portfolio may use derivative instruments for hedging purposes (to offset risks associated with an investment, currency exposure, or market conditions), to adjust currency exposure relative to a benchmark index, or for speculative purposes (to earn income and seek to enhance returns). When the Portfolio invests in a derivative for speculative

Janus Henderson VIT Enterprise Portfolio

Notes to Financial Statements

purposes, the Portfolio will be fully exposed to the risks of loss of that derivative, which may sometimes be greater than the derivative's cost. The Portfolio may not use any derivative to gain exposure to an asset or class of assets that it would be prohibited by its investment restrictions from purchasing directly. The Portfolio's ability to use derivative instruments may also be limited by tax considerations.

Investments in derivatives in general are subject to market risks that may cause their prices to fluctuate over time. Investments in derivatives may not directly correlate with the price movements of the underlying instrument. As a result, the use of derivatives may expose the Portfolio to additional risks that it would not be subject to if it invested directly in the securities underlying those derivatives. The use of derivatives may result in larger losses or smaller gains than otherwise would be the case. Derivatives can be volatile and may involve significant risks.

In pursuit of its investment objective, the Portfolio may seek to use derivatives to increase or decrease exposure to the following market risk factors:

- **Commodity Risk** – the risk related to the change in value of commodities or commodity-linked investments due to changes in the overall market movements, volatility of the underlying benchmark, changes in interest rates, or other factors affecting a particular industry or commodity such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political, and regulatory developments.
- **Counterparty Risk** – the risk that the counterparty (the party on the other side of the transaction) on a derivative transaction will be unable to honor its financial obligation to the Portfolio.
- **Credit Risk** – the risk an issuer will be unable to make principal and interest payments when due, or will default on its obligations.
- **Currency Risk** – the risk that changes in the exchange rate between currencies will adversely affect the value (in U.S. dollar terms) of an investment.
- **Equity Risk** – the risk related to the change in value of equity securities as they relate to increases or decreases in the general market.
- **Index Risk** – if the derivative is linked to the performance of an index, it will be subject to the risks associated with changes in that index. If the index changes, the Portfolio could receive lower interest payments or experience a reduction in the value of the derivative to below what the Portfolio paid. Certain indexed securities, including inverse securities (which move in an opposite direction to the index), may create leverage, to the extent that they increase or decrease in value at a rate that is a multiple of the changes in the applicable index.
- **Interest Rate Risk** – the risk that the value of fixed-income securities will generally decline as prevailing interest rates rise, which may cause the Portfolio's NAV to likewise decrease.
- **Leverage Risk** – the risk associated with certain types of leveraged investments or trading strategies pursuant to which relatively small market movements may result in large changes in the value of an investment. The Portfolio creates leverage by investing in instruments, including derivatives, where the investment loss can exceed the original amount invested. Certain investments or trading strategies, such as short sales, that involve leverage can result in losses that greatly exceed the amount originally invested.
- **Liquidity Risk** – the risk that certain securities may be difficult or impossible to sell at the time that the seller would like or at the price that the seller believes the security is currently worth.

Derivatives may generally be traded OTC or on an exchange. Derivatives traded OTC are agreements that are individually negotiated between parties and can be tailored to meet a purchaser's needs. OTC derivatives are not guaranteed by a clearing agency and may be subject to increased credit risk.

In an effort to mitigate credit risk associated with derivatives traded OTC, the Portfolio may enter into collateral agreements with certain counterparties whereby, subject to certain minimum exposure requirements, the Portfolio may require the counterparty to post collateral if the Portfolio has a net aggregate unrealized gain on all OTC derivative contracts with a particular counterparty. Additionally, the Portfolio may deposit cash and/or treasuries as collateral with the counterparty and/or custodian daily (based on the daily valuation of the financial asset) if the Portfolio has a net aggregate unrealized loss on OTC derivative contracts with a particular counterparty. All liquid securities and restricted

Janus Henderson VIT Enterprise Portfolio

Notes to Financial Statements

cash are considered to cover in an amount at all times equal to or greater than the Portfolio's commitment with respect to certain exchange-traded derivatives, centrally cleared derivatives, forward foreign currency exchange contracts, short sales, and/or securities with extended settlement dates. There is no guarantee that counterparty exposure is reduced and these arrangements are dependent on the Adviser's ability to establish and maintain appropriate systems and trading.

Forward Foreign Currency Exchange Contracts

A forward foreign currency exchange contract ("forward currency contract") is an obligation to buy or sell a specified currency at a future date at a negotiated rate (which may be U.S. dollars or a foreign currency). The Portfolio may enter into forward currency contracts for hedging purposes, including, but not limited to, reducing exposure to changes in foreign currency exchange rates on foreign portfolio holdings and locking in the U.S. dollar cost of firm purchase and sale commitments for securities denominated in or exposed to foreign currencies. The Portfolio may also invest in forward currency contracts for non-hedging purposes such as seeking to enhance returns. The Portfolio is subject to currency risk and counterparty risk in the normal course of pursuing its investment objective through its investments in forward currency contracts.

Forward currency contracts are valued by converting the foreign value to U.S. dollars by using the current spot U.S. dollar exchange rate and/or forward rate for that currency. Exchange and forward rates as of the close of the NYSE are used to value the forward currency contracts. The unrealized appreciation/(depreciation) for forward currency contracts is reported in the Statement of Assets and Liabilities as a receivable or payable and in the Statement of Operations for the change in unrealized net appreciation/depreciation (if applicable). The realized gain or loss arising from the difference between the U.S. dollar cost of the original contract and the value of the foreign currency in U.S. dollars upon closing a forward currency contract is reported on the Statement of Operations (if applicable).

During the year, the Portfolio entered into forward currency contracts with the obligation to purchase foreign currencies in the future at an agreed upon rate in order to decrease exposure to currency risk associated with foreign currency denominated securities held by the Portfolio.

During the year, the Portfolio entered into forward currency contracts with the obligation to sell foreign currencies in the future at an agreed upon rate in order to decrease exposure to currency risk associated with foreign currency denominated securities held by the Portfolio.

Swaps

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

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

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

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

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

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

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

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

3. Other Investments and Strategies

Market Risk

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

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

Counterparties

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

Janus Henderson VIT Enterprise Portfolio

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

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

Securities Lending

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

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

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

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Notes to Financial Statements

Income earned from the investment of the cash collateral, net of rebates paid to, or fees paid by, borrowers and less the fees paid to the lending agent are included as "Affiliated securities lending income, net" and "Unaffiliated securities lending income, net" on the Statement of Operations. As of December 31, 2025, securities lending transactions accounted for as secured borrowings with an overnight and continuous contractual maturity are \$14,499,220. Gross amounts of recognized liabilities for securities lending (collateral received) as of December 31, 2025 is \$14,965,920, resulting in the net amount due the counterparty of \$466,700.

Offsetting Assets and Liabilities

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

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

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

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

The Portfolio generally does not exchange collateral on its forward foreign currency contracts with its counterparties; however, all liquid securities and restricted cash are considered to cover in an amount at all times equal to or greater than the Portfolio's commitment with respect to these contracts. Certain securities may be segregated at the Portfolio's custodian. These segregated securities are denoted on the accompanying Schedule of Investments and are evaluated daily to ensure their cover and/or market value equals or exceeds the Portfolio's corresponding forward foreign currency exchange contract's obligation value.

4. Investment Advisory Agreements and Other Transactions with Affiliates

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

The Adviser serves as administrator to the Portfolio pursuant to an administration agreement between the Adviser and the Trust. Under the administration agreement, the Adviser is authorized to perform, or cause others to perform certain administration, compliance, and accounting services to the Portfolio, including providing office space for the Portfolio, and is reimbursed by the Portfolio for certain of its costs in providing these services (to the extent the Adviser seeks reimbursement and such costs are not otherwise waived). In addition, employees of the Adviser and/or its affiliates may serve as officers of the Trust. The Portfolio pays for some or all of the salaries, fees, and expenses of the Adviser employees and Portfolio officers, with respect to certain specified administration functions they perform on behalf of the Portfolio. The Portfolio pays these costs based on out-of-pocket expenses incurred by the Adviser, and these costs are separate and apart from advisory fees and other expenses paid in connection with the investment advisory services the Adviser provides to the Portfolio. These amounts are disclosed as "Affiliated portfolio administration fees" on the Statement of Operations. In addition, some expenses related to compensation payable to the Portfolio's Chief Compliance Officer and certain compliance staff, all of whom are employees of the Adviser and/or its affiliates, are

Janus Henderson VIT Enterprise Portfolio

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shared with the Portfolio. Total compensation of \$51,726 was paid to the Chief Compliance Officer and certain compliance staff by the Trust during the year ended December 31, 2025. The Portfolio's portion is reported as part of "Other expenses" on the Statement of Operations.

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

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

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

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

Pursuant to the provisions of the 1940 Act and related rules, the Portfolio may participate in an affiliated or non-affiliated cash sweep program. In the cash sweep program, uninvested cash balances of the Portfolio may be used to purchase shares of affiliated or non-affiliated money market funds or cash management pooled investment vehicles that operate as money market funds. The Portfolio is eligible to participate in the cash sweep program (the "Investing Funds"). The Adviser has an inherent conflict of interest because of its fiduciary duties to the affiliated money market funds or cash management pooled investment vehicles and the Investing Funds. Janus Henderson Cash Liquidity Fund LLC (the "Sweep Vehicle") is an affiliated unregistered cash management pooled investment vehicle that invests at least 80% of its net assets (plus any borrowings for investment purposes) in U.S. Government securities and repurchase agreements that are collateralized by U.S. Government securities. The Sweep Vehicle operates pursuant to the provisions of the 1940 Act that govern the operation of money market funds and prices its shares at NAV reflecting market-based values of its portfolio securities (i.e., a "floating" NAV) rounded to the fourth decimal place (e.g., \$1.0000). There are no restrictions on the Portfolio's ability to withdraw investments from the Sweep Vehicle at will, and there are no unfunded capital commitments due from the Portfolio to the Sweep Vehicle. The Sweep Vehicle does not charge any management fee, sales charge or service fee.

Any purchases and sales, realized gains/losses and recorded dividends from affiliated investments during the year ended December 31, 2025 can be found in the "Schedules of Affiliated Investments" located in the Schedule of Investments.

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Notes to Financial Statements

The Portfolio is permitted to purchase or sell securities (“cross-trade”) between itself and other funds or accounts managed by the Adviser in accordance with Rule 17a-7 under the Investment Company Act of 1940 (“Rule 17a-7”), when the transaction is consistent with the investment objectives and policies of the Portfolio and in accordance with the Internal Cross Trade Procedures adopted by the Trust’s Board of Trustees. These procedures have been designed to ensure that any cross-trade of securities by the Portfolio from or to another fund or account that is or could be considered an affiliate of the Portfolio under certain limited circumstances by virtue of having a common investment adviser, common Officer, or common Trustee complies with Rule 17a-7. Under these procedures, each cross-trade is effected at the current market price to save costs where allowed. During the year ended December 31, 2025, the Portfolio engaged in cross trades amounting to \$448,572 in purchases.

5. Federal Income Tax

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

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

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

The aggregate cost of investments and the composition of unrealized appreciation and depreciation of investment securities for federal income tax purposes as of December 31, 2025 are noted below. The primary differences between book and tax appreciation or depreciation of investments are wash sale loss deferrals and investments in partnerships.

| <i>Federal Tax Cost</i> | <i>Unrealized Appreciation</i> | <i>Unrealized (Depreciation)</i> | <i>Net Tax Appreciation/ (Depreciation)</i> |
|-------------------------|--------------------------------|----------------------------------|---------------------------------------------|
| \$1,219,066,451 | \$725,040,700 | \$(92,081,040) | \$632,959,660 |

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

| <i>Federal Tax Cost</i> | <i>Unrealized Appreciation</i> | <i>Unrealized (Depreciation)</i> | <i>Net Tax Appreciation/ (Depreciation)</i> |
|-------------------------|--------------------------------|----------------------------------|---------------------------------------------|
| \$(623,332) | \$1,244,707 | \$- | \$1,244,707 |

Tax cost of investments and unrealized appreciation/(depreciation) may also include timing differences that do not constitute adjustments to tax basis.

Income and capital gains distributions are determined in accordance with income tax regulations that may differ from US GAAP. These differences are due to differing treatments for items such as net short-term gains, deferral of wash sale losses, foreign currency transactions, and capital loss carryovers. Certain permanent differences such as tax returns of capital and net investment losses noted below have been reclassified to capital.

For the year ended December 31, 2025

| <i>Distributions</i> | | | |
|-----------------------------|-------------------------------------|------------------------------|----------------------------|
| <i>From Ordinary Income</i> | <i>From Long-Term Capital Gains</i> | <i>Tax Return of Capital</i> | <i>Net Investment Loss</i> |
| \$4,072,955 | \$142,788,963 | \$- | \$- |

For the year ended December 31, 2024

| <i>Distributions</i> | | | |
|-----------------------------|-------------------------------------|------------------------------|----------------------------|
| <i>From Ordinary Income</i> | <i>From Long-Term Capital Gains</i> | <i>Tax Return of Capital</i> | <i>Net Investment Loss</i> |
| \$11,294,026 | \$70,650,469 | \$- | \$- |

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Notes to Financial Statements

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

6. Capital Share Transactions

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

7. Purchases and Sales of Investment Securities

For the year ended December 31, 2025, the aggregate cost of purchases and proceeds from sales of investment securities (excluding any short-term securities, short-term options contracts, TBAs, and in-kind transactions, as applicable) was as follows:

| <i>Purchases of Securities</i> | <i>Proceeds from Sales of Securities</i> | <i>Purchases of Long-Term U.S. Government Obligations</i> | <i>Proceeds from Sales of Long-Term U.S. Government Obligations</i> |
|--------------------------------|------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------------------|
| \$357,165,562 | \$391,017,324 | \$- | \$- |

8. Acquisition Note

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

9. Subsequent Event

Management has evaluated whether any events or transactions occurred subsequent to December 31, 2025 and through the date of issuance of the Portfolio's financial statements and determined that there were no material events or transactions that would require recognition or disclosure in the Portfolio's financial statements.

Janus Henderson Enterprise Portfolio

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Janus Aspen Series and Shareholders of Janus Henderson VIT Enterprise Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Janus Henderson VIT Enterprise Portfolio (one of the portfolios constituting Janus Aspen Series, referred to hereafter as the "Portfolio") as of December 31, 2025, the related statement of operations for the year ended December 31, 2025, the statement of changes in net assets for each of the two years in the period ended December 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2025 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2025, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2025 and the financial highlights for each of the five years in the period ended December 31, 2025 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Portfolio's management. Our responsibility is to express an opinion on the Portfolio's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Portfolio in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2025 by correspondence with the custodian, transfer agent, and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Denver, Colorado
February 18, 2026

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

Janus Henderson Enterprise Portfolio Designation Requirements (unaudited)

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

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

Janus Henderson VIT Enterprise Portfolio

Additional Information (unaudited)

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

Not applicable.

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

Not applicable.

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

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

Item 11. APPROVAL OF ADVISORY AGREEMENTS DURING THE PERIOD

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

In connection with their most recent consideration of those agreements for each Janus Henderson Fund, the Trustees received and reviewed information provided by Janus Henderson Investors US LLC (the "Adviser") in response to requests of the Trustees and their independent legal counsel. They also received and reviewed information and analyses provided by, and in response to requests of, their independent fee consultant. Throughout their consideration of the agreements, the Trustees were advised by their independent legal counsel. The Trustees met with management to consider the agreements, and also met separately in executive session with their independent legal counsel and their independent fee consultant.

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

In considering the continuation of those agreements, the Trustees reviewed and analyzed various factors that they determined were relevant, including the factors described below, none of which by itself was considered dispositive. Individual Trustees may have weighed certain factors differently and assigned varying degrees of materiality to information considered by the Board. However, the material factors and conclusions that formed the basis for the Trustees' determination to approve the continuation of the agreements are discussed separately below. Also included is a summary of the independent fee consultant's conclusions and opinions that arose during, and were included as part of, the Trustees' consideration of the agreements. "Management fees," as used herein, reflect actual annual advisory fees and, for the purpose of peer comparisons any administration fees (excluding out of pocket costs), net of any waivers, paid by a fund as a percentage of average net assets.

Nature, Extent and Quality of Services

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

Janus Henderson VIT Enterprise Portfolio

Additional Information (unaudited)

their ongoing review of information related to the Janus Henderson Funds. In addition, the Trustees reviewed the resources, capabilities, and key personnel of the Adviser, particularly noting those employees who provide investment and investment risk management services to the Janus Henderson Funds. The Trustees also considered other services provided to the Janus Henderson Funds by the Adviser, such as managing the execution of portfolio transactions and the selection of broker-dealers for those transactions. The Trustees considered the Adviser's role as administrator to the Janus Henderson Funds, noting that the Adviser generally does not receive a fee for its services as administrator, but is reimbursed for its out-of-pocket costs. Additionally, the Trustees considered the role of the Adviser in monitoring adherence to the Janus Henderson Funds' investment restrictions, providing support services for the Trustees and Trustee committees, and overseeing communications with Janus Henderson Fund shareholders and the activities of other service providers, including monitoring compliance with various policies and procedures of the Janus Henderson Funds and with applicable securities laws and regulations.

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

The Trustees concluded that the nature, extent, and quality of the services provided by the Adviser to each Janus Henderson Fund were appropriate and consistent with the terms of the respective advisory agreements, and that, taking into account steps taken to address those Janus Henderson Funds whose performance lagged that of their peers for certain periods, the Janus Henderson Funds were likely to benefit from the continued provision of those services. They also concluded that the Adviser had sufficient personnel, with the appropriate education and experience, to serve the Janus Henderson Funds effectively and had demonstrated its ability to attract and retain well-qualified personnel.

Performance of the Funds

The Trustees considered the performance results of each Janus Henderson Fund over various time periods. They noted that they considered Janus Henderson Fund performance data throughout the year, including at periodic meetings with each Janus Henderson Fund's portfolio manager(s), and also reviewed information comparing each Janus Henderson Fund's performance with the performance of comparable fund peer groups identified by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent data provider, using Morningstar category schema and with the Janus Henderson Fund's performance benchmark index. In this regard, as reported by Broadridge: (i) for the 12 months ended June 30, 2025, approximately 57% of the Janus Henderson Funds were in the top two quartiles of their Broadridge peer groups; and (ii) for the 36 months ended June 30, 2025, approximately 52% of the Janus Henderson Funds were in the top two quartiles of their Broadridge peer groups. In addition, the independent fee consultant found that the Janus Henderson Funds' average 2025 performance has been strong, noting that: (i) for the 1- and 3-year periods ended September 30, 2025, approximately 45% and 58% of the Janus Henderson Funds were in the top two quartiles of performance of their Morningstar categories, respectively; and (ii) for the 5- and 10-year periods ended September 30, 2025, approximately 53% and 54% of the Janus Henderson Funds were in the top two quartiles of performance of their Morningstar categories, respectively.

The Trustees considered the performance of each Janus Henderson Fund, noting that performance may vary by share class, and noted the following with respect to the Portfolios:

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

Janus Henderson VIT Enterprise Portfolio

Additional Information (unaudited)

- For Janus Henderson Flexible Bond Portfolio, the Trustees noted that the Portfolio's performance was in the third Broadridge quartile for the 36 months ended June 30, 2025 and the third Broadridge quartile for the 12 months ended June 30, 2025. The Trustees noted the reasons for the Portfolio's underperformance over various periods of time and the steps the Adviser had taken or was taking to improve performance.
- For Janus Henderson Forty Portfolio, the Trustees noted that the Portfolio's performance was in the second Broadridge quartile for the 36 months ended June 30, 2025 and the second Broadridge quartile for the 12 months ended June 30, 2025. The Trustees noted the recently-implemented changes to the composition of the Portfolio's portfolio management team.
- For Janus Henderson Global Research Portfolio, the Trustees noted that the Portfolio's performance was in the first Broadridge quartile for the 36 months ended June 30, 2025 and the first Broadridge quartile for the 12 months ended June 30, 2025.
- For Janus Henderson Global Sustainable Equity Portfolio, the Trustees noted that the Portfolio's performance was in the second Broadridge quartile for the 36 months ended June 30, 2025, and the first Broadridge quartile for the 12 months ended June 30, 2025. The Trustees noted the additional resources added by the Adviser to support the Portfolio's portfolio management.
- For Janus Henderson Global Technology and Innovation Portfolio, the Trustees noted that the Portfolio's performance was in the first Broadridge quartile for the 36 months ended June 30, 2025 and the second Broadridge quartile for the 12 months ended June 30, 2025.
- For Janus Henderson Mid Cap Value Portfolio, the Trustees noted that the Portfolio's performance was in the second Broadridge quartile for the 36 months ended June 30, 2025 and the third Broadridge quartile for the 12 months ended June 30, 2025. The Trustees noted the recently-implemented changes to the composition of the Portfolio's portfolio management team.
- For Janus Henderson Overseas Portfolio, the Trustees noted that the Portfolio's performance was in the bottom Broadridge quartile for the 36 months ended June 30, 2025 and the bottom Broadridge quartile for the 12 months ended June 30, 2025. The Trustees noted the reasons for the Portfolio's underperformance over various periods of time and the steps the Adviser had taken or was taking to improve performance.
- For Janus Henderson Research Portfolio, the Trustees noted that the Portfolio's performance was in the first Broadridge quartile for the 36 months ended June 30, 2025 and the first Broadridge quartile for the 12 months ended June 30, 2025.

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

Costs of Services Provided

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

Janus Henderson VIT Enterprise Portfolio

Additional Information (unaudited)

For Janus Henderson Funds with three or more years of performance history, the independent fee consultant also performed a systematic “focus list” analysis of expenses which assessed fund fees in the context of fund performance or service being delivered. Based on this analysis, the independent fee consultant found that the combination of service quality/performance and expenses on these individual Janus Henderson Funds was reasonable considering performance trends, performance histories, recent fee reductions, investment structure changes, relative average net asset levels, and the existence of performance fees, breakpoints, and/or expense waivers on such Janus Henderson Funds.

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

The Trustees also reviewed management fees charged by the Adviser to comparable institutional/separate account clients and to comparable non-affiliated funds subadvised by the Adviser (for which the Adviser provides only or primarily portfolio management services). Although in most instances subadvisory and institutional/separate account fee rates for various investment strategies were lower than management fee rates for Janus Henderson Funds having a similar strategy, the Trustees considered the Adviser's explanation that, under the terms of the management agreements with the Janus Henderson Funds, the Adviser performs significant additional services for the Janus Henderson Funds that it does not provide to those other clients, including administration services, oversight of the Janus Henderson Funds' other service providers, Trustee support, regulatory compliance, and numerous other services, and that, in serving the Janus Henderson Funds, the Adviser assumes many legal risks and other costs that it does not assume in servicing its other clients. Moreover, the Trustees noted the independent fee consultant's 2024 report found that: (1) the management fees the Adviser charges to the Janus Henderson Funds are reasonable in relation to the management fees the Adviser charges to similar funds subadvised by the Adviser and to the fees the Adviser charges to its comparable institutional/separate account clients; (2) these subadvised and institutional/separate accounts have different service and infrastructure needs and operate in markets very different from the retail fund market; (3) Janus Henderson mutual fund investors enjoy reasonable fees relative to the fees charged in these other markets; and (4) Janus Henderson Funds had management fees (after waivers or performance fees) that were under or within 2 bps of the net management fees for similar funds subadvised by the Adviser in all but two cases. The Trustees noted that for the two Janus Henderson Funds that did not have a lower or in line management fee (after waivers or performance fees) than similar funds subadvised by the Adviser, the net management fee was reasonable.

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

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

Janus Henderson VIT Enterprise Portfolio

Additional Information (unaudited)

- For Janus Henderson Global Research Portfolio, the Trustees noted that although the Portfolio's total expenses exceeded the peer group average for one share class, overall the Portfolio's total expenses were reasonable. The Trustees also noted that the Adviser has contractually agreed to limit the Fund's expenses, although this limit did not apply because the Portfolio's total expenses were already below the applicable fee limit.
- For Janus Henderson Global Sustainable Equity Portfolio, the Trustees noted that the Portfolio's total expenses were below the peer group average for both share classes.
- For Janus Henderson Global Technology and Innovation Portfolio, the Trustees noted that the Portfolio's total expenses were below the peer group average for both share classes.
- For Janus Henderson Mid Cap Value Portfolio, the Trustees noted that although the Portfolio's total expenses exceeded the peer group average for one share class, overall the Portfolio's total expenses were reasonable. The Trustees also noted that the Adviser has contractually agreed to limit the Fund's expenses, although this limit did not apply because the Portfolio's total expenses were already below the applicable fee limit.
- For Janus Henderson Overseas Portfolio, the Trustees noted that although the Portfolio's total expenses exceeded the peer group average for one share class, overall the Portfolio's total expenses were reasonable. The Trustees also noted that the Adviser has contractually agreed to limit the Portfolio's expenses, although the limit did not apply because the Portfolio's total expenses were already below the applicable fee limit.
- For Janus Henderson Research Portfolio, the Trustees noted that the Portfolio's total expenses were below the peer group average for both share classes.

The Trustees reviewed information on the overall profitability to the Adviser and its affiliates from their relationships with the Janus Henderson Funds as of December 31, 2024, and considered profitability data of other publicly traded mutual fund advisers. The Trustees recognized that profitability comparisons among fund managers are difficult because of the variation in the type of comparative information that is publicly available, and the profitability of any fund manager is affected by numerous factors, including the organizational structure of the particular fund manager, differences in complex size, difference in product mix, difference in types of business (mutual fund, institutional and other), differences in the types of funds and other accounts it manages, possible other lines of business, the methodology for allocating expenses and the fund manager's capital structure and cost of capital.

Additionally, the Trustees considered the estimated profitability to the Adviser from the investment management services it provided to each Janus Henderson Fund. In their review, the Trustees considered whether the Adviser receives adequate incentives and resources to manage the Janus Henderson Funds effectively. In reviewing profitability, the Trustees noted that the estimated profitability for an individual Janus Henderson Fund is necessarily a product of the allocation methodology utilized by the Adviser to allocate its expenses as part of the estimated profitability calculation and that there is no recognized standard or uniform methodology for determining profitability for this purpose. In this regard, the Trustees noted that the independent fee consultant found as part of its 2022 review, which assessed 2021 fund-level profitability, that (1) the expense allocation methodology and rationales utilized by the Adviser were reasonable and (2) no clear correlation exists between expense allocations and operating margins. As part of their overall review of fund profitability, the Trustees also considered that the estimated profitability for an individual Janus Henderson Fund was influenced by a number of factors, including not only the allocation methodology selected, but also the presence of fee waivers and expense caps, and whether the Janus Henderson Fund's investment management agreement contained breakpoints or a performance fee component. The Trustees determined, after taking into account these factors, among others, that the Adviser's estimated profitability with respect to each Janus Henderson Fund was not unreasonable in relation to the services provided, and that the variation in the range of such estimated profitability among the Janus Henderson Funds was not a material factor in the Board's approval of the reasonableness of any Janus Henderson Fund's investment management fees.

The Trustees concluded that the management fee payable by each Janus Henderson Fund to the Adviser was reasonable in relation to the nature, extent, and quality of the services provided, taking into account the fees charged by other advisers for managing comparable mutual funds with similar strategies, the fees the Adviser charges to other clients, and, as applicable, the impact of fund performance on management fees payable by the Janus Henderson Funds. The Trustees also concluded that each Janus Henderson Fund's total expenses were reasonable,

Janus Henderson VIT Enterprise Portfolio

Additional Information (unaudited)

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

Economies of Scale

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

With respect to the Flat-Rate Fee Funds, the independent fee consultant concluded in its 2025 report that (1) 67% of such funds have contractual management fees (gross of waivers) below their respective Broadridge peer group averages; (2) to the extent there were economies of scale at the Adviser, the Adviser's general strategy of setting fixed management fees below peers appeared to share any such economies with investors even on smaller Janus Henderson Funds, which have not yet achieved those economies; and (3) by setting lower fixed fees from the start on the Flat-Rate Fee Funds, the Adviser appeared to be investing to increase the likelihood that these Janus Henderson Funds will grow to a level to achieve any economies of scale that may exist.

The Trustees also noted that the Janus Henderson Funds share directly in economies of scale through the significant investments made by the Adviser and its affiliates related to services provided to the Janus Henderson Funds and the lower charges of third-party service providers that are based in part on the combined scale of all of the Janus Henderson Funds.

Based on all of the information reviewed, including the recent and past research and analyses conducted by the Trustees' independent fee consultant, the Trustees concluded that the current fee structure of each Janus Henderson Fund was reasonable and that the current rates of fees do reflect a sharing between the Adviser and the Janus Henderson Fund of any economies of scale that may be present at the current asset level of the Janus Henderson Fund.

Other Benefits to the Adviser

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

Janus Henderson VIT Enterprise Portfolio

Additional Information (unaudited)

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

Janus Henderson VIT Enterprise Portfolio Notes



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

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Janus Henderson VIT Forty Portfolio

Janus Aspen Series

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Janus Henderson VIT Forty Portfolio

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Janus Henderson VIT Forty Portfolio

Schedule of Investments

December 31, 2025

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

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

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

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

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

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

Schedule of Affiliated Investments - (% of Net Assets)

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

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

Janus Henderson VIT Forty Portfolio

Notes to Schedule of Investments and Other Information

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

* Non-income producing security.

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

£ The Portfolio may invest in certain securities that are considered affiliated companies. As defined by the Investment Company Act of 1940, as amended, an affiliated company is one in which the Portfolio owns 5% or more of the outstanding voting securities, or a company which is under common ownership or control.

Δ Net of income paid to the securities lending agent and rebates paid to the borrowing counterparties.

The following is a summary of the inputs that were used to value the Portfolio's investments in securities and other financial instruments as of December 31, 2025. See Notes to Financial Statements for more information.

Valuation Inputs Summary

| | <i>Level 1 - Quoted Prices</i> | <i>Level 2 - Other Significant Observable Inputs</i> | <i>Level 3 - Significant Unobservable Inputs</i> |
|-----------------------------------|------------------------------------|--------------------------------------------------------------|----------------------------------------------------------|
| Assets | | | |
| Investments In Securities: | | | |
| <i>Common Stocks</i> | \$978,494,921 | \$ - | \$- |
| <i>Investment Companies</i> | - | 2,994,636 | - |
| Total Assets | \$978,494,921 | \$2,994,636 | \$- |

Janus Henderson VIT Forty Portfolio

Statement of Assets and Liabilities

December 31, 2025

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

See Notes to Financial Statements.

Janus Henderson VIT Forty Portfolio

Statement of Operations

For the year ended December 31, 2025

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

See Notes to Financial Statements.

Janus Henderson VIT Forty Portfolio

Statements of Changes in Net Assets

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

See Notes to Financial Statements.

Janus Henderson VIT Forty Portfolio

Financial Highlights

Institutional Shares

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

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Janus Aspen Series serves as an underlying investment vehicle.

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

See Notes to Financial Statements.

Janus Henderson VIT Forty Portfolio

Financial Highlights

Service Shares

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

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Janus Aspen Series serves as an underlying investment vehicle.

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

(2) Less than \$0.005 on a per share basis.

(3) Less than 0.005%.

See Notes to Financial Statements.

Janus Henderson VIT Forty Portfolio

Notes to Financial Statements

1. Organization and Significant Accounting Policies

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

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

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

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

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

Investment Valuation

Portfolio holdings are valued in accordance with policies and procedures established by the Adviser pursuant to Rule 2a-5 under the 1940 Act and approved by and subject to the oversight of the Trustees (the "Valuation Procedures"). Equity securities traded on a domestic securities exchange are generally valued at readily available market quotations, which are (i) the official close prices or (ii) last sale prices on the primary market or exchange in which the securities trade. If such price is lacking for the trading period immediately preceding the time of determination, such securities are generally valued at their current bid price. Equity securities that are traded on a foreign exchange are generally valued at the closing prices on such markets. In the event that there is no current trading volume on a particular security in such foreign exchange, the bid price from the primary exchange is generally used to value the security. Foreign securities and currencies are converted to U.S. dollars using the current spot USD dollar exchange rate in effect at the close of the New York Stock Exchange ("NYSE"). The Adviser will determine the market value of individual securities held by it by using prices provided by one or more Adviser-approved professional pricing services or, as needed, by obtaining market quotations from independent broker-dealers. Most debt securities are valued in accordance with the evaluated bid price supplied by the pricing service that is intended to reflect market value. The evaluated bid price supplied by the pricing service is an evaluation that may consider factors such as security prices, yields, maturities, and ratings. Certain short-term securities maturing within 60 days or less may be evaluated and valued on an amortized cost basis provided that the amortized cost determined approximates market value. Securities for which market quotations or evaluated prices are not readily available or deemed unreliable are valued at fair value determined in good faith by the Adviser pursuant to the Valuation Procedures. Circumstances in which fair valuation may be utilized include, but are not limited to: (i) a significant event that may affect the securities of a single issuer, such as a merger, bankruptcy, or significant issuer-specific development; (ii) an event that may affect an entire market, such as a natural disaster or significant governmental action; (iii) a nonsignificant event such as a market closing early or not opening, or a security trading halt; and (iv) pricing of a non-valued security and a restricted or nonpublic security. Special valuation considerations may apply with respect to "odd-lot" fixed-income transactions which, due to their small size, may receive evaluated prices by pricing services which reflect a large block trade and not what actually could be obtained for the odd-lot position. The value of the securities of other mutual funds held by the Portfolio, if any, will be calculated using the NAV of such mutual funds, and the prospectuses for such mutual funds explain the circumstances under which they use fair valuation and the effects of using fair valuation. The value of the securities of any cash management pooled investment vehicles that operate as money market funds held by the Portfolio, if any, will be calculated using the NAV of

Janus Henderson VIT Forty Portfolio

Notes to Financial Statements

such funds.

Valuation Inputs Summary

FASB ASC 820, *Fair Value Measurements and Disclosures* ("ASC 820"), defines fair value, establishes a framework for measuring fair value, and expands disclosure requirements regarding fair value measurements. This standard emphasizes that fair value is a market-based measurement that should be determined based on the assumptions that market participants would use in pricing an asset or liability and establishes a hierarchy that prioritizes inputs to valuation techniques used to measure fair value. These inputs are summarized into three broad levels:

Level 1 – Unadjusted quoted prices in active markets the Portfolio has the ability to access for identical assets or liabilities.

Level 2 – Observable inputs other than unadjusted quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Assets or liabilities categorized as Level 2 in the hierarchy generally include: debt securities fair valued in accordance with the evaluated bid or ask prices supplied by a pricing service; securities traded on OTC markets and listed securities for which no sales are reported that are fair valued at the latest bid price (or yield equivalent thereof) obtained from one or more dealers transacting in a market for such securities or by a pricing service approved by the Portfolio's Trustees; certain short-term debt securities with maturities of 60 days or less that are fair valued at amortized cost; and equity securities of foreign issuers whose fair value is determined by using systematic fair valuation models provided by independent third parties in order to adjust for stale pricing which may occur between the close of certain foreign exchanges and the close of the NYSE. Other securities that may be categorized as Level 2 in the hierarchy include, but are not limited to, preferred stocks, bank loans, swaps, investments in unregistered investment companies, options, and forward contracts.

Level 3 – Unobservable inputs for the asset or liability to the extent that relevant observable inputs are not available, representing the Portfolio's own assumptions about the assumptions that a market participant would use in valuing the asset or liability, and that would be based on the best information available.

There have been no significant changes in valuation techniques used in valuing any such positions held by the Portfolio since the beginning of the fiscal year.

The inputs or methodology used for fair valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of inputs used as of December 31, 2025 to fair value the Portfolio's investments in securities and other financial instruments is included in the "Valuation Inputs Summary" in the Notes to Schedule of Investments and Other Information.

Investment Transactions and Investment Income

Investment transactions are accounted for as of the date purchased or sold (trade date). Dividend income is recorded on the ex-dividend date. Certain dividends from foreign securities will be recorded as soon as the Portfolio is informed of the dividend, if such information is obtained subsequent to the ex-dividend date. Dividends from foreign securities may be subject to withholding taxes in foreign jurisdictions. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Interest income is recorded daily on an accrual basis and includes amortization of premiums and accretion of discounts. The Portfolio classifies gains and losses on prepayments received as an adjustment to interest income. Debt securities may be placed in non-accrual status and related interest income may be reduced by stopping current accruals and writing off interest receivables when collection of all or a portion of interest has become doubtful. Gains and losses are determined on the identified cost basis, which is the same basis used for federal income tax purposes. Income, as well as gains and losses, both realized and unrealized, are allocated daily to each class of shares based upon the ratio of net assets represented by each class as a percentage of total net assets.

Expenses

The Portfolio bears expenses incurred specifically on its behalf. Each class of shares bears a portion of general expenses, which are allocated daily to each class of shares based upon the ratio of net assets represented by each class as a percentage of total net assets. Expenses directly attributable to a specific class of shares are charged against the operations of such class.

Janus Henderson VIT Forty Portfolio

Notes to Financial Statements

Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Indemnifications

In the normal course of business, the Portfolio may enter into contracts that contain provisions for indemnification of other parties against certain potential liabilities. The Portfolio's maximum exposure under these arrangements is unknown, and would involve future claims that may be made against the Portfolio that have not yet occurred. Currently, the risk of material loss from such claims is considered remote.

Foreign Currency Translations

The Portfolio does not isolate that portion of the results of operations resulting from the effect of changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held at the date of the financial statements. Net unrealized appreciation or depreciation of investments and foreign currency translations arise from changes in the value of assets and liabilities, including investments in securities held at the date of the financial statements, resulting from changes in the exchange rates and changes in market prices of securities held.

Currency gains and losses are also calculated on payables and receivables that are denominated in foreign currencies. The payables and receivables are generally related to foreign security transactions and income translations.

Foreign currency-denominated assets and forward currency contracts may involve more risks than domestic transactions, including currency risk, counterparty risk, political and economic risk, regulatory risk and equity risk. Risks may arise from unanticipated movements in the value of foreign currencies relative to the U.S. dollar.

Dividends and Distributions

The Portfolio may make semiannual distributions of substantially all of its investment income and an annual distribution of its net realized capital gains (if any).

The Portfolio may make certain investments in real estate investment trusts ("REITs") which pay dividends to their shareholders based upon funds available from operations. It is quite common for these dividends to exceed the REITs' taxable earnings and profits, resulting in the excess portion of such dividends being designated as a return of capital. If the Portfolio distributes such amounts, such distributions could constitute a return of capital to shareholders for federal income tax purposes.

Income Taxes

The Portfolio intends to continue to qualify as a regulated investment company and distribute all of its taxable income in accordance with the requirements of Subchapter M of the Internal Revenue Code. Management has analyzed the Portfolio's tax positions taken for all open federal income tax years, generally a three-year period, and has concluded that no provision for federal income tax is required in the Portfolio's financial statements. The Portfolio is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

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

2. Other Investments and Strategies

Market Risk

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

Janus Henderson VIT Forty Portfolio

Notes to Financial Statements

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

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

Emerging Market Investing

Within the parameters of its specific investment policies, the Portfolio may invest in securities of issuers or companies from or with exposure to one or more “developing countries” or “emerging market countries.” Such countries include but are not limited to countries included in the MSCI Emerging Markets IndexSM. Emerging market countries in which the Portfolio may invest include frontier market countries, the economies of which are less developed than other emerging market countries. To the extent that the Portfolio invests a significant amount of its assets in one or more of these countries, its returns and net asset value may be affected to a large degree by events and economic conditions in such countries. The risks of foreign investing are heightened when investing in emerging markets, which may result in the price of investments in emerging markets experiencing sudden and sharp price swings. In many developing markets, there is less government supervision and regulation of stock exchanges, brokers, and listed companies, making these investments potentially more volatile in price and less liquid than investments in developed securities markets, resulting in greater risk to investors. Similarly, issuers in such markets may not be subject to regulatory, accounting, auditing, and financial reporting and recordkeeping standards comparable to those to which U.S. companies are subject. There is a risk in developing countries that a current or future economic or political crisis could lead to price controls, forced mergers of companies, expropriation or confiscatory taxation, imposition or enforcement of foreign ownership limits, seizure, nationalization, sanctions or imposition of restrictions by various governmental entities on investment and trading, or creation of government monopolies, any of which may have a detrimental effect on the Portfolio's investments. In addition, the Portfolio's investments may be denominated in foreign currencies and therefore, changes in the value of a country's currency compared to the U.S. dollar may affect the value of the Portfolio's investments. To the extent that the Portfolio invests a significant portion of its assets in the securities of issuers in or companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region, which could have a negative impact on the Portfolio's performance. Developing countries may also experience a higher level of exposure and vulnerability to the adverse effects of climate change. This can be attributed to both the geographic location of emerging market countries and/or a country's lack of access to technology or resources to adjust and adapt to its effects. An increased occurrence and severity of natural disasters and extreme weather events such as droughts and decreased crop yields, heat waves, flooding and rising sea levels, and increased spread of disease, could cause harmful effects to the performance of affected economies. Additionally, foreign and emerging market risks, including, but not limited to, price controls, expropriation or confiscatory taxation, imposition or enforcement of foreign ownership limits, nationalization, and restrictions on repatriation of assets may be heightened to the extent the Portfolio invests in Chinese local market securities.

Counterparties

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

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

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

Securities Lending

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

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

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

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

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

3. Investment Advisory Agreements and Other Transactions with Affiliates

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

The investment advisory fee rate paid to the Adviser by the Portfolio consists of two components: (1) a base fee calculated by applying the contractual fixed rate of the advisory fee to the Portfolio's average daily net assets during the

Janus Henderson VIT Forty Portfolio

Notes to Financial Statements

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

The investment performance of the Portfolio’s Service Shares for the performance measurement period is used to calculate the Performance Adjustment. The Portfolio’s Base Fee Rate prior to any performance adjustment (expressed as an annual rate) is 0.64%, and the Portfolio’s benchmark index used in the calculation is the Russell 1000[®] Growth Index.

No Performance Adjustment is applied unless the difference between the Portfolio’s investment performance and the cumulative investment record of the Portfolio’s benchmark index is 0.50% or greater (positive or negative) during the applicable performance measurement period. The Base Fee Rate is subject to an upward or downward Performance Adjustment for every full 0.50% increment by which the Portfolio outperforms or underperforms its benchmark index, up to the Portfolio’s full performance rate of $\pm 8.50\%$. Because the Performance Adjustment is tied to a Portfolio’s relative performance compared to its benchmark index (and not its absolute performance), the Performance Adjustment could increase the Adviser’s fee even if the Portfolio’s Shares lose value during the performance measurement period and could decrease the Adviser’s fee even if the Portfolio’s Shares increase in value during the performance measurement period. For purposes of computing the Base Fee Rate and the Performance Adjustment, net assets are averaged over different periods (average daily net assets during the previous month for the Base Fee Rate, versus average daily net assets during the performance measurement period for the Performance Adjustment). Performance of the Portfolio is calculated net of expenses whereas the Portfolio’s benchmark index does not have any fees or expenses. Reinvestment of dividends and distributions is included in calculating both the performance of a Portfolio and the Portfolio’s benchmark index.

The Portfolio’s prospectuses and statement(s) of additional information contain additional information about performance-based fees. The amount shown as advisory fees on the Statement of Operations reflects the Base Fee Rate plus/minus any Performance Adjustment. For the year ended December 31, 2025, the performance adjusted investment advisory fee rate before any waivers and/or reimbursements of expenses is 0.54%.

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

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

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

Janus Henderson VIT Forty Portfolio

Notes to Financial Statements

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

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

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

Pursuant to the provisions of the 1940 Act and related rules, the Portfolio may participate in an affiliated or non-affiliated cash sweep program. In the cash sweep program, uninvested cash balances of the Portfolio may be used to purchase shares of affiliated or non-affiliated money market funds or cash management pooled investment vehicles that operate as money market funds. The Portfolio is eligible to participate in the cash sweep program (the “Investing Funds”). The Adviser has an inherent conflict of interest because of its fiduciary duties to the affiliated money market funds or cash management pooled investment vehicles and the Investing Funds. Janus Henderson Cash Liquidity Fund LLC (the “Sweep Vehicle”) is an affiliated unregistered cash management pooled investment vehicle that invests at least 80% of its net assets (plus any borrowings for investment purposes) in U.S. Government securities and repurchase agreements that are collateralized by U.S. Government securities. The Sweep Vehicle operates pursuant to the provisions of the 1940 Act that govern the operation of money market funds and prices its shares at NAV reflecting market-based values of its portfolio securities (i.e., a “floating” NAV) rounded to the fourth decimal place (e.g., \$1.0000). There are no restrictions on the Portfolio’s ability to withdraw investments from the Sweep Vehicle at will, and there are no unfunded capital commitments due from the Portfolio to the Sweep Vehicle. The Sweep Vehicle does not charge any management fee, sales charge or service fee.

Any purchases and sales, realized gains/losses and recorded dividends from affiliated investments during the year ended December 31, 2025 can be found in the “Schedules of Affiliated Investments” located in the Schedule of Investments.

The Portfolio is permitted to purchase or sell securities (“cross-trade”) between itself and other funds or accounts managed by the Adviser in accordance with Rule 17a-7 under the Investment Company Act of 1940 (“Rule 17a-7”), when the transaction is consistent with the investment objectives and policies of the Portfolio and in accordance with the Internal Cross Trade Procedures adopted by the Trust’s Board of Trustees. These procedures have been designed to ensure that any cross-trade of securities by the Portfolio from or to another fund or account that is or could be considered an affiliate of the Portfolio under certain limited circumstances by virtue of having a common investment adviser, common Officer, or common Trustee complies with Rule 17a-7. Under these procedures, each cross-trade is effected at the current market price to save costs where allowed. During the year ended December 31, 2025, the Portfolio engaged in cross trades amounting to \$796,274 in purchases.

Janus Henderson VIT Forty Portfolio

Notes to Financial Statements

4. Federal Income Tax

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

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

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

The aggregate cost of investments and the composition of unrealized appreciation and depreciation of investment securities for federal income tax purposes as of December 31, 2025 are noted below. The primary differences between book and tax appreciation or depreciation of investments are wash sale loss deferrals and investments in partnerships.

| <i>Federal Tax Cost</i> | <i>Unrealized Appreciation</i> | <i>Unrealized Depreciation</i> | <i>Net Tax Appreciation/Depreciation</i> |
|-------------------------|--------------------------------|--------------------------------|------------------------------------------|
| \$481,019,002 | \$516,129,958 | \$(15,659,403) | \$500,470,555 |

Income and capital gains distributions are determined in accordance with income tax regulations that may differ from US GAAP. These differences are due to differing treatments for items such as net short-term gains, deferral of wash sale losses, foreign currency transactions, and capital loss carryovers. Certain permanent differences such as tax returns of capital and net investment losses noted below have been reclassified to capital.

For the year ended December 31, 2025

| <i>Distributions</i> | | | |
|-----------------------------|-------------------------------------|------------------------------|----------------------------|
| <i>From Ordinary Income</i> | <i>From Long-Term Capital Gains</i> | <i>Tax Return of Capital</i> | <i>Net Investment Loss</i> |
| \$3,394,377 | \$154,860,333 | \$- | \$1,949,071 |

For the year ended December 31, 2024

| <i>Distributions</i> | | | |
|-----------------------------|-------------------------------------|------------------------------|----------------------------|
| <i>From Ordinary Income</i> | <i>From Long-Term Capital Gains</i> | <i>Tax Return of Capital</i> | <i>Net Investment Loss</i> |
| \$584,880 | \$69,752,521 | \$- | \$- |

Permanent book to tax basis differences may result in reclassifications between the components of net assets. These differences have no impact on the results of operations or net assets. No capital adjustment for Fund shares redemption (tax equalization).

5. Capital Share Transactions

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

Janus Henderson VIT Forty Portfolio

Notes to Financial Statements

6. Purchases and Sales of Investment Securities

For the year ended December 31, 2025, the aggregate cost of purchases and proceeds from sales of investment securities (excluding any short-term securities, short-term options contracts, TBAs, and in-kind transactions, as applicable) was as follows:

| <i>Purchases of Securities</i> | <i>Proceeds from Sales of Securities</i> | <i>Purchases of Long-Term U.S. Government Obligations</i> | <i>Proceeds from Sales of Long-Term U.S. Government Obligations</i> |
|--------------------------------|------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------------------|
| \$350,940,299 | \$747,334,297 | \$- | \$- |

7. Acquisition Note

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

8. Subsequent Event

Management has evaluated whether any events or transactions occurred subsequent to December 31, 2025 and through the date of issuance of the Portfolio's financial statements and determined that there were no material events or transactions that would require recognition or disclosure in the Portfolio's financial statements.

Janus Henderson Forty Portfolio

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Janus Aspen Series and Shareholders of Janus Henderson VIT Forty Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Janus Henderson VIT Forty Portfolio (one of the portfolios constituting Janus Aspen Series, referred to hereafter as the "Portfolio") as of December 31, 2025, the related statement of operations for the year ended December 31, 2025, the statement of changes in net assets for each of the two years in the period ended December 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2025 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2025, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2025 and the financial highlights for each of the five years in the period ended December 31, 2025 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Portfolio's management. Our responsibility is to express an opinion on the Portfolio's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Portfolio in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2025 by correspondence with the custodian and transfer agent. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Denver, Colorado
February 18, 2026

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

Janus Henderson Forty Portfolio Designation Requirements (unaudited)

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

| | |
|----------------------------|---------------|
| Capital Gain Distributions | \$154,860,333 |
|----------------------------|---------------|

Janus Henderson VIT Forty Portfolio

Additional Information (unaudited)

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

Not applicable.

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

Not applicable.

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

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

Item 11. APPROVAL OF ADVISORY AGREEMENTS DURING THE PERIOD

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

In connection with their most recent consideration of those agreements for each Janus Henderson Fund, the Trustees received and reviewed information provided by Janus Henderson Investors US LLC (the "Adviser") in response to requests of the Trustees and their independent legal counsel. They also received and reviewed information and analyses provided by, and in response to requests of, their independent fee consultant. Throughout their consideration of the agreements, the Trustees were advised by their independent legal counsel. The Trustees met with management to consider the agreements, and also met separately in executive session with their independent legal counsel and their independent fee consultant.

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

In considering the continuation of those agreements, the Trustees reviewed and analyzed various factors that they determined were relevant, including the factors described below, none of which by itself was considered dispositive. Individual Trustees may have weighed certain factors differently and assigned varying degrees of materiality to information considered by the Board. However, the material factors and conclusions that formed the basis for the Trustees' determination to approve the continuation of the agreements are discussed separately below. Also included is a summary of the independent fee consultant's conclusions and opinions that arose during, and were included as part of, the Trustees' consideration of the agreements. "Management fees," as used herein, reflect actual annual advisory fees and, for the purpose of peer comparisons any administration fees (excluding out of pocket costs), net of any waivers, paid by a fund as a percentage of average net assets.

Nature, Extent and Quality of Services

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

Janus Henderson VIT Forty Portfolio

Additional Information (unaudited)

their ongoing review of information related to the Janus Henderson Funds. In addition, the Trustees reviewed the resources, capabilities, and key personnel of the Adviser, particularly noting those employees who provide investment and investment risk management services to the Janus Henderson Funds. The Trustees also considered other services provided to the Janus Henderson Funds by the Adviser, such as managing the execution of portfolio transactions and the selection of broker-dealers for those transactions. The Trustees considered the Adviser's role as administrator to the Janus Henderson Funds, noting that the Adviser generally does not receive a fee for its services as administrator, but is reimbursed for its out-of-pocket costs. Additionally, the Trustees considered the role of the Adviser in monitoring adherence to the Janus Henderson Funds' investment restrictions, providing support services for the Trustees and Trustee committees, and overseeing communications with Janus Henderson Fund shareholders and the activities of other service providers, including monitoring compliance with various policies and procedures of the Janus Henderson Funds and with applicable securities laws and regulations.

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

The Trustees concluded that the nature, extent, and quality of the services provided by the Adviser to each Janus Henderson Fund were appropriate and consistent with the terms of the respective advisory agreements, and that, taking into account steps taken to address those Janus Henderson Funds whose performance lagged that of their peers for certain periods, the Janus Henderson Funds were likely to benefit from the continued provision of those services. They also concluded that the Adviser had sufficient personnel, with the appropriate education and experience, to serve the Janus Henderson Funds effectively and had demonstrated its ability to attract and retain well-qualified personnel.

Performance of the Funds

The Trustees considered the performance results of each Janus Henderson Fund over various time periods. They noted that they considered Janus Henderson Fund performance data throughout the year, including at periodic meetings with each Janus Henderson Fund's portfolio manager(s), and also reviewed information comparing each Janus Henderson Fund's performance with the performance of comparable fund peer groups identified by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent data provider, using Morningstar category schema and with the Janus Henderson Fund's performance benchmark index. In this regard, as reported by Broadridge: (i) for the 12 months ended June 30, 2025, approximately 57% of the Janus Henderson Funds were in the top two quartiles of their Broadridge peer groups; and (ii) for the 36 months ended June 30, 2025, approximately 52% of the Janus Henderson Funds were in the top two quartiles of their Broadridge peer groups. In addition, the independent fee consultant found that the Janus Henderson Funds' average 2025 performance has been strong, noting that: (i) for the 1- and 3-year periods ended September 30, 2025, approximately 45% and 58% of the Janus Henderson Funds were in the top two quartiles of performance of their Morningstar categories, respectively; and (ii) for the 5- and 10-year periods ended September 30, 2025, approximately 53% and 54% of the Janus Henderson Funds were in the top two quartiles of performance of their Morningstar categories, respectively.

The Trustees considered the performance of each Janus Henderson Fund, noting that performance may vary by share class, and noted the following with respect to the Portfolios:

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

Janus Henderson VIT Forty Portfolio

Additional Information (unaudited)

- For Janus Henderson Flexible Bond Portfolio, the Trustees noted that the Portfolio's performance was in the third Broadridge quartile for the 36 months ended June 30, 2025 and the third Broadridge quartile for the 12 months ended June 30, 2025. The Trustees noted the reasons for the Portfolio's underperformance over various periods of time and the steps the Adviser had taken or was taking to improve performance.
- For Janus Henderson Forty Portfolio, the Trustees noted that the Portfolio's performance was in the second Broadridge quartile for the 36 months ended June 30, 2025 and the second Broadridge quartile for the 12 months ended June 30, 2025. The Trustees noted the recently-implemented changes to the composition of the Portfolio's portfolio management team.
- For Janus Henderson Global Research Portfolio, the Trustees noted that the Portfolio's performance was in the first Broadridge quartile for the 36 months ended June 30, 2025 and the first Broadridge quartile for the 12 months ended June 30, 2025.
- For Janus Henderson Global Sustainable Equity Portfolio, the Trustees noted that the Portfolio's performance was in the second Broadridge quartile for the 36 months ended June 30, 2025, and the first Broadridge quartile for the 12 months ended June 30, 2025. The Trustees noted the additional resources added by the Adviser to support the Portfolio's portfolio management.
- For Janus Henderson Global Technology and Innovation Portfolio, the Trustees noted that the Portfolio's performance was in the first Broadridge quartile for the 36 months ended June 30, 2025 and the second Broadridge quartile for the 12 months ended June 30, 2025.
- For Janus Henderson Mid Cap Value Portfolio, the Trustees noted that the Portfolio's performance was in the second Broadridge quartile for the 36 months ended June 30, 2025 and the third Broadridge quartile for the 12 months ended June 30, 2025. The Trustees noted the recently-implemented changes to the composition of the Portfolio's portfolio management team.
- For Janus Henderson Overseas Portfolio, the Trustees noted that the Portfolio's performance was in the bottom Broadridge quartile for the 36 months ended June 30, 2025 and the bottom Broadridge quartile for the 12 months ended June 30, 2025. The Trustees noted the reasons for the Portfolio's underperformance over various periods of time and the steps the Adviser had taken or was taking to improve performance.
- For Janus Henderson Research Portfolio, the Trustees noted that the Portfolio's performance was in the first Broadridge quartile for the 36 months ended June 30, 2025 and the first Broadridge quartile for the 12 months ended June 30, 2025.

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

Costs of Services Provided

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

Janus Henderson VIT Forty Portfolio

Additional Information (unaudited)

For Janus Henderson Funds with three or more years of performance history, the independent fee consultant also performed a systematic “focus list” analysis of expenses which assessed fund fees in the context of fund performance or service being delivered. Based on this analysis, the independent fee consultant found that the combination of service quality/performance and expenses on these individual Janus Henderson Funds was reasonable considering performance trends, performance histories, recent fee reductions, investment structure changes, relative average net asset levels, and the existence of performance fees, breakpoints, and/or expense waivers on such Janus Henderson Funds.

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

The Trustees also reviewed management fees charged by the Adviser to comparable institutional/separate account clients and to comparable non-affiliated funds subadvised by the Adviser (for which the Adviser provides only or primarily portfolio management services). Although in most instances subadvisory and institutional/separate account fee rates for various investment strategies were lower than management fee rates for Janus Henderson Funds having a similar strategy, the Trustees considered the Adviser's explanation that, under the terms of the management agreements with the Janus Henderson Funds, the Adviser performs significant additional services for the Janus Henderson Funds that it does not provide to those other clients, including administration services, oversight of the Janus Henderson Funds' other service providers, Trustee support, regulatory compliance, and numerous other services, and that, in serving the Janus Henderson Funds, the Adviser assumes many legal risks and other costs that it does not assume in servicing its other clients. Moreover, the Trustees noted the independent fee consultant's 2024 report found that: (1) the management fees the Adviser charges to the Janus Henderson Funds are reasonable in relation to the management fees the Adviser charges to similar funds subadvised by the Adviser and to the fees the Adviser charges to its comparable institutional/separate account clients; (2) these subadvised and institutional/separate accounts have different service and infrastructure needs and operate in markets very different from the retail fund market; (3) Janus Henderson mutual fund investors enjoy reasonable fees relative to the fees charged in these other markets; and (4) Janus Henderson Funds had management fees (after waivers or performance fees) that were under or within 2 bps of the net management fees for similar funds subadvised by the Adviser in all but two cases. The Trustees noted that for the two Janus Henderson Funds that did not have a lower or in line management fee (after waivers or performance fees) than similar funds subadvised by the Adviser, the net management fee was reasonable.

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

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

Janus Henderson VIT Forty Portfolio

Additional Information (unaudited)

- For Janus Henderson Global Research Portfolio, the Trustees noted that although the Portfolio's total expenses exceeded the peer group average for one share class, overall the Portfolio's total expenses were reasonable. The Trustees also noted that the Adviser has contractually agreed to limit the Fund's expenses, although this limit did not apply because the Portfolio's total expenses were already below the applicable fee limit.
- For Janus Henderson Global Sustainable Equity Portfolio, the Trustees noted that the Portfolio's total expenses were below the peer group average for both share classes.
- For Janus Henderson Global Technology and Innovation Portfolio, the Trustees noted that the Portfolio's total expenses were below the peer group average for both share classes.
- For Janus Henderson Mid Cap Value Portfolio, the Trustees noted that although the Portfolio's total expenses exceeded the peer group average for one share class, overall the Portfolio's total expenses were reasonable. The Trustees also noted that the Adviser has contractually agreed to limit the Fund's expenses, although this limit did not apply because the Portfolio's total expenses were already below the applicable fee limit.
- For Janus Henderson Overseas Portfolio, the Trustees noted that although the Portfolio's total expenses exceeded the peer group average for one share class, overall the Portfolio's total expenses were reasonable. The Trustees also noted that the Adviser has contractually agreed to limit the Portfolio's expenses, although the limit did not apply because the Portfolio's total expenses were already below the applicable fee limit.
- For Janus Henderson Research Portfolio, the Trustees noted that the Portfolio's total expenses were below the peer group average for both share classes.

The Trustees reviewed information on the overall profitability to the Adviser and its affiliates from their relationships with the Janus Henderson Funds as of December 31, 2024, and considered profitability data of other publicly traded mutual fund advisers. The Trustees recognized that profitability comparisons among fund managers are difficult because of the variation in the type of comparative information that is publicly available, and the profitability of any fund manager is affected by numerous factors, including the organizational structure of the particular fund manager, differences in complex size, difference in product mix, difference in types of business (mutual fund, institutional and other), differences in the types of funds and other accounts it manages, possible other lines of business, the methodology for allocating expenses and the fund manager's capital structure and cost of capital.

Additionally, the Trustees considered the estimated profitability to the Adviser from the investment management services it provided to each Janus Henderson Fund. In their review, the Trustees considered whether the Adviser receives adequate incentives and resources to manage the Janus Henderson Funds effectively. In reviewing profitability, the Trustees noted that the estimated profitability for an individual Janus Henderson Fund is necessarily a product of the allocation methodology utilized by the Adviser to allocate its expenses as part of the estimated profitability calculation and that there is no recognized standard or uniform methodology for determining profitability for this purpose. In this regard, the Trustees noted that the independent fee consultant found as part of its 2022 review, which assessed 2021 fund-level profitability, that (1) the expense allocation methodology and rationales utilized by the Adviser were reasonable and (2) no clear correlation exists between expense allocations and operating margins. As part of their overall review of fund profitability, the Trustees also considered that the estimated profitability for an individual Janus Henderson Fund was influenced by a number of factors, including not only the allocation methodology selected, but also the presence of fee waivers and expense caps, and whether the Janus Henderson Fund's investment management agreement contained breakpoints or a performance fee component. The Trustees determined, after taking into account these factors, among others, that the Adviser's estimated profitability with respect to each Janus Henderson Fund was not unreasonable in relation to the services provided, and that the variation in the range of such estimated profitability among the Janus Henderson Funds was not a material factor in the Board's approval of the reasonableness of any Janus Henderson Fund's investment management fees.

The Trustees concluded that the management fee payable by each Janus Henderson Fund to the Adviser was reasonable in relation to the nature, extent, and quality of the services provided, taking into account the fees charged by other advisers for managing comparable mutual funds with similar strategies, the fees the Adviser charges to other clients, and, as applicable, the impact of fund performance on management fees payable by the Janus Henderson Funds. The Trustees also concluded that each Janus Henderson Fund's total expenses were reasonable,

Janus Henderson VIT Forty Portfolio

Additional Information (unaudited)

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

Economies of Scale

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

With respect to the Flat-Rate Fee Funds, the independent fee consultant concluded in its 2025 report that (1) 67% of such funds have contractual management fees (gross of waivers) below their respective Broadridge peer group averages; (2) to the extent there were economies of scale at the Adviser, the Adviser's general strategy of setting fixed management fees below peers appeared to share any such economies with investors even on smaller Janus Henderson Funds, which have not yet achieved those economies; and (3) by setting lower fixed fees from the start on the Flat-Rate Fee Funds, the Adviser appeared to be investing to increase the likelihood that these Janus Henderson Funds will grow to a level to achieve any economies of scale that may exist.

The Trustees also noted that the Janus Henderson Funds share directly in economies of scale through the significant investments made by the Adviser and its affiliates related to services provided to the Janus Henderson Funds and the lower charges of third-party service providers that are based in part on the combined scale of all of the Janus Henderson Funds.

Based on all of the information reviewed, including the recent and past research and analyses conducted by the Trustees' independent fee consultant, the Trustees concluded that the current fee structure of each Janus Henderson Fund was reasonable and that the current rates of fees do reflect a sharing between the Adviser and the Janus Henderson Fund of any economies of scale that may be present at the current asset level of the Janus Henderson Fund.

Other Benefits to the Adviser

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

Janus Henderson VIT Forty Portfolio

Additional Information (unaudited)

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

Janus Henderson VIT Forty Portfolio Notes

Janus Henderson VIT Forty Portfolio Notes

Janus Henderson VIT Forty Portfolio Notes



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

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Janus Henderson VIT Global Research Portfolio

Janus Aspen Series

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Janus Henderson VIT Global Research Portfolio

Item 7. Financial Statements and Financial Highlights for Open-End Management Investment Companies

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Janus Henderson VIT Global Research Portfolio

Schedule of Investments

December 31, 2025

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

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

Janus Henderson VIT Global Research Portfolio

Schedule of Investments

December 31, 2025

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

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

Janus Henderson VIT Global Research Portfolio

Schedule of Investments

December 31, 2025

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

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

Janus Henderson VIT Global Research Portfolio

Schedule of Investments

December 31, 2025

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

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

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

Schedule of Affiliated Investments - (% of Net Assets)

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

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

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

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

The following tables provide information about the effect of derivatives and hedging activities on the Portfolio's Statement of Operations for the year ended December 31, 2025.

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

Amount of Realized Gain/(Loss) Recognized on Derivatives

| <i>Derivative</i> | <i>Equity Contracts</i> |
|-------------------|-------------------------|
| Swap contracts | \$382,654 |

Amount of Change in Unrealized Appreciation/Depreciation Recognized on Derivatives

| <i>Derivative</i> | <i>Equity Contracts</i> |
|-------------------|-------------------------|
| Swap contracts | \$(165,211) |

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

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

| | |
|-------------------------|-----------|
| Total return swaps: | |
| Average notional amount | \$880,340 |

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

Janus Henderson VIT Global Research Portfolio

Notes to Schedule of Investments and Other Information

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

* Non-income producing security.

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

£ The Portfolio may invest in certain securities that are considered affiliated companies. As defined by the Investment Company Act of 1940, as amended, an affiliated company is one in which the Portfolio owns 5% or more of the outstanding voting securities, or a company which is under common ownership or control.

Δ Net of income paid to the securities lending agent and rebates paid to the borrowing counterparties.

The following is a summary of the inputs that were used to value the Portfolio's investments in securities and other financial instruments as of December 31, 2025. See Notes to Financial Statements for more information.

Valuation Inputs Summary

| | <i>Level 1 - Quoted Prices</i> | <i>Level 2 - Other Significant Observable Inputs</i> | <i>Level 3 - Significant Unobservable Inputs</i> |
|-------------------------------------------------------|------------------------------------|--------------------------------------------------------------|----------------------------------------------------------|
| Assets | | | |
| Investments In Securities: | | | |
| <i>Common Stocks</i> | | | |
| Aerospace & Defense | \$ 31,639,775 | \$ 12,791,213 | \$- |
| Airlines | - | 4,798,994 | - |
| Banks | 23,657,715 | 67,567,598 | - |
| Beverages | 9,282,553 | 1,963,020 | - |
| Chemicals | 7,064,151 | 4,990,348 | - |
| Commercial Services & Supplies | - | 4,879,334 | - |
| Electrical Equipment | 7,629,589 | 4,713,027 | - |
| Electronic Equipment, Instruments & Components | - | 11,649,337 | - |
| Food Products | - | 765,593 | - |
| Independent Power and Renewable Electricity Producers | 12,559,379 | 4,956,968 | - |
| Insurance | 18,648,507 | 9,298,421 | - |
| Machinery | 7,247,994 | 16,539,232 | - |
| Metals & Mining | - | 8,563,854 | - |
| Oil, Gas & Consumable Fuels | 14,691,183 | 25,396,894 | - |
| Personal Products | - | 13,937,339 | - |
| Pharmaceuticals | 26,191,839 | 14,249,549 | - |
| Road & Rail | - | 4,871,370 | - |
| Semiconductor & Semiconductor Equipment | 132,901,270 | 19,632,024 | - |
| Textiles, Apparel & Luxury Goods | 7,564,734 | 8,595,335 | - |
| Trading Companies & Distributors | - | 9,417,130 | - |
| All Other | 492,687,404 | - | - |
| <i>Investment Companies</i> | - | 299,023 | - |
| Total Assets | \$791,766,093 | \$249,875,603 | \$- |

Janus Henderson VIT Global Research Portfolio

Statement of Assets and Liabilities

December 31, 2025

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

See Notes to Financial Statements.

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

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

See Notes to Financial Statements.

Janus Henderson VIT Global Research Portfolio

Statements of Changes in Net Assets

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

See Notes to Financial Statements.

Janus Henderson VIT Global Research Portfolio

Financial Highlights

Institutional Shares

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

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Janus Aspen Series serves as an underlying investment vehicle.

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

See Notes to Financial Statements.

Janus Henderson VIT Global Research Portfolio

Financial Highlights

Service Shares

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

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Janus Aspen Series serves as an underlying investment vehicle.

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

See Notes to Financial Statements.

Janus Henderson VIT Global Research Portfolio

Notes to Financial Statements

1. Organization and Significant Accounting Policies

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

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

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

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

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

Investment Valuation

Portfolio holdings are valued in accordance with policies and procedures established by the Adviser pursuant to Rule 2a-5 under the 1940 Act and approved by and subject to the oversight of the Trustees (the "Valuation Procedures"). Equity securities traded on a domestic securities exchange are generally valued at readily available market quotations, which are (i) the official close prices or (ii) last sale prices on the primary market or exchange in which the securities trade. If such price is lacking for the trading period immediately preceding the time of determination, such securities are generally valued at their current bid price. Equity securities that are traded on a foreign exchange are generally valued at the closing prices on such markets. In the event that there is no current trading volume on a particular security in such foreign exchange, the bid price from the primary exchange is generally used to value the security. Foreign securities and currencies are converted to U.S. dollars using the current spot USD dollar exchange rate in effect at the close of the New York Stock Exchange ("NYSE"). The Adviser will determine the market value of individual securities held by it by using prices provided by one or more Adviser-approved professional pricing services or, as needed, by obtaining market quotations from independent broker-dealers. Most debt securities are valued in accordance with the evaluated bid price supplied by the pricing service that is intended to reflect market value. The evaluated bid price supplied by the pricing service is an evaluation that may consider factors such as security prices, yields, maturities, and ratings. Certain short-term securities maturing within 60 days or less may be evaluated and valued on an amortized cost basis provided that the amortized cost determined approximates market value. Securities for which market quotations or evaluated prices are not readily available or deemed unreliable are valued at fair value determined in good faith by the Adviser pursuant to the Valuation Procedures. Circumstances in which fair valuation may be utilized include, but are not limited to: (i) a significant event that may affect the securities of a single issuer, such as a merger, bankruptcy, or significant issuer-specific development; (ii) an event that may affect an entire market, such as a natural disaster or significant governmental action; (iii) a nonsignificant event such as a market closing early or not opening, or a security trading halt; and (iv) pricing of a non-valued security and a restricted or nonpublic security. Special valuation considerations may apply with respect to "odd-lot" fixed-income transactions which, due to their small size, may receive evaluated prices by pricing services which reflect a large block trade and not what actually could be obtained for the odd-lot position. The value of the securities of other mutual funds held by the Portfolio, if any, will be calculated using the NAV of such mutual funds, and the prospectuses for such mutual funds explain the circumstances under which they use fair valuation and the effects of using fair valuation. The value of the securities of any cash management pooled investment vehicles that operate as money market funds held by the Portfolio, if any, will be calculated using the NAV of

Janus Henderson VIT Global Research Portfolio

Notes to Financial Statements

such funds.

Valuation Inputs Summary

FASB ASC 820, *Fair Value Measurements and Disclosures* ("ASC 820"), defines fair value, establishes a framework for measuring fair value, and expands disclosure requirements regarding fair value measurements. This standard emphasizes that fair value is a market-based measurement that should be determined based on the assumptions that market participants would use in pricing an asset or liability and establishes a hierarchy that prioritizes inputs to valuation techniques used to measure fair value. These inputs are summarized into three broad levels:

Level 1 – Unadjusted quoted prices in active markets the Portfolio has the ability to access for identical assets or liabilities.

Level 2 – Observable inputs other than unadjusted quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Assets or liabilities categorized as Level 2 in the hierarchy generally include: debt securities fair valued in accordance with the evaluated bid or ask prices supplied by a pricing service; securities traded on OTC markets and listed securities for which no sales are reported that are fair valued at the latest bid price (or yield equivalent thereof) obtained from one or more dealers transacting in a market for such securities or by a pricing service approved by the Portfolio's Trustees; certain short-term debt securities with maturities of 60 days or less that are fair valued at amortized cost; and equity securities of foreign issuers whose fair value is determined by using systematic fair valuation models provided by independent third parties in order to adjust for stale pricing which may occur between the close of certain foreign exchanges and the close of the NYSE. Other securities that may be categorized as Level 2 in the hierarchy include, but are not limited to, preferred stocks, bank loans, swaps, investments in unregistered investment companies, options, and forward contracts.

Level 3 – Unobservable inputs for the asset or liability to the extent that relevant observable inputs are not available, representing the Portfolio's own assumptions about the assumptions that a market participant would use in valuing the asset or liability, and that would be based on the best information available.

There have been no significant changes in valuation techniques used in valuing any such positions held by the Portfolio since the beginning of the fiscal year.

The inputs or methodology used for fair valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of inputs used as of December 31, 2025 to fair value the Portfolio's investments in securities and other financial instruments is included in the "Valuation Inputs Summary" in the Notes to Schedule of Investments and Other Information.

Investment Transactions and Investment Income

Investment transactions are accounted for as of the date purchased or sold (trade date). Dividend income is recorded on the ex-dividend date. Certain dividends from foreign securities will be recorded as soon as the Portfolio is informed of the dividend, if such information is obtained subsequent to the ex-dividend date. Dividends from foreign securities may be subject to withholding taxes in foreign jurisdictions. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Interest income is recorded daily on an accrual basis and includes amortization of premiums and accretion of discounts. The Portfolio classifies gains and losses on prepayments received as an adjustment to interest income. Debt securities may be placed in non-accrual status and related interest income may be reduced by stopping current accruals and writing off interest receivables when collection of all or a portion of interest has become doubtful. Gains and losses are determined on the identified cost basis, which is the same basis used for federal income tax purposes. Income, as well as gains and losses, both realized and unrealized, are allocated daily to each class of shares based upon the ratio of net assets represented by each class as a percentage of total net assets.

Expenses

The Portfolio bears expenses incurred specifically on its behalf. Each class of shares bears a portion of general expenses, which are allocated daily to each class of shares based upon the ratio of net assets represented by each class as a percentage of total net assets. Expenses directly attributable to a specific class of shares are charged against the operations of such class.

Janus Henderson VIT Global Research Portfolio

Notes to Financial Statements

Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Indemnifications

In the normal course of business, the Portfolio may enter into contracts that contain provisions for indemnification of other parties against certain potential liabilities. The Portfolio's maximum exposure under these arrangements is unknown, and would involve future claims that may be made against the Portfolio that have not yet occurred. Currently, the risk of material loss from such claims is considered remote.

Foreign Currency Translations

The Portfolio does not isolate that portion of the results of operations resulting from the effect of changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held at the date of the financial statements. Net unrealized appreciation or depreciation of investments and foreign currency translations arise from changes in the value of assets and liabilities, including investments in securities held at the date of the financial statements, resulting from changes in the exchange rates and changes in market prices of securities held.

Currency gains and losses are also calculated on payables and receivables that are denominated in foreign currencies. The payables and receivables are generally related to foreign security transactions and income translations.

Foreign currency-denominated assets and forward currency contracts may involve more risks than domestic transactions, including currency risk, counterparty risk, political and economic risk, regulatory risk and equity risk. Risks may arise from unanticipated movements in the value of foreign currencies relative to the U.S. dollar.

Dividends and Distributions

The Portfolio may make semiannual distributions of substantially all of its investment income and an annual distribution of its net realized capital gains (if any).

The Portfolio may make certain investments in real estate investment trusts ("REITs") which pay dividends to their shareholders based upon funds available from operations. It is quite common for these dividends to exceed the REITs' taxable earnings and profits, resulting in the excess portion of such dividends being designated as a return of capital. If the Portfolio distributes such amounts, such distributions could constitute a return of capital to shareholders for federal income tax purposes.

Income Taxes

The Portfolio intends to continue to qualify as a regulated investment company and distribute all of its taxable income in accordance with the requirements of Subchapter M of the Internal Revenue Code. Management has analyzed the Portfolio's tax positions taken for all open federal income tax years, generally a three-year period, and has concluded that no provision for federal income tax is required in the Portfolio's financial statements. The Portfolio is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

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

2. Derivative Instruments

The Portfolio may invest in various types of derivatives, which may at times result in significant derivative exposure. A derivative is a financial instrument whose performance is derived from the performance of another asset. The Portfolio may invest in derivative instruments including, but not limited to: futures contracts, put options, call options, options on futures contracts, options on foreign currencies, options on recovery locks, options on security and commodity indices, swaps, forward contracts, structured investments, and other equity-linked derivatives. Each derivative instrument that was held by the Portfolio during the year ended December 31, 2025 is discussed in further detail below. A summary of derivative activity by the Portfolio is reflected in the tables at the end of the Schedule of Investments.

The Portfolio may use derivative instruments for hedging purposes (to offset risks associated with an investment, currency exposure, or market conditions), to adjust currency exposure relative to a benchmark index, or for speculative purposes (to earn income and seek to enhance returns). When the Portfolio invests in a derivative for speculative

Janus Henderson VIT Global Research Portfolio

Notes to Financial Statements

purposes, the Portfolio will be fully exposed to the risks of loss of that derivative, which may sometimes be greater than the derivative's cost. The Portfolio may not use any derivative to gain exposure to an asset or class of assets that it would be prohibited by its investment restrictions from purchasing directly. The Portfolio's ability to use derivative instruments may also be limited by tax considerations.

Investments in derivatives in general are subject to market risks that may cause their prices to fluctuate over time. Investments in derivatives may not directly correlate with the price movements of the underlying instrument. As a result, the use of derivatives may expose the Portfolio to additional risks that it would not be subject to if it invested directly in the securities underlying those derivatives. The use of derivatives may result in larger losses or smaller gains than otherwise would be the case. Derivatives can be volatile and may involve significant risks.

In pursuit of its investment objective, the Portfolio may seek to use derivatives to increase or decrease exposure to the following market risk factors:

- **Commodity Risk** – the risk related to the change in value of commodities or commodity-linked investments due to changes in the overall market movements, volatility of the underlying benchmark, changes in interest rates, or other factors affecting a particular industry or commodity such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political, and regulatory developments.
- **Counterparty Risk** – the risk that the counterparty (the party on the other side of the transaction) on a derivative transaction will be unable to honor its financial obligation to the Portfolio.
- **Credit Risk** – the risk an issuer will be unable to make principal and interest payments when due, or will default on its obligations.
- **Currency Risk** – the risk that changes in the exchange rate between currencies will adversely affect the value (in U.S. dollar terms) of an investment.
- **Equity Risk** – the risk related to the change in value of equity securities as they relate to increases or decreases in the general market.
- **Index Risk** – if the derivative is linked to the performance of an index, it will be subject to the risks associated with changes in that index. If the index changes, the Portfolio could receive lower interest payments or experience a reduction in the value of the derivative to below what the Portfolio paid. Certain indexed securities, including inverse securities (which move in an opposite direction to the index), may create leverage, to the extent that they increase or decrease in value at a rate that is a multiple of the changes in the applicable index.
- **Interest Rate Risk** – the risk that the value of fixed-income securities will generally decline as prevailing interest rates rise, which may cause the Portfolio's NAV to likewise decrease.
- **Leverage Risk** – the risk associated with certain types of leveraged investments or trading strategies pursuant to which relatively small market movements may result in large changes in the value of an investment. The Portfolio creates leverage by investing in instruments, including derivatives, where the investment loss can exceed the original amount invested. Certain investments or trading strategies, such as short sales, that involve leverage can result in losses that greatly exceed the amount originally invested.
- **Liquidity Risk** – the risk that certain securities may be difficult or impossible to sell at the time that the seller would like or at the price that the seller believes the security is currently worth.

Derivatives may generally be traded OTC or on an exchange. Derivatives traded OTC are agreements that are individually negotiated between parties and can be tailored to meet a purchaser's needs. OTC derivatives are not guaranteed by a clearing agency and may be subject to increased credit risk.

In an effort to mitigate credit risk associated with derivatives traded OTC, the Portfolio may enter into collateral agreements with certain counterparties whereby, subject to certain minimum exposure requirements, the Portfolio may require the counterparty to post collateral if the Portfolio has a net aggregate unrealized gain on all OTC derivative contracts with a particular counterparty. Additionally, the Portfolio may deposit cash and/or treasuries as collateral with the counterparty and/or custodian daily (based on the daily valuation of the financial asset) if the Portfolio has a net aggregate unrealized loss on OTC derivative contracts with a particular counterparty. All liquid securities and restricted

Janus Henderson VIT Global Research Portfolio

Notes to Financial Statements

cash are considered to cover in an amount at all times equal to or greater than the Portfolio's commitment with respect to certain exchange-traded derivatives, centrally cleared derivatives, forward foreign currency exchange contracts, short sales, and/or securities with extended settlement dates. There is no guarantee that counterparty exposure is reduced and these arrangements are dependent on the Adviser's ability to establish and maintain appropriate systems and trading.

Swaps

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

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

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

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

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

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

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

Janus Henderson VIT Global Research Portfolio

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

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

3. Other Investments and Strategies

Market Risk

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

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

Counterparties

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

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

Securities Lending

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

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

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

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

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

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

4. Investment Advisory Agreements and Other Transactions with Affiliates

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

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

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

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

Janus Henderson VIT Global Research Portfolio

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

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

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

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

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

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

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

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Notes to Financial Statements

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

Pursuant to the provisions of the 1940 Act and related rules, the Portfolio may participate in an affiliated or non-affiliated cash sweep program. In the cash sweep program, uninvested cash balances of the Portfolio may be used to purchase shares of affiliated or non-affiliated money market funds or cash management pooled investment vehicles that operate as money market funds. The Portfolio is eligible to participate in the cash sweep program (the "Investing Funds"). The Adviser has an inherent conflict of interest because of its fiduciary duties to the affiliated money market funds or cash management pooled investment vehicles and the Investing Funds. Janus Henderson Cash Liquidity Fund LLC (the "Sweep Vehicle") is an affiliated unregistered cash management pooled investment vehicle that invests at least 80% of its net assets (plus any borrowings for investment purposes) in U.S. Government securities and repurchase agreements that are collateralized by U.S. Government securities. The Sweep Vehicle operates pursuant to the provisions of the 1940 Act that govern the operation of money market funds and prices its shares at NAV reflecting market-based values of its portfolio securities (i.e., a "floating" NAV) rounded to the fourth decimal place (e.g., \$1.0000). There are no restrictions on the Portfolio's ability to withdraw investments from the Sweep Vehicle at will, and there are no unfunded capital commitments due from the Portfolio to the Sweep Vehicle. The Sweep Vehicle does not charge any management fee, sales charge or service fee.

Any purchases and sales, realized gains/losses and recorded dividends from affiliated investments during the year ended December 31, 2025 can be found in the "Schedules of Affiliated Investments" located in the Schedule of Investments.

5. Federal Income Tax

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

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

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

The aggregate cost of investments and the composition of unrealized appreciation and depreciation of investment securities for federal income tax purposes as of December 31, 2025 are noted below. The primary differences between book and tax appreciation or depreciation of investments are wash sale loss deferrals and investments in partnerships.

| <i>Federal Tax Cost</i> | <i>Unrealized Appreciation</i> | <i>Unrealized (Depreciation)</i> | <i>Net Tax Appreciation/ (Depreciation)</i> |
|-------------------------|--------------------------------|----------------------------------|---------------------------------------------|
| \$547,802,997 | \$508,321,874 | \$(14,483,175) | \$493,838,699 |

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Notes to Financial Statements

Income and capital gains distributions are determined in accordance with income tax regulations that may differ from US GAAP. These differences are due to differing treatments for items such as net short-term gains, deferral of wash sale losses, foreign currency transactions, and capital loss carryovers. Certain permanent differences such as tax returns of capital and net investment losses noted below have been reclassified to capital.

For the year ended December 31, 2025

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

For the year ended December 31, 2024

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

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

6. Capital Share Transactions

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

7. Purchases and Sales of Investment Securities

For the year ended December 31, 2025, the aggregate cost of purchases and proceeds from sales of investment securities (excluding any short-term securities, short-term options contracts, TBAs, and in-kind transactions, as applicable) was as follows:

| Purchases of Securities | Proceeds from Sales of Securities | Purchases of Long-Term U.S. Government Obligations | Proceeds from Sales of Long-Term U.S. Government Obligations |
|-------------------------|-----------------------------------|----------------------------------------------------|--------------------------------------------------------------|
| \$303,591,014 | \$375,338,658 | \$- | \$- |

8. Acquisition Note

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

9. Subsequent Event

Management has evaluated whether any events or transactions occurred subsequent to December 31, 2025 and through the date of issuance of the Portfolio's financial statements and determined that there were no material events or transactions that would require recognition or disclosure in the Portfolio's financial statements.

Janus Henderson Global Research Portfolio

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Janus Aspen Series and Shareholders of Janus Henderson VIT Global Research Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Janus Henderson VIT Global Research Portfolio (one of the portfolios constituting Janus Aspen Series, referred to hereafter as the "Portfolio") as of December 31, 2025, the related statement of operations for the year ended December 31, 2025, the statement of changes in net assets for each of the two years in the period ended December 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2025 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2025, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2025 and the financial highlights for each of the five years in the period ended December 31, 2025 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Portfolio's management. Our responsibility is to express an opinion on the Portfolio's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Portfolio in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2025 by correspondence with the custodian, transfer agent, and broker; when replies were not received from the broker, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Denver, Colorado
February 18, 2026

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

Janus Henderson Global Research Portfolio Designation Requirements (unaudited)

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

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

Janus Henderson VIT Global Research Portfolio

Additional Information (unaudited)

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

Not applicable.

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

Not applicable.

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

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

Item 11. APPROVAL OF ADVISORY AGREEMENTS DURING THE PERIOD

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

In connection with their most recent consideration of those agreements for each Janus Henderson Fund, the Trustees received and reviewed information provided by Janus Henderson Investors US LLC (the "Adviser") in response to requests of the Trustees and their independent legal counsel. They also received and reviewed information and analyses provided by, and in response to requests of, their independent fee consultant. Throughout their consideration of the agreements, the Trustees were advised by their independent legal counsel. The Trustees met with management to consider the agreements, and also met separately in executive session with their independent legal counsel and their independent fee consultant.

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

In considering the continuation of those agreements, the Trustees reviewed and analyzed various factors that they determined were relevant, including the factors described below, none of which by itself was considered dispositive. Individual Trustees may have weighed certain factors differently and assigned varying degrees of materiality to information considered by the Board. However, the material factors and conclusions that formed the basis for the Trustees' determination to approve the continuation of the agreements are discussed separately below. Also included is a summary of the independent fee consultant's conclusions and opinions that arose during, and were included as part of, the Trustees' consideration of the agreements. "Management fees," as used herein, reflect actual annual advisory fees and, for the purpose of peer comparisons any administration fees (excluding out of pocket costs), net of any waivers, paid by a fund as a percentage of average net assets.

Nature, Extent and Quality of Services

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

Janus Henderson VIT Global Research Portfolio

Additional Information (unaudited)

their ongoing review of information related to the Janus Henderson Funds. In addition, the Trustees reviewed the resources, capabilities, and key personnel of the Adviser, particularly noting those employees who provide investment and investment risk management services to the Janus Henderson Funds. The Trustees also considered other services provided to the Janus Henderson Funds by the Adviser, such as managing the execution of portfolio transactions and the selection of broker-dealers for those transactions. The Trustees considered the Adviser's role as administrator to the Janus Henderson Funds, noting that the Adviser generally does not receive a fee for its services as administrator, but is reimbursed for its out-of-pocket costs. Additionally, the Trustees considered the role of the Adviser in monitoring adherence to the Janus Henderson Funds' investment restrictions, providing support services for the Trustees and Trustee committees, and overseeing communications with Janus Henderson Fund shareholders and the activities of other service providers, including monitoring compliance with various policies and procedures of the Janus Henderson Funds and with applicable securities laws and regulations.

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

The Trustees concluded that the nature, extent, and quality of the services provided by the Adviser to each Janus Henderson Fund were appropriate and consistent with the terms of the respective advisory agreements, and that, taking into account steps taken to address those Janus Henderson Funds whose performance lagged that of their peers for certain periods, the Janus Henderson Funds were likely to benefit from the continued provision of those services. They also concluded that the Adviser had sufficient personnel, with the appropriate education and experience, to serve the Janus Henderson Funds effectively and had demonstrated its ability to attract and retain well-qualified personnel.

Performance of the Funds

The Trustees considered the performance results of each Janus Henderson Fund over various time periods. They noted that they considered Janus Henderson Fund performance data throughout the year, including at periodic meetings with each Janus Henderson Fund's portfolio manager(s), and also reviewed information comparing each Janus Henderson Fund's performance with the performance of comparable fund peer groups identified by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent data provider, using Morningstar category schema and with the Janus Henderson Fund's performance benchmark index. In this regard, as reported by Broadridge: (i) for the 12 months ended June 30, 2025, approximately 57% of the Janus Henderson Funds were in the top two quartiles of their Broadridge peer groups; and (ii) for the 36 months ended June 30, 2025, approximately 52% of the Janus Henderson Funds were in the top two quartiles of their Broadridge peer groups. In addition, the independent fee consultant found that the Janus Henderson Funds' average 2025 performance has been strong, noting that: (i) for the 1- and 3-year periods ended September 30, 2025, approximately 45% and 58% of the Janus Henderson Funds were in the top two quartiles of performance of their Morningstar categories, respectively; and (ii) for the 5- and 10-year periods ended September 30, 2025, approximately 53% and 54% of the Janus Henderson Funds were in the top two quartiles of performance of their Morningstar categories, respectively.

The Trustees considered the performance of each Janus Henderson Fund, noting that performance may vary by share class, and noted the following with respect to the Portfolios:

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

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Additional Information (unaudited)

- For Janus Henderson Flexible Bond Portfolio, the Trustees noted that the Portfolio's performance was in the third Broadridge quartile for the 36 months ended June 30, 2025 and the third Broadridge quartile for the 12 months ended June 30, 2025. The Trustees noted the reasons for the Portfolio's underperformance over various periods of time and the steps the Adviser had taken or was taking to improve performance.
- For Janus Henderson Forty Portfolio, the Trustees noted that the Portfolio's performance was in the second Broadridge quartile for the 36 months ended June 30, 2025 and the second Broadridge quartile for the 12 months ended June 30, 2025. The Trustees noted the recently-implemented changes to the composition of the Portfolio's portfolio management team.
- For Janus Henderson Global Research Portfolio, the Trustees noted that the Portfolio's performance was in the first Broadridge quartile for the 36 months ended June 30, 2025 and the first Broadridge quartile for the 12 months ended June 30, 2025.
- For Janus Henderson Global Sustainable Equity Portfolio, the Trustees noted that the Portfolio's performance was in the second Broadridge quartile for the 36 months ended June 30, 2025, and the first Broadridge quartile for the 12 months ended June 30, 2025. The Trustees noted the additional resources added by the Adviser to support the Portfolio's portfolio management.
- For Janus Henderson Global Technology and Innovation Portfolio, the Trustees noted that the Portfolio's performance was in the first Broadridge quartile for the 36 months ended June 30, 2025 and the second Broadridge quartile for the 12 months ended June 30, 2025.
- For Janus Henderson Mid Cap Value Portfolio, the Trustees noted that the Portfolio's performance was in the second Broadridge quartile for the 36 months ended June 30, 2025 and the third Broadridge quartile for the 12 months ended June 30, 2025. The Trustees noted the recently-implemented changes to the composition of the Portfolio's portfolio management team.
- For Janus Henderson Overseas Portfolio, the Trustees noted that the Portfolio's performance was in the bottom Broadridge quartile for the 36 months ended June 30, 2025 and the bottom Broadridge quartile for the 12 months ended June 30, 2025. The Trustees noted the reasons for the Portfolio's underperformance over various periods of time and the steps the Adviser had taken or was taking to improve performance.
- For Janus Henderson Research Portfolio, the Trustees noted that the Portfolio's performance was in the first Broadridge quartile for the 36 months ended June 30, 2025 and the first Broadridge quartile for the 12 months ended June 30, 2025.

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

Costs of Services Provided

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

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Additional Information (unaudited)

For Janus Henderson Funds with three or more years of performance history, the independent fee consultant also performed a systematic “focus list” analysis of expenses which assessed fund fees in the context of fund performance or service being delivered. Based on this analysis, the independent fee consultant found that the combination of service quality/performance and expenses on these individual Janus Henderson Funds was reasonable considering performance trends, performance histories, recent fee reductions, investment structure changes, relative average net asset levels, and the existence of performance fees, breakpoints, and/or expense waivers on such Janus Henderson Funds.

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

The Trustees also reviewed management fees charged by the Adviser to comparable institutional/separate account clients and to comparable non-affiliated funds subadvised by the Adviser (for which the Adviser provides only or primarily portfolio management services). Although in most instances subadvisory and institutional/separate account fee rates for various investment strategies were lower than management fee rates for Janus Henderson Funds having a similar strategy, the Trustees considered the Adviser's explanation that, under the terms of the management agreements with the Janus Henderson Funds, the Adviser performs significant additional services for the Janus Henderson Funds that it does not provide to those other clients, including administration services, oversight of the Janus Henderson Funds' other service providers, Trustee support, regulatory compliance, and numerous other services, and that, in serving the Janus Henderson Funds, the Adviser assumes many legal risks and other costs that it does not assume in servicing its other clients. Moreover, the Trustees noted the independent fee consultant's 2024 report found that: (1) the management fees the Adviser charges to the Janus Henderson Funds are reasonable in relation to the management fees the Adviser charges to similar funds subadvised by the Adviser and to the fees the Adviser charges to its comparable institutional/separate account clients; (2) these subadvised and institutional/separate accounts have different service and infrastructure needs and operate in markets very different from the retail fund market; (3) Janus Henderson mutual fund investors enjoy reasonable fees relative to the fees charged in these other markets; and (4) Janus Henderson Funds had management fees (after waivers or performance fees) that were under or within 2 bps of the net management fees for similar funds subadvised by the Adviser in all but two cases. The Trustees noted that for the two Janus Henderson Funds that did not have a lower or in line management fee (after waivers or performance fees) than similar funds subadvised by the Adviser, the net management fee was reasonable.

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

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

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Additional Information (unaudited)

- For Janus Henderson Global Research Portfolio, the Trustees noted that although the Portfolio's total expenses exceeded the peer group average for one share class, overall the Portfolio's total expenses were reasonable. The Trustees also noted that the Adviser has contractually agreed to limit the Fund's expenses, although this limit did not apply because the Portfolio's total expenses were already below the applicable fee limit.
- For Janus Henderson Global Sustainable Equity Portfolio, the Trustees noted that the Portfolio's total expenses were below the peer group average for both share classes.
- For Janus Henderson Global Technology and Innovation Portfolio, the Trustees noted that the Portfolio's total expenses were below the peer group average for both share classes.
- For Janus Henderson Mid Cap Value Portfolio, the Trustees noted that although the Portfolio's total expenses exceeded the peer group average for one share class, overall the Portfolio's total expenses were reasonable. The Trustees also noted that the Adviser has contractually agreed to limit the Fund's expenses, although this limit did not apply because the Portfolio's total expenses were already below the applicable fee limit.
- For Janus Henderson Overseas Portfolio, the Trustees noted that although the Portfolio's total expenses exceeded the peer group average for one share class, overall the Portfolio's total expenses were reasonable. The Trustees also noted that the Adviser has contractually agreed to limit the Portfolio's expenses, although the limit did not apply because the Portfolio's total expenses were already below the applicable fee limit.
- For Janus Henderson Research Portfolio, the Trustees noted that the Portfolio's total expenses were below the peer group average for both share classes.

The Trustees reviewed information on the overall profitability to the Adviser and its affiliates from their relationships with the Janus Henderson Funds as of December 31, 2024, and considered profitability data of other publicly traded mutual fund advisers. The Trustees recognized that profitability comparisons among fund managers are difficult because of the variation in the type of comparative information that is publicly available, and the profitability of any fund manager is affected by numerous factors, including the organizational structure of the particular fund manager, differences in complex size, difference in product mix, difference in types of business (mutual fund, institutional and other), differences in the types of funds and other accounts it manages, possible other lines of business, the methodology for allocating expenses and the fund manager's capital structure and cost of capital.

Additionally, the Trustees considered the estimated profitability to the Adviser from the investment management services it provided to each Janus Henderson Fund. In their review, the Trustees considered whether the Adviser receives adequate incentives and resources to manage the Janus Henderson Funds effectively. In reviewing profitability, the Trustees noted that the estimated profitability for an individual Janus Henderson Fund is necessarily a product of the allocation methodology utilized by the Adviser to allocate its expenses as part of the estimated profitability calculation and that there is no recognized standard or uniform methodology for determining profitability for this purpose. In this regard, the Trustees noted that the independent fee consultant found as part of its 2022 review, which assessed 2021 fund-level profitability, that (1) the expense allocation methodology and rationales utilized by the Adviser were reasonable and (2) no clear correlation exists between expense allocations and operating margins. As part of their overall review of fund profitability, the Trustees also considered that the estimated profitability for an individual Janus Henderson Fund was influenced by a number of factors, including not only the allocation methodology selected, but also the presence of fee waivers and expense caps, and whether the Janus Henderson Fund's investment management agreement contained breakpoints or a performance fee component. The Trustees determined, after taking into account these factors, among others, that the Adviser's estimated profitability with respect to each Janus Henderson Fund was not unreasonable in relation to the services provided, and that the variation in the range of such estimated profitability among the Janus Henderson Funds was not a material factor in the Board's approval of the reasonableness of any Janus Henderson Fund's investment management fees.

The Trustees concluded that the management fee payable by each Janus Henderson Fund to the Adviser was reasonable in relation to the nature, extent, and quality of the services provided, taking into account the fees charged by other advisers for managing comparable mutual funds with similar strategies, the fees the Adviser charges to other clients, and, as applicable, the impact of fund performance on management fees payable by the Janus Henderson Funds. The Trustees also concluded that each Janus Henderson Fund's total expenses were reasonable,

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Additional Information (unaudited)

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

Economies of Scale

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

With respect to the Flat-Rate Fee Funds, the independent fee consultant concluded in its 2025 report that (1) 67% of such funds have contractual management fees (gross of waivers) below their respective Broadridge peer group averages; (2) to the extent there were economies of scale at the Adviser, the Adviser's general strategy of setting fixed management fees below peers appeared to share any such economies with investors even on smaller Janus Henderson Funds, which have not yet achieved those economies; and (3) by setting lower fixed fees from the start on the Flat-Rate Fee Funds, the Adviser appeared to be investing to increase the likelihood that these Janus Henderson Funds will grow to a level to achieve any economies of scale that may exist.

The Trustees also noted that the Janus Henderson Funds share directly in economies of scale through the significant investments made by the Adviser and its affiliates related to services provided to the Janus Henderson Funds and the lower charges of third-party service providers that are based in part on the combined scale of all of the Janus Henderson Funds.

Based on all of the information reviewed, including the recent and past research and analyses conducted by the Trustees' independent fee consultant, the Trustees concluded that the current fee structure of each Janus Henderson Fund was reasonable and that the current rates of fees do reflect a sharing between the Adviser and the Janus Henderson Fund of any economies of scale that may be present at the current asset level of the Janus Henderson Fund.

Other Benefits to the Adviser

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

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Additional Information (unaudited)

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

Janus Henderson VIT Global Research Portfolio Notes

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

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Janus Henderson VIT Research Portfolio

Janus Aspen Series

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Schedule of Investments

December 31, 2025

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

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

Janus Henderson VIT Research Portfolio

Schedule of Investments

December 31, 2025

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

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

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

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

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

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

Schedule of Affiliated Investments - (% of Net Assets)

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

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

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

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

Offsetting of Financial Assets and Derivative Assets

| <i>Counterparty</i> | <i>Gross Amounts of Recognized Assets</i> | <i>Offsetting Asset or Liability^(a)</i> | <i>Collateral Pledged^(b)</i> | <i>Net Amount</i> |
|-------------------------------------------|-------------------------------------------|----------------------------------------------------|-----------------------------------------|-------------------|
| JPMorgan Chase Bank, National Association | \$425,709 | \$— | \$(425,709) | \$— |

- (a) Represents the amount of assets or liabilities that could be offset with the same counterparty under master netting or similar agreements that management elects not to offset on the Statement of Assets and Liabilities.
- (b) Collateral pledged is limited to the net outstanding amount due to/from an individual counterparty. The actual collateral amounts pledged may exceed these amounts and may fluctuate in value.

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

Janus Henderson VIT Research Portfolio

Notes to Schedule of Investments and Other Information

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

* Non-income producing security.

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

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

£ The Portfolio may invest in certain securities that are considered affiliated companies. As defined by the Investment Company Act of 1940, as amended, an affiliated company is one in which the Portfolio owns 5% or more of the outstanding voting securities, or a company which is under common ownership or control.

Δ Net of income paid to the securities lending agent and rebates paid to the borrowing counterparties.

The following is a summary of the inputs that were used to value the Portfolio's investments in securities and other financial instruments as of December 31, 2025. See Notes to Financial Statements for more information.

Valuation Inputs Summary

| | <i>Level 1 - Quoted Prices</i> | <i>Level 2 - Other Significant Observable Inputs</i> | <i>Level 3 - Significant Unobservable Inputs</i> |
|---------------------------------------------------------------------------|------------------------------------|--------------------------------------------------------------|----------------------------------------------------------|
| Assets | | | |
| Investments In Securities: | | | |
| <i>Common Stocks</i> | \$770,658,061 | \$ - | \$- |
| <i>Investment Companies</i> | - | 231,695 | - |
| <i>Investments Purchased with Cash Collateral from Securities Lending</i> | - | 451,920 | - |
| Total Assets | \$770,658,061 | \$683,615 | \$- |

Janus Henderson VIT Research Portfolio

Statement of Assets and Liabilities

December 31, 2025

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

(1) Includes \$425,709 of securities on loan. See Note 2 in Notes to Financial Statements.

See Notes to Financial Statements.

Janus Henderson VIT Research Portfolio

Statement of Operations

For the year ended December 31, 2025

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

See Notes to Financial Statements.

Janus Henderson VIT Research Portfolio

Statements of Changes in Net Assets

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

See Notes to Financial Statements.

Janus Henderson VIT Research Portfolio

Financial Highlights

Institutional Shares

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

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Janus Aspen Series serves as an underlying investment vehicle.

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

See Notes to Financial Statements.

Janus Henderson VIT Research Portfolio

Financial Highlights

Service Shares

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

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Janus Aspen Series serves as an underlying investment vehicle.

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

(2) Less than \$0.005 on a per share basis.

See Notes to Financial Statements.

Janus Henderson VIT Research Portfolio

Notes to Financial Statements

1. Organization and Significant Accounting Policies

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

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

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

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

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

Investment Valuation

Portfolio holdings are valued in accordance with policies and procedures established by the Adviser pursuant to Rule 2a-5 under the 1940 Act and approved by and subject to the oversight of the Trustees (the "Valuation Procedures"). Equity securities traded on a domestic securities exchange are generally valued at readily available market quotations, which are (i) the official close prices or (ii) last sale prices on the primary market or exchange in which the securities trade. If such price is lacking for the trading period immediately preceding the time of determination, such securities are generally valued at their current bid price. Equity securities that are traded on a foreign exchange are generally valued at the closing prices on such markets. In the event that there is no current trading volume on a particular security in such foreign exchange, the bid price from the primary exchange is generally used to value the security. Foreign securities and currencies are converted to U.S. dollars using the current spot USD dollar exchange rate in effect at the close of the New York Stock Exchange ("NYSE"). The Adviser will determine the market value of individual securities held by it by using prices provided by one or more Adviser-approved professional pricing services or, as needed, by obtaining market quotations from independent broker-dealers. Most debt securities are valued in accordance with the evaluated bid price supplied by the pricing service that is intended to reflect market value. The evaluated bid price supplied by the pricing service is an evaluation that may consider factors such as security prices, yields, maturities, and ratings. Certain short-term securities maturing within 60 days or less may be evaluated and valued on an amortized cost basis provided that the amortized cost determined approximates market value. Securities for which market quotations or evaluated prices are not readily available or deemed unreliable are valued at fair value determined in good faith by the Adviser pursuant to the Valuation Procedures. Circumstances in which fair valuation may be utilized include, but are not limited to: (i) a significant event that may affect the securities of a single issuer, such as a merger, bankruptcy, or significant issuer-specific development; (ii) an event that may affect an entire market, such as a natural disaster or significant governmental action; (iii) a nonsignificant event such as a market closing early or not opening, or a security trading halt; and (iv) pricing of a non-valued security and a restricted or nonpublic security. Special valuation considerations may apply with respect to "odd-lot" fixed-income transactions which, due to their small size, may receive evaluated prices by pricing services which reflect a large block trade and not what actually could be obtained for the odd-lot position. The value of the securities of other mutual funds held by the Portfolio, if any, will be calculated using the NAV of such mutual funds, and the prospectuses for such mutual funds explain the circumstances under which they use fair valuation and the effects of using fair valuation. The value of the securities of any cash management pooled investment vehicles that operate as money market funds held by the Portfolio, if any, will be calculated using the NAV of

Janus Henderson VIT Research Portfolio

Notes to Financial Statements

such funds.

Valuation Inputs Summary

FASB ASC 820, *Fair Value Measurements and Disclosures* ("ASC 820"), defines fair value, establishes a framework for measuring fair value, and expands disclosure requirements regarding fair value measurements. This standard emphasizes that fair value is a market-based measurement that should be determined based on the assumptions that market participants would use in pricing an asset or liability and establishes a hierarchy that prioritizes inputs to valuation techniques used to measure fair value. These inputs are summarized into three broad levels:

Level 1 – Unadjusted quoted prices in active markets the Portfolio has the ability to access for identical assets or liabilities.

Level 2 – Observable inputs other than unadjusted quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Assets or liabilities categorized as Level 2 in the hierarchy generally include: debt securities fair valued in accordance with the evaluated bid or ask prices supplied by a pricing service; securities traded on OTC markets and listed securities for which no sales are reported that are fair valued at the latest bid price (or yield equivalent thereof) obtained from one or more dealers transacting in a market for such securities or by a pricing service approved by the Portfolio's Trustees; certain short-term debt securities with maturities of 60 days or less that are fair valued at amortized cost; and equity securities of foreign issuers whose fair value is determined by using systematic fair valuation models provided by independent third parties in order to adjust for stale pricing which may occur between the close of certain foreign exchanges and the close of the NYSE. Other securities that may be categorized as Level 2 in the hierarchy include, but are not limited to, preferred stocks, bank loans, swaps, investments in unregistered investment companies, options, and forward contracts.

Level 3 – Unobservable inputs for the asset or liability to the extent that relevant observable inputs are not available, representing the Portfolio's own assumptions about the assumptions that a market participant would use in valuing the asset or liability, and that would be based on the best information available.

There have been no significant changes in valuation techniques used in valuing any such positions held by the Portfolio since the beginning of the fiscal year.

The inputs or methodology used for fair valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of inputs used as of December 31, 2025 to fair value the Portfolio's investments in securities and other financial instruments is included in the "Valuation Inputs Summary" in the Notes to Schedule of Investments and Other Information.

Investment Transactions and Investment Income

Investment transactions are accounted for as of the date purchased or sold (trade date). Dividend income is recorded on the ex-dividend date. Certain dividends from foreign securities will be recorded as soon as the Portfolio is informed of the dividend, if such information is obtained subsequent to the ex-dividend date. Dividends from foreign securities may be subject to withholding taxes in foreign jurisdictions. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Interest income is recorded daily on an accrual basis and includes amortization of premiums and accretion of discounts. The Portfolio classifies gains and losses on prepayments received as an adjustment to interest income. Debt securities may be placed in non-accrual status and related interest income may be reduced by stopping current accruals and writing off interest receivables when collection of all or a portion of interest has become doubtful. Gains and losses are determined on the identified cost basis, which is the same basis used for federal income tax purposes. Income, as well as gains and losses, both realized and unrealized, are allocated daily to each class of shares based upon the ratio of net assets represented by each class as a percentage of total net assets.

Expenses

The Portfolio bears expenses incurred specifically on its behalf. Each class of shares bears a portion of general expenses, which are allocated daily to each class of shares based upon the ratio of net assets represented by each class as a percentage of total net assets. Expenses directly attributable to a specific class of shares are charged against the operations of such class.

Janus Henderson VIT Research Portfolio

Notes to Financial Statements

Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Indemnifications

In the normal course of business, the Portfolio may enter into contracts that contain provisions for indemnification of other parties against certain potential liabilities. The Portfolio's maximum exposure under these arrangements is unknown, and would involve future claims that may be made against the Portfolio that have not yet occurred. Currently, the risk of material loss from such claims is considered remote.

Foreign Currency Translations

The Portfolio does not isolate that portion of the results of operations resulting from the effect of changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held at the date of the financial statements. Net unrealized appreciation or depreciation of investments and foreign currency translations arise from changes in the value of assets and liabilities, including investments in securities held at the date of the financial statements, resulting from changes in the exchange rates and changes in market prices of securities held.

Currency gains and losses are also calculated on payables and receivables that are denominated in foreign currencies. The payables and receivables are generally related to foreign security transactions and income translations.

Foreign currency-denominated assets and forward currency contracts may involve more risks than domestic transactions, including currency risk, counterparty risk, political and economic risk, regulatory risk and equity risk. Risks may arise from unanticipated movements in the value of foreign currencies relative to the U.S. dollar.

Dividends and Distributions

The Portfolio may make semiannual distributions of substantially all of its investment income and an annual distribution of its net realized capital gains (if any).

The Portfolio may make certain investments in real estate investment trusts ("REITs") which pay dividends to their shareholders based upon funds available from operations. It is quite common for these dividends to exceed the REITs' taxable earnings and profits, resulting in the excess portion of such dividends being designated as a return of capital. If the Portfolio distributes such amounts, such distributions could constitute a return of capital to shareholders for federal income tax purposes.

Income Taxes

The Portfolio intends to continue to qualify as a regulated investment company and distribute all of its taxable income in accordance with the requirements of Subchapter M of the Internal Revenue Code. Management has analyzed the Portfolio's tax positions taken for all open federal income tax years, generally a three-year period, and has concluded that no provision for federal income tax is required in the Portfolio's financial statements. The Portfolio is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

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

2. Other Investments and Strategies

Market Risk

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

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

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

Counterparties

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

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

Securities Lending

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

Upon receipt of cash collateral, the Adviser may invest it in affiliated or non-affiliated cash management vehicles, whether registered or unregistered entities, as permitted by the 1940 Act and rules promulgated thereunder. The Adviser currently intends to primarily invest the cash collateral in a cash management vehicle for which the Adviser serves as investment adviser, Janus Henderson Cash Collateral Fund LLC, or in time deposits. An investment in Janus Henderson Cash Collateral Fund LLC is generally subject to the same risks that shareholders experience when investing in similarly structured vehicles, such as the potential for significant fluctuations in assets as a result of the purchase and redemption activity of the securities lending program, a decline in the value of the collateral, and possible liquidity issues. Such risks may delay the return of the cash collateral and cause the Portfolio to violate its agreement to return the cash collateral to a borrower in a timely manner. As adviser to the Portfolio and Janus Henderson Cash

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Collateral Fund LLC, the Adviser has an inherent conflict of interest as a result of its fiduciary duties to both the Portfolio and Janus Henderson Cash Collateral Fund LLC. Additionally, the Adviser receives an investment advisory fee of 0.05% for managing Janus Henderson Cash Collateral Fund LLC, but it may not receive a fee for managing certain other affiliated cash management vehicles in which the Portfolio may invest, and therefore may have an incentive to allocate preferred investment opportunities to investment vehicles for which it is receiving a fee.

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

Income earned from the investment of the cash collateral, net of rebates paid to, or fees paid by, borrowers and less the fees paid to the lending agent are included as "Affiliated securities lending income, net" and "Unaffiliated securities lending income, net" on the Statement of Operations. As of December 31, 2025, securities lending transactions accounted for as secured borrowings with an overnight and continuous contractual maturity are \$425,709. Gross amounts of recognized liabilities for securities lending (collateral received) as of December 31, 2025 is \$451,920, resulting in the net amount due to the counterparty of \$26,211.

Offsetting Assets and Liabilities

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

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

3. Investment Advisory Agreements and Other Transactions with Affiliates

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

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

The investment performance of the Portfolio's Service Shares for the performance measurement period is used to calculate the Performance Adjustment. The Portfolio's Base Fee Rate prior to any performance adjustment (expressed as an annual rate) is 0.64%, and the Portfolio's benchmark index used in the calculation is the Russell 1000[®] Growth Index. Effective May 1, 2020, the Core Growth Index was eliminated from the Performance Adjustment calculation for the Portfolio.

No Performance Adjustment is applied unless the difference between the Portfolio's investment performance and the cumulative investment record of the Portfolio's benchmark index is 0.50% or greater (positive or negative) during the applicable performance measurement period. The Base Fee Rate is subject to an upward or downward Performance Adjustment for every full 0.50% increment by which the Portfolio outperforms or underperforms its benchmark index, up to the Portfolio's full performance rate of $\pm 5.00\%$. Because the Performance Adjustment is tied to a Portfolio's relative performance compared to its benchmark index (and not its absolute performance), the Performance Adjustment could increase the Adviser's fee even if the Portfolio's Shares lose value during the performance measurement period and could decrease the Adviser's fee even if the Portfolio's Shares increase in value during the performance measurement

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period. For purposes of computing the Base Fee Rate and the Performance Adjustment, net assets are averaged over different periods (average daily net assets during the previous month for the Base Fee Rate, versus average daily net assets during the performance measurement period for the Performance Adjustment). Performance of the Portfolio is calculated net of expenses whereas the Portfolio's benchmark index does not have any fees or expenses. Reinvestment of dividends and distributions is included in calculating both the performance of a Portfolio and the Portfolio's benchmark index.

The Portfolio's prospectuses and statement(s) of additional information contain additional information about performance-based fees. The amount shown as advisory fees on the Statement of Operations reflects the Base Fee Rate plus/minus any Performance Adjustment. For the year ended December 31, 2025, the performance adjusted investment advisory fee rate before any waivers and/or reimbursements of expenses is 0.73%.

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

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

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

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

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

Janus Henderson VIT Research Portfolio

Notes to Financial Statements

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

Pursuant to the provisions of the 1940 Act and related rules, the Portfolio may participate in an affiliated or non-affiliated cash sweep program. In the cash sweep program, uninvested cash balances of the Portfolio may be used to purchase shares of affiliated or non-affiliated money market funds or cash management pooled investment vehicles that operate as money market funds. The Portfolio is eligible to participate in the cash sweep program (the "Investing Funds"). The Adviser has an inherent conflict of interest because of its fiduciary duties to the affiliated money market funds or cash management pooled investment vehicles and the Investing Funds. Janus Henderson Cash Liquidity Fund LLC (the "Sweep Vehicle") is an affiliated unregistered cash management pooled investment vehicle that invests at least 80% of its net assets (plus any borrowings for investment purposes) in U.S. Government securities and repurchase agreements that are collateralized by U.S. Government securities. The Sweep Vehicle operates pursuant to the provisions of the 1940 Act that govern the operation of money market funds and prices its shares at NAV reflecting market-based values of its portfolio securities (i.e., a "floating" NAV) rounded to the fourth decimal place (e.g., \$1.0000). There are no restrictions on the Portfolio's ability to withdraw investments from the Sweep Vehicle at will, and there are no unfunded capital commitments due from the Portfolio to the Sweep Vehicle. The Sweep Vehicle does not charge any management fee, sales charge or service fee.

Any purchases and sales, realized gains/losses and recorded dividends from affiliated investments during the year ended December 31, 2025 can be found in the "Schedules of Affiliated Investments" located in the Schedule of Investments.

The Portfolio is permitted to purchase or sell securities ("cross-trade") between itself and other funds or accounts managed by the Adviser in accordance with Rule 17a-7 under the Investment Company Act of 1940 ("Rule 17a-7"), when the transaction is consistent with the investment objectives and policies of the Portfolio and in accordance with the Internal Cross Trade Procedures adopted by the Trust's Board of Trustees. These procedures have been designed to ensure that any cross-trade of securities by the Portfolio from or to another fund or account that is or could be considered an affiliate of the Portfolio under certain limited circumstances by virtue of having a common investment adviser, common Officer, or common Trustee complies with Rule 17a-7. Under these procedures, each cross-trade is effected at the current market price to save costs where allowed. During the year ended December 31, 2025, the Portfolio engaged in cross trades amounting to \$361,208 in sales, resulting in a net realized gain of \$107,793. The net realized gain is included within the "Net Realized Gain/(Loss) on Investments" section of the Portfolio's Statement of Operations.

4. Federal Income Tax

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

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

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

Janus Henderson VIT Research Portfolio

Notes to Financial Statements

The aggregate cost of investments and the composition of unrealized appreciation and depreciation of investment securities for federal income tax purposes as of December 31, 2025 are noted below. The primary differences between book and tax appreciation or depreciation of investments are wash sale loss deferrals, straddles, and investments in partnerships.

| <i>Federal Tax Cost</i> | <i>Unrealized Appreciation</i> | <i>Unrealized (Depreciation)</i> | <i>Net Tax Appreciation/ (Depreciation)</i> |
|-------------------------|------------------------------------|--------------------------------------|-------------------------------------------------|
| \$323,437,234 | \$456,952,460 | \$(9,048,018) | \$447,904,442 |

Income and capital gains distributions are determined in accordance with income tax regulations that may differ from US GAAP. These differences are due to differing treatments for items such as net short-term gains, deferral of wash sale losses, foreign currency transactions, and capital loss carryovers. Certain permanent differences such as tax returns of capital and net investment losses noted below have been reclassified to capital.

For the year ended December 31, 2025

| <i>Distributions</i> | | | |
|-----------------------------|-------------------------------------|------------------------------|----------------------------|
| <i>From Ordinary Income</i> | <i>From Long-Term Capital Gains</i> | <i>Tax Return of Capital</i> | <i>Net Investment Loss</i> |
| \$907,322 | \$55,799,018 | \$- | \$2,533,306 |

For the year ended December 31, 2024

| <i>Distributions</i> | | | |
|-----------------------------|-------------------------------------|------------------------------|----------------------------|
| <i>From Ordinary Income</i> | <i>From Long-Term Capital Gains</i> | <i>Tax Return of Capital</i> | <i>Net Investment Loss</i> |
| \$149,859 | \$19,672,155 | \$- | \$- |

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

5. Capital Share Transactions

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

6. Purchases and Sales of Investment Securities

For the year ended December 31, 2025, the aggregate cost of purchases and proceeds from sales of investment securities (excluding any short-term securities, short-term options contracts, TBAs, and in-kind transactions, as applicable) was as follows:

| <i>Purchases of Securities</i> | <i>Proceeds from Sales of Securities</i> | <i>Purchases of Long- Term U.S. Government Obligations</i> | <i>Proceeds from Sales of Long-Term U.S. Government Obligations</i> |
|------------------------------------|----------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------|
| \$229,221,567 | \$316,180,719 | \$- | \$- |

7. Acquisition Note

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

Janus Henderson VIT Research Portfolio

Notes to Financial Statements

8. Subsequent Event

Management has evaluated whether any events or transactions occurred subsequent to December 31, 2025 and through the date of issuance of the Portfolio's financial statements and determined that there were no material events or transactions that would require recognition or disclosure in the Portfolio's financial statements

Janus Henderson Research Portfolio

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Janus Aspen Series and Shareholders of Janus Henderson VIT Research Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Janus Henderson VIT Research Portfolio (one of the portfolios constituting Janus Aspen Series, referred to hereafter as the "Portfolio") as of December 31, 2025, the related statement of operations for the year ended December 31, 2025, the statement of changes in net assets for each of the two years in the period ended December 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2025 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2025, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2025 and the financial highlights for each of the five years in the period ended December 31, 2025 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Portfolio's management. Our responsibility is to express an opinion on the Portfolio's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Portfolio in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2025 by correspondence with the custodian and transfer agent. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Denver, Colorado
February 18, 2026

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

Janus Henderson Research Portfolio Designation Requirements (unaudited)

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

| | |
|----------------------------|--------------|
| Capital Gain Distributions | \$55,799,018 |
|----------------------------|--------------|

Janus Henderson VIT Research Portfolio

Additional Information (unaudited)

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

Not applicable.

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

Not applicable.

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

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

Item 11. APPROVAL OF ADVISORY AGREEMENTS DURING THE PERIOD

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

In connection with their most recent consideration of those agreements for each Janus Henderson Fund, the Trustees received and reviewed information provided by Janus Henderson Investors US LLC (the "Adviser") in response to requests of the Trustees and their independent legal counsel. They also received and reviewed information and analyses provided by, and in response to requests of, their independent fee consultant. Throughout their consideration of the agreements, the Trustees were advised by their independent legal counsel. The Trustees met with management to consider the agreements, and also met separately in executive session with their independent legal counsel and their independent fee consultant.

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

In considering the continuation of those agreements, the Trustees reviewed and analyzed various factors that they determined were relevant, including the factors described below, none of which by itself was considered dispositive. Individual Trustees may have weighed certain factors differently and assigned varying degrees of materiality to information considered by the Board. However, the material factors and conclusions that formed the basis for the Trustees' determination to approve the continuation of the agreements are discussed separately below. Also included is a summary of the independent fee consultant's conclusions and opinions that arose during, and were included as part of, the Trustees' consideration of the agreements. "Management fees," as used herein, reflect actual annual advisory fees and, for the purpose of peer comparisons any administration fees (excluding out of pocket costs), net of any waivers, paid by a fund as a percentage of average net assets.

Nature, Extent and Quality of Services

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

Janus Henderson VIT Research Portfolio

Additional Information (unaudited)

their ongoing review of information related to the Janus Henderson Funds. In addition, the Trustees reviewed the resources, capabilities, and key personnel of the Adviser, particularly noting those employees who provide investment and investment risk management services to the Janus Henderson Funds. The Trustees also considered other services provided to the Janus Henderson Funds by the Adviser, such as managing the execution of portfolio transactions and the selection of broker-dealers for those transactions. The Trustees considered the Adviser's role as administrator to the Janus Henderson Funds, noting that the Adviser generally does not receive a fee for its services as administrator, but is reimbursed for its out-of-pocket costs. Additionally, the Trustees considered the role of the Adviser in monitoring adherence to the Janus Henderson Funds' investment restrictions, providing support services for the Trustees and Trustee committees, and overseeing communications with Janus Henderson Fund shareholders and the activities of other service providers, including monitoring compliance with various policies and procedures of the Janus Henderson Funds and with applicable securities laws and regulations.

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

The Trustees concluded that the nature, extent, and quality of the services provided by the Adviser to each Janus Henderson Fund were appropriate and consistent with the terms of the respective advisory agreements, and that, taking into account steps taken to address those Janus Henderson Funds whose performance lagged that of their peers for certain periods, the Janus Henderson Funds were likely to benefit from the continued provision of those services. They also concluded that the Adviser had sufficient personnel, with the appropriate education and experience, to serve the Janus Henderson Funds effectively and had demonstrated its ability to attract and retain well-qualified personnel.

Performance of the Funds

The Trustees considered the performance results of each Janus Henderson Fund over various time periods. They noted that they considered Janus Henderson Fund performance data throughout the year, including at periodic meetings with each Janus Henderson Fund's portfolio manager(s), and also reviewed information comparing each Janus Henderson Fund's performance with the performance of comparable fund peer groups identified by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent data provider, using Morningstar category schema and with the Janus Henderson Fund's performance benchmark index. In this regard, as reported by Broadridge: (i) for the 12 months ended June 30, 2025, approximately 57% of the Janus Henderson Funds were in the top two quartiles of their Broadridge peer groups; and (ii) for the 36 months ended June 30, 2025, approximately 52% of the Janus Henderson Funds were in the top two quartiles of their Broadridge peer groups. In addition, the independent fee consultant found that the Janus Henderson Funds' average 2025 performance has been strong, noting that: (i) for the 1- and 3-year periods ended September 30, 2025, approximately 45% and 58% of the Janus Henderson Funds were in the top two quartiles of performance of their Morningstar categories, respectively; and (ii) for the 5- and 10-year periods ended September 30, 2025, approximately 53% and 54% of the Janus Henderson Funds were in the top two quartiles of performance of their Morningstar categories, respectively.

The Trustees considered the performance of each Janus Henderson Fund, noting that performance may vary by share class, and noted the following with respect to the Portfolios:

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

Janus Henderson VIT Research Portfolio

Additional Information (unaudited)

- For Janus Henderson Flexible Bond Portfolio, the Trustees noted that the Portfolio's performance was in the third Broadridge quartile for the 36 months ended June 30, 2025 and the third Broadridge quartile for the 12 months ended June 30, 2025. The Trustees noted the reasons for the Portfolio's underperformance over various periods of time and the steps the Adviser had taken or was taking to improve performance.
- For Janus Henderson Forty Portfolio, the Trustees noted that the Portfolio's performance was in the second Broadridge quartile for the 36 months ended June 30, 2025 and the second Broadridge quartile for the 12 months ended June 30, 2025. The Trustees noted the recently-implemented changes to the composition of the Portfolio's portfolio management team.
- For Janus Henderson Global Research Portfolio, the Trustees noted that the Portfolio's performance was in the first Broadridge quartile for the 36 months ended June 30, 2025 and the first Broadridge quartile for the 12 months ended June 30, 2025.
- For Janus Henderson Global Sustainable Equity Portfolio, the Trustees noted that the Portfolio's performance was in the second Broadridge quartile for the 36 months ended June 30, 2025, and the first Broadridge quartile for the 12 months ended June 30, 2025. The Trustees noted the additional resources added by the Adviser to support the Portfolio's portfolio management.
- For Janus Henderson Global Technology and Innovation Portfolio, the Trustees noted that the Portfolio's performance was in the first Broadridge quartile for the 36 months ended June 30, 2025 and the second Broadridge quartile for the 12 months ended June 30, 2025.
- For Janus Henderson Mid Cap Value Portfolio, the Trustees noted that the Portfolio's performance was in the second Broadridge quartile for the 36 months ended June 30, 2025 and the third Broadridge quartile for the 12 months ended June 30, 2025. The Trustees noted the recently-implemented changes to the composition of the Portfolio's portfolio management team.
- For Janus Henderson Overseas Portfolio, the Trustees noted that the Portfolio's performance was in the bottom Broadridge quartile for the 36 months ended June 30, 2025 and the bottom Broadridge quartile for the 12 months ended June 30, 2025. The Trustees noted the reasons for the Portfolio's underperformance over various periods of time and the steps the Adviser had taken or was taking to improve performance.
- For Janus Henderson Research Portfolio, the Trustees noted that the Portfolio's performance was in the first Broadridge quartile for the 36 months ended June 30, 2025 and the first Broadridge quartile for the 12 months ended June 30, 2025.

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

Costs of Services Provided

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

Janus Henderson VIT Research Portfolio

Additional Information (unaudited)

For Janus Henderson Funds with three or more years of performance history, the independent fee consultant also performed a systematic “focus list” analysis of expenses which assessed fund fees in the context of fund performance or service being delivered. Based on this analysis, the independent fee consultant found that the combination of service quality/performance and expenses on these individual Janus Henderson Funds was reasonable considering performance trends, performance histories, recent fee reductions, investment structure changes, relative average net asset levels, and the existence of performance fees, breakpoints, and/or expense waivers on such Janus Henderson Funds.

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

The Trustees also reviewed management fees charged by the Adviser to comparable institutional/separate account clients and to comparable non-affiliated funds subadvised by the Adviser (for which the Adviser provides only or primarily portfolio management services). Although in most instances subadvisory and institutional/separate account fee rates for various investment strategies were lower than management fee rates for Janus Henderson Funds having a similar strategy, the Trustees considered the Adviser's explanation that, under the terms of the management agreements with the Janus Henderson Funds, the Adviser performs significant additional services for the Janus Henderson Funds that it does not provide to those other clients, including administration services, oversight of the Janus Henderson Funds' other service providers, Trustee support, regulatory compliance, and numerous other services, and that, in serving the Janus Henderson Funds, the Adviser assumes many legal risks and other costs that it does not assume in servicing its other clients. Moreover, the Trustees noted the independent fee consultant's 2024 report found that: (1) the management fees the Adviser charges to the Janus Henderson Funds are reasonable in relation to the management fees the Adviser charges to similar funds subadvised by the Adviser and to the fees the Adviser charges to its comparable institutional/separate account clients; (2) these subadvised and institutional/separate accounts have different service and infrastructure needs and operate in markets very different from the retail fund market; (3) Janus Henderson mutual fund investors enjoy reasonable fees relative to the fees charged in these other markets; and (4) Janus Henderson Funds had management fees (after waivers or performance fees) that were under or within 2 bps of the net management fees for similar funds subadvised by the Adviser in all but two cases. The Trustees noted that for the two Janus Henderson Funds that did not have a lower or in line management fee (after waivers or performance fees) than similar funds subadvised by the Adviser, the net management fee was reasonable.

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

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

Janus Henderson VIT Research Portfolio

Additional Information (unaudited)

- For Janus Henderson Global Research Portfolio, the Trustees noted that although the Portfolio's total expenses exceeded the peer group average for one share class, overall the Portfolio's total expenses were reasonable. The Trustees also noted that the Adviser has contractually agreed to limit the Fund's expenses, although this limit did not apply because the Portfolio's total expenses were already below the applicable fee limit.
- For Janus Henderson Global Sustainable Equity Portfolio, the Trustees noted that the Portfolio's total expenses were below the peer group average for both share classes.
- For Janus Henderson Global Technology and Innovation Portfolio, the Trustees noted that the Portfolio's total expenses were below the peer group average for both share classes.
- For Janus Henderson Mid Cap Value Portfolio, the Trustees noted that although the Portfolio's total expenses exceeded the peer group average for one share class, overall the Portfolio's total expenses were reasonable. The Trustees also noted that the Adviser has contractually agreed to limit the Fund's expenses, although this limit did not apply because the Portfolio's total expenses were already below the applicable fee limit.
- For Janus Henderson Overseas Portfolio, the Trustees noted that although the Portfolio's total expenses exceeded the peer group average for one share class, overall the Portfolio's total expenses were reasonable. The Trustees also noted that the Adviser has contractually agreed to limit the Portfolio's expenses, although the limit did not apply because the Portfolio's total expenses were already below the applicable fee limit.
- For Janus Henderson Research Portfolio, the Trustees noted that the Portfolio's total expenses were below the peer group average for both share classes.

The Trustees reviewed information on the overall profitability to the Adviser and its affiliates from their relationships with the Janus Henderson Funds as of December 31, 2024, and considered profitability data of other publicly traded mutual fund advisers. The Trustees recognized that profitability comparisons among fund managers are difficult because of the variation in the type of comparative information that is publicly available, and the profitability of any fund manager is affected by numerous factors, including the organizational structure of the particular fund manager, differences in complex size, difference in product mix, difference in types of business (mutual fund, institutional and other), differences in the types of funds and other accounts it manages, possible other lines of business, the methodology for allocating expenses and the fund manager's capital structure and cost of capital.

Additionally, the Trustees considered the estimated profitability to the Adviser from the investment management services it provided to each Janus Henderson Fund. In their review, the Trustees considered whether the Adviser receives adequate incentives and resources to manage the Janus Henderson Funds effectively. In reviewing profitability, the Trustees noted that the estimated profitability for an individual Janus Henderson Fund is necessarily a product of the allocation methodology utilized by the Adviser to allocate its expenses as part of the estimated profitability calculation and that there is no recognized standard or uniform methodology for determining profitability for this purpose. In this regard, the Trustees noted that the independent fee consultant found as part of its 2022 review, which assessed 2021 fund-level profitability, that (1) the expense allocation methodology and rationales utilized by the Adviser were reasonable and (2) no clear correlation exists between expense allocations and operating margins. As part of their overall review of fund profitability, the Trustees also considered that the estimated profitability for an individual Janus Henderson Fund was influenced by a number of factors, including not only the allocation methodology selected, but also the presence of fee waivers and expense caps, and whether the Janus Henderson Fund's investment management agreement contained breakpoints or a performance fee component. The Trustees determined, after taking into account these factors, among others, that the Adviser's estimated profitability with respect to each Janus Henderson Fund was not unreasonable in relation to the services provided, and that the variation in the range of such estimated profitability among the Janus Henderson Funds was not a material factor in the Board's approval of the reasonableness of any Janus Henderson Fund's investment management fees.

The Trustees concluded that the management fee payable by each Janus Henderson Fund to the Adviser was reasonable in relation to the nature, extent, and quality of the services provided, taking into account the fees charged by other advisers for managing comparable mutual funds with similar strategies, the fees the Adviser charges to other clients, and, as applicable, the impact of fund performance on management fees payable by the Janus Henderson Funds. The Trustees also concluded that each Janus Henderson Fund's total expenses were reasonable,

Janus Henderson VIT Research Portfolio

Additional Information (unaudited)

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

Economies of Scale

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

With respect to the Flat-Rate Fee Funds, the independent fee consultant concluded in its 2025 report that (1) 67% of such funds have contractual management fees (gross of waivers) below their respective Broadridge peer group averages; (2) to the extent there were economies of scale at the Adviser, the Adviser's general strategy of setting fixed management fees below peers appeared to share any such economies with investors even on smaller Janus Henderson Funds, which have not yet achieved those economies; and (3) by setting lower fixed fees from the start on the Flat-Rate Fee Funds, the Adviser appeared to be investing to increase the likelihood that these Janus Henderson Funds will grow to a level to achieve any economies of scale that may exist.

The Trustees also noted that the Janus Henderson Funds share directly in economies of scale through the significant investments made by the Adviser and its affiliates related to services provided to the Janus Henderson Funds and the lower charges of third-party service providers that are based in part on the combined scale of all of the Janus Henderson Funds.

Based on all of the information reviewed, including the recent and past research and analyses conducted by the Trustees' independent fee consultant, the Trustees concluded that the current fee structure of each Janus Henderson Fund was reasonable and that the current rates of fees do reflect a sharing between the Adviser and the Janus Henderson Fund of any economies of scale that may be present at the current asset level of the Janus Henderson Fund.

Other Benefits to the Adviser

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

Janus Henderson VIT Research Portfolio

Additional Information (unaudited)

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

Janus Henderson VIT Research Portfolio Notes



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

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T.RowePrice

Financial Statements and Other Information

December 31, 2025

T. ROWE PRICE

Equity Income Portfolio

For more insights from T. Rowe Price investment professionals,
go to [troweprice.com](https://www.troweprice.com).

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Equity Income Portfolio Class

| | Year Ended | | | | |
|-----------------------------------------|------------|----------|----------|----------|----------|
| | 12/31/25 | 12/31/24 | 12/31/23 | 12/31/22 | 12/31/21 |
| NET ASSET VALUE | | | | | |
| Beginning of period | \$ 28.43 | \$ 27.76 | \$ 27.01 | \$ 30.07 | \$ 26.21 |
| Investment activities | | | | | |
| Net investment income ⁽¹⁾⁽²⁾ | 0.51 | 0.54 | 0.56 | 0.57 | 0.48 |
| Net realized and unrealized gain/loss | 3.52 | 2.67 | 1.94 | (1.60) | 6.12 |
| Total from investment activities | 4.03 | 3.21 | 2.50 | (1.03) | 6.60 |
| Distributions | | | | | |
| Net investment income | (0.50) | (0.55) | (0.57) | (0.55) | (0.48) |
| Net realized gain | (3.05) | (1.99) | (1.18) | (1.48) | (2.26) |
| Total distributions | (3.55) | (2.54) | (1.75) | (2.03) | (2.74) |
| NET ASSET VALUE | | | | | |
| End of period | \$ 28.91 | \$ 28.43 | \$ 27.76 | \$ 27.01 | \$ 30.07 |

Ratios/Supplemental Data

| | | | | | |
|------------------------------------------------------------|---------------|---------------|--------------|----------------|---------------|
| Total return⁽²⁾⁽³⁾ | 14.36% | 11.70% | 9.54% | (3.34)% | 25.55% |
| Ratios to average net assets: ⁽²⁾ | | | | | |
| Gross expenses before waivers/payments by Price Associates | 0.74% | 0.77% | 0.85% | 0.85% | 0.85% |
| Net expenses after waivers/payments by Price Associates | 0.74% | 0.74% | 0.74% | 0.74% | 0.74% |
| Net investment income | 1.71% | 1.80% | 2.05% | 1.96% | 1.60% |
| Portfolio turnover rate | 27.8% | 21.3% | 17.5% | 18.3% | 19.8% |
| Net assets, end of period (in millions) | \$ 447 | \$ 432 | \$ 429 | \$ 434 | \$ 491 |

⁽¹⁾ Per share amounts calculated using average shares outstanding method.

⁽²⁾ Includes the impact of expense-related arrangements with Price Associates.

⁽³⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

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

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Equity Income Portfolio - II Class

| | Year Ended | | | | |
|-----------------------------------------|------------|----------|----------|----------|----------|
| | 12/31/25 | 12/31/24 | 12/31/23 | 12/31/22 | 12/31/21 |
| NET ASSET VALUE | | | | | |
| Beginning of period | \$ 28.22 | \$ 27.59 | \$ 26.85 | \$ 29.91 | \$ 26.10 |
| Investment activities | | | | | |
| Net investment income ⁽¹⁾⁽²⁾ | 0.43 | 0.46 | 0.49 | 0.50 | 0.41 |
| Net realized and unrealized gain/loss | 3.49 | 2.65 | 1.94 | (1.60) | 6.08 |
| Total from investment activities | 3.92 | 3.11 | 2.43 | (1.10) | 6.49 |
| Distributions | | | | | |
| Net investment income | (0.43) | (0.49) | (0.51) | (0.48) | (0.42) |
| Net realized gain | (3.05) | (1.99) | (1.18) | (1.48) | (2.26) |
| Total distributions | (3.48) | (2.48) | (1.69) | (1.96) | (2.68) |
| NET ASSET VALUE | | | | | |
| End of period | \$ 28.66 | \$ 28.22 | \$ 27.59 | \$ 26.85 | \$ 29.91 |

Ratios/Supplemental Data

| | | | | | |
|------------------------------------------------------------|---------------|---------------|--------------|----------------|---------------|
| Total return⁽²⁾⁽³⁾ | 14.07% | 11.38% | 9.31% | (3.59)% | 25.22% |
| Ratios to average net assets: ⁽²⁾ | | | | | |
| Gross expenses before waivers/payments by Price Associates | 0.99% | 1.01% | 1.10% | 1.10% | 1.10% |
| Net expenses after waivers/payments by Price Associates | 0.99% | 0.98% | 0.99% | 0.99% | 0.99% |
| Net investment income | 1.47% | 1.56% | 1.81% | 1.73% | 1.36% |
| Portfolio turnover rate | 27.8% | 21.3% | 17.5% | 18.3% | 19.8% |
| Net assets, end of period (in thousands) | \$ 381,473 | \$ 331,473 | \$ 306,457 | \$ 283,936 | \$ 295,512 |

⁽¹⁾ Per share amounts calculated using average shares outstanding method.

⁽²⁾ Includes the impact of expense-related arrangements with Price Associates.

⁽³⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

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

T. ROWE PRICE EQUITY INCOME PORTFOLIO

December 31, 2025

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

T. ROWE PRICE EQUITY INCOME PORTFOLIO

| | Shares | \$ Value |
|--------------------------------------------------|---------|----------|
| (Cost and value in \$000s) | | |
| Consumer Finance 0.2% | | |
| Capital One Financial | 5,664 | 1,373 |
| | | 1,373 |
| Financial Services 2.2% | | |
| Apollo Global Management | 14,597 | 2,113 |
| Corebridge Financial | 76,251 | 2,301 |
| Equitable Holdings | 219,254 | 10,448 |
| Fiserv (1) | 40,037 | 2,689 |
| Global Payments | 9,784 | 757 |
| | | 18,308 |
| Insurance 7.3% | | |
| Allstate | 30,095 | 6,264 |
| American International Group | 127,316 | 10,892 |
| Chubb | 37,581 | 11,730 |
| Hartford Insurance Group | 32,686 | 4,504 |
| Loews | 97,341 | 10,251 |
| MetLife | 212,626 | 16,785 |
| | | 60,426 |
| Total Financials | | 189,020 |
| HEALTH CARE 13.4% | | |
| Biotechnology 0.3% | | |
| Biogen (1) | 14,635 | 2,576 |
| | | 2,576 |
| Health Care Equipment & Supplies 3.6% | | |
| Becton Dickinson & Company | 63,215 | 12,268 |
| Medtronic | 72,977 | 7,010 |
| Zimmer Biomet Holdings | 115,000 | 10,341 |
| | | 29,619 |
| Health Care Providers & Services 4.7% | | |
| Cardinal Health | 3,607 | 741 |
| Cigna Group | 25,919 | 7,134 |
| CVS Health | 136,958 | 10,869 |
| Elevance Health | 36,158 | 12,675 |
| Humana | 3,756 | 962 |
| UnitedHealth Group | 19,734 | 6,515 |
| | | 38,896 |
| Life Sciences Tools & Services 0.6% | | |
| Thermo Fisher Scientific | 8,360 | 4,844 |
| | | 4,844 |
| Pharmaceuticals 4.2% | | |
| AstraZeneca, ADR | 67,336 | 6,190 |
| Bristol-Myers Squibb | 73,208 | 3,949 |
| Johnson & Johnson | 18,903 | 3,912 |
| Merck | 73,279 | 7,713 |
| Novo Nordisk, ADR | 6,800 | 346 |
| Sanofi (EUR) | 31,810 | 3,078 |
| Sanofi, ADR | 35,537 | 1,722 |

| | Shares | \$ Value |
|----------------------------------------------------------------|---------|----------|
| (Cost and value in \$000s) | | |
| Viatrix | 615,441 | 7,662 |
| | | 34,572 |
| Total Health Care | | 110,507 |
| INDUSTRIALS & BUSINESS SERVICES 13.6% | | |
| Aerospace & Defense 4.1% | | |
| Boeing (1) | 51,936 | 11,276 |
| General Electric | 32,265 | 9,939 |
| L3Harris Technologies | 43,725 | 12,836 |
| | | 34,051 |
| Air Freight & Logistics 0.9% | | |
| United Parcel Service, Class B | 72,220 | 7,164 |
| | | 7,164 |
| Electrical Equipment 0.7% | | |
| Rockwell Automation | 15,399 | 5,991 |
| | | 5,991 |
| Ground Transportation 1.8% | | |
| CSX | 236,040 | 8,557 |
| Norfolk Southern | 5,558 | 1,605 |
| Union Pacific | 22,032 | 5,096 |
| | | 15,258 |
| Industrial Conglomerates 1.5% | | |
| 3M | 11,136 | 1,783 |
| Siemens (EUR) | 38,806 | 10,869 |
| | | 12,652 |
| Machinery 3.4% | | |
| AGCO | 33,942 | 3,541 |
| Cummins | 4,341 | 2,216 |
| Dover | 13,160 | 2,569 |
| Fortive | 129,053 | 7,125 |
| Middleby (1) | 15,775 | 2,345 |
| Stanley Black & Decker | 140,609 | 10,445 |
| | | 28,241 |
| Passenger Airlines 1.2% | | |
| Southwest Airlines | 241,616 | 9,986 |
| | | 9,986 |
| Total Industrials & Business Services | | 113,343 |
| INFORMATION TECHNOLOGY 10.1% | | |
| Electronic Equipment, Instruments & Components 0.6% | | |
| Ralliant | 64,090 | 3,263 |
| TE Connectivity | 4,236 | 964 |
| Teledyne Technologies (1) | 1,554 | 793 |
| | | 5,020 |
| IT Services 0.7% | | |
| Accenture, Class A | 21,619 | 5,800 |
| | | 5,800 |
| Semiconductors & Semiconductor Equipment 5.1% | | |
| Advanced Micro Devices (1) | 27,057 | 5,795 |

T. ROWE PRICE EQUITY INCOME PORTFOLIO

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

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

- ‡ Shares are denominated in U.S. dollars unless otherwise noted.
- (1) Non-income producing
 - (2) The identity of certain securities has been concealed to protect the fund while it completes a purchase or selling program for the securities.
 - (3) Seven-day yield
 - (4) Affiliated Companies
- ADR American Depositary Receipts
CAD Canadian Dollar
EUR Euro
KRW South Korean Won
REIT A domestic Real Estate Investment Trust whose distributions pass-through with original tax character to the shareholder

AFFILIATED COMPANIES

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the year ended December 31, 2025. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

| Affiliate | Net Realized Gain (Loss) | Change in Net Unrealized Gain/Loss | Investment Income |
|----------------------------------------------|-------------------------------------|---------------------------------------------------|------------------------------|
| T. Rowe Price Government Reserve Fund, 3.77% | \$ —# | \$ — | \$ 315+ |

Supplementary Investment Schedule

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

Capital gain distributions from underlying Price funds represented \$0 of the net realized gain (loss).

+ Investment income comprised \$315 of dividend income and \$0 of interest income.

□ Purchase and sale information not shown for cash management funds.

^ The cost basis of investments in affiliated companies was \$8,407.

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

T. ROWE PRICE EQUITY INCOME PORTFOLIO

December 31, 2025

STATEMENT OF ASSETS AND LIABILITIES

(\$000s, except shares and per share amounts)

Assets

| | |
|------------------------------------------------------|----------------|
| Investments in securities, at value (cost \$580,374) | \$ 829,396 |
| Dividends receivable | 1,305 |
| Receivable for shares sold | 405 |
| Other assets | 177 |
| Total assets | <u>831,283</u> |

Liabilities

| | |
|-------------------------------------------------|--------------|
| Payable for investment securities purchased | 1,424 |
| Investment management fees payable | 380 |
| Payable for shares redeemed | 259 |
| Due to affiliates | 19 |
| Payable to directors | 1 |
| Other liabilities | 236 |
| Total liabilities | <u>2,319</u> |
| Commitments and Contingent Liabilities (note 6) | |

NET ASSETS

\$ 828,964

Net Assets Consist of:

| | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| Total distributable earnings (loss) | \$ 251,445 |
| Paid-in capital applicable to 28,788,470 shares of \$0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized | <u>577,519</u> |

NET ASSETS

\$ 828,964

NET ASSET VALUE PER SHARE

Equity Income Portfolio Class

(Net assets: \$447,491; Shares outstanding: 15,480,125)

\$ 28.91

Equity Income Portfolio - II Class

(Net assets: \$381,473; Shares outstanding: 13,308,345)

\$ 28.66

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

STATEMENT OF OPERATIONS

(\$000s)

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

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

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

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

*Share information (000s)

| | | |
|------------------------------------|---------|---------|
| Shares sold | | |
| Equity Income Portfolio Class | 660 | 873 |
| Equity Income Portfolio - II Class | 1,738 | 1,193 |
| Distributions reinvested | | |
| Equity Income Portfolio Class | 1,727 | 1,283 |
| Equity Income Portfolio - II Class | 1,453 | 958 |
| Shares redeemed | | |
| Equity Income Portfolio Class | (2,119) | (2,405) |
| Equity Income Portfolio - II Class | (1,627) | (1,517) |
| Increase in shares outstanding | 1,832 | 385 |

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

NOTES TO FINANCIAL STATEMENTS

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

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

Capital Transactions Each investor's interest in the net assets of the fund is represented by fund shares. The fund's net asset value (NAV) per share is computed at the close of the New York Stock Exchange (NYSE), normally 4 p.m. Eastern time, each day the NYSE is open for business. However, the NAV per share may be calculated at a time other than the normal close of the NYSE if trading on the NYSE is restricted, if the NYSE closes earlier, or as may be permitted by the SEC. Purchases and redemptions of fund shares are transacted at the next-computed NAV per share, after receipt of the transaction order by T. Rowe Price Associates, Inc., or its agents.

Indemnification In the normal course of business, the fund may provide indemnification in connection with its officers and directors, service providers, and/or private company investments. The fund's maximum exposure under these arrangements is unknown; however, the risk of material loss is currently considered to be remote.

NOTE 2 - VALUATION

Fair Value The fund's financial instruments are valued at the close of the NYSE and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fund's Board of Directors (the Board) has designated T. Rowe Price Associates, Inc. as the fund's valuation designee (Valuation Designee). Subject to oversight by the Board, the Valuation Designee performs the following functions in performing fair value determinations: assesses and manages valuation risks; establishes and applies fair value methodologies; tests fair value methodologies; and evaluates pricing vendors and pricing agents. The duties and responsibilities of the Valuation Designee are performed by its Valuation Committee. The Valuation Designee provides periodic reporting to the Board on valuation matters.

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

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

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

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

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

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

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

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

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

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

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on December 31, 2025 (for further detail by category, please refer to the accompanying Portfolio of Investments):

| (\$000s) | Level 1 | Level 2 | Level 3 | Total Value |
|------------------------------|-------------------|------------------|----------|-------------------|
| Assets | | | | |
| Common Stocks | \$ 773,572 | \$ 40,763 | — | \$ 814,335 |
| Convertible Preferred Stocks | 6,073 | — | — | 6,073 |
| Preferred Stocks | — | 581 | — | 581 |
| Short-Term Investments | 8,407 | — | — | 8,407 |
| Total | \$ 788,052 | \$ 41,344 | — | \$ 829,396 |

NOTE 3 - OTHER INVESTMENT TRANSACTIONS

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

NOTE 4 - FEDERAL INCOME TAXES

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

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

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

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

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

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

| | |
|--------------------------------------------|-------------------|
| (\$000s) | |
| Cost of investments | \$ 580,934 |
| Unrealized appreciation | \$ 268,655 |
| Unrealized depreciation | (20,186) |
| Net unrealized appreciation (depreciation) | <u>\$ 248,469</u> |

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

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

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

NOTE 5 - FOREIGN TAXES

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

NOTE 6 - RELATED PARTY TRANSACTIONS

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

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

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

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

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

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

NOTE 7 - SEGMENT REPORTING

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

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

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

NOTE 8 - OTHER MATTERS

Unpredictable environmental, political, social and economic events, including but not limited to, environmental or natural disasters, war and conflict, terrorism, geopolitical and regulatory developments (including trading and tariff arrangements), and public health epidemics or threats, may significantly affect the economy and the markets and issuers in which a fund invests. The extent and duration of such events and resulting market disruptions cannot be predicted. These and other similar events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks. The fund's performance could be negatively impacted if the value of a portfolio holding were harmed by these or such events.

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of T. Rowe Price Equity Income Portfolio (one of the portfolios constituting T. Rowe Price Equity Series, Inc., referred to hereafter as the "Fund") as of December 31, 2025, the related statement of operations for the year ended December 31, 2025, the statement of changes in net assets for each of the two years in the period ended December 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2025 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2025, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2025 and the financial highlights for each of the five years in the period ended December 31, 2025 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2025 by correspondence with the custodians, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Baltimore, Maryland
February 12, 2026

We have served as the auditor of one or more investment companies in the T. Rowe Price group of investment companies since 1973.

TAX INFORMATION (UNAUDITED) FOR THE TAX YEAR ENDED 12/31/25

We are providing this information as required by the Internal Revenue Code. The amounts shown may differ from those elsewhere in this report because of differences between tax and financial reporting requirements.

The fund's distributions to shareholders included:

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

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

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

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

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T.RowePrice

1307 Point Street
Baltimore, Maryland 21231

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



T.RowePrice

Financial Statements and Other Information

December 31, 2025

T. ROWE PRICE

International Stock Portfolio

For more insights from T. Rowe Price investment professionals,
go to [troweprice.com](https://www.troweprice.com).

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

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

⁽¹⁾ Per share amounts calculated using average shares outstanding method.

⁽²⁾ Includes the impact of expense-related arrangements with Price Associates.

⁽³⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

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

T. ROWE PRICE INTERNATIONAL STOCK PORTFOLIO

December 31, 2025

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

T. ROWE PRICE INTERNATIONAL STOCK PORTFOLIO

Shares \$ Value
(Cost and value in \$000s)

GERMANY 7.0%

Common Stocks 7.0%

| | | |
|--------------------------------------|--------|---------------|
| Deutsche Telekom | 86,230 | 2,807 |
| QIAGEN | 62,774 | 2,855 |
| SAP | 16,329 | 3,967 |
| Schott Pharma (4) | 53,170 | 934 |
| Siemens | 11,341 | 3,176 |
| Siemens Energy (1) | 5,629 | 790 |
| Siemens Healthineers | 55,811 | 2,926 |
| Total Germany (Cost \$14,084) | | 17,455 |

INDIA 5.7%

Common Stocks 5.7%

| | | |
|-----------------------------------|---------|---------------|
| Axis Bank | 182,394 | 2,579 |
| Bharti Airtel | 27,932 | 656 |
| ICICI Bank | 151,912 | 2,274 |
| InterGlobe Aviation | 10,892 | 614 |
| Kotak Mahindra Bank | 93,397 | 2,291 |
| Larsen & Toubro | 45,661 | 2,075 |
| LG Electronics India (1) | 282 | 5 |
| NTPC | 692,647 | 2,542 |
| Reliance Industries | 77,889 | 1,363 |
| Total India (Cost \$9,658) | | 14,399 |

INDONESIA 1.8%

Common Stocks 1.8%

| | | |
|---------------------------------------|-----------|--------------|
| Bank Central Asia | 5,060,400 | 2,443 |
| Telkom Indonesia Persero | 9,811,200 | 2,053 |
| Total Indonesia (Cost \$3,277) | | 4,496 |

IRELAND 1.1%

Common Stocks 1.1%

| | | |
|-------------------------------------|--------|--------------|
| Kingspan Group | 13,198 | 1,137 |
| Ryanair Holdings | 50,790 | 1,751 |
| Total Ireland (Cost \$2,471) | | 2,888 |

ITALY 3.2%

Common Stocks 3.2%

| | | |
|-----------------------------------|--------|--------------|
| Banca Mediolanum (4) | 59,953 | 1,362 |
| Ferrari | 5,285 | 1,964 |
| Generali (4) | 55,065 | 2,301 |
| UniCredit | 27,941 | 2,314 |
| Total Italy (Cost \$6,456) | | 7,941 |

Shares \$ Value
(Cost and value in \$000s)

JAPAN 14.4%

Common Stocks 14.4%

| | | |
|------------------------------------|---------|---------------|
| Ajinomoto | 68,700 | 1,452 |
| Calbee (4) | 63,500 | 1,211 |
| Chugai Pharmaceutical (4) | 53,200 | 2,791 |
| Disco | 4,800 | 1,463 |
| Hikari Tsushin | 3,300 | 925 |
| Hitachi | 47,100 | 1,477 |
| Keyence | 5,700 | 2,062 |
| Komatsu | 43,000 | 1,365 |
| Kyushu Railway | 68,100 | 1,771 |
| Nextage | 68,500 | 1,210 |
| Nippon Sanso Holdings (4) | 55,400 | 1,655 |
| Olympus (4) | 111,600 | 1,415 |
| Rakuten Bank (1)(4) | 15,100 | 667 |
| Recruit Holdings | 36,500 | 2,051 |
| Renesas Electronics (4) | 309,800 | 4,243 |
| Sanrio (4) | 21,700 | 679 |
| Seven & i Holdings | 169,000 | 2,428 |
| Shin-Etsu Chemical | 90,400 | 2,808 |
| Sony Group | 131,500 | 3,373 |
| Tokyo Seimitsu | 14,600 | 1,035 |
| Total Japan (Cost \$30,648) | | 36,081 |

MEXICO 1.1%

Common Stocks 1.1%

| | | |
|------------------------------------|---------|--------------|
| Grupo Mexico, Series B | 294,869 | 2,777 |
| Total Mexico (Cost \$1,616) | | 2,777 |

NETHERLANDS 8.9%

Common Stocks 8.9%

| | | |
|------------------------------------------|---------|---------------|
| Adyen (1) | 1,481 | 2,388 |
| Argenx, ADR (USD) (1) | 2,292 | 1,928 |
| ASM International | 3,113 | 1,885 |
| ASML Holding | 7,366 | 7,937 |
| CVC Capital Partners | 131,088 | 2,195 |
| Prosus | 97,037 | 6,008 |
| Total Netherlands (Cost \$10,796) | | 22,341 |

PHILIPPINES 0.5%

Common Stocks 0.5%

| | | |
|-----------------------------------------|---------|--------------|
| SM Investments | 103,975 | 1,235 |
| Total Philippines (Cost \$1,608) | | 1,235 |

PORTUGAL 0.9%

Common Stocks 0.9%

| | | |
|--------------|--------|-------|
| Galp Energia | 95,751 | 1,649 |
|--------------|--------|-------|

T. ROWE PRICE INTERNATIONAL STOCK PORTFOLIO

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

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

Shares \$ Value

(Cost and value in \$000s)

SECURITIES LENDING COLLATERAL 3.2%

**INVESTMENTS IN A POOLED ACCOUNT THROUGH
SECURITIES LENDING PROGRAM WITH
JPMORGAN CHASE BANK 3.2%**

Money Market Funds 3.2%

| | | |
|------------------------------------------------------|-----------|-------|
| T. Rowe Price Treasury Reserve Fund, 3.75% (5)(6) | 7,981,852 | 7,982 |
|------------------------------------------------------|-----------|-------|

| | | |
|------------------------------------------------------------------------------------------------------------------|-------|--------------|
| Total Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank | ----- | 7,982 |
|------------------------------------------------------------------------------------------------------------------|-------|--------------|

| | | |
|---------------------------------------------------------------|-------|--------------|
| Total Securities Lending Collateral (Cost \$7,982) | ----- | 7,982 |
|---------------------------------------------------------------|-------|--------------|

| | | |
|--------------------------------------------------------------------------------------|-------|-------------------|
| Total Investments in Securities 103.0% of Net Assets (Cost \$177,103) | ----- | \$ 257,950 |
|--------------------------------------------------------------------------------------|-------|-------------------|

‡ Country classifications are generally based on MSCI categories or another unaffiliated third party data provider; Shares are denominated in the currency of the country presented unless otherwise noted.

- (1) Non-income producing
 - (2) See Note 2. Level 3 in fair value hierarchy.
 - (3) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). Acquisition date represents the day on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The fund may have registration rights for certain restricted securities. Any costs related to such registration are generally borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period end amounts to \$2,348 and represents 0.9% of net assets.
 - (4) See Note 4. All or a portion of this security is on loan at December 31, 2025.
 - (5) Seven-day yield
 - (6) Affiliated Companies
- ADR American Depositary Receipts
 CNH Offshore China Renminbi
 EUR Euro
 HKD Hong Kong Dollar
 USD U.S. Dollar

AFFILIATED COMPANIES

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the year ended December 31, 2025. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

| Affiliate | Net Realized Gain (Loss) | Change in Net Unrealized Gain/Loss | Investment Income |
|----------------------------------------------|-------------------------------------|---------------------------------------------------|------------------------------|
| T. Rowe Price Government Reserve Fund, 3.77% | \$ — | \$ — | \$ 131 ⁺⁺ |
| T. Rowe Price Treasury Reserve Fund, 3.75% | — | — | — ⁺⁺ |
| Totals | \$ — [#] | \$ — | \$ 131 ⁺ |

Supplementary Investment Schedule

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

Capital gain distributions from underlying Price funds represented \$0 of the net realized gain (loss).

⁺⁺ Excludes earnings on securities lending collateral, which are subject to rebates and fees as described in Note 4.

⁺ Investment income comprised \$131 of dividend income and \$0 of interest income.

□ Purchase and sale information not shown for cash management funds.

[^] The cost basis of investments in affiliated companies was \$11,167.

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

T. ROWE PRICE INTERNATIONAL STOCK PORTFOLIO

December 31, 2025

STATEMENT OF ASSETS AND LIABILITIES

(\$000s, except shares and per share amounts)

Assets

| | | |
|------------------------------------------------------|----|----------------|
| Investments in securities, at value (cost \$177,103) | \$ | 257,950 |
| Foreign currency (cost \$566) | | 567 |
| Dividends receivable | | 208 |
| Receivable for investment securities sold | | 40 |
| Receivable for shares sold | | 17 |
| Other assets | | 472 |
| Total assets | | <u>259,254</u> |

Liabilities

| | | |
|----------------------------------------------------|--|--------------|
| Obligation to return securities lending collateral | | 7,982 |
| Investment management fees payable | | 138 |
| Payable for shares redeemed | | 32 |
| Payable for investment securities purchased | | 23 |
| Due to affiliates | | 15 |
| Other liabilities | | 716 |
| Total liabilities | | <u>8,906</u> |
| Commitments and Contingent Liabilities (note 7) | | |

NET ASSETS

\$ 250,348

Net Assets Consist of:

| | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|----|----------------|
| Total distributable earnings (loss) | \$ | 80,798 |
| Paid-in capital applicable to 15,745,202 shares of \$0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized | | <u>169,550</u> |

NET ASSETS

\$ 250,348

NET ASSET VALUE PER SHARE

\$ 15.90

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

STATEMENT OF OPERATIONS

(\$000s)

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

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

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

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

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

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price International Series, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). The International Stock Portfolio (the fund) is a diversified, open-end management investment company established by the corporation. The fund seeks long-term growth of capital through investments primarily in the common stocks of established, non-U.S. companies. Shares of the fund are currently offered only to insurance company separate accounts established for the purpose of funding variable annuity contracts and variable life insurance policies.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Capital Transactions Each investor's interest in the net assets of the fund is represented by fund shares. The fund's net asset value (NAV) per share is computed at the close of the New York Stock Exchange (NYSE), normally 4 p.m. Eastern time, each day the NYSE is open for business. However, the NAV per share may be calculated at a time other than the normal close of the NYSE if trading on the NYSE is restricted, if the NYSE closes earlier, or as may be permitted by the SEC. Purchases and redemptions of fund shares are transacted at the next-computed NAV per share, after receipt of the transaction order by T. Rowe Price Associates, Inc., or its agents.

Indemnification In the normal course of business, the fund may provide indemnification in connection with its officers and directors, service providers, and/or private company investments. The fund's maximum exposure under these arrangements is unknown; however, the risk of material loss is currently considered to be remote.

NOTE 2 - VALUATION

Fair Value The fund's financial instruments are valued at the close of the NYSE and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fund's Board of Directors (the Board) has designated T. Rowe Price Associates, Inc. as the fund's valuation designee (Valuation Designee). Subject to oversight by the Board, the Valuation Designee performs the following functions in performing fair value determinations: assesses and manages

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

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

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

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

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

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

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

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

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

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

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

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on December 31, 2025 (for further detail by category, please refer to the accompanying Portfolio of Investments):

| (\$000s) | Level 1 | Level 2 | Level 3 | Total Value |
|-------------------------------|-----------|------------|----------|-------------|
| Assets | | | | |
| Common Stocks | \$ 42,117 | \$ 202,318 | \$ 454 | \$ 244,889 |
| Convertible Preferred Stocks | — | — | 1,894 | 1,894 |
| Short-Term Investments | 3,185 | — | — | 3,185 |
| Securities Lending Collateral | 7,982 | — | — | 7,982 |
| Total | \$ 53,284 | \$ 202,318 | \$ 2,348 | \$ 257,950 |

NOTE 3 - DERIVATIVE INSTRUMENTS

During the year ended December 31, 2025, the fund invested in derivative instruments. As defined by GAAP, a derivative is a financial instrument whose value is derived from an underlying security price, foreign exchange rate, interest rate, index of prices or rates, or other variable; it requires little or no initial investment and permits or requires net settlement or delivery of cash or other assets. The fund invests in derivatives only if the expected risks and rewards are consistent with its investment objectives, policies, and overall risk profile, as described in its prospectus and Statement of Additional Information. The fund may use derivatives for a variety of purposes and may use them to establish both long and short positions within the fund's portfolio. Potential uses include to hedge against declines in principal value, increase yield, invest in an asset with greater efficiency and at a lower cost than is possible through direct investment, to enhance return, or to adjust credit exposure. The risks associated with the use of derivatives are different from, and potentially much greater than, the risks associated with investing directly in the instruments on which the derivatives are based.

The fund values its derivatives at fair value and recognizes changes in fair value currently in its results of operations. Accordingly, the fund does not follow hedge accounting, even for derivatives employed as economic hedges. Generally, the fund accounts for its derivatives on a gross basis. It does not offset the fair value of derivative liabilities against the fair value of derivative assets on its financial statements, nor does it offset the fair value of derivative instruments against the right to reclaim or obligation to return collateral. As of December 31, 2025, the fund held no derivative instruments.

The amount of gains and losses on derivative instruments recognized in fund earnings during the year ended December 31, 2025, and the related location on the accompanying Statement of Operations is summarized in the following table by primary underlying risk exposure:

| (\$000s) | Location of Gain (Loss) on Statement of Operations | Options Written |
|-----------------------------------------|----------------------------------------------------|--------------------|
| Realized Gain (Loss) | | |
| Equity derivatives | | \$ 110 |
| Total | | \$ 110 |
| Change in Unrealized Gain (Loss) | | |
| Equity derivatives | | \$ (52) |
| Total | | \$ (52) |

Options The fund is subject to equity price risk in the normal course of pursuing its investment objectives and uses options to help manage such risk. The fund may use options to manage exposure to security prices, interest rates, foreign currencies, and credit quality; as an efficient means of adjusting exposure to all or a part of a target market; to enhance income; as a cash management tool; or to adjust credit exposure. The fund may buy or sell options that can be settled either directly with the counterparty (OTC options) or through a central clearinghouse (exchange-traded options). Options are included in net assets at fair value, options purchased are included in Investments in Securities, and options written are separately reflected as a liability on the accompanying Statement of Assets and Liabilities. Premiums on unexercised, expired options are recorded as realized gains or losses on the accompanying Statement of Operations; premiums on exercised options are recorded as an adjustment to the proceeds from the sale or cost of the purchase. The difference between the premium and the amount received or paid in a closing transaction is also treated as realized gain or loss on the accompanying Statement of Operations. In return for a premium paid, call and put options give the holder the right, but not the obligation, to purchase or sell, respectively, a security at a specified exercise price. Risks related to the use of options include possible illiquidity of the options markets; trading restrictions imposed by an exchange or counterparty; possible failure of counterparties to meet the terms of the agreements; movements in the underlying asset values and, for options written, the potential for losses to exceed any premium received by the fund. During the year ended December 31, 2025, the volume of the fund's activity in options, based on underlying notional amounts, was generally less than 1% of net assets.

NOTE 4 - OTHER INVESTMENT TRANSACTIONS

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

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

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

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

Securities Lending The fund may lend its securities to approved borrowers to earn additional income. Its securities lending activities are administered by a lending agent in accordance with a securities lending agreement. Security loans generally do not have stated maturity dates, and the fund may recall a security at any time. The fund receives collateral in the form of cash or U.S. government securities. Collateral is maintained over the life of the loan in an amount not less than the value of loaned securities; any additional collateral required due to changes in security values is delivered to the fund the next business day. Cash collateral is invested in accordance with investment guidelines approved by fund management. Additionally, the lending agent indemnifies the fund against losses resulting from borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a possible loss of income or value if the borrower fails to return the securities, collateral investments decline in value, and the lending agent fails to perform. Any non-cash collateral received cannot be sold, re-invested or pledged by the fund, except in the event of borrower default. Securities lending revenue consists of earnings on invested collateral and borrowing fees, net of any rebates to the borrower, compensation to the lending agent, and other administrative costs. In accordance with GAAP, investments made with cash collateral are reflected in the accompanying financial statements, but collateral received in the form of securities is not. At December 31, 2025, the value of loaned securities was \$13,677,000; the aggregate value of collateral was \$14,422,000 and consisted of cash collateral and related investments of \$7,982,000 and U.S. government securities of \$6,440,000.

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

NOTE 5 - FEDERAL INCOME TAXES

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

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

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

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

| (\$000s) | December 31, 2025 | December 31, 2024 |
|--------------------------------------------------------------|----------------------|----------------------|
| Ordinary income (including short-term capital gains, if any) | \$ 4,683 | \$ 2,235 |
| Long-term capital gain | 20,567 | 5,783 |
| Total distributions | <u>\$ 25,250</u> | <u>\$ 8,018</u> |

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

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

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

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

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

NOTE 6 - FOREIGN TAXES

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

NOTE 7 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). Price Associates has entered into a sub-advisory agreement(s) with one or more of its wholly owned subsidiaries, to provide investment advisory services to the fund. The investment management agreement between the fund and Price Associates provides for an annual investment management fee, which is computed daily and paid monthly. The fee consists of an individual fund fee, equal to 0.37% of the fund's average daily net assets, and a group fee. The group fee rate is calculated based on the combined net assets of certain mutual funds sponsored by Price Associates (the group) applied to a graduated fee schedule, with rates ranging from 0.48% for the first \$1 billion of assets to 0.26% for assets in excess of \$845 billion. The fund's group fee is determined by applying the group fee rate to the fund's average daily net assets. At December 31, 2025, the effective annual group fee rate was 0.28%.

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

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

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

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

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

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

NOTE 8 - SEGMENT REPORTING

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

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

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

NOTE 9 - OTHER MATTERS

Unpredictable environmental, political, social and economic events, including but not limited to, environmental or natural disasters, war and conflict, terrorism, geopolitical and regulatory developments (including trading and tariff arrangements), and public health epidemics or threats, may significantly affect the economy and the markets and issuers in which a fund invests. The extent and duration of such events and resulting market disruptions cannot be predicted. These and other similar events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks. The fund's performance could be negatively impacted if the value of a portfolio holding were harmed by these or such events.

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of T. Rowe Price International Stock Portfolio (constituting T. Rowe Price International Series, Inc., referred to hereafter as the "Fund") as of December 31, 2025, the related statement of operations for the year ended December 31, 2025, the statement of changes in net assets for each of the two years in the period ended December 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2025 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2025, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2025 and the financial highlights for each of the five years in the period ended December 31, 2025 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2025 by correspondence with the custodians, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Baltimore, Maryland

February 12, 2026

We have served as the auditor of one or more investment companies in the T. Rowe Price group of investment companies since 1973.

TAX INFORMATION (UNAUDITED) FOR THE TAX YEAR ENDED 12/31/25

We are providing this information as required by the Internal Revenue Code. The amounts shown may differ from those elsewhere in this report because of differences between tax and financial reporting requirements.

The fund's distributions to shareholders included \$20,567,000 from long-term capital gains, subject to a long-term capital gains tax rate of not greater than 20%.

For taxable non-corporate shareholders, \$3,048,000 of the fund's income represents qualified dividend income subject to a long-term capital gains tax rate of not greater than 20%.

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

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

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T.RowePrice

1307 Point Street
Baltimore, Maryland 21231

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



T.RowePrice

Financial Statements and Other Information

December 31, 2025

T. ROWE PRICE

Moderate Allocation Portfolio

For more insights from T. Rowe Price investment professionals,
go to **[troweprice.com](https://www.troweprice.com)**.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

| | Year Ended | | | | |
|------------------------------------------------------------|------------|------------|------------|------------|------------|
| | 12/31/25 | 12/31/24 | 12/31/23 | 12/31/22 | 12/31/21 |
| NET ASSET VALUE | | | | | |
| Beginning of period | \$ 20.94 | \$ 20.02 | \$ 17.81 | \$ 22.63 | \$ 22.92 |
| Investment activities | | | | | |
| Net investment income ⁽¹⁾⁽²⁾ | 0.50 | 0.46 | 0.43 | 0.31 | 0.24 |
| Net realized and unrealized gain/loss | 2.50 | 1.55 | 2.27 | (4.45) | 2.02 |
| Total from investment activities | 3.00 | 2.01 | 2.70 | (4.14) | 2.26 |
| Distributions | | | | | |
| Net investment income | (0.50) | (0.49) | (0.44) | (0.30) | (0.24) |
| Net realized gain | (1.01) | (0.60) | (0.05) | (0.38) | (2.31) |
| Total distributions | (1.51) | (1.09) | (0.49) | (0.68) | (2.55) |
| NET ASSET VALUE | | | | | |
| End of period | \$ 22.43 | \$ 20.94 | \$ 20.02 | \$ 17.81 | \$ 22.63 |
| Ratios/Supplemental Data | | | | | |
| Total return ⁽²⁾⁽³⁾ | 14.50% | 10.06% | 15.35% | (18.31)% | 10.06% |
| Ratios to average net assets: ⁽²⁾ | | | | | |
| Gross expenses before waivers/payments by Price Associates | 0.89% | 0.90% | 0.90% | 0.90% | 0.90% |
| Net expenses after waivers/payments by Price Associates | 0.70% | 0.71% | 0.71% | 0.70% | 0.71% |
| Net investment income | 2.26% | 2.19% | 2.28% | 1.60% | 1.00% |
| Portfolio turnover rate | 52.8% | 59.0% | 78.1% | 98.9% | 82.3% |
| Net assets, end of period (in thousands) | \$ 219,535 | \$ 200,160 | \$ 183,817 | \$ 161,984 | \$ 209,296 |

⁽¹⁾ Per share amounts calculated using average shares outstanding method.

⁽²⁾ Includes the impact of expense-related arrangements with Price Associates.

⁽³⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

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

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

December 31, 2025

PORTFOLIO OF INVESTMENTS*

| | Shares/Par | \$ Value |
|---------------------------------------------------------------------------------------|------------|----------|
| (Cost and value in \$000s) | | |
| ASSET-BACKED SECURITIES 1.8% | | |
| Affirm Master Trust Series 2025-2A, Class A 4.67%, 7/15/33 (1) | 100,000 | 101 |
| AmeriCredit Automobile Receivables Trust Series 2023-1, Class C 5.80%, 12/18/28 | 35,000 | 36 |
| Amur Equipment Finance Receivables X Series 2022-1A, Class D 2.91%, 8/21/28 (1) | 100,000 | 99 |
| Auxilior Term Funding Series 2024-1A, Class A2 5.84%, 3/15/27 (1) | 12,802 | 13 |
| Avis Budget Rental Car Funding AESOP Series 2025-3A, Class A 4.17%, 2/20/30 (1) | 100,000 | 100 |
| BRE Grand Islander Timeshare Issuer Series 2019-A, Class A 3.28%, 9/26/33 (1) | 12,262 | 12 |
| CarMax Auto Owner Trust Series 2022-1, Class D 2.47%, 7/17/28 | 20,000 | 20 |
| CarMax Auto Owner Trust Series 2024-1, Class B 5.17%, 8/15/29 | 5,000 | 5 |
| CarMax Auto Owner Trust Series 2024-3, Class A3 4.89%, 7/16/29 | 30,000 | 30 |
| CarMax Auto Owner Trust Series 2025-4, Class A3 3.97%, 12/16/30 | 20,000 | 20 |
| CarMax Auto Owner Trust Series 2025-4, Class A4 4.08%, 6/16/31 | 15,000 | 15 |
| CarMax Select Receivables Trust Series 2024-A, Class A3 5.40%, 11/15/28 | 35,000 | 35 |
| CarMax Select Receivables Trust Series 2024-A, Class B 5.35%, 1/15/30 | 15,000 | 15 |
| Carvana Auto Receivables Trust Series 2022-P1, Class C 3.30%, 4/10/28 | 35,000 | 35 |
| Carvana Auto Receivables Trust Series 2024-N1, Class B 5.63%, 5/10/30 (1) | 20,000 | 20 |
| Carvana Auto Receivables Trust Series 2024-P2, Class A4 5.21%, 6/10/30 | 35,000 | 36 |
| Carvana Auto Receivables Trust Series 2025-P3, Class B 4.48%, 10/10/31 | 5,000 | 5 |
| Carvana Auto Receivables Trust Series 2025-P4, Class A4 4.25%, 11/10/31 | 90,000 | 91 |
| Carvana Auto Receivables Trust Series 2025-P4, Class B 4.59%, 1/12/32 | 10,000 | 10 |

| | Shares/Par | \$ Value |
|---------------------------------------------------------------------------------------------|------------|----------|
| (Cost and value in \$000s) | | |
| Chase Auto Credit Linked Notes Series 2025-1, Class B 4.753%, 2/25/33 (1) | 208,416 | 210 |
| Clarus Capital Funding Series 2024-1A, Class A2 4.71%, 8/20/32 (1) | 51,414 | 52 |
| Crossroads Asset Trust Series 2024-A, Class A2 5.90%, 8/20/30 (1) | 26,343 | 27 |
| CyrusOne Data Centers Issuer I Series 2024-2A, Class A2 4.50%, 5/20/49 (1) | 75,000 | 73 |
| Dell Equipment Finance Trust Series 2024-1, Class C 5.73%, 3/22/30 (1) | 105,000 | 107 |
| Dell Equipment Finance Trust Series 2024-2, Class A3 4.59%, 8/22/30 (1) | 100,000 | 101 |
| Dell Equipment Finance Trust Series 2025-2, Class A3 4.12%, 3/24/31 (1) | 100,000 | 100 |
| DLLST Series 2024-1A, Class A3 5.05%, 8/20/27 (1) | 10,473 | 11 |
| DLLST Series 2024-1A, Class A4 4.93%, 4/22/30 (1) | 5,000 | 5 |
| Drive Auto Receivables Trust Series 2021-3, Class D 1.94%, 6/15/29 (1) | 49,735 | 49 |
| Drive Auto Receivables Trust Series 2025-2, Class B 4.14%, 9/15/32 | 15,000 | 15 |
| Driven Brands Funding Series 2020-2A, Class A2 3.237%, 1/20/51 (1) | 60,403 | 59 |
| Elara HGV Timeshare Issuer Series 2023-A, Class A 6.16%, 2/25/38 (1) | 48,717 | 50 |
| Elmwood Series 2022-7A, Class AR, CLO, FRN 3M TSFR + 1.50%, 5.382%, 1/17/37 (1) | 250,000 | 250 |
| Enterprise Fleet Financing Series 2024-1, Class A3 5.16%, 9/20/30 (1) | 50,000 | 51 |
| Exeter Automobile Receivables Trust Series 2023-1A, Class D 6.69%, 6/15/29 | 10,000 | 10 |
| Exeter Automobile Receivables Trust Series 2025-5A, Class A3 4.24%, 11/15/29 | 20,000 | 20 |
| Exeter Select Automobile Receivables Trust Series 2025-3, Class A3 4.18%, 12/16/30 | 30,000 | 30 |
| Ford Credit Auto Owner Trust Series 2022-C, Class C 5.22%, 3/15/30 | 25,000 | 25 |

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

| | Shares/Par | \$ Value |
|-----------------------------------------------------------------------------------------------------------|------------|----------|
| (Cost and value in \$000s) | | |
| Ford Credit Auto Owner Trust Series 2023-1, Class A 4.85%, 8/15/35 (1) | 100,000 | 102 |
| Frontier Issuer Series 2024-1, Class A2 6.19%, 6/20/54 (1) | 25,000 | 26 |
| Invesco Series 2021-3A, Class A1R, CLO, FRN 3M TSFR + 1.08%, 4.937%, 10/22/34 (1) | 250,000 | 250 |
| MMAF Equipment Finance Series 2024-A, Class A3 4.95%, 7/14/31 (1) | 55,000 | 56 |
| MVW Series 2023-1A, Class A 4.93%, 10/20/40 (1) | 37,646 | 38 |
| Nissan Auto Receivables Owner Trust Series 2025-A, Class B 4.79%, 10/15/31 | 15,000 | 15 |
| Northwoods Capital XIV-B Series 2018-14BA, Class AR, CLO, FRN 3M TSFR + 1.25%, 5.091%, 11/13/31 (1) | 134,402 | 134 |
| Octane Receivables Trust Series 2023-1A, Class A 5.87%, 5/21/29 (1) | 27 | — |
| Octane Receivables Trust Series 2025-RVM1, Class A 4.48%, 12/20/46 (1) | 100,000 | 100 |
| RR 34 Series 2024-34RA, Class A2AR, CLO, FRN 3M TSFR + 1.70%, 5.605%, 10/15/39 (1) | 250,000 | 250 |
| Santander Drive Auto Receivables Trust Series 2021-4, Class D 1.67%, 10/15/27 | 3,414 | 4 |
| Santander Drive Auto Receivables Trust Series 2022-2, Class C 3.76%, 7/16/29 | 29,680 | 30 |
| Santander Drive Auto Receivables Trust Series 2022-5, Class C 4.74%, 10/16/28 | 4,764 | 5 |
| Santander Drive Auto Receivables Trust Series 2025-1, Class A3 4.74%, 1/16/29 | 20,000 | 20 |
| Santander Drive Auto Receivables Trust Series 2025-1, Class B 4.88%, 3/17/31 | 45,000 | 45 |
| Securitized Term Auto Receivables Trust Series 2025-B, Class B 4.925%, 12/29/32 (1) | 15,256 | 16 |
| SFS Auto Receivables Securitization Trust Series 2024-1A, Class A4 4.94%, 1/21/31 (1) | 10,000 | 10 |
| SFS Auto Receivables Securitization Trust Series 2024-1A, Class C 5.51%, 1/20/32 (1) | 10,000 | 10 |
| SFS Auto Receivables Securitization Trust Series 2024-2A, Class A3 5.33%, 11/20/29 (1) | 27,959 | 28 |

(Cost and value in \$000s)

| | Shares/Par | \$ Value |
|-----------------------------------------------------------------------------------------------|------------|---------------|
| SFS Auto Receivables Securitization Trust Series 2024-2A, Class B 5.41%, 8/20/30 (1) | 10,000 | 10 |
| Signal Peak Series 2018-5A, Class A1R, CLO, FRN 3M TSFR + 1.55%, 5.408%, 4/25/37 (1) | 250,000 | 250 |
| SMB Private Education Loan Trust Series 2018-A, Class A2A 3.50%, 2/15/36 (1) | 10,520 | 10 |
| SMB Private Education Loan Trust Series 2018-C, Class A2A 3.63%, 11/15/35 (1) | 11,726 | 12 |
| SMB Private Education Loan Trust Series 2021-A, Class B 2.31%, 1/15/53 (1) | 43,112 | 42 |
| Symphony XVI Series 2015-16A, Class ARR, CLO, FRN 3M TSFR + 1.20%, 5.105%, 10/15/31 (1) | 91,044 | 91 |
| Synchrony Card Issuance Trust Series 2025-A1, Class A 4.78%, 2/15/31 | 45,000 | 46 |
| Tricon Residential Trust Series 2024-SFR2, Class A 4.75%, 6/17/40 (1) | 99,684 | 100 |
| Verdant Receivables Series 2024-1A, Class A2 5.68%, 12/12/31 (1) | 69,016 | 70 |
| Verizon Master Trust Series 2023-1, Class C 4.98%, 1/22/29 | 20,000 | 20 |
| Wheels Fleet Lease Funding 1 Series 2025-3A, Class A1 4.08%, 9/18/40 (1) | 100,000 | 100 |
| Total Asset-Backed Securities (Cost \$3,809) | | 3,833 |
| BOND FUNDS 14.3% | | |
| T. Rowe Price Emerging Markets Bond Fund - I Class, 5.75% (2)(3) | 864,449 | 8,497 |
| T. Rowe Price Inflation Protected Bond Fund - I Class, 4.19% (2)(3) | 118,808 | 1,224 |
| T. Rowe Price Institutional Floating Rate Fund - Institutional Class, 6.59% (2)(3) | 95,453 | 899 |
| T. Rowe Price Institutional High Yield Fund - Institutional Class, 6.05% (2)(3) | 1,306,693 | 10,414 |
| T. Rowe Price International Bond Fund (USD Hedged) - I Class, 3.52% (2)(3) | 1,095,878 | 9,370 |
| T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class, 3.66% (2)(3) | 219,613 | 1,028 |
| Total Bond Funds (Cost \$31,152) | | 31,432 |
| COMMON STOCKS 51.1% | | |
| COMMUNICATION SERVICES 3.9% | | |
| Diversified Telecommunication Services 0.2% | | |
| BT Group (GBP) | 78,074 | 193 |

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

| | Shares/Par | \$ Value |
|-------------------------------------------------|------------|----------|
| (Cost and value in \$000s) | | |
| GCI Liberty, Class C (4) | 140 | 5 |
| KT (KRW) | 4,072 | 152 |
| Telstra Group (AUD) | 36,335 | 118 |
| Uniti Group (4) | 6,431 | 45 |
| | | 513 |
| Entertainment 0.5% | | |
| Atlanta Braves Holdings, Class C (4) | 889 | 35 |
| Madison Square Garden Sports (4) | 186 | 48 |
| Netflix (4) | 8,031 | 753 |
| Nintendo (JPY) | 1,900 | 129 |
| Walt Disney | 1,680 | 191 |
| | | 1,156 |
| Interactive Media & Services 2.8% | | |
| Alphabet, Class A | 3,173 | 993 |
| Alphabet, Class C | 10,395 | 3,262 |
| Meta Platforms, Class A | 2,708 | 1,788 |
| Pinterest, Class A (4) | 4,226 | 109 |
| Reddit, Class A (4) | 5 | 1 |
| Tencent Holdings (HKD) | 1,200 | 92 |
| | | 6,245 |
| Wireless Telecommunication Services 0.4% | | |
| KDDI (JPY) | 13,200 | 229 |
| T-Mobile U.S. | 3,390 | 688 |
| | | 917 |
| Total Communication Services | | 8,831 |
| CONSUMER DISCRETIONARY 5.6% | | |
| Automobile Components 0.1% | | |
| Autoliv, SDR (SEK) | 1,404 | 169 |
| Dowlais Group (GBP) | 33,072 | 37 |
| Patrick Industries | 113 | 12 |
| | | 218 |
| Automobiles 0.6% | | |
| Subaru (JPY) | 5,000 | 108 |
| Suzuki Motor (JPY) | 9,700 | 145 |
| Tesla (4) | 1,676 | 754 |
| Toyota Motor (JPY) | 16,500 | 354 |
| | | 1,361 |
| Broadline Retail 1.5% | | |
| Alibaba Group Holding (HKD) | 4,164 | 77 |
| Amazon.com (4) | 11,392 | 2,630 |
| Isetan Mitsukoshi Holdings (JPY) | 10,400 | 151 |
| Next (GBP) | 1,143 | 210 |
| Savers Value Village (4) | 3,686 | 34 |
| Sea, ADR (4) | 1,936 | 247 |
| | | 3,349 |
| Diversified Consumer Services 0.1% | | |
| Duolingo (4) | 20 | 4 |
| Liberty Live Holdings, Class C (4) | 2,636 | 219 |
| | | 223 |

| | Shares/Par | \$ Value |
|--------------------------------------------------|------------|----------|
| (Cost and value in \$000s) | | |
| Hotels, Restaurants & Leisure 1.1% | | |
| Amadeus IT Group (EUR) | 2,218 | 164 |
| Black Rock Coffee Bar, Class A (4) | 420 | 9 |
| Booking Holdings | 122 | 653 |
| Cava Group (4) | 18 | 1 |
| Chipotle Mexican Grill (4) | 2,974 | 110 |
| Compass Group (GBP) | 10,311 | 327 |
| DoorDash, Class A (4) | 1,116 | 253 |
| Dutch Bros, Class A (4) | 550 | 34 |
| Life Time Group Holdings (4) | 1,326 | 35 |
| McDonald's | 1,920 | 587 |
| Planet Fitness, Class A (4) | 1,104 | 120 |
| Red Rock Resorts, Class A | 212 | 13 |
| Sportradar Group, Class A (4) | 1,472 | 35 |
| Wingstop | 152 | 36 |
| Wyndham Hotels & Resorts | 459 | 35 |
| | | 2,412 |
| Household Durables 0.4% | | |
| Installed Building Products | 123 | 32 |
| Panasonic Holdings (JPY) | 9,600 | 124 |
| Persimmon (GBP) | 4,834 | 88 |
| PulteGroup | 1,330 | 156 |
| Sony Group (JPY) | 15,200 | 390 |
| Toll Brothers | 766 | 104 |
| | | 894 |
| Specialty Retail 1.5% | | |
| AutoZone (4) | 97 | 329 |
| Boot Barn Holdings (4) | 112 | 20 |
| Burlington Stores (4) | 112 | 32 |
| Carvana (4) | 2,459 | 1,038 |
| Floor & Decor Holdings, Class A (4) | 561 | 34 |
| Home Depot | 889 | 306 |
| Kingfisher (GBP) | 34,877 | 147 |
| Lowe's | 2,000 | 482 |
| O'Reilly Automotive (4) | 1,651 | 151 |
| Ross Stores | 580 | 104 |
| TJX | 2,524 | 388 |
| Tractor Supply | 457 | 23 |
| Ulta Beauty (4) | 367 | 222 |
| Urban Outfitters (4) | 225 | 17 |
| | | 3,293 |
| Textiles, Apparel & Luxury Goods 0.3% | | |
| Asics (JPY) | 8,700 | 209 |
| Birkenstock Holding (4) | 1,384 | 57 |
| Kering (EUR) | 492 | 172 |
| Kontoor Brands | 200 | 12 |
| Moncler (EUR) | 2,305 | 147 |
| Samsonite Group (HKD) | 30,900 | 79 |
| | | 676 |
| Total Consumer Discretionary | | 12,426 |
| CONSUMER STAPLES 2.3% | | |
| Beverages 0.2% | | |
| Coca-Cola | 2,971 | 208 |

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

| | Shares/Par | \$ Value |
|--------------------------------------------------------------------------|------------|----------|
| (Cost and value in \$000s) | | |
| Diageo (GBP) | 4,936 | 106 |
| Heineken (EUR) | 1,531 | 126 |
| | | 440 |
| Consumer Staples Distribution & Retail 0.5% | | |
| BJ's Wholesale Club Holdings (4) | 369 | 33 |
| Dollar Tree (4) | 3,630 | 447 |
| Grocery Outlet Holding (4) | 5,669 | 57 |
| PriceSmart | 92 | 11 |
| Seven & i Holdings (JPY) | 11,200 | 161 |
| Tsuruha Holdings (JPY) (5) | 4,300 | 79 |
| U.S. Foods Holding (4) | 1,693 | 128 |
| Walmart | 785 | 87 |
| | | 1,003 |
| Food Products 0.6% | | |
| Ajinomoto (JPY) | 5,300 | 112 |
| BRC, Class A (4) | 4,266 | 5 |
| Farmers Business Network, Acquisition Date: 11/3/17, Cost \$10 (4)(6)(7) | 538 | — |
| Magnum Ice Cream (GBP) (4)(5) | 3,417 | 54 |
| Mondelez International, Class A | 10,343 | 557 |
| Nestle (CHF) | 5,105 | 507 |
| Simply Good Foods (4) | 326 | 6 |
| | | 1,241 |
| Household Products 0.5% | | |
| Colgate-Palmolive | 3,284 | 259 |
| Procter & Gamble | 5,294 | 759 |
| | | 1,018 |
| Personal Care Products 0.4% | | |
| L'Oreal (EUR) | 464 | 199 |
| Olaplex Holdings (4) | 12,391 | 17 |
| Puig Brands, Class B (EUR) (5) | 4,050 | 71 |
| Unilever (GBP) | 9,327 | 609 |
| | | 896 |
| Tobacco 0.1% | | |
| Philip Morris International | 750 | 120 |
| Turning Point Brands | 77 | 9 |
| | | 129 |
| Total Consumer Staples | | 4,727 |
| ENERGY 1.9% | | |
| Energy Equipment & Services 0.4% | | |
| Cactus, Class A | 332 | 15 |
| National Energy Services Reunited (4) | 220 | 3 |
| SLB | 10,836 | 416 |
| TechnipFMC | 9,392 | 419 |
| Weatherford International | 475 | 37 |
| | | 890 |
| Oil, Gas & Consumable Fuels 1.5% | | |
| Cenovus Energy (CAD) | 3,656 | 62 |
| Chevron | 2,302 | 351 |
| ConocoPhillips | 6,835 | 640 |
| Denison Mines (CAD) (4) | 331 | 1 |

| | Shares/Par | \$ Value |
|--------------------------------------------------------------------|------------|----------|
| (Cost and value in \$000s) | | |
| Equinor (NOK) | 8,667 | 204 |
| Expand Energy | 1,075 | 119 |
| Exxon Mobil | 1,558 | 188 |
| Golar LNG | 1,298 | 48 |
| Range Resources | 8,015 | 283 |
| Secure Waste Infrastructure (CAD) (5) | 2,709 | 34 |
| Shell, ADR | 4,972 | 365 |
| TotalEnergies (EUR) | 6,310 | 411 |
| Uranium Energy (4) | 773 | 9 |
| Valero Energy | 2,871 | 467 |
| Viper Energy, Class A | 867 | 34 |
| | | 3,216 |
| Total Energy | | 4,106 |
| FINANCIALS 9.1% | | |
| Banks 3.8% | | |
| ABN AMRO Bank, CVA (EUR) | 2,721 | 95 |
| ANZ Group Holdings (AUD) | 9,029 | 218 |
| Atlantic Union Bankshares | 436 | 15 |
| Banc of California | 3,564 | 69 |
| Banco Bilbao Vizcaya Argentaria (EUR) | 10,807 | 254 |
| Banco Santander (EUR) | 29,691 | 350 |
| Bank of America | 15,517 | 853 |
| Barclays (GBP) | 34,126 | 218 |
| BAWAG Group (EUR) | 481 | 72 |
| Blue Foundry Bancorp (4) | 698 | 9 |
| Citigroup | 2,194 | 256 |
| Columbia Banking System | 2,693 | 75 |
| CRB Group, Acquisition Date: 4/14/22 - 8/26/25, Cost \$6 (4)(6)(7) | 85 | 9 |
| DBS Group Holdings (SGD) | 5,922 | 259 |
| Dime Community Bancshares | 1,206 | 36 |
| DNB Bank (NOK) | 9,805 | 273 |
| East West Bancorp | 844 | 95 |
| Eastern Bankshares | 3,902 | 72 |
| Equity Bancshares, Class A | 816 | 36 |
| Erste Group Bank (EUR) | 1,500 | 180 |
| FB Financial | 834 | 47 |
| Fifth Third Bancorp | 5,032 | 236 |
| Five Star Bancorp | 1,073 | 38 |
| Flagstar Bank | 2,787 | 35 |
| HDFC Bank (INR) | 15,137 | 167 |
| Home BancShares | 1,148 | 32 |
| ING Groep (EUR) | 9,053 | 255 |
| Intesa Sanpaolo (EUR) | 28,102 | 194 |
| JPMorgan Chase | 4,379 | 1,411 |
| Kearny Financial | 1,474 | 11 |
| KeyCorp | 1,924 | 40 |
| Live Oak Bancshares | 1,191 | 41 |
| Lloyds Banking Group (GBP) | 202,918 | 268 |
| Mitsubishi UFJ Financial Group (JPY) | 23,600 | 375 |
| National Bank of Canada (CAD) (5) | 1,280 | 161 |
| OceanFirst Financial | 1,180 | 21 |
| Pinnacle Financial Partners (4) | 517 | 49 |
| Prosperity Bancshares | 734 | 51 |
| Renasant | 760 | 27 |

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

| | Shares/Par | \$ Value |
|--------------------------------------------------------------------|------------|----------|
| (Cost and value in \$000s) | | |
| Skandinaviska Enskilda Banken, Class A (SEK) | 10,164 | 214 |
| Societe Generale (EUR) | 3,783 | 305 |
| SOUTHSTATE BANK | 819 | 77 |
| Standard Chartered (GBP) | 12,795 | 312 |
| Sumitomo Mitsui Trust Group (JPY) | 5,870 | 179 |
| Texas Capital Bancshares (4) | 771 | 70 |
| UniCredit (EUR) | 3,351 | 278 |
| USCB Financial Holdings | 712 | 13 |
| Western Alliance Bancorp | 687 | 58 |
| | | 8,409 |
| Capital Markets 1.6% | | |
| Bridgepoint Group (GBP) | 20,982 | 80 |
| Brookfield (CAD) | 3,716 | 171 |
| Cboe Global Markets | 216 | 54 |
| Charles Schwab | 6,877 | 687 |
| CME Group | 443 | 121 |
| CVC Capital Partners (EUR) | 5,254 | 88 |
| Etoro Group, Class A (4) | 641 | 22 |
| Goldman Sachs Group | 669 | 588 |
| Hamilton Lane, Class A | 393 | 53 |
| iCapital, Acquisition Date: 3/10/25 - 4/17/25, Cost \$14 (4)(6)(7) | 1,016 | 14 |
| Intercontinental Exchange | 2,340 | 379 |
| Julius Baer Group (CHF) | 1,288 | 101 |
| Macquarie Group (AUD) | 1,156 | 156 |
| Miami International Holdings (4) | 1,290 | 57 |
| Moody's | 145 | 74 |
| Morgan Stanley | 1,797 | 319 |
| PJT Partners, Class A | 96 | 16 |
| StepStone Group, Class A | 293 | 19 |
| Stifel Financial | 8 | 1 |
| StoneX Group (4) | 487 | 46 |
| TMX Group (CAD) | 1,451 | 55 |
| Tradeweb Markets, Class A | 1,428 | 154 |
| UBS Group (CHF) | 5,086 | 235 |
| Wealthfront (4) | 591 | 8 |
| | | 3,498 |
| Consumer Finance 0.3% | | |
| American Express | 1,599 | 591 |
| Capital One Financial | 400 | 97 |
| | | 688 |
| Financial Services 1.6% | | |
| Adyen (EUR) (4) | 76 | 123 |
| Apollo Global Management | 282 | 41 |
| Berkshire Hathaway, Class B (4) | 1,591 | 800 |
| Corebridge Financial | 229 | 7 |
| HA Sustainable Infrastructure Capital | 1,025 | 32 |
| Klarna Group (4) | 1,073 | 31 |
| Marqeta, Class A (4) | 9,886 | 47 |
| Mastercard, Class A | 1,012 | 578 |
| ORIX (JPY) | 3,900 | 114 |
| PennyMac Financial Services | 1,005 | 132 |
| Rocket, Class A | 2,944 | 57 |

| | Shares/Par | \$ Value |
|----------------------------------------------------|------------|----------|
| (Cost and value in \$000s) | | |
| Visa, Class A | 4,307 | 1,510 |
| | | 3,472 |
| Insurance 1.7% | | |
| Admiral Group (GBP) | 3,093 | 132 |
| AIA Group (HKD) | 18,000 | 185 |
| Allstate | 1,729 | 360 |
| Aviva (GBP) | 18,534 | 170 |
| AXA (EUR) | 5,329 | 256 |
| Chubb | 1,798 | 561 |
| Definity Financial (CAD) (5) | 4,261 | 236 |
| Generali (EUR) (5) | 2,327 | 97 |
| Goosehead Insurance, Class A | 785 | 58 |
| Great-West Lifeco (CAD) | 3,540 | 174 |
| Hagerty, Class A (4) | 1,412 | 19 |
| Mandatum (EUR) | 14,657 | 118 |
| Marsh & McLennan | 370 | 69 |
| MetLife | 772 | 61 |
| Muenchener Rueckversicherungs-Gesellschaft (EUR) | 389 | 256 |
| Neptune Insurance Holdings, Class A (4) | 1,769 | 52 |
| Progressive | 1,132 | 258 |
| RLI | 374 | 24 |
| Root, Class A (4) | 319 | 23 |
| Sampo, Class A (EUR) | 20,088 | 243 |
| Tokio Marine Holdings (JPY) | 5,600 | 207 |
| Travelers | 454 | 132 |
| TWFG (4) | 1,076 | 31 |
| White Mountains Insurance Group | 16 | 33 |
| | | 3,755 |
| Mortgage Real Estate Investment Trusts 0.1% | | |
| Annaly Capital Management, REIT | 6,225 | 139 |
| | | 139 |
| Total Financials | | 19,961 |
| HEALTH CARE 5.4% | | |
| Biotechnology 1.0% | | |
| Apogee Therapeutics (4) | 332 | 25 |
| Arcellx (4) | 1,118 | 73 |
| Argenx, ADR (4) | 215 | 181 |
| Bicara Therapeutics (4) | 1,700 | 29 |
| Black Diamond Therapeutics (4) | 3,189 | 8 |
| Caris Life Sciences (4) | 1,930 | 52 |
| CG oncology (4) | 187 | 8 |
| Cytokinetics (4) | 1,945 | 124 |
| Denali Therapeutics (4) | 2,713 | 45 |
| Dyne Therapeutics (4) | 6,753 | 132 |
| Erasca (4) | 3,687 | 14 |
| Gilead Sciences | 5,461 | 670 |
| Immatics (4) | 6,367 | 67 |
| Immunocore Holdings, ADR (4) | 2,620 | 91 |
| Immunome (4) | 6,320 | 136 |
| Immunovant (4) | 2,250 | 57 |
| Ionis Pharmaceuticals (4) | 177 | 14 |
| Kodiak Sciences (4) | 223 | 6 |

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

| | Shares/Par | \$ Value |
|-----------------------------------------------------------------------------------------------|------------|----------|
| (Cost and value in \$000s) | | |
| Kymera Therapeutics (4) | 290 | 23 |
| MapLight Therapeutics (4) | 587 | 10 |
| Nuvalent, Class A (4) | 440 | 44 |
| Perceptive Capital Solutions | | |
| SPAC/Freenome Holdings PIPE (4)(8) | 1,384 | 16 |
| Praxis Precision Medicines (4) | 139 | 41 |
| Prime Medicine (4) | 1,754 | 6 |
| Regeneron Pharmaceuticals | 250 | 193 |
| Revolution Medicines (4) | 181 | 14 |
| Treeline Biosciences, Warrants, 4/15/27, Acquisition Date: 11/7/25, Cost \$— (4)(6) (7) | 173 | 1 |
| Vaxcyte (4) | 435 | 20 |
| Vertex Pharmaceuticals (4) | 250 | 113 |
| Xenon Pharmaceuticals (4) | 254 | 11 |
| | | 2,224 |
| Health Care Equipment & Supplies 0.9% | | |
| Abbott Laboratories | 3,252 | 408 |
| Alcon | 993 | 78 |
| EssilorLuxottica (EUR) | 567 | 179 |
| Hoya (JPY) | 800 | 121 |
| Intuitive Surgical (4) | 650 | 368 |
| iRadimed | 64 | 6 |
| Koninklijke Philips (EUR) | 7,825 | 213 |
| Masimo (4) | 809 | 105 |
| Medline, Class A (4) | 528 | 22 |
| Neogen (4) | 3,072 | 22 |
| Pax Labs, Class A, Acquisition Date: 4/18/19, Cost \$15 (4)(6)(7) | 3,864 | 1 |
| Penumbra (4) | 3 | 1 |
| PROCEPT BioRobotics (4) | 1,624 | 51 |
| QuidelOrtho (4) | 1,910 | 55 |
| Siemens Healthineers (EUR) | 4,020 | 211 |
| Sonova Holding (CHF) | 230 | 60 |
| STERIS | 40 | 10 |
| Stryker | 297 | 104 |
| Ypsomed Holding (CHF) | 51 | 21 |
| | | 2,036 |
| Health Care Providers & Services 1.4% | | |
| Alignment Healthcare (4) | 4,977 | 98 |
| Billiontoone, Class A (4) | 54 | 4 |
| BrightSpring Health Services (4) | 2,180 | 82 |
| Cencora | 1,816 | 613 |
| Cigna Group | 333 | 92 |
| Elevance Health | 1,269 | 445 |
| Encompass Health | 1,290 | 137 |
| Ensign Group | 108 | 19 |
| GeneDx Holdings (4) | 201 | 26 |
| HealthEquity (4) | 6 | 1 |
| Lumexa Imaging Holdings (4) | 1,096 | 20 |
| Molina Healthcare (4) | 194 | 34 |
| Oscar Health, Class A (4) | 2,120 | 30 |
| Quest Diagnostics | 1,852 | 321 |
| RadNet (4) | 450 | 32 |
| Surgery Partners (4) | 260 | 4 |

| | Shares/Par | \$ Value |
|-------------------------------------------------|------------|----------|
| (Cost and value in \$000s) | | |
| Tenet Healthcare (4) | 1,686 | 335 |
| UnitedHealth Group | 2,296 | 758 |
| | | 3,051 |
| Life Sciences Tools & Services 0.5% | | |
| BioLife Solutions (4) | 2,664 | 64 |
| Bio-Rad Laboratories, Class A (4) | 31 | 9 |
| Bio-Techne | 528 | 31 |
| Danaher | 982 | 225 |
| Maravai LifeSciences Holdings, Class A (4) | 2,631 | 9 |
| Mettler-Toledo International (4) | 141 | 197 |
| Personalis (4) | 4,376 | 35 |
| Repligen (4) | 334 | 55 |
| Revvity | 2,493 | 241 |
| Sotera Health (4) | 2,742 | 48 |
| Stevanato Group | 1,445 | 29 |
| Thermo Fisher Scientific | 248 | 144 |
| | | 1,087 |
| Pharmaceuticals 1.6% | | |
| AstraZeneca, ADR | 8,354 | 768 |
| Axsome Therapeutics (4) | 23 | 4 |
| Chugai Pharmaceutical (JPY) | 4,400 | 231 |
| Elanco Animal Health (4) | 5,618 | 127 |
| Eli Lilly | 749 | 805 |
| Johnson & Johnson | 1,010 | 209 |
| Merck | 510 | 54 |
| Novartis (CHF) | 2,854 | 393 |
| Novo Nordisk, Class B (DKK) | 5,005 | 254 |
| Roche Holding (CHF) | 1,198 | 495 |
| Sanofi (EUR) | 2,153 | 208 |
| | | 3,548 |
| Total Health Care | | 11,946 |
| INDUSTRIALS & BUSINESS SERVICES 6.7% | | |
| Aerospace & Defense 1.1% | | |
| Beta Technologies, Class A (4) | 678 | 19 |
| General Electric | 3,027 | 932 |
| Karman Holdings (4) | 472 | 34 |
| Kratos Defense & Security Solutions (4) | 376 | 29 |
| Leonardo DRS | 239 | 8 |
| Loar Holdings (4) | 1,290 | 88 |
| Melrose Industries (GBP) | 21,673 | 171 |
| Mercury Systems (4) | 535 | 39 |
| Northrop Grumman | 187 | 107 |
| Rheinmetall (EUR) | 101 | 184 |
| Rolls-Royce Holdings (GBP) | 16,418 | 254 |
| Safran (EUR) | 867 | 302 |
| TransDigm Group | 44 | 58 |
| VSE | 1,074 | 186 |
| | | 2,411 |
| Building Products 0.1% | | |
| Advanced Drainage Systems | 95 | 14 |
| AZZ | 681 | 73 |
| CSW Industrials | 157 | 46 |

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

| | Shares/Par | \$ Value |
|------------------------------------------------|------------|----------|
| (Cost and value in \$000s) | | |
| Kingspan Group (EUR) | 848 | 73 |
| Owens Corning | 777 | 87 |
| Simpson Manufacturing | 81 | 13 |
| | | 306 |
| Commercial Services & Supplies 0.4% | | |
| Casella Waste Systems, Class A (4) | 622 | 61 |
| Cintas | 290 | 55 |
| Element Fleet Management (CAD) | 7,574 | 199 |
| MSA Safety | 214 | 34 |
| OPENLANE (4) | 810 | 24 |
| Republic Services | 2,152 | 456 |
| Veralto | 144 | 14 |
| | | 843 |
| Construction & Engineering 0.2% | | |
| API Group (4) | 3,282 | 126 |
| Arcosa | 563 | 60 |
| MYR Group (4) | 97 | 21 |
| Shimizu (JPY) | 6,800 | 116 |
| Vinci (EUR) | 1,218 | 171 |
| WillScot Holdings | 1,824 | 34 |
| | | 528 |
| Electrical Equipment 0.9% | | |
| ABB (CHF) | 4,605 | 340 |
| AMETEK | 2,369 | 486 |
| GE Vernova | 268 | 175 |
| Legrand (EUR) | 1,164 | 173 |
| Mitsubishi Electric (JPY) | 12,400 | 362 |
| Prysmian (EUR) | 3,588 | 358 |
| | | 1,894 |
| Ground Transportation 0.5% | | |
| CSX | 10,898 | 395 |
| Norfolk Southern | 726 | 210 |
| Old Dominion Freight Line | 2,816 | 441 |
| Saia (4) | 181 | 59 |
| | | 1,105 |
| Industrial Conglomerates 0.6% | | |
| DCC (GBP) (5) | 1,234 | 77 |
| Hitachi (JPY) | 9,600 | 301 |
| Siemens (EUR) | 2,860 | 801 |
| SK Square (KRW) (4) | 720 | 183 |
| | | 1,362 |
| Machinery 1.9% | | |
| Albany International, Class A | 111 | 6 |
| Alliance Laundry Holdings (4) | 615 | 12 |
| Atmus Filtration Technologies | 882 | 46 |
| Caterpillar | 954 | 546 |
| CECO Environmental (4) | 394 | 24 |
| Crane | 163 | 30 |
| Deere | 1,892 | 881 |
| Enpro | 226 | 48 |
| Esab | 1,277 | 143 |
| ESCO Technologies | 110 | 21 |
| Federal Signal | 205 | 22 |

| | Shares/Par | \$ Value |
|--------------------------------------------------------------------|------------|----------|
| (Cost and value in \$000s) | | |
| Flowserve | 311 | 22 |
| Graco | 404 | 33 |
| JBT Marel | 221 | 33 |
| Kadant | 42 | 12 |
| KION Group (EUR) | 2,023 | 160 |
| Middleby (4) | 283 | 42 |
| PACCAR | 50 | 5 |
| Parker-Hannifin | 785 | 690 |
| Pentair | 2,929 | 305 |
| RBC Bearings (4) | 280 | 126 |
| Sandvik (SEK) | 7,454 | 241 |
| Spirax Group (GBP) | 354 | 32 |
| SPX Technologies (4) | 178 | 36 |
| Standex International | 87 | 19 |
| Weir Group (GBP) | 525 | 20 |
| Westinghouse Air Brake Technologies | 2,763 | 590 |
| | | 4,145 |
| Passenger Airlines 0.1% | | |
| Ryanair Holdings, ADR | 2,418 | 175 |
| | | 175 |
| Professional Services 0.4% | | |
| Booz Allen Hamilton Holding | 1,875 | 158 |
| Broadridge Financial Solutions | 704 | 157 |
| Checkr, Acquisition Date: 6/29/18 - 12/2/19, Cost \$4 (4)(6)(7) | 594 | 5 |
| Equifax | 903 | 196 |
| Parsons (4) | 832 | 51 |
| Recruit Holdings (JPY) | 3,100 | 174 |
| Teleperformance (EUR) | 242 | 18 |
| UL Solutions, Class A | 289 | 23 |
| | | 782 |
| Trading Companies & Distributors 0.5% | | |
| AerCap Holdings | 1,290 | 185 |
| Ashtead Group (GBP) | 768 | 52 |
| Bunzl (GBP) | 4,069 | 114 |
| Diploma (GBP) | 441 | 31 |
| FTAI Aviation | 205 | 40 |
| QXO (4) | 3,536 | 68 |
| Rush Enterprises, Class A | 292 | 16 |
| SiteOne Landscape Supply (4) | 561 | 70 |
| Sumitomo (JPY) | 8,200 | 284 |
| W.W. Grainger | 164 | 166 |
| Xometry, Class A (4) | 147 | 9 |
| | | 1,035 |
| Total Industrials & Business Services | | 14,586 |
| INFORMATION TECHNOLOGY 12.6% | | |
| Communications Equipment 0.4% | | |
| Arista Networks (4) | 3,570 | 468 |
| Cisco Systems | 3,826 | 295 |
| Telefonaktiebolaget LM Ericsson, Class B (SEK) | 13,895 | 135 |
| | | 898 |

| | Shares/Par | \$ Value |
|----------------------------------------------------------------------------|------------|----------|
| (Cost and value in \$000s) | | |
| Electronic Equipment, Instruments & Components 0.8% | | |
| Advanced Energy Industries | 136 | 29 |
| Bel Fuse, Class B | 191 | 32 |
| Fabrinet (4) | 12 | 5 |
| Keysight Technologies (4) | 4,300 | 874 |
| Littelfuse | 134 | 34 |
| Mirion Technologies (4) | 5,586 | 131 |
| Ralliant | 313 | 16 |
| TE Connectivity | 2,175 | 495 |
| Teledyne Technologies (4) | 67 | 34 |
| | | 1,650 |
| IT Services 0.4% | | |
| Applied Digital (4) | 1,275 | 31 |
| Indra Sistemas (EUR) (5) | 1,777 | 101 |
| International Business Machines | 530 | 157 |
| NEC (JPY) | 6,100 | 206 |
| Nomura Research Institute (JPY) | 2,500 | 95 |
| Shopify, Class A (4) | 1,476 | 238 |
| | | 828 |
| Semiconductors & Semiconductor Equipment 5.7% | | |
| Analog Devices | 2,044 | 554 |
| ASML Holding (EUR) | 609 | 656 |
| ASML Holding | 197 | 211 |
| BE Semiconductor Industries (EUR) | 651 | 102 |
| Broadcom | 6,555 | 2,269 |
| Entegris | 852 | 72 |
| Impinj (4) | 94 | 16 |
| Infineon Technologies (EUR) | 2,553 | 111 |
| Intel (4) | 4,584 | 169 |
| KLA | 431 | 524 |
| Lam Research | 1,217 | 208 |
| Lattice Semiconductor (4) | 2,401 | 177 |
| MACOM Technology Solutions Holdings (4) | 568 | 97 |
| Monolithic Power Systems | 129 | 117 |
| NVIDIA | 29,833 | 5,564 |
| Onto Innovation (4) | 147 | 23 |
| Rambus (4) | 382 | 35 |
| Renesas Electronics (JPY) | 9,800 | 134 |
| Semtech (4) | 765 | 56 |
| SiTime (4) | 75 | 27 |
| Taiwan Semiconductor Manufacturing (TWD) | 11,219 | 552 |
| Taiwan Semiconductor Manufacturing, ADR | 489 | 149 |
| Texas Instruments | 2,815 | 488 |
| Tokyo Electron (JPY) | 900 | 201 |
| Tower Semiconductor (4) | 86 | 10 |
| | | 12,522 |
| Software 3.3% | | |
| Aestas DBA OpenAI, Class A, Acquisition Date: 10/3/25, Cost \$88 (4)(6)(7) | 204 | 98 |
| Aurora Innovation (4) | 5,621 | 21 |

| | Shares/Par | \$ Value |
|---------------------------------------------------------------------------|------------|----------|
| (Cost and value in \$000s) | | |
| Canva, Class B, Acquisition Date: 8/16/21 - 12/17/21, Cost \$34 (4)(6)(7) | 20 | 33 |
| CCC Intelligent Solutions Holdings (4) | 3,986 | 32 |
| Cellebrite DI (4) | 4,086 | 74 |
| Cipher Mining (4) | 955 | 14 |
| CrowdStrike Holdings, Class A (4) | 202 | 95 |
| Datadog, Class A (4) | 290 | 39 |
| Gusto, Acquisition Date: 10/4/21, Cost \$10 (4)(6)(7) | 364 | 9 |
| I3 Verticals, Class A (4) | 1,089 | 27 |
| InterDigital | 323 | 103 |
| JFrog (4) | 695 | 43 |
| Microsoft | 10,280 | 4,972 |
| nCino (4) | 578 | 15 |
| Netskope, Class A (4) | 262 | 5 |
| Onestream (4) | 1,141 | 21 |
| Oracle | 1,384 | 270 |
| Palantir Technologies, Class A (4) | 422 | 75 |
| PAR Technology (4) | 2,531 | 92 |
| PTC (4) | 854 | 149 |
| Riot Platforms (4) | 58 | 1 |
| Roper Technologies | 190 | 84 |
| Salesforce | 450 | 119 |
| SAP (EUR) | 1,724 | 419 |
| ServiceNow (4) | 2,411 | 369 |
| Synopsys (4) | 268 | 126 |
| Workiva (4) | 178 | 15 |
| | | 7,320 |
| Technology Hardware, Storage & Peripherals 2.0% | | |
| Apple | 14,888 | 4,047 |
| CompuSecure, Class A (4) | 29 | — |
| IonQ (4) | 14 | 1 |
| Samsung Electronics (KRW) | 2,813 | 236 |
| | | 4,284 |
| Total Information Technology | | 27,502 |
| MATERIALS 1.6% | | |
| Chemicals 0.6% | | |
| Air Liquide (EUR) | 1,280 | 241 |
| Ecolab | 175 | 46 |
| Element Solutions | 3,460 | 86 |
| Linde | 1,489 | 635 |
| PPG Industries | 1,051 | 108 |
| Sherwin-Williams | 260 | 84 |
| Shin-Etsu Chemical (JPY) | 5,500 | 171 |
| | | 1,371 |
| Construction Materials 0.1% | | |
| Holcim (CHF) | 1,455 | 141 |
| Knife River (4) | 425 | 30 |
| United States Lime & Minerals | 175 | 21 |
| | | 192 |
| Containers & Packaging 0.5% | | |
| AptarGroup | 116 | 14 |

| | Shares/Par | \$ Value | | Shares/Par | \$ Value |
|-------------------------------------------------------|------------|----------|--------------------------------------------------------------------------------------|------------|----------|
| (Cost and value in \$000s) | | | (Cost and value in \$000s) | | |
| Ball | 6,535 | 346 | Specialized Real Estate Investment Trusts 0.1% | | |
| International Paper | 12,621 | 497 | CubeSmart, REIT | 988 | 36 |
| Packaging Corp. of America | 961 | 199 | Public Storage, REIT | 395 | 103 |
| | | 1,056 | VICI Properties, REIT | 3,784 | 106 |
| Metals & Mining 0.3% | | | | | 245 |
| Antofagasta (GBP) | 5,640 | 248 | Total Real Estate | | 2,100 |
| BHP Group (AUD) | 3,465 | 105 | UTILITIES 1.1% | | |
| BHP Group (GBP) | 3,170 | 96 | Electric Utilities 0.5% | | |
| Capstone Copper (CAD) (4) | 3,628 | 36 | Constellation Energy | 369 | 130 |
| Franco-Nevada | 208 | 43 | IDACORP | 536 | 68 |
| Grupo Mexico, Series B (MXN) | 6,914 | 65 | OGE Energy | 1,562 | 67 |
| OR Royalties | 2,920 | 103 | Southern | 6,482 | 565 |
| Royal Gold | 150 | 33 | TXNM Energy | 17 | 1 |
| Warrior Met Coal | 393 | 35 | Xcel Energy | 3,646 | 269 |
| | | 764 | | | 1,100 |
| Paper & Forest Products 0.1% | | | Gas Utilities 0.2% | | |
| Louisiana-Pacific | 344 | 28 | Atmos Energy | 1,813 | 304 |
| Stora Enso, Class R (EUR) | 10,728 | 134 | Chesapeake Utilities | 664 | 83 |
| | | 162 | | | 387 |
| Total Materials | | 3,545 | Independent Power & Renewable Electricity Producers 0.0% | | |
| REAL ESTATE 0.9% | | | Orsted (DKK) (4) | 3,585 | 68 |
| Health Care Real Estate Investment Trusts 0.2% | | | | | 68 |
| CareTrust REIT, REIT | 1,159 | 42 | Multi-Utilities 0.4% | | |
| Welltower, REIT | 2,428 | 451 | Ameren | 2,512 | 251 |
| | | 493 | Engie (EUR) | 9,611 | 253 |
| Industrial Real Estate Investment Trusts 0.1% | | | National Grid (GBP) | 19,846 | 304 |
| EastGroup Properties, REIT | 169 | 30 | | | 808 |
| Segro (GBP) | 7,615 | 74 | Water Utilities 0.0% | | |
| Terreno Realty, REIT | 890 | 52 | California Water Service Group | 887 | 39 |
| | | 156 | Middlesex Water | 462 | 23 |
| Real Estate Management & Development 0.2% | | | | | 62 |
| Colliers International Group | 347 | 51 | Total Utilities | | 2,425 |
| FirstService | 233 | 36 | Total Common Stocks (Cost \$60,397) 112,155 | | |
| Mitsubishi Estate (JPY) | 6,500 | 158 | CONVERTIBLE PREFERRED STOCKS 0.2% | | |
| Mitsui Fudosan (JPY) | 16,000 | 182 | CONSUMER DISCRETIONARY 0.0% | | |
| | | 427 | Specialty Retail 0.0% | | |
| Residential Real Estate Investment Trusts 0.2% | | | 1661, Series F, Acquisition Date: 5/28/21, Cost \$10 (4)(6)(7) | 1,674 | 1 |
| Equity LifeStyle Properties, REIT | 4,431 | 269 | Total Consumer Discretionary | | 1 |
| Essex Property Trust, REIT | 559 | 146 | CONSUMER STAPLES 0.0% | | |
| Flagship Communities REIT, REIT | 1,564 | 31 | Food Products 0.0% | | |
| Independence Realty Trust, REIT | 2,140 | 38 | Farmers Business Network, Series D, Acquisition Date: 11/3/17, Cost \$3 (4)(6)(7) | 195 | — |
| | | 484 | Total Consumer Staples | | — |
| Retail Real Estate Investment Trusts 0.1% | | | | | — |
| Curblin Properties, REIT | 3,968 | 92 | | | — |
| Macerich, REIT | 917 | 17 | | | — |
| Scentre Group (AUD) | 66,521 | 186 | | | — |
| | | 295 | | | — |

| | Shares/Par | \$ Value |
|-----------------------------------------------------------------------------------------|------------|----------|
| (Cost and value in \$000s) | | |
| FINANCIALS 0.0% | | |
| Banks 0.0% | | |
| CRB Group, Series D, Acquisition Date: 1/28/22, Cost \$9 (4)(6)(7) | 81 | 9 |
| Total Financials | | 9 |
| HEALTH CARE 0.1% | | |
| Biotechnology 0.0% | | |
| Kardigan, Series B, Acquisition Date: 9/4/25, Cost \$10 (4)(6)(7) | 466 | 10 |
| Mirador Therapeutics, Series B, Acquisition Date: 7/31/25, Cost \$10 (4)(6)(7) | 2,963 | 10 |
| Treeline Biosciences, Series A-2, Acquisition Date: 11/7/25, Cost \$10 (4)(6) (7) | 1,153 | 8 |
| | | 28 |
| Health Care Equipment & Supplies 0.0% | | |
| Kardium, Series D-6, Acquisition Date: 1/8/21, Cost \$6 (4)(6)(7) | 5,305 | 5 |
| Kardium, Series D-7, Acquisition Date: 6/9/25, Cost \$5 (4)(6)(7) | 10,930 | 7 |
| Kardium, Series D-8, Acquisition Date: 6/6/25, Cost \$5 (4)(6)(7) | 8,122 | 5 |
| | | 17 |
| Health Care Providers & Services 0.0% | | |
| Honor Technology, Series D, Acquisition Date: 10/16/20, Cost \$10 (4)(6)(7) | 4,107 | 5 |
| | | 5 |
| Life Sciences Tools & Services 0.1% | | |
| Bruker, 6.375%, 9/1/28 | 111 | 41 |
| Cellares, Series D, Acquisition Date: 12/12/25, Cost \$11 (4)(6)(7) | 925 | 11 |
| Cleerly, Series C, Acquisition Date: 7/8/22, Cost \$5 (4)(6)(7) | 413 | 7 |
| Manus Bio, Series One-6, Acquisition Date: 3/30/21, Cost \$6 (4)(6)(7) | 535 | 2 |
| National Resilience, Series B, Acquisition Date: 10/23/20, Cost \$7 (4)(6)(7) | 524 | 8 |
| National Resilience, Series C, Acquisition Date: 6/9/21, Cost \$10 (4)(6)(7) | 237 | 4 |
| | | 73 |
| Total Health Care | | 123 |
| INDUSTRIALS & BUSINESS SERVICES 0.0% | | |
| Aerospace & Defense 0.0% | | |
| ABL Space Systems, Series A-8, Acquisition Date: 3/24/21, Cost \$5 (4)(6)(7) | 142 | — |
| Epirus, Series C-2, Acquisition Date: 1/28/22, Cost \$11 (4)(6)(7) | 1,914 | 7 |
| Epirus, Series D, Acquisition Date: 1/21/25, Cost \$1 (4)(6)(7) | 467 | 2 |
| | | 9 |
| Air Freight & Logistics 0.0% | | |
| Flexe, Series C, Acquisition Date: 11/18/20, Cost \$5 (4)(6)(7) | 445 | 1 |

| | Shares/Par | \$ Value |
|-------------------------------------------------------------------------------|------------|----------|
| (Cost and value in \$000s) | | |
| Flexe, Series D, Acquisition Date: 4/7/22, Cost \$3 (4)(6)(7) | 138 | 1 |
| | | 2 |
| Electrical Equipment 0.0% | | |
| Cellink, Series D, Acquisition Date: 1/20/22, Cost \$5 (4)(6)(7) | 252 | — |
| | | — |
| Professional Services 0.0% | | |
| Checkr, Series C, Acquisition Date: 4/10/18, Cost \$4 (4)(6)(7) | 900 | 8 |
| Checkr, Series D, Acquisition Date: 9/6/19, Cost \$12 (4)(6)(7) | 1,200 | 11 |
| | | 19 |
| Total Industrials & Business Services | | 30 |
| INFORMATION TECHNOLOGY 0.1% | | |
| Electronic Equipment, Instruments & Components 0.0% | | |
| Novanta, 6.50%, 11/1/28 | 645 | 35 |
| | | 35 |
| IT Services 0.0% | | |
| Haul Hub, Series B, Acquisition Date: 2/14/20 - 3/3/21, Cost \$4 (4)(6)(7) | 303 | 1 |
| Haul Hub, Series C, Acquisition Date: 4/14/22, Cost \$2 (4)(6)(7) | 90 | — |
| | | 1 |
| Semiconductors & Semiconductor Equipment 0.0% | | |
| Lightmatter, Series D, Acquisition Date: 10/11/24, Cost \$10 (4)(6)(7) | 120 | 10 |
| | | 10 |
| Software 0.1% | | |
| Databricks, Series G, Acquisition Date: 2/1/21, Cost \$12 (4)(6)(7) | 192 | 36 |
| Databricks, Series H, Acquisition Date: 8/31/21, Cost \$30 (4)(6)(7) | 411 | 78 |
| Databricks, Series I, Acquisition Date: 9/14/23, Cost \$4 (4)(6)(7) | 51 | 10 |
| Gusto, Series E, Acquisition Date: 7/13/21, Cost \$15 (4)(6)(7) | 504 | 12 |
| Nuro, Series C, Acquisition Date: 10/30/20 - 3/2/21, Cost \$12 (4)(6)(7) | 921 | 14 |
| Nuro, Series D, Acquisition Date: 10/29/21, Cost \$5 (4)(6)(7) | 242 | 4 |
| SecurityScorecard, Series E, Acquisition Date: 3/5/21, Cost \$5 (4)(6)(7) | 1,032 | 4 |
| | | 158 |
| Total Information Technology | | 204 |
| MATERIALS 0.0% | | |
| Chemicals 0.0% | | |
| Redwood Materials, Series C, Acquisition Date: 5/28/21, Cost \$6 (4)(6)(7) | 135 | 6 |

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

| | Shares/Par | \$ Value |
|--------------------------------------------------------------------------|------------|------------|
| (Cost and value in \$000s) | | |
| Sila Nano, Series F, Acquisition Date: 1/7/21, Cost \$10 (4)(6)(7) | 228 | 4 |
| | | 10 |
| Metals & Mining 0.0% | | |
| Kobold Metals, Series B-1, Acquisition Date: 1/10/22, Cost \$6 (4)(6)(7) | 201 | 23 |
| Kobold Metals, Series C-1, Acquisition Date: 9/20/24, Cost \$9 (4)(6)(7) | 111 | 12 |
| | | 35 |
| Total Materials | | 45 |
| Total Convertible Preferred Stocks (Cost \$353) | | 412 |
| CORPORATE BONDS 5.0% | | |
| 3M, 5.15%, 3/15/35 | 50,000 | 51 |
| AEP Transmission, 5.375%, 6/15/35 | 10,000 | 10 |
| AES, 5.80%, 3/15/32 | 75,000 | 77 |
| AGCO, 5.80%, 3/21/34 | 10,000 | 11 |
| Alexandria Real Estate Equities, 2.00%, 5/18/32 | 8,000 | 7 |
| Alexandria Real Estate Equities, 5.25%, 5/15/36 | 5,000 | 5 |
| Alexandria Real Estate Equities, 5.50%, 10/1/35 | 25,000 | 25 |
| Alphabet, 4.375%, 11/15/32 | 50,000 | 50 |
| Alphabet, 4.70%, 11/15/35 | 55,000 | 55 |
| Amazon.com, 5.45%, 11/20/55 | 70,000 | 69 |
| American Express, VR, 4.918%, 7/20/33 (9) | 20,000 | 20 |
| American Express, VR, 5.016%, 4/25/31 (9) | 50,000 | 52 |
| American Express, VR, 5.667%, 4/25/36 (9) | 20,000 | 21 |
| American Homes 4 Rent, 5.25%, 3/15/35 | 10,000 | 10 |
| American Tower, 4.70%, 12/15/32 | 15,000 | 15 |
| American Tower, 4.90%, 3/15/30 | 5,000 | 5 |
| Amrize Finance U.S., 4.70%, 4/7/28 | 20,000 | 20 |
| Amrize Finance U.S., 4.95%, 4/7/30 | 20,000 | 21 |
| APA Infrastructure, 5.125%, 9/16/34 (1) | 10,000 | 10 |
| APA Infrastructure, 5.75%, 9/16/44 (1) | 10,000 | 10 |
| Appalachian Power, 5.65%, 4/1/34 | 10,000 | 10 |
| Aptiv Swiss Holdings, 3.10%, 12/1/51 | 70,000 | 45 |
| Ares Strategic Income Fund, 5.45%, 9/9/28 (1) | 15,000 | 15 |
| Arthur J Gallagher, 4.85%, 12/15/29 | 10,000 | 10 |
| Arthur J Gallagher, 5.00%, 2/15/32 | 5,000 | 5 |
| Aspen Insurance Holdings, 5.75%, 7/1/30 | 20,000 | 21 |
| AT&T, 3.50%, 9/15/53 | 55,000 | 37 |
| AT&T, 4.55%, 11/1/32 | 25,000 | 25 |
| Athene Global Funding, 5.526%, 7/11/31 (1) | 50,000 | 51 |
| Atlassian, 5.25%, 5/15/29 | 10,000 | 10 |
| Bank of America, VR, 1.898%, 7/23/31 (9) | 220,000 | 198 |
| Bank of America, VR, 5.464%, 5/9/36 (9) | 45,000 | 47 |
| Bank of America, VR, 5.468%, 1/23/35 (9) | 36,000 | 38 |

| | Shares/Par | \$ Value |
|-------------------------------------------------------------------------------------------------------|------------|----------|
| (Cost and value in \$000s) | | |
| Bank of America, VR, 5.819%, 9/15/29 (9) | 59,000 | 62 |
| BAT Capital, 5.35%, 8/15/32 | 50,000 | 52 |
| Beignet Investor, 6.581%, 5/30/49 (1) | 45,000 | 48 |
| Beth Israel Lahey Health, Series O, 4.717%, 7/1/30 | 25,000 | 25 |
| Boeing, 3.75%, 2/1/50 | 30,000 | 22 |
| Boeing, 5.705%, 5/1/40 | 25,000 | 26 |
| Boeing, 6.388%, 5/1/31 | 25,000 | 27 |
| Boeing, 6.528%, 5/1/34 | 19,000 | 21 |
| Boeing, 6.858%, 5/1/54 | 74,000 | 83 |
| Bon Secours Mercy Health, 3.464%, 6/1/30 | 15,000 | 15 |
| Booz Allen Hamilton, 5.95%, 8/4/33 | 22,000 | 23 |
| Booz Allen Hamilton, 5.95%, 4/15/35 | 28,000 | 29 |
| Boston Gas, 6.119%, 7/20/53 (1) | 15,000 | 15 |
| Brixmor Operating Partnership, 3.90%, 3/15/27 | 35,000 | 35 |
| Brixmor Operating Partnership, 4.85%, 2/15/33 | 5,000 | 5 |
| Brixmor Operating Partnership, 5.20%, 4/1/32 | 10,000 | 10 |
| Broadcom, 4.35%, 2/15/30 | 60,000 | 60 |
| Broadcom, 4.55%, 2/15/32 | 25,000 | 25 |
| Broadcom, 5.15%, 11/15/31 | 35,000 | 36 |
| Burlington Northern Santa Fe, 5.50%, 3/15/55 | 40,000 | 40 |
| Cadence Design Systems, 4.70%, 9/10/34 | 42,000 | 42 |
| CaixaBank, VR, 6.84%, 9/13/34 (1)(9) | 200,000 | 223 |
| Capital One Financial, VR, 5.70%, 2/1/30 (9) | 9,000 | 9 |
| Capital One Financial, VR, 7.624%, 10/30/31 (9) | 5,000 | 6 |
| Carvana, 9.00%, 6/1/30, (11.00% Cash or 13.00% PIK until 8/15/25 then 9.00% Cash to maturity) (1)(10) | 19,176 | 20 |
| Carvana, 9.00%, 6/1/31, (14.00% PIK until 8/15/25 then 9.00% Cash to maturity) (1) (10) | 26,062 | 29 |
| CBRE Services, 4.80%, 6/15/30 | 15,000 | 15 |
| CBRE Services, 4.90%, 1/15/33 | 10,000 | 10 |
| Celanese U.S. Holdings, 6.879%, 7/15/32 | 35,000 | 37 |
| Cellnex Telecom, 1.75%, 10/23/30 (EUR) | 100,000 | 110 |
| Centene, 4.25%, 12/15/27 | 10,000 | 10 |
| Centene, 4.625%, 12/15/29 | 53,000 | 51 |
| Charter Communications Operating, 3.90%, 6/1/52 | 38,000 | 25 |
| Chile Electricity Mpc II, 5.58%, 10/20/35 (1) | 195,501 | 202 |
| Cigna Group, 4.50%, 9/15/30 | 15,000 | 15 |
| Cigna Group, 6.00%, 1/15/56 | 20,000 | 21 |
| Citigroup, VR, 4.952%, 5/7/31 (9) | 70,000 | 71 |
| Citigroup, VR, 5.174%, 9/11/36 (9) | 15,000 | 15 |
| Citigroup, VR, 5.333%, 3/27/36 (9) | 45,000 | 46 |
| CNO Global Funding, 4.95%, 9/9/29 (1) | 10,000 | 10 |
| Cofinimmo, 0.875%, 12/2/30 (EUR) | 100,000 | 104 |
| Columbia Pipelines Holding, 5.681%, 1/15/34 (1) | 40,000 | 41 |
| CommonSpirit Health, 2.782%, 10/1/30 | 5,000 | 5 |

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

| | Shares/Par | \$ Value |
|------------------------------------------------------|------------|----------|
| (Cost and value in \$000s) | | |
| Constellation Energy Generation, 5.75%, 3/15/54 | 15,000 | 15 |
| Corebridge Global Funding, 4.90%, 8/21/32 (1) | 10,000 | 10 |
| Corebridge Global Funding, 5.20%, 1/12/29 (1) | 10,000 | 10 |
| Coterra Energy, 5.60%, 3/15/34 | 11,000 | 11 |
| Crown Castle, 5.80%, 3/1/34 | 25,000 | 26 |
| CVS Health, 5.00%, 9/15/32 | 15,000 | 15 |
| CVS Health, 5.05%, 3/25/48 | 84,000 | 74 |
| CVS Health, 5.625%, 2/21/53 | 45,000 | 42 |
| Danske Bank, VR, 5.705%, 3/1/30 (1)(9) | 200,000 | 208 |
| Deere, 5.45%, 1/16/35 | 50,000 | 53 |
| Diamondback Energy, 5.40%, 4/18/34 | 65,000 | 67 |
| Diamondback Energy, 5.75%, 4/18/54 | 74,000 | 70 |
| Eagle Materials, 5.00%, 3/15/36 | 30,000 | 29 |
| Element Fleet Management, 5.037%, 3/25/30 (1) | 20,000 | 20 |
| Elevance Health, 4.75%, 2/15/30 | 20,000 | 20 |
| Elevance Health, 4.95%, 11/1/31 | 25,000 | 26 |
| Elevance Health, 5.125%, 2/15/53 | 20,000 | 18 |
| Eli Lilly, 5.55%, 10/15/55 | 30,000 | 30 |
| Engie, 5.625%, 4/10/34 (1) | 200,000 | 210 |
| EOG Resources, 5.00%, 7/15/32 | 20,000 | 21 |
| EOG Resources, 5.35%, 1/15/36 | 30,000 | 31 |
| Equitable America Global Funding, 3.95%, 9/15/27 (1) | 5,000 | 5 |
| Equitable America Global Funding, 4.70%, 9/15/32 (1) | 10,000 | 10 |
| Equitable America Global Funding, 4.95%, 6/9/30 (1) | 25,000 | 26 |
| Expand Energy, 5.375%, 2/1/29 | 30,000 | 30 |
| Extra Space Storage, 4.95%, 1/15/33 | 15,000 | 15 |
| Extra Space Storage, 5.40%, 6/15/35 | 35,000 | 36 |
| Ferguson Enterprises, 4.35%, 3/15/31 | 15,000 | 15 |
| Ferguson Enterprises, 5.00%, 10/3/34 | 5,000 | 5 |
| First American Financial, 2.40%, 8/15/31 | 52,000 | 45 |
| First American Financial, 5.45%, 9/30/34 | 48,000 | 48 |
| FirstEnergy, 2.65%, 3/1/30 | 37,000 | 35 |
| FirstEnergy, Series B, 2.25%, 9/1/30 | 7,000 | 6 |
| FirstEnergy Transmission, 5.00%, 1/15/35 | 15,000 | 15 |
| Fiserv, 4.55%, 2/15/31 | 75,000 | 74 |
| Florida Power & Light, 5.60%, 2/15/66 | 25,000 | 25 |
| Ford Motor Credit, 7.35%, 3/6/30 | 200,000 | 215 |
| Fortitude Group Holdings, 6.25%, 4/1/30 (1) | 25,000 | 26 |
| Foundry JV Holdco, 6.25%, 1/25/35 (1) | 200,000 | 213 |
| Freeport-McMoRan, 4.25%, 3/1/30 | 21,000 | 21 |
| Freeport-McMoRan, 4.375%, 8/1/28 | 24,000 | 24 |
| Freeport-McMoRan, 4.625%, 8/1/30 | 9,000 | 9 |
| Freeport-McMoRan, 5.00%, 9/1/27 | 5,000 | 5 |
| Freeport-McMoRan, 5.45%, 3/15/43 | 20,000 | 19 |
| GA Global Funding Trust, 5.40%, 1/13/30 (1) | 150,000 | 154 |
| General Electric, 4.30%, 7/29/30 | 25,000 | 25 |
| General Electric, 4.90%, 1/29/36 | 25,000 | 25 |

| | Shares/Par | \$ Value |
|-----------------------------------------------------------------------|------------|----------|
| (Cost and value in \$000s) | | |
| General Motors Financial, 4.20%, 10/27/28 | 20,000 | 20 |
| General Motors Financial, 5.55%, 7/15/29 | 35,000 | 36 |
| General Motors Financial, 6.40%, 1/9/33 | 13,000 | 14 |
| GLP Capital, 5.25%, 2/15/33 | 30,000 | 30 |
| Goldman Sachs Group, VR, 4.482%, 8/23/28 (9) | 20,000 | 20 |
| Goldman Sachs Group, VR, 4.692%, 10/23/30 (9) | 45,000 | 46 |
| Goldman Sachs Group, VR, 5.016%, 10/23/35 (9) | 45,000 | 45 |
| Goldman Sachs Group, VR, 6.561%, 10/24/34 (9) | 55,000 | 61 |
| Golub Capital Private Credit Fund, 5.875%, 5/1/30 | 40,000 | 41 |
| HA Sustainable Infrastructure Capital, 6.375%, 7/1/34 | 80,000 | 82 |
| HCA, 4.60%, 11/15/32 | 55,000 | 55 |
| Health Care Service Corp. A Mutual Legal Reserve, 5.20%, 6/15/29 (1) | 20,000 | 21 |
| Health Care Service Corp. A Mutual Legal Reserve, 5.45%, 6/15/34 (1) | 25,000 | 26 |
| Health Care Service Corp. A Mutual Legal Reserve, 5.875%, 6/15/54 (1) | 45,000 | 43 |
| Healthcare Realty Holdings, 2.05%, 3/15/31 | 15,000 | 13 |
| Healthcare Realty Holdings, 3.625%, 1/15/28 | 60,000 | 59 |
| Heathrow Funding, 3.875%, 1/16/36 (EUR) | 100,000 | 116 |
| HF Sinclair, 5.75%, 1/15/31 | 6,000 | 6 |
| Hyundai Capital America, 4.55%, 9/26/29 (1) | 30,000 | 30 |
| Hyundai Capital America, 4.75%, 9/26/31 (1) | 20,000 | 20 |
| Hyundai Capital America, 5.40%, 1/8/31 (1) | 10,000 | 10 |
| Hyundai Capital America, 6.50%, 1/16/29 (1) | 20,000 | 21 |
| Imperial Brands Finance, 5.625%, 7/1/35 (1) | 200,000 | 206 |
| Invitation Homes Operating Partnership, 5.45%, 8/15/30 | 21,000 | 22 |
| IPALCO Enterprises, 5.75%, 4/1/34 | 25,000 | 26 |
| Jersey Central Power & Light, 5.15%, 1/15/36 (1) | 30,000 | 30 |
| JPMorgan Chase, VR, 2.522%, 4/22/31 (9) | 10,000 | 9 |
| JPMorgan Chase, VR, 2.739%, 10/15/30 (9) | 23,000 | 22 |
| JPMorgan Chase, VR, 2.956%, 5/13/31 (9) | 79,000 | 75 |
| JPMorgan Chase, VR, 4.603%, 10/22/30 (9) | 45,000 | 46 |
| JPMorgan Chase, VR, 4.81%, 10/22/36 (9) | 30,000 | 30 |
| JPMorgan Chase, VR, 4.946%, 10/22/35 (9) | 30,000 | 30 |
| JPMorgan Chase, VR, 5.04%, 1/23/28 (9) | 25,000 | 25 |
| JPMorgan Chase, VR, 5.103%, 4/22/31 (9) | 20,000 | 21 |
| JPMorgan Chase, VR, 5.336%, 1/23/35 (9) | 25,000 | 26 |
| Kentucky Utilities, 5.85%, 8/15/55 | 5,000 | 5 |
| Las Vegas Sands, 3.50%, 8/18/26 | 25,000 | 25 |
| Louisville Gas & Electric, 5.85%, 8/15/55 | 5,000 | 5 |

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

| | Shares/Par | \$ Value | | Shares/Par | \$ Value |
|--------------------------------------------------------------|------------|----------|----------------------------------------------------------------|----------------------------|----------|
| (Cost and value in \$000s) | | | | (Cost and value in \$000s) | |
| Lowe's, 4.25%, 4/1/52 | 20,000 | 16 | Prologis Targeted U.S. Logistics Fund, 4.75%, 1/15/36 (1) | 25,000 | 25 |
| Lowe's, 5.625%, 4/15/53 | 10,000 | 10 | PSEG Power, 5.20%, 5/15/30 (1) | 3,000 | 3 |
| LPL Holdings, 5.65%, 3/15/35 | 25,000 | 26 | Public Service of Oklahoma, 5.45%, 1/15/36 | 55,000 | 57 |
| LPL Holdings, 5.75%, 6/15/35 | 16,000 | 16 | Realty Income, 5.125%, 4/15/35 | 10,000 | 10 |
| Magna International, 5.875%, 6/1/35 | 5,000 | 5 | Regal Rexnord, 6.05%, 4/15/28 | 40,000 | 41 |
| Mars, 5.20%, 3/1/35 (1) | 45,000 | 46 | Reinsurance Group of America, 6.00%, 9/15/33 | 56,000 | 60 |
| Mars, 5.65%, 5/1/45 (1) | 30,000 | 30 | RenaissanceRe Holdings, 5.80%, 4/1/35 | 10,000 | 11 |
| Marvell Technology, 2.95%, 4/15/31 | 38,000 | 35 | Revvity, 1.90%, 9/15/28 | 12,000 | 11 |
| Marvell Technology, 4.75%, 7/15/30 | 5,000 | 5 | Revvity, 2.25%, 9/15/31 | 15,000 | 13 |
| Marvell Technology, 5.45%, 7/15/35 | 30,000 | 31 | RGA Global Funding, 5.00%, 8/25/32 (1) | 30,000 | 30 |
| Meta Platforms, 4.875%, 11/15/35 | 35,000 | 35 | Rogers Communications, 5.00%, 2/15/29 | 44,000 | 45 |
| Meta Platforms, 5.50%, 11/15/45 | 40,000 | 39 | Rogers Communications, 5.30%, 2/15/34 | 55,000 | 56 |
| Meta Platforms, 5.625%, 11/15/55 | 165,000 | 159 | Ross Stores, 1.875%, 4/15/31 | 45,000 | 40 |
| Minera Mexico, 5.625%, 2/12/32 (1) | 200,000 | 207 | RTX, 2.82%, 9/1/51 | 9,000 | 6 |
| Morgan Stanley, VR, 5.123%, 2/1/29 (9) | 95,000 | 97 | RTX, 5.15%, 2/27/33 | 18,000 | 19 |
| Morgan Stanley, VR, 5.173%, 1/16/30 (9) | 40,000 | 41 | Sammons Financial Group Global Funding, 4.80%, 12/12/30 (1) | 25,000 | 25 |
| Morgan Stanley, VR, 5.32%, 7/19/35 (9) | 15,000 | 15 | Sammons Financial Group Global Funding, 5.05%, 1/10/28 (1) | 15,000 | 15 |
| Morgan Stanley, VR, 5.664%, 4/17/36 (9) | 20,000 | 21 | Sammons Financial Group Global Funding, 5.10%, 12/10/29 (1) | 20,000 | 21 |
| Motorola Solutions, 5.40%, 4/15/34 | 20,000 | 21 | Santander Holdings USA, VR, 5.473%, 3/20/29 (9) | 30,000 | 31 |
| Motorola Solutions, 5.55%, 8/15/35 | 45,000 | 47 | Sartorius Finance, 4.875%, 9/14/35 (EUR) | 100,000 | 125 |
| MPLX, 5.00%, 1/15/33 | 25,000 | 25 | SBA Tower Trust, 1.84%, 4/15/27 (1) | 50,000 | 48 |
| MPLX, 6.20%, 9/15/55 | 25,000 | 25 | SBA Tower Trust, 2.593%, 10/15/31 (1) | 40,000 | 36 |
| Niagara Mohawk Power, 4.647%, 10/3/30 (1) | 25,000 | 25 | SBA Tower Trust, 4.831%, 10/15/29 (1) | 55,000 | 55 |
| Niagara Mohawk Power, 5.664%, 1/17/54 (1) | 25,000 | 24 | Segro Capital, 1.875%, 3/23/30 (EUR) | 100,000 | 112 |
| NRG Energy, 4.45%, 6/15/29 (1) | 15,000 | 15 | Solventum, 5.90%, 4/30/54 | 88,000 | 89 |
| NTT Finance, 4.876%, 7/16/30 (1) | 200,000 | 204 | Southern California Gas, 5.45%, 6/15/35 | 25,000 | 26 |
| NXP, 3.125%, 2/15/42 | 47,000 | 34 | Southern Gas Capital, Series A, 4.05%, 9/15/28 | 5,000 | 5 |
| NXP, 3.25%, 11/30/51 | 105,000 | 70 | Southern Gas Capital, Series B, 5.10%, 9/15/35 | 15,000 | 15 |
| NXP, 3.40%, 5/1/30 | 53,000 | 51 | Southern Power, Series B, 4.90%, 10/1/35 | 15,000 | 15 |
| NXP, 4.30%, 6/18/29 | 13,000 | 13 | Sprint Capital, 6.875%, 11/15/28 | 45,000 | 48 |
| Occidental Petroleum, 6.05%, 10/1/54 | 30,000 | 29 | Sprint Capital, 8.75%, 3/15/32 | 35,000 | 42 |
| Occidental Petroleum, 8.875%, 7/15/30 | 90,000 | 104 | State Street, VR, 4.784%, 10/23/36 (9) | 10,000 | 10 |
| Omnicom Group, 4.65%, 10/1/28 (1) | 20,000 | 20 | Sutter Health, 5.164%, 8/15/33 | 15,000 | 16 |
| ONEOK, 6.05%, 9/1/33 | 51,000 | 54 | Sutter Health, Series 2025, 5.213%, 8/15/32 | 25,000 | 26 |
| Oracle, 3.60%, 4/1/50 | 36,000 | 23 | Sutter Health, Series 2025, 5.537%, 8/15/35 | 30,000 | 31 |
| Oracle, 3.95%, 3/25/51 | 38,000 | 25 | Suzano Netherlands, 5.50%, 1/15/36 | 30,000 | 30 |
| Oracle, 4.80%, 9/26/32 | 20,000 | 19 | Synopsys, 4.85%, 4/1/30 | 35,000 | 36 |
| Oracle, 5.20%, 9/26/35 | 30,000 | 29 | Synopsys, 5.70%, 4/1/55 | 30,000 | 30 |
| Oracle, 5.95%, 9/26/55 | 85,000 | 76 | T-Mobile USA, 3.50%, 4/15/31 | 35,000 | 34 |
| Pacific Gas & Electric, 3.50%, 8/1/50 | 13,000 | 9 | T-Mobile USA, 4.625%, 1/15/33 | 70,000 | 70 |
| Pacific Gas & Electric, 4.95%, 7/1/50 | 15,000 | 13 | T-Mobile USA, 5.05%, 7/15/33 | 65,000 | 66 |
| Pacific Gas & Electric, 5.00%, 6/4/28 | 20,000 | 20 | T-Mobile USA, 5.70%, 1/15/56 | 45,000 | 44 |
| Pacific Gas & Electric, 5.05%, 10/15/32 | 35,000 | 35 | T-Mobile USA, 5.875%, 11/15/55 | 25,000 | 25 |
| Pacific Gas & Electric, 5.90%, 10/1/54 | 8,000 | 8 | Targa Resources, 5.55%, 8/15/35 | 10,000 | 10 |
| Paychex, 5.60%, 4/15/35 | 15,000 | 16 | Targa Resources, 5.65%, 2/15/36 | 15,000 | 15 |
| Philip Morris International, 4.625%, 10/29/35 | 45,000 | 44 | Targa Resources, 6.125%, 5/15/55 | 8,000 | 8 |
| PNC Financial Services Group, VR, 5.373%, 7/21/36 (9) | 15,000 | 15 | | | |
| PNC Financial Services Group, VR, 5.575%, 1/29/36 (9) | 20,000 | 21 | | | |
| Prologis Targeted U.S. Logistics Fund, 4.25%, 1/15/31 (1) | 20,000 | 20 | | | |

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| | Shares/Par | \$ Value |
|-----------------------------------------------------------------|------------|---------------|
| (Cost and value in \$000s) | | |
| Targa Resources, 6.15%, 3/1/29 | 16,000 | 17 |
| Targa Resources Partners, 5.50%, 3/1/30 | 57,000 | 58 |
| Texas Instruments, 5.10%, 5/23/35 | 50,000 | 52 |
| Thermo Fisher Scientific, 4.894%, 10/7/37 | 45,000 | 45 |
| Time Warner Cable, 6.55%, 5/1/37 | 5,000 | 5 |
| Time Warner Cable, 6.75%, 6/15/39 | 22,000 | 22 |
| Time Warner Cable, 7.30%, 7/1/38 | 4,000 | 4 |
| Time Warner Cable Enterprises, 8.375%, 7/15/33 | 22,000 | 25 |
| Toronto-Dominion Bank, 4.928%, 10/15/35 | 25,000 | 25 |
| TotalEnergies Capital International, 3.127%, 5/29/50 | 26,000 | 17 |
| TotalEnergies Capital International, 3.461%, 7/12/49 | 19,000 | 14 |
| Toyota Motor Credit, 4.05%, 9/5/28 | 45,000 | 45 |
| Trans-Allegheny Interstate Line, 5.00%, 1/15/31 (1) | 5,000 | 5 |
| Transcontinental Gas Pipe Line, 5.10%, 3/15/36 (1) | 20,000 | 20 |
| Transcontinental Gas Pipe Line, 5.75%, 3/15/56 (1) | 15,000 | 15 |
| Uber Technologies, 4.30%, 1/15/30 | 55,000 | 56 |
| Uber Technologies, 4.50%, 8/15/29 (1) | 51,000 | 51 |
| Uber Technologies, 4.80%, 9/15/34 | 14,000 | 14 |
| Uber Technologies, 4.80%, 9/15/35 | 40,000 | 40 |
| UnitedHealth Group, 4.50%, 4/15/33 | 40,000 | 40 |
| UnitedHealth Group, 5.30%, 6/15/35 | 20,000 | 21 |
| UnitedHealth Group, 5.875%, 2/15/53 | 32,000 | 32 |
| UnitedHealth Group, 5.95%, 6/15/55 | 10,000 | 10 |
| Verisk Analytics, 5.125%, 2/15/36 | 25,000 | 25 |
| Verizon Communications, 5.00%, 1/15/36 | 25,000 | 25 |
| Verizon Communications, 5.875%, 11/30/55 | 35,000 | 35 |
| Vistra Operations, 5.70%, 12/30/34 (1) | 72,000 | 74 |
| Vistra Operations, 6.00%, 4/15/34 (1) | 15,000 | 16 |
| Vistra Operations, 6.95%, 10/15/33 (1) | 60,000 | 67 |
| Wells Fargo, VR, 5.15%, 4/23/31 (9) | 119,000 | 123 |
| Wintershall Dea Finance, 1.332%, 9/25/28 (EUR) | 100,000 | 112 |
| Total Corporate Bonds (Cost \$10,898) | | 11,046 |
| EQUITY FUNDS 8.8% | | |
| T. Rowe Price Institutional Emerging Markets Equity Fund (3) | 269,506 | 10,912 |
| T. Rowe Price Real Assets Fund - I Class (3) | 480,821 | 8,371 |
| Total Equity Funds (Cost \$13,050) | | 19,283 |
| FOREIGN GOVERNMENT OBLIGATIONS & MUNICIPALITIES 0.5% | | |
| Eagle Funding Luxco, 5.50%, 8/17/30 (1) | 250,000 | 255 |
| Kingdom of Saudi Arabia, 5.125%, 1/13/28 (1) | 200,000 | 204 |
| Ma'aden Sukuk, 5.25%, 2/13/30 (1) | 200,000 | 205 |

| | Shares/Par | \$ Value |
|-----------------------------------------------------------------------------------------------------------------|------------|--------------|
| (Cost and value in \$000s) | | |
| Petroleos Mexicanos, 5.95%, 1/28/31 | 45,000 | 44 |
| Petroleos Mexicanos, 7.69%, 1/23/50 | 25,000 | 22 |
| Petroleos Mexicanos, 8.75%, 6/2/29 | 65,000 | 70 |
| Republic of Hungary, Series 35/A, 7.00%, 10/24/35 (HUF) | 50,000,000 | 155 |
| Republic of Peru, 6.20%, 6/30/55 | 50,000 | 52 |
| Republic of Romania, 5.375%, 6/7/33 (EUR) (1) | 20,000 | 24 |
| Republic of Romania, 5.75%, 9/16/30 (1) | 70,000 | 72 |
| Republic of Romania, 6.625%, 5/16/36 (1) | 66,000 | 69 |
| Total Foreign Government Obligations & Municipalities (Cost \$1,137) | | 1,172 |
| MUNICIPAL SECURITIES 0.0% | | |
| California 0.0% | | |
| Los Angeles Dept. of Airports, Build America, 6.582%, 5/15/39 | 10,000 | 11 |
| | | 11 |
| Illinois 0.0% | | |
| Illinois, Build America, GO, 7.35%, 7/1/35 | 7,143 | 8 |
| | | 8 |
| Total Municipal Securities (Cost \$18) | | 19 |
| NON-U.S. GOVERNMENT MORTGAGE-BACKED SECURITIES 0.9% | | |
| BANK5, Series 2024-5YR12, Class A3, ARM, 5.902%, 12/15/57 | 20,000 | 21 |
| BBCMS Mortgage Trust, Series 2019-BWAY, Class D, ARM, 1M TSFR + 2.274%, 6.024%, 11/15/34 (1) | 25,000 | — |
| BFLD Commercial Mortgage Trust, Series 2025-5MW, Class A, ARM, 4.674%, 10/10/42 (1) | 100,000 | 100 |
| BINOM Securitization Trust, Series 2021-INV1, Class A1, CMO, ARM, 2.034%, 6/25/56 (1) | 45,603 | 42 |
| BX Commercial Mortgage Trust, Series 2024-GPA3, Class A, ARM, 1M TSFR + 1.293%, 5.043%, 12/15/39 (1) | 40,133 | 40 |
| BX Commercial Mortgage Trust, Series 2024-MDHS, Class A, ARM, 1M TSFR + 1.641%, 5.391%, 5/15/41 (1) | 73,062 | 73 |
| BX Trust, Series 2025-TAIL, Class A, ARM, 1M TSFR + 1.40%, 5.15%, 6/15/35 (1) | 100,000 | 100 |
| Commercial Mortgage Trust, Series 2016-CR28, Class AHR, 3.651%, 2/10/49 | 12,710 | 13 |
| CONE Trust, Series 2024-DFW1, Class A, ARM, 1M TSFR + 1.642%, 5.392%, 8/15/41 (1) | 45,000 | 45 |
| Connecticut Avenue Securities Trust, Series 2025-R02, Class 1A1, CMO, ARM, SOFR30A + 1.00%, 4.874%, 2/25/45 (1) | 9,594 | 10 |
| Galton Funding Mortgage Trust, Series 2018-1, Class A23, CMO, ARM, 3.50%, 11/25/57 (1) | 3,883 | 4 |

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

| | Shares/Par | \$ Value |
|-----------------------------------------------------------------------------------------------------------|------------|----------|
| (Cost and value in \$000s) | | |
| Galton Funding Mortgage Trust, Series 2018-2, Class A22, CMO, ARM, 4.00%, 10/25/58 (1) | 2,159 | 2 |
| GCAT Trust, Series 2025-NQM1, Class A1, CMO, STEP, 5.373%, 11/25/69 (1) | 82,808 | 83 |
| HOMES Trust, Series 2025-NQM2, Class A1, CMO, STEP, 5.425%, 2/25/70 (1) | 87,580 | 88 |
| Imperial Fund Mortgage Trust, Series 2021-NQM1, Class A1, CMO, ARM, 1.071%, 6/25/56 (1) | 64,579 | 57 |
| JPMorgan Chase Commercial Mortgage Securities Trust, Series 2018-WPT, Class AFX, 4.248%, 7/5/33 (1) | 20,000 | 19 |
| JPMorgan Mortgage Trust, Series 2020-5, Class B2, CMO, ARM, 3.57%, 12/25/50 (1) | 21,690 | 19 |
| JPMorgan Mortgage Trust, Series 2020-INV1, Class A3, CMO, ARM, 3.50%, 8/25/50 (1) | 6,205 | 6 |
| JPMorgan Mortgage Trust, Series 2020-LTV1, Class A15, CMO, ARM, 3.50%, 6/25/50 (1) | 243 | — |
| JPMorgan Mortgage Trust, Series 2020-LTV1, Class A3, CMO, ARM, 3.50%, 6/25/50 (1) | 486 | — |
| JPMorgan Mortgage Trust, Series 2020-LTV1, Class B1A, CMO, ARM, 3.246%, 6/25/50 (1) | 26,315 | 23 |
| MED Commercial Mortgage Trust, Series 2024-MOB, Class A, ARM, 1M TSFR + 1.592%, 5.342%, 5/15/41 (1) | 100,000 | 100 |
| MFA Trust, Series 2022-INV2, Class A1, CMO, STEP, 4.95%, 7/25/57 (1) | 68,716 | 69 |
| Morgan Stanley Residential Mortgage Loan Trust, Series 2025-DSC2, Class A1, CMO, ARM, 5.443%, 7/25/70 (1) | 96,604 | 98 |
| Morgan Stanley Residential Mortgage Loan Trust, Series 2025-NQM5, Class A1, CMO, ARM, 5.439%, 7/25/70 (1) | 89,533 | 90 |
| New Residential Mortgage Loan Trust, Series 2021-INV2, Class A4, CMO, ARM, 2.50%, 9/25/51 (1) | 70,841 | 59 |
| Real Estate Asset Liquidity Trust, Series 2025-1A, Class A1, 3.93%, 1/12/60 (CAD) (1) | 209,231 | 153 |
| Santander Mortgage Asset Receivable Trust, Series 2025-NQM2, Class A1, CMO, STEP, 5.732%, 2/25/65 (1) | 89,815 | 91 |
| SDR Commercial Mortgage Trust, Series 2024-DSNY, Class A, ARM, 1M TSFR + 1.392%, 5.142%, 5/15/39 (1) | 150,000 | 150 |
| Sequoia Mortgage Trust, Series 2013-4, Class B1, CMO, ARM, 3.435%, 4/25/43 | 13,137 | 13 |
| Sequoia Mortgage Trust, Series 2017-CH2, Class A19, CMO, ARM, 4.00%, 12/25/47 (1) | 3,062 | 3 |
| Starwood Mortgage Residential Trust, Series 2022-1, Class A1, CMO, ARM, 2.447%, 12/25/66 (1) | 92,613 | 84 |

| | Shares/Par | \$ Value |
|----------------------------------------------------------------------------------------------------------------------|------------|--------------|
| (Cost and value in \$000s) | | |
| Structured Agency Credit Risk Debt Notes, Series 2024-DNA2, Class A1, CMO, ARM, SOFR30A + 1.25%, 5.124%, 5/25/44 (1) | 25,021 | 25 |
| Structured Agency Credit Risk Debt Notes, Series 2025-DNA3, Class M1, CMO, ARM, SOFR30A + 1.10%, 4.974%, 9/25/45 (1) | 33,444 | 33 |
| Towd Point Mortgage Trust, Series 2019-HY3, Class A1A, CMO, ARM, 1M TSFR + 1.114%, 4.846%, 10/25/59 (1) | 13,527 | 13 |
| TX Trust, Series 2024-HOU, Class A, ARM, 1M TSFR + 1.591%, 5.341%, 6/15/39 (1) | 100,000 | 100 |
| Vista Point Securitization Trust, Series 2020-2, Class A1, CMO, ARM, 1.475%, 4/25/65 (1) | 10,523 | 10 |
| WB Commercial Mortgage Trust, Series 2024-HQ, Class A, ARM, 5.937%, 3/15/40 (1) | 100,000 | 100 |
| Total Non-U.S. Government Mortgage-Backed Securities (Cost \$1,970) | | 1,936 |

U.S. GOVERNMENT & AGENCY MORTGAGE-BACKED SECURITIES 5.0%

U.S. Government Agency Obligations 3.9%

| | | |
|-------------------------------------|---------|-----|
| Federal Home Loan Mortgage | | |
| 2.50%, 4/1/30 | 6,213 | 6 |
| 3.00%, 12/1/42 - 4/1/43 | 47,516 | 44 |
| 3.50%, 8/1/42 - 3/1/44 | 67,432 | 66 |
| 4.00%, 8/1/40 - 8/1/45 | 31,521 | 30 |
| 4.50%, 6/1/39 - 5/1/42 | 30,714 | 31 |
| 5.00%, 8/1/35 - 8/1/40 | 9,694 | 10 |
| 6.00%, 10/1/32 - 8/1/38 | 2,276 | 2 |
| 7.00%, 6/1/32 | 415 | — |
| Federal Home Loan Mortgage, ARM | | |
| RFUCCT1Y + 1.815%, 6.361%, 1/1/37 | 642 | 1 |
| RFUCCT1Y + 1.934%, 6.933%, 2/1/37 | 604 | 1 |
| Federal Home Loan Mortgage, CMO, IO | | |
| 2.00%, 2/25/51 | 127,474 | 17 |
| 2.50%, 7/25/50 | 234,954 | 40 |
| Federal Home Loan Mortgage, UMBS | | |
| 1.50%, 2/1/36 | 9,097 | 8 |
| 2.00%, 8/1/36 - 5/1/52 | 457,874 | 382 |
| 2.50%, 3/1/42 - 5/1/52 | 409,681 | 353 |
| 3.00%, 7/1/34 - 8/1/52 | 181,522 | 168 |
| 3.50%, 11/1/47 - 11/1/54 | 156,803 | 147 |
| 4.00%, 8/1/37 - 2/1/50 | 50,363 | 49 |
| 4.50%, 5/1/50 - 10/1/53 | 94,200 | 93 |
| 5.00%, 9/1/52 - 11/1/55 | 170,454 | 171 |
| 5.50%, 8/1/53 - 10/1/55 | 332,697 | 340 |
| 6.00%, 6/1/54 - 8/1/55 | 281,818 | 292 |
| 6.50%, 9/1/54 - 9/1/55 | 106,119 | 111 |
| 7.00%, 6/1/54 | 11,359 | 12 |
| Federal National Mortgage Assn. | | |
| 3.00%, 2/1/44 | 2,785 | 3 |
| 3.50%, 6/1/42 - 1/1/44 | 58,587 | 55 |
| 4.00%, 11/1/40 | 12,822 | 13 |

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

| | Shares/Par | \$ Value |
|-------------------------------------------------------------------------|------------|----------|
| (Cost and value in \$000s) | | |
| Federal National Mortgage Assn., ARM, RFUCCT1Y + 1.857%, 6.453%, 8/1/36 | 884 | 1 |
| Federal National Mortgage Assn., CMO, IO | | |
| 2.00%, 1/25/51 - 4/25/52 | 239,447 | 32 |
| 6.50%, 2/25/32 | 225 | — |
| Federal National Mortgage Assn., UMBS | | |
| 1.50%, 4/1/37 - 1/1/42 | 65,290 | 57 |
| 2.00%, 9/1/36 - 4/1/52 | 1,413,997 | 1,178 |
| 2.50%, 1/1/32 - 9/1/52 | 876,126 | 759 |
| 3.00%, 6/1/27 - 2/1/51 | 422,496 | 388 |
| 3.50%, 11/1/32 - 1/1/52 | 178,881 | 171 |
| 4.00%, 7/1/35 - 12/1/52 | 241,268 | 233 |
| 4.50%, 7/1/39 - 2/1/54 | 196,887 | 195 |
| 5.00%, 3/1/34 - 11/1/55 | 272,082 | 273 |
| 5.50%, 12/1/34 - 11/1/55 | 627,345 | 641 |
| 6.00%, 4/1/33 - 10/1/55 | 559,934 | 580 |
| 6.50%, 7/1/32 - 8/1/55 | 228,718 | 241 |
| 7.00%, 4/1/32 | 102 | — |
| UMBS, TBA (11) | | |
| 2.00%, 1/1/41 - 1/1/56 | 650,000 | 549 |
| 2.50%, 1/1/56 | 400,000 | 339 |
| 3.00%, 1/1/56 | 120,000 | 106 |
| 3.50%, 2/1/56 | 120,000 | 111 |
| 4.00%, 1/1/56 | 240,000 | 228 |
| 4.50%, 1/1/56 | 55,000 | 54 |
| 5.00%, 1/1/56 | 55,000 | 55 |
| | | 8,636 |
| U.S. Government Obligations 1.1% | | |
| Government National Mortgage Assn. | | |
| 1.50%, 5/20/37 | 33,983 | 31 |
| 2.00%, 1/20/51 - 3/20/52 | 325,732 | 271 |
| 2.50%, 8/20/50 - 4/20/52 | 392,152 | 340 |
| 3.00%, 7/15/43 - 6/20/52 | 272,999 | 246 |
| 3.50%, 12/20/42 - 7/20/52 | 205,479 | 191 |
| 4.00%, 7/20/42 - 10/20/52 | 201,921 | 195 |
| 4.50%, 10/20/39 - 6/20/53 | 189,486 | 187 |
| 5.00%, 3/20/34 - 4/20/53 | 107,578 | 109 |
| 5.50%, 10/20/32 - 3/20/49 | 35,888 | 37 |
| 6.00%, 4/15/36 - 11/20/52 | 44,741 | 47 |
| 6.50%, 4/15/26 | 36 | — |
| 7.00%, 9/20/27 | 209 | — |
| Government National Mortgage Assn., CMO | | |
| 3.00%, 11/20/47 - 12/20/47 | 3,774 | 3 |
| 3.50%, 10/20/50 | 25,000 | 21 |
| Government National Mortgage Assn., CMO, IO | | |
| 2.00%, 12/20/50 - 2/20/51 | 696,391 | 83 |
| 2.50%, 6/20/51 | 334,425 | 48 |
| Government National Mortgage Assn., TBA (11) | | |
| 4.50%, 1/20/55 | 55,000 | 54 |
| 5.00%, 1/20/56 | 255,000 | 254 |
| 5.50%, 1/20/56 | 155,000 | 157 |

| | Shares/Par | \$ Value |
|---------------------------------------------------------------------------------------------|------------|---------------|
| (Cost and value in \$000s) | | |
| 6.00%, 1/20/56 | 25,000 | 25 |
| | | 2,299 |
| Total U.S. Government & Agency Mortgage-Backed Securities (Cost \$11,221) | | 10,935 |
| U.S. GOVERNMENT AGENCY OBLIGATIONS (EXCLUDING MORTGAGE-BACKED) 6.3% | | |
| U.S. Treasury Obligations 6.3% | | |
| U.S. Treasury Bonds, 2.25%, 5/15/41 | 210,000 | 155 |
| U.S. Treasury Bonds, 3.25%, 5/15/42 | 135,000 | 113 |
| U.S. Treasury Bonds, 3.375%, 8/15/42 | 655,000 | 555 |
| U.S. Treasury Bonds, 3.875%, 2/15/43 | 365,000 | 330 |
| U.S. Treasury Bonds, 4.00%, 11/15/42 | 710,000 | 653 |
| U.S. Treasury Bonds, 4.125%, 8/15/44 | 295,000 | 272 |
| U.S. Treasury Bonds, 4.125%, 8/15/53 | 220,000 | 196 |
| U.S. Treasury Bonds, 4.25%, 2/15/54 | 490,000 | 445 |
| U.S. Treasury Bonds, 4.25%, 8/15/54 (12) | 860,000 | 781 |
| U.S. Treasury Bonds, 4.375%, 8/15/43 | 170,000 | 163 |
| U.S. Treasury Bonds, 4.50%, 2/15/44 | 1,160,000 | 1,127 |
| U.S. Treasury Bonds, 4.50%, 11/15/54 | 495,000 | 469 |
| U.S. Treasury Bonds, 4.625%, 11/15/44 | 695,000 | 684 |
| U.S. Treasury Bonds, 4.625%, 2/15/55 | 385,000 | 372 |
| U.S. Treasury Bonds, 4.75%, 2/15/45 | 125,000 | 125 |
| U.S. Treasury Notes, 0.625%, 12/31/27 | 465,000 | 440 |
| U.S. Treasury Notes, 3.50%, 9/30/29 | 135,000 | 134 |
| U.S. Treasury Notes, 3.625%, 8/31/29 | 435,000 | 435 |
| U.S. Treasury Notes, 3.75%, 5/15/28 | 110,000 | 111 |
| U.S. Treasury Notes, 3.75%, 12/31/30 | 45,000 | 45 |
| U.S. Treasury Notes, 3.75%, 8/31/31 | 895,000 | 893 |
| U.S. Treasury Notes, 3.875%, 12/31/27 | 165,000 | 166 |
| U.S. Treasury Notes, 3.875%, 4/30/30 | 330,000 | 333 |
| U.S. Treasury Notes, 4.00%, 7/31/29 | 140,000 | 142 |
| U.S. Treasury Notes, 4.00%, 3/31/30 | 340,000 | 345 |
| U.S. Treasury Notes, 4.00%, 1/31/31 | 845,000 | 856 |
| U.S. Treasury Notes, 4.125%, 10/31/29 (12) | 425,000 | 432 |
| U.S. Treasury Notes, 4.125%, 3/31/32 | 100,000 | 101 |
| U.S. Treasury Notes, 4.25%, 1/31/30 | 825,000 | 844 |
| U.S. Treasury Notes, 4.375%, 11/30/28 | 315,000 | 322 |
| U.S. Treasury Notes, 4.375%, 12/31/29 | 100,000 | 103 |
| U.S. Treasury Notes, 4.375%, 11/30/30 | 630,000 | 649 |
| U.S. Treasury Notes, 4.375%, 5/15/34 | 475,000 | 486 |
| U.S. Treasury Notes, 4.625%, 4/30/31 | 160,000 | 167 |
| U.S. Treasury Notes, 4.625%, 5/31/31 | 390,000 | 406 |
| | | 13,850 |
| Total U.S. Government Agency Obligations (Excluding Mortgage-Backed) (Cost \$14,018) | | 13,850 |

Shares/Par \$ Value

(Cost and value in \$000s)

SHORT-TERM INVESTMENTS 7.2%

Money Market Funds 7.2%

| | | |
|---------------------------------------------------------|------------|--------|
| T. Rowe Price Government Reserve Fund, 3.77% (3)(13) | 15,721,332 | 15,721 |
|---------------------------------------------------------|------------|--------|

| | | |
|---------------------------------------------------------|--|---------------|
| Total Short-Term Investments (Cost \$15,721) | | 15,721 |
|---------------------------------------------------------|--|---------------|

SECURITIES LENDING COLLATERAL 0.0%

**INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES
LENDING PROGRAM WITH JPMORGAN CHASE BANK 0.0%**

Money Market Funds 0.0%

| | | |
|-------------------------------------------------------|--------|----|
| T. Rowe Price Treasury Reserve Fund, 3.75% (3)(13) | 68,231 | 68 |
|-------------------------------------------------------|--------|----|

| | | |
|------------------------------------------------------------------------------------------------------------------|--|-----------|
| Total Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank | | 68 |
|------------------------------------------------------------------------------------------------------------------|--|-----------|

| | | |
|------------------------------------------------------------|--|-----------|
| Total Securities Lending Collateral (Cost \$68) | | 68 |
|------------------------------------------------------------|--|-----------|

(Amounts in 000s, except for contracts)

OPTIONS PURCHASED 0.0%

**Exchange-Traded Options
Purchased 0.0%**

| Description | Contracts | Notional Amount | \$ Value |
|--------------------------------------------------------------------------------------|-----------|--------------------|----------|
| U.S. Treasury Ten Year Notes Futures, Put, 2/20/26 @ \$111.50 (4) | 13 | 1,462 | 5 |
| Total Options Purchased (Cost \$4) | | | 5 |
| Total Investments in Securities 101.1% of Net Assets (Cost \$163,816) | | \$ 221,867 | |

‡ Shares/Par and Notional Amount are denominated in U.S. dollars unless otherwise noted.

- (1) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers. Total value of such securities at period-end amounts to \$8,983 and represents 4.1% of net assets.
- (2) SEC 30-day yield
- (3) Affiliated Companies
- (4) Non-income producing
- (5) See Note 4. All or a portion of this security is on loan at December 31, 2025.
- (6) See Note 2. Level 3 in fair value hierarchy.
- (7) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). Acquisition date represents the day on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The fund may have registration rights for certain restricted securities. Any costs related to such registration are generally borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period end amounts to \$506 and represents 0.2% of net assets.

- (8) All or a portion of the position represents an unfunded commitment; a liability to fund the commitment has been recognized. The fund's total unfunded commitment at December 31, 2025, was \$14 and was valued at \$16 (0.0% of net assets).
- (9) Security is a fix-to-float security, which carries a fixed coupon until a certain date, upon which it switches to a floating rate. Reference rate and spread are provided if the rate is currently floating.
- (10) Security has the ability to pay in-kind or pay in cash. When applicable, separate rates of such payments are disclosed.
- (11) See Note 4. To-Be-Announced purchase commitment. Total value of such securities at period-end amounts to \$1,932 and represents 0.9% of net assets.
- (12) At December 31, 2025, all or a portion of this security is pledged as collateral and/or margin deposit to cover future funding obligations.
- (13) Seven-day yield
- 1M TSFR One month term SOFR (Secured overnight financing rate)
- 3M TSFR Three month term SOFR (Secured overnight financing rate)
- 6M PLN WIBOR Six month PLN WIBOR (Warsaw interbank offered rate)
- ADR American Depositary Receipts
- ARM Adjustable Rate Mortgage (ARM); rate shown is effective rate at period-end. The rates for certain ARMs are not based on a published reference rate and spread but may be determined using a formula based on the rates of the underlying loans.
- AUD Australian Dollar
- CAD Canadian Dollar
- CHF Swiss Franc
- CLO Collateralized Loan Obligation
- CLP Chilean Peso
- CMO Collateralized Mortgage Obligation
- CVA Dutch Certificate (Certificaten Van Aandelen)
- DKK Danish Krone
- EUR Euro
- FRN Floating Rate Note
- GBP British Pound
- GO General Obligation
- HKD Hong Kong Dollar
- HUF Hungarian Forint
- ICP Chilean Average Chamber Index
- INR Indian Rupee
- IO Interest-only security for which the fund receives interest on notional principal
- JPY Japanese Yen
- KRW South Korean Won
- MXN Mexican Peso
- MYR Malaysian Ringgit
- NOK Norwegian Krone
- PHP Philippines Peso
- PIK Payment-in-kind
- PIPE Private Investment in Public Equity
- PLN Polish Zloty
- REIT A domestic Real Estate Investment Trust whose distributions pass-through with original tax character to the shareholder
- RFUCCT1Y Twelve month FTSE USD IBOR Consumer Cash Fallback
- SDR Swedish Depositary Receipts
- SEK Swedish Krona
- SGD Singapore Dollar
- SOFR Secured overnight financing rate
- SOFR30A 30-day Average SOFR (Secured overnight financing rate)
- SPAC Special Purpose Acquisition Company
- STEP Stepped coupon bond for which the coupon rate of interest adjusts on specified date(s); rate shown is effective rate at period-end.
- TBA To-Be-Announced
- THB Thai Baht
- TWD Taiwan Dollar
- UMBS Uniform Mortgage-Backed Securities
- USD U.S. Dollar

VR Variable Rate; rate shown is effective rate at period-end. The rates for certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and based on current market conditions.

(Amounts in 000s)

SWAPS 0.1%

| Description | Notional Amount | \$ Value | Upfront Payments/ \$ (Receipts)** | Unrealized \$ Gain/(Loss) |
|----------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|----------|--------------------------------------|------------------------------|
| BILATERAL SWAPS 0.1% | | | | |
| Credit Default Swaps, Protection Sold 0.1% | | | | |
| Goldman Sachs, Protection Sold (Relevant Credit: Markit CDX.NA.IG-S45, 5 Year Index), Receive 1.00% Quarterly, Pay upon credit default, 12/20/30 | 2,240 | 83 | 81 | 2 |
| Total Bilateral Credit Default Swaps, Protection Sold | | | 81 | 2 |
| Total Return Swaps 0.0% | | | | |
| JPMorgan Chase, Receive Underlying Reference: Apollo Debt Solutions at Maturity, Pay Variable 4.331% (SOFR + 0.48%) at Maturity, 2/23/26 | 12 | 1 | 1 | — |
| JPMorgan Chase, Receive Underlying Reference: Ares Capital at Maturity, Pay Variable 4.331% (SOFR + 0.48%) at Maturity, 2/23/26 | 19 | 1 | — | 1 |
| JPMorgan Chase, Receive Underlying Reference: Ares Strategic Income Fund at Maturity, Pay Variable 4.331% (SOFR + 0.48%) at Maturity, 2/23/26 | 5 | — | — | — |
| JPMorgan Chase, Receive Underlying Reference: Bain Capital Specialty Finance at Maturity, Pay Variable 4.331% (SOFR + 0.48%) at Maturity, 2/23/26 | 5 | — | — | — |
| JPMorgan Chase, Receive Underlying Reference: Blackstone Secured Lending Fund at Maturity, Pay Variable 4.331% (SOFR + 0.48%) at Maturity, 2/23/26 | 5 | — | — | — |
| JPMorgan Chase, Receive Underlying Reference: Blue Owl Capital at Maturity, Pay Variable 4.331% (SOFR + 0.48%) at Maturity, 2/23/26 | 28 | 1 | 1 | — |
| JPMorgan Chase, Receive Underlying Reference: Blue Owl Credit Income at Maturity, Pay Variable 4.331% (SOFR + 0.48%) at Maturity, 2/23/26 | 28 | — | — | — |
| JPMorgan Chase, Receive Underlying Reference: Carlyle Secured Lending at Maturity, Pay Variable 4.331% (SOFR + 0.48%) at Maturity, 2/23/26 | 5 | — | — | — |
| JPMorgan Chase, Receive Underlying Reference: Goldman Sachs Private Credit at Maturity, Pay Variable 4.331% (SOFR + 0.48%) at Maturity, 2/23/26 | 5 | — | — | — |
| JPMorgan Chase, Receive Underlying Reference: Hercules Capital at Maturity, Pay Variable 4.331% (SOFR + 0.48%) at Maturity, 2/23/26 | 5 | — | — | — |
| JPMorgan Chase, Receive Underlying Reference: HPS Corporate Lending Fund at Maturity, Pay Variable 4.331% (SOFR + 0.48%) at Maturity, 2/23/26 | 5 | — | — | — |
| Total Bilateral Total Return Swaps | | | 2 | 1 |
| Total Bilateral Swaps | | | 83 | 3 |

| Description | Notional Amount | \$ Value | Initial \$ Value | Unrealized \$ Gain/(Loss) |
|-----------------------------------------------------------------------------------------------------------------------------------|-----------------|----------|---------------------|------------------------------|
| CENTRALLY CLEARED SWAPS 0.0% | | | | |
| Credit Default Swaps, Protection Sold 0.0% | | | | |
| Protection Sold (Relevant Credit: Markit CDX.NA.IG-S45, 5 Year Index), Receive 1.00% Quarterly, Pay upon credit default, 12/20/30 | 1,806 | 42 | 38 | 4 |
| Protection Sold (Relevant Credit: Oracle, Baa2*), Receive 1.00% Quarterly, Pay upon credit default, 12/20/30 | 112 | (2) | 1 | (3) |
| Total Centrally Cleared Credit Default Swaps, Protection Sold | | | | 1 |
| Interest Rate Swaps (0.0)% | | | | |
| 2 Year Interest Rate Swap, Receive Fixed 4.520% Semi-Annually, Pay Variable (1.210)% (ICP) Semi-Annually, 10/2/27 (CLP) | 584,612 | 1 | — | 1 |
| 2 Year Interest Rate Swap, Receive Fixed 4.533% Semi-Annually, Pay Variable (1.223)% (ICP) Semi-Annually, 10/1/27 (CLP) | 527,321 | 1 | — | 1 |
| 5 Year Interest Rate Swap, Pay Fixed 4.218% Annually, Receive Variable 4.840% (6M PLN WIBOR) Semi-Annually, 7/22/30 (PLN) | 983 | (5) | — | (5) |

(Amounts in 000s)

| Description | Notional Amount | \$ Value | Initial \$ Value | Unrealized \$ Gain/(Loss) |
|------------------------------------------------------------------------------------------------------------------------------|--------------------|----------|---------------------|------------------------------|
| 5 Year Interest Rate Swap, Pay Fixed 4.228% Annually, Receive Variable 4.840% (6M PLN WIBOR) Semi-Annually, 7/21/30 (PLN) | 930 | (5) | — | (5) |
| Total Centrally Cleared Interest Rate Swaps | | | | (8) |
| Total Centrally Cleared Swaps | | | | (7) |
| Net payments (receipts) of variation margin to date | | | | 7 |
| Variation margin receivable (payable) on centrally cleared swaps | | | \$ | — |

* Credit ratings as of December 31, 2025. Ratings shown are from Moody's Investors Service and if Moody's does not rate a security, then Standard & Poor's (S&P) is used. Fitch is used for securities that are not rated by either Moody's or S&P.

** Includes interest purchased or sold but not yet collected of \$2.

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

(Amounts in 000s)

FORWARD CURRENCY EXCHANGE CONTRACTS

| Counterparty | Settlement | Receive | Deliver | Unrealized Gain/(Loss) |
|---------------------------------------------------------------------------|-------------------|----------------|----------------|-----------------------------------|
| Bank of America | 1/16/26 | USD | 108 MXN | 1,995 \$ (3) |
| Bank of America | 1/23/26 | CHF | 75 USD | 95 — |
| Bank of America | 2/20/26 | EUR | 147 USD | 173 — |
| Bank of America | 2/20/26 | USD | 112 GBP | 85 (3) |
| Bank of America | 3/6/26 | THB | 3,600 USD | 113 2 |
| Bank of America | 3/6/26 | USD | 23 PHP | 1,337 — |
| Barclays Bank | 2/20/26 | EUR | 11 USD | 13 — |
| Barclays Bank | 2/20/26 | USD | 111 GBP | 85 (3) |
| Deutsche Bank | 1/16/26 | USD | 39 HUF | 13,215 (1) |
| Deutsche Bank | 2/20/26 | EUR | 20 USD | 24 — |
| Deutsche Bank | 2/20/26 | GBP | 170 USD | 227 2 |
| Deutsche Bank | 3/6/26 | USD | 23 PHP | 1,364 — |
| Goldman Sachs | 1/26/26 | CAD | 320 USD | 230 3 |
| Goldman Sachs | 2/20/26 | EUR | 270 USD | 316 2 |
| Goldman Sachs | 2/20/26 | USD | 156 EUR | 135 (3) |
| Goldman Sachs | 3/6/26 | PHP | 6,685 USD | 113 — |
| HSBC Bank | 1/23/26 | JPY | 34,895 USD | 226 (3) |
| HSBC Bank | 1/23/26 | USD | 112 JPY | 17,565 (1) |
| JPMorgan Chase | 3/6/26 | USD | 45 PHP | 2,647 — |
| JPMorgan Chase | 3/9/26 | MYR | 465 USD | 114 2 |
| Morgan Stanley | 2/20/26 | USD | 70 EUR | 60 (1) |
| RBC Dominion Securities | 1/16/26 | HUF | 29,254 USD | 89 — |
| RBC Dominion Securities | 1/23/26 | USD | 157 CHF | 125 (1) |
| RBC Dominion Securities | 1/26/26 | USD | 115 CAD | 160 (2) |
| RBC Dominion Securities | 2/6/26 | CLP | 60,645 USD | 64 3 |
| Standard Chartered | 3/6/26 | USD | 22 PHP | 1,337 — |
| State Street | 1/16/26 | HUF | 28,473 USD | 86 1 |
| State Street | 1/16/26 | MXN | 1,995 USD | 108 3 |
| State Street | 1/16/26 | USD | 281 HUF | 95,406 (11) |
| State Street | 1/26/26 | USD | 151 CAD | 210 (2) |
| State Street | 2/20/26 | EUR | 19 USD | 23 — |
| Toronto-Dominion Bank | 1/23/26 | AUD | 250 USD | 166 1 |
| Toronto-Dominion Bank | 1/26/26 | USD | 114 CAD | 160 (3) |
| Toronto-Dominion Bank | 2/20/26 | USD | 696 EUR | 597 (7) |
| UBS Investment Bank | 1/23/26 | CHF | 50 USD | 63 — |
| UBS Investment Bank | 1/23/26 | USD | 110 JPY | 17,330 — |
| UBS Investment Bank | 2/20/26 | EUR | 45 USD | 53 — |
| UBS Investment Bank | 2/20/26 | USD | 157 EUR | 135 (2) |
| Net unrealized gain (loss) on open forward currency exchange contracts | | | | \$ (27) |

FUTURES CONTRACTS

(\$000s)

| | Expiration Date | Notional Amount | Value and Unrealized Gain (Loss) |
|------------------------------------------------------------------------|--------------------|--------------------|----------------------------------------|
| Short, 3 Euro BOBL contracts | 3/26 | (409) | \$ 2 |
| Short, 1 Euro BTP contracts | 3/26 | (141) | — |
| Short, 2 Euro BUND contracts | 3/26 | (300) | 2 |
| Short, 1 Government of Canada five year bond contracts | 3/26 | (83) | 1 |
| Long, 17 U.S. Treasury Notes five year contracts | 3/26 | 1,858 | (5) |
| Long, 23 U.S. Treasury Notes two year contracts | 3/26 | 4,802 | (3) |
| Short, 6 Ultra U.S. Treasury Bonds contracts | 3/26 | (708) | 9 |
| Short, 4 Ultra U.S. Treasury Notes ten year contracts | 3/26 | (460) | — |
| Net payments (receipts) of variation margin to date | | | (7) |
| Variation margin receivable (payable) on open futures contracts | | | \$ (1) |

AFFILIATED COMPANIES

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the year ended December 31, 2025. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

| Affiliate | Net Realized Gain (Loss) | Change in Net Unrealized Gain/Loss | Investment Income |
|-----------------------------------------------------------------------------|-----------------------------|------------------------------------------|----------------------|
| T. Rowe Price Emerging Markets Bond Fund - I Class, 5.75% | \$ (60) | \$ 598 | \$ 504 |
| T. Rowe Price Inflation Protected Bond Fund - I Class, 4.19% | — | 14 | 60 |
| T. Rowe Price Institutional Emerging Markets Equity Fund | 114 | 2,590 | 115 |
| T. Rowe Price Institutional Floating Rate Fund - Institutional Class, 6.59% | (14) | 1 | 67 |
| T. Rowe Price Institutional High Yield Fund - Institutional Class, 6.05% | (238) | 373 | 692 |
| T. Rowe Price International Bond Fund (USD Hedged) - I Class, 3.52% | — | 27 | 304 |
| T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class, 3.66% | — | (18) | 38 |
| T. Rowe Price Real Assets Fund - I Class | 145 | 1,795 | 287 |
| T. Rowe Price Government Reserve Fund, 3.77% | — | — | 67++ |
| T. Rowe Price Treasury Reserve Fund, 3.75% | — | — | 454++ |
| Totals | \$ (53)# | \$ 5,380 | \$ 2,588+ |

Supplementary Investment Schedule

| Affiliate | Value 12/31/24 | Purchase Cost | Sales Cost | Value 12/31/25 |
|-----------------------------------------------------------------------------|-------------------|------------------|---------------|-------------------|
| T. Rowe Price Emerging Markets Bond Fund - I Class, 5.75% | \$ 8,106 | \$ 653 | \$ 860 | \$ 8,497 |
| T. Rowe Price Inflation Protected Bond Fund - I Class, 4.19% | 1,075 | 135 | — | 1,224 |
| T. Rowe Price Institutional Emerging Markets Equity Fund | 8,443 | 513 | 634 | 10,912 |
| T. Rowe Price Institutional Floating Rate Fund - Institutional Class, 6.59% | 440 | 807 | 349 | 899 |
| T. Rowe Price Institutional High Yield Fund - Institutional Class, 6.05% | 10,764 | 1,100 | 1,823 | 10,414 |
| T. Rowe Price International Bond Fund (USD Hedged) - I Class, 3.52% | 7,491 | 1,852 | — | 9,370 |
| T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class, 3.66% | 23 | 1,023 | — | 1,028 |
| T. Rowe Price Real Assets Fund - I Class | 7,763 | 587 | 1,774 | 8,371 |
| T. Rowe Price Government Reserve Fund, 3.77% | 698 | □ | □ | 15,721 |
| T. Rowe Price Treasury Reserve Fund, 3.75% | 9,988 | □ | □ | 68 |
| Total | | | \$ | 66,504^ |

Capital gain distributions from underlying Price funds represented \$148 of the net realized gain (loss).

++ Excludes earnings on securities lending collateral, which are subject to rebates and fees as described in Note 4.

+ Investment income comprised \$2,588 of dividend income and \$0 of interest income.

□ Purchase and sale information not shown for cash management funds.

^ The cost basis of investments in affiliated companies was \$59,991.

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

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

December 31, 2025

STATEMENT OF ASSETS AND LIABILITIES

(\$000s, except shares and per share amounts)

Assets

| | | |
|--------------------------------------------------------|----|----------------|
| Investments in securities, at value (cost \$163,816) | \$ | 221,867 |
| Interest and dividends receivable | | 461 |
| Receivable for investment securities sold | | 453 |
| Foreign currency (cost \$124) | | 123 |
| Receivable for shares sold | | 104 |
| Bilateral swap premiums paid | | 83 |
| Unrealized gain on forward currency exchange contracts | | 19 |
| Unrealized gain on bilateral swaps | | 3 |
| Other assets | | 159 |
| Total assets | | <u>223,272</u> |

Liabilities

| | | |
|--------------------------------------------------------|--|--------------|
| Payable for investment securities purchased | | 3,359 |
| Investment management fees payable | | 71 |
| Obligation to return securities lending collateral | | 68 |
| Payable for shares redeemed | | 62 |
| Unrealized loss on forward currency exchange contracts | | 46 |
| Due to affiliates | | 15 |
| Variation margin payable on futures contracts | | 1 |
| Other liabilities | | 115 |
| Total liabilities | | <u>3,737</u> |
| Commitments and Contingent Liabilities (note 7) | | |

NET ASSETS

\$ 219,535

Net Assets Consist of:

| | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------|----|----------------|
| Total distributable earnings (loss) | \$ | 58,534 |
| Paid-in capital applicable to 9,789,072 shares of \$0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized | | <u>161,001</u> |

NET ASSETS

\$ 219,535

NET ASSET VALUE PER SHARE

\$ 22.43

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

STATEMENT OF OPERATIONS

(\$000s)

| | Year Ended 12/31/25 |
|----------------------------------------------------------------|---------------------------|
| Investment Income (Loss) | |
| Income | |
| Dividend (net of foreign taxes of \$92) | \$ 4,224 |
| Interest | 1,919 |
| Securities lending | 3 |
| Total income | <u>6,146</u> |
| Expenses | |
| Investment management | 1,108 |
| Shareholder servicing | 319 |
| Prospectus and shareholder reports | 12 |
| Custody and accounting | 321 |
| Legal and audit | 71 |
| Directors | 1 |
| Miscellaneous | 17 |
| Waived / paid by Price Associates | (393) |
| Total expenses | <u>1,456</u> |
| Net investment income | <u>4,690</u> |
| Realized and Unrealized Gain / Loss | |
| Net realized gain (loss) | |
| Securities (net of foreign taxes of \$1) | 9,711 |
| Futures | 118 |
| Swaps | (63) |
| Options written | 2 |
| Forward currency exchange contracts | (65) |
| Foreign currency transactions | 3 |
| Capital gain distributions from mutual funds | 148 |
| Net realized gain | <u>9,854</u> |
| Change in net unrealized gain / loss | |
| Securities (net of increase in deferred foreign taxes of \$14) | 13,673 |
| Futures | 18 |
| Swaps | (5) |
| Forward currency exchange contracts | (44) |
| Other assets and liabilities denominated in foreign currencies | 18 |
| Change in net unrealized gain / loss | <u>13,660</u> |
| Net realized and unrealized gain / loss | <u>23,514</u> |
| INCREASE IN NET ASSETS FROM OPERATIONS | \$ 28,204 |

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

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

| | Year Ended | |
|--------------------------------------------------------|-------------------|-------------------|
| | 12/31/25 | 12/31/24 |
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net investment income | \$ 4,690 | \$ 4,246 |
| Net realized gain | 9,854 | 7,703 |
| Change in net unrealized gain / loss | 13,660 | 6,343 |
| Increase in net assets from operations | <u>28,204</u> | <u>18,292</u> |
| Distributions to shareholders | | |
| Net earnings | <u>(14,074)</u> | <u>(9,974)</u> |
| Capital share transactions* | | |
| Shares sold | 25,120 | 25,697 |
| Distributions reinvested | 14,074 | 9,974 |
| Shares redeemed | <u>(33,949)</u> | <u>(27,646)</u> |
| Increase in net assets from capital share transactions | <u>5,245</u> | <u>8,025</u> |
| Net Assets | | |
| Increase during period | 19,375 | 16,343 |
| Beginning of period | 200,160 | 183,817 |
| End of period | \$ 219,535 | \$ 200,160 |
| *Share information (000s) | | |
| Shares sold | 1,141 | 1,215 |
| Distributions reinvested | 634 | 475 |
| Shares redeemed | <u>(1,545)</u> | <u>(1,312)</u> |
| Increase in shares outstanding | <u>230</u> | <u>378</u> |

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

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price Equity Series, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). The Moderate Allocation Portfolio (the fund) is a diversified, open-end management investment company established by the corporation. The fund seeks the highest total return over time consistent with an emphasis on both capital appreciation and income. Shares of the fund are currently offered only to insurance company separate accounts established for the purpose of funding variable annuity contracts and variable life insurance policies.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Capital Transactions Each investor's interest in the net assets of the fund is represented by fund shares. The fund's net asset value (NAV) per share is computed at the close of the New York Stock Exchange (NYSE), normally 4 p.m. Eastern time, each day the NYSE is open for business. However, the NAV per share may be calculated at a time other than the normal close of the NYSE if trading on the NYSE is restricted, if the NYSE closes earlier, or as may be permitted by the SEC. Purchases and redemptions of fund shares are transacted at the next-computed NAV per share, after receipt of the transaction order by T. Rowe Price Associates, Inc., or its agents.

Indemnification In the normal course of business, the fund may provide indemnification in connection with its officers and directors, service providers, and/or private company investments. The fund's maximum exposure under these arrangements is unknown; however, the risk of material loss is currently considered to be remote.

NOTE 2 - VALUATION

Fair Value The fund's financial instruments are valued at the close of the NYSE and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fund's Board of Directors (the Board) has designated T. Rowe Price Associates, Inc. as the fund's valuation designee (Valuation Designee). Subject to oversight by the Board, the Valuation Designee performs the following functions in performing fair value determinations: assesses and manages valuation risks; establishes and applies fair value methodologies; tests fair value methodologies; and evaluates pricing vendors and pricing agents. The duties and responsibilities of the Valuation Designee are performed by its Valuation Committee. The Valuation Designee provides periodic reporting to the Board on valuation matters.

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

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

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

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

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

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

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

Debt securities are generally traded in the over-the-counter (OTC) market and are valued at prices furnished by independent pricing services or by broker dealers who make markets in such securities. When valuing securities, the independent pricing services consider factors such as, but not limited to, the yield or price of bonds of comparable quality, coupon, maturity, and type, as well as prices quoted by dealers who make markets in such securities.

Investments in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation. Listed options, and OTC options with a listed equivalent, are valued at the mean of the closing bid and asked prices and exchange-traded options on futures contracts are valued at closing settlement prices. Futures contracts are valued at closing settlement prices. Forward currency exchange contracts are valued using the prevailing forward exchange rate. Swaps are valued at prices furnished by an independent pricing service or independent swap dealers. Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value.

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

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on December 31, 2025 (for further detail by category, please refer to the accompanying Portfolio of Investments):

| (\$000s) | Level 1 | Level 2 | Level 3 | Total Value |
|--------------------------------------|------------|-----------|---------|-------------|
| Assets | | | | |
| Fixed Income Securities ¹ | \$ — | \$ 42,791 | \$ — | \$ 42,791 |
| Bond Funds | 31,432 | — | — | 31,432 |
| Common Stocks | 84,411 | 27,574 | 170 | 112,155 |
| Convertible Preferred Stocks | 76 | — | 336 | 412 |
| Equity Funds | 19,283 | — | — | 19,283 |
| Short-Term Investments | 15,721 | — | — | 15,721 |
| Securities Lending Collateral | 68 | — | — | 68 |
| Options Purchased | 5 | — | — | 5 |
| Total Securities | 150,996 | 70,365 | 506 | 221,867 |
| Swaps* | — | 92 | — | 92 |
| Forward Currency Exchange Contracts | — | 19 | — | 19 |
| Futures Contracts* | 14 | — | — | 14 |
| Total | \$ 151,010 | \$ 70,476 | \$ 506 | \$ 221,992 |
| Liabilities | | | | |
| Swaps* | \$ — | \$ 13 | \$ — | \$ 13 |
| Forward Currency Exchange Contracts | — | 46 | — | 46 |
| Futures Contracts* | 8 | — | — | 8 |
| Total | \$ 8 | \$ 59 | \$ — | \$ 67 |

¹ Includes Asset-Backed Securities, Corporate Bonds, Foreign Government Obligations & Municipalities, Municipal Securities, Non-U.S. Government Mortgage-Backed Securities, U.S. Government & Agency Mortgage-Backed Securities and U.S. Government Agency Obligations (Excluding Mortgage-Backed).

* The fair value presented includes cumulative gain (loss) on open futures contracts and centrally cleared swaps; however, the net value reflected on the accompanying Portfolio of Investments is only the unsettled variation margin receivable (payable) at that date.

NOTE 3 - DERIVATIVE INSTRUMENTS

During the year ended December 31, 2025, the fund invested in derivative instruments. As defined by GAAP, a derivative is a financial instrument whose value is derived from an underlying security price, foreign exchange rate, interest rate, index of prices or rates, or other variable; it requires little or no initial investment and permits or requires net settlement or delivery of cash or other assets. The fund invests in derivatives only if the expected risks and rewards are consistent with its investment objectives, policies, and overall risk profile, as described in its prospectus and Statement of Additional Information. The fund may use derivatives for a variety of purposes and may use them to establish both long and short positions within the fund's portfolio. Potential uses include to hedge against declines in principal value, increase yield, invest in an asset with greater efficiency and at a lower cost than is possible through direct investment, to enhance return, or to adjust credit exposure. The risks associated with the use of derivatives are different from, and potentially much greater than, the risks associated with investing directly in the instruments on which the derivatives are based.

The fund values its derivatives at fair value and recognizes changes in fair value currently in its results of operations. Accordingly, the fund does not follow hedge accounting, even for derivatives employed as economic hedges. Generally,

the fund accounts for its derivatives on a gross basis. It does not offset the fair value of derivative liabilities against the fair value of derivative assets on its financial statements, nor does it offset the fair value of derivative instruments against the right to reclaim or obligation to return collateral. The following table summarizes the fair value of the fund's derivative instruments held as of December 31, 2025, and the related location on the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

| (\$000s) | Location on Statement of Assets and Liabilities | Fair Value* |
|------------------------------|--------------------------------------------------------------|-------------|
| Assets | | |
| Interest rate derivatives | Centrally Cleared Swaps, Futures, Securities [^] | \$ 21 |
| Foreign exchange derivatives | Forwards | 19 |
| Credit derivatives | Bilateral Swaps and Premiums, Centrally Cleared Swaps | 90 |
| Total | | \$ 130 |
| Liabilities | | |
| Interest rate derivatives | Centrally Cleared Swaps, Futures | \$ 18 |
| Foreign exchange derivatives | Forwards | 46 |
| Credit derivatives | Centrally Cleared Swaps | 3 |
| Total | | \$ 67 |

* The fair value presented includes cumulative gain (loss) on open futures contracts and centrally cleared swaps; however, the value reflected on the accompanying Statement of Assets and Liabilities is only the unsettled variation margin receivable (payable) at that date.

[^] Options purchased are reported as securities and are reflected in the accompanying Portfolio of Investments.

Additionally, the amount of gains and losses on derivative instruments recognized in fund earnings during the year ended December 31, 2025, and the related location on the accompanying Statement of Operations is summarized in the following table by primary underlying risk exposure:

| (\$000s) | Location of Gain (Loss) on Statement of Operations | | | | | |
|------------------------------|----------------------------------------------------|--------------------|---------|----------------------------------------------|---------|---------|
| | Securities [^] | Options Written | Futures | Forward Currency Exchange Contracts | Swaps | Total |
| Realized Gain (Loss) | | | | | | |
| Inflation derivatives | \$ — | \$ — | \$ — | \$ — | \$ (4) | \$ (4) |
| Interest rate derivatives | (16) | — | 118 | — | (67) | 35 |
| Foreign exchange derivatives | (4) | — | — | (65) | — | (69) |
| Credit derivatives | (5) | 2 | — | — | 8 | 5 |
| Equity derivatives | (7) | — | — | — | — | (7) |
| Total | \$ (32) | \$ 2 | \$ 118 | \$ (65) | \$ (63) | \$ (40) |

| (\$000s) | Location of Gain (Loss) on Statement of Operations | | | | | |
|-----------------------------------------|----------------------------------------------------|-----------------|--------------|-------------------------------------|---------------|----------------|
| | Securities [^] | Options Written | Futures | Forward Currency Exchange Contracts | Swaps | Total |
| Change in Unrealized Gain (Loss) | | | | | | |
| Interest rate derivatives | \$ (5) | \$ — | \$ 18 | \$ — | \$ (7) | \$ 6 |
| Foreign exchange derivatives | — | — | — | (44) | — | (44) |
| Credit derivatives | — | — | — | — | 2 | 2 |
| Total | \$ (5) | \$ — | \$ 18 | \$ (44) | \$ (5) | \$ (36) |

[^] Options purchased are reported as securities and are reflected in the accompanying Portfolio of Investments.

Counterparty Risk and Collateral The fund invests in derivatives in various markets, which expose it to differing levels of counterparty risk. Counterparty risk on exchange-traded and centrally cleared derivative contracts, such as futures, exchange-traded options, and centrally cleared swaps, is minimal because the clearinghouse provides protection against counterparty defaults. For futures and centrally cleared swaps, the fund is required to deposit collateral in an amount specified by the clearinghouse and the clearing firm (margin requirement), and the margin requirement must be maintained over the life of the contract. Each clearinghouse and clearing firm, in its sole discretion, may adjust the margin requirements applicable to the fund.

Derivatives, such as non-cleared bilateral swaps, forward currency exchange contracts, and OTC options, that are transacted and settle directly with a counterparty (bilateral derivatives) may expose the fund to greater counterparty risk. To mitigate this risk, the fund has entered into master netting arrangements (MNAs) with certain counterparties that permit net settlement under specified conditions and, for certain counterparties, also require the exchange of collateral to cover mark-to-market exposure. MNAs may be in the form of International Swaps and Derivatives Association master agreements (ISDAs), with a Credit Support Annex (CSA), if any, that governs the collateralization process, or foreign exchange letter agreements (FX letters).

MNAs provide the ability to offset amounts the fund owes a counterparty against amounts the counterparty owes the fund (net settlement). Both ISDAs and FX letters generally allow termination of transactions and net settlement upon the occurrence of contractually specified events, such as failure to pay or bankruptcy. In addition, ISDAs specify other events, such as Additional Termination Events, the occurrence of which would allow one of the parties to terminate. For example, a downgrade in credit rating of a counterparty below a specified rating would allow the fund to terminate, while a decline in the fund's net assets of more than a specified percentage would allow the counterparty to terminate. Upon termination, all transactions with that counterparty would be liquidated and a net termination amount settled. ISDAs typically include collateral agreements, such as a CSA, whereas FX letters do not. Collateral requirements are determined daily based on the net aggregate unrealized gain or loss on all bilateral derivatives with a counterparty, subject to minimum transfer amounts that typically range from \$100,000 to \$250,000. Any additional collateral required due to changes in security values is typically transferred the next business day.

Collateral may be in the form of cash or debt securities issued by the U.S. government or related agencies, although other securities may be used depending on the terms outlined in the applicable MNA. Cash posted by the fund is reflected as cash deposits in the accompanying financial statements and generally is restricted from withdrawal by the fund; securities posted by the fund are so noted in the accompanying Portfolio of Investments; both remain in the fund's assets. Collateral pledged by counterparties is not included in the fund's assets because the fund does not obtain effective control over those assets. For bilateral derivatives, collateral posted or received by the fund is held in a segregated account at the fund's custodian. While typically not sold in the same manner as equity or fixed income securities, exchange-traded or centrally cleared derivatives may be closed out only on the exchange or clearinghouse where the contracts were cleared, and OTC and bilateral derivatives may be unwound with counterparties or transactions assigned to other counterparties to allow the fund to exit the transaction. This ability is subject to the liquidity of underlying positions. As of December 31, 2025, no

collateral was pledged by either the fund or counterparties for bilateral derivatives. As of December 31, 2025, securities valued at \$288,000 had been posted by the fund for exchange-traded and/or centrally cleared derivatives.

Forward Currency Exchange Contracts The fund is subject to foreign currency exchange rate risk in the normal course of pursuing its investment objectives. It may use forward currency exchange contracts (forwards) primarily to protect its non-U.S. dollar-denominated securities from adverse currency movements or to increase exposure to a particular foreign currency, to shift the fund's foreign currency exposure from one country to another, or to enhance the fund's return. A forward involves an obligation to purchase or sell a fixed amount of a specific currency on a future date at a price set at the time of the contract. Although certain forwards may be settled by exchanging only the net gain or loss on the contract, most forwards are settled with the exchange of the underlying currencies in accordance with the specified terms. Forwards are valued at the unrealized gain or loss on the contract, which reflects the net amount the fund either is entitled to receive or obligated to deliver, as measured by the difference between the forward exchange rates at the date of entry into the contract and the forward rates at the reporting date. Appreciated forwards are reflected as assets and depreciated forwards are reflected as liabilities on the accompanying Statement of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded on the accompanying Statement of Operations. Risks related to the use of forwards include the possible failure of counterparties to meet the terms of the agreements; that anticipated currency movements will not occur, thereby reducing the fund's total return; and the potential for losses in excess of the fund's initial investment. During the year ended December 31, 2025, the volume of the fund's activity in forwards, based on underlying notional amounts, was approximately less than 1% of net assets.

Futures Contracts The fund is subject to interest rate risk in the normal course of pursuing its investment objectives and uses futures contracts to help manage such risk. The fund may enter into futures contracts to manage exposure to interest rates, security prices, foreign currencies, and credit quality; as an efficient means of adjusting exposure to all or part of a target market; to enhance income; as a cash management tool; or to adjust credit exposure. A futures contract provides for the future sale by one party and purchase by another of a specified amount of a specific underlying financial instrument at an agreed-upon price, date, time, and place. The fund currently invests only in exchange-traded futures, which generally are standardized as to maturity date, underlying financial instrument, and other contract terms. Payments are made or received by the fund each day to settle daily fluctuations in the value of the contract (variation margin), which reflect changes in the value of the underlying financial instrument. Variation margin is recorded as unrealized gain or loss until the contract is closed. The value of a futures contract included in net assets is the amount of unsettled variation margin; net variation margin receivable is reflected as an asset and net variation margin payable is reflected as a liability on the accompanying Statement of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded on the accompanying Statement of Operations. Risks related to the use of futures contracts include possible illiquidity of the futures markets, contract prices that can be highly volatile and imperfectly correlated to movements in hedged security values and/or interest rates, and potential losses in excess of the fund's initial investment. During the year ended December 31, 2025, the volume of the fund's activity in futures, based on underlying notional amounts, was generally between 3% and 5% of net assets.

Options The fund is subject to interest rate risk, foreign currency exchange rate risk, credit risk and equity price risk in the normal course of pursuing its investment objectives and uses options to help manage such risks. The fund may use options to manage exposure to security prices, interest rates, foreign currencies, and credit quality; as an efficient means of adjusting exposure to all or a part of a target market; to enhance income; as a cash management tool; or to adjust credit exposure. The fund may buy or sell options that can be settled either directly with the counterparty (OTC options) or through a central clearinghouse (exchange-traded options). Options are included in net assets at fair value, options purchased are included in Investments in Securities, and options written are separately reflected as a liability on the accompanying Statement of Assets and Liabilities. Premiums on unexercised, expired options are recorded as realized gains or losses on the accompanying Statement of Operations; premiums on exercised options are recorded as an adjustment to the proceeds from the sale or cost of the purchase. The difference between the premium and the amount received or paid in a closing transaction is also treated as realized gain or loss on the accompanying Statement of Operations. In return for a premium paid, call and put options give the holder the right, but not the obligation, to purchase or sell, respectively, a security at a specified exercise price. In return for a premium paid, currency options give the holder the right, but not the obligation, to buy and sell currency at a specified exchange rate; although certain currency options may be settled by exchanging only the net gain or loss on the contract. In return for a premium paid, call and put options

on futures give the holder the right, but not the obligation, to purchase or sell, respectively, a position in a particular futures contract at a specified exercise price. In return for a premium paid, call and put index options give the holder the right, but not the obligation, to receive cash equal to the difference between the value of the reference index on the exercise date and the exercise price of the option. In return for a premium paid, options on swaps give the holder the right, but not the obligation, to enter a specified swap contract on predefined terms. The exercise price of an option on a credit default swap is stated in terms of a specified spread that represents the cost of credit protection on the reference asset, including both the upfront premium to open the position and future periodic payments. The exercise price of an interest rate swap is stated in terms of a fixed interest rate; generally, there is no upfront payment to open the position. Risks related to the use of options include possible illiquidity of the options markets; trading restrictions imposed by an exchange or counterparty; possible failure of counterparties to meet the terms of the agreements; movements in the underlying asset values, interest rates, currency values and credit ratings; and, for options written, the potential for losses to exceed any premium received by the fund. During the year ended December 31, 2025, the volume of the fund's activity in options, based on underlying notional amounts, was generally between 0% and 6% of net assets.

Swaps The fund is subject to interest rate risk, credit risk and inflation risk in the normal course of pursuing its investment objectives and uses swap contracts to help manage such risks. The fund may use swaps in an effort to manage both long and short exposure to changes in interest rates, inflation rates, and credit quality; to adjust overall exposure to certain markets; to enhance total return or protect the value of portfolio securities; to serve as a cash management tool; or to adjust credit exposure. Swap agreements can be settled either directly with the counterparty (bilateral swap) or through a central clearinghouse (centrally cleared swap). Fluctuations in the fair value of a contract are reflected in unrealized gain or loss and are reclassified to realized gain or loss on the accompanying Statement of Operations upon contract termination or cash settlement. Net periodic receipts or payments required by a contract increase or decrease, respectively, the value of the contract until the contractual payment date, at which time such amounts are reclassified from unrealized to realized gain or loss on the accompanying Statement of Operations. For bilateral swaps, cash payments are made or received by the fund on a periodic basis in accordance with contract terms; unrealized gain on contracts and premiums paid are reflected as assets and unrealized loss on contracts and premiums received are reflected as liabilities on the accompanying Statement of Assets and Liabilities. For bilateral swaps, premiums paid or received are amortized over the life of the swap and are recognized as realized gain or loss on the accompanying Statement of Operations. For centrally cleared swaps, payments are made or received by the fund each day to settle the daily fluctuation in the value of the contract (variation margin). Accordingly, the value of a centrally cleared swap included in net assets is the unsettled variation margin; net variation margin receivable is reflected as an asset and net variation margin payable is reflected as a liability on the accompanying Statement of Assets and Liabilities.

Interest rate swaps are agreements to exchange cash flows based on the difference between specified interest rates applied to a notional principal amount for a specified period of time. Risks related to the use of interest rate swaps include the potential for unanticipated movements in interest or currency rates, the possible failure of a counterparty to perform in accordance with the terms of the swap agreements, potential government regulation that could adversely affect the fund's swap investments, and potential losses in excess of the fund's initial investment.

Credit default swaps are agreements where one party (the protection buyer) agrees to make periodic payments to another party (the protection seller) in exchange for protection against specified credit events, such as certain defaults and bankruptcies related to an underlying credit instrument, or issuer or index of such instruments. Upon occurrence of a specified credit event, the protection seller is required to pay the buyer the difference between the notional amount of the swap and the value of the underlying credit, either in the form of a net cash settlement or by paying the gross notional amount and accepting delivery of the relevant underlying credit. For credit default swaps where the underlying credit is an index, a specified credit event may affect all or individual underlying securities included in the index and will be settled based upon the relative weighting of the affected underlying security(ies) within the index. Generally, the payment risk for the seller of protection is inversely related to the current market price or credit rating of the underlying credit or the market value of the contract relative to the notional amount, which are indicators of the markets' valuation of credit quality. As of December 31, 2025, the notional amount of protection sold by the fund totaled \$4,158,000 (1.9% of net assets), which reflects the maximum potential amount the fund could be required to pay under such contracts. Risks related to the use of credit default swaps include the possible inability of the fund to accurately assess the current and future creditworthiness of underlying issuers, the possible failure of a counterparty to perform in accordance with the terms of the swap agreements,

potential government regulation that could adversely affect the fund's swap investments, and potential losses in excess of the fund's initial investment.

Zero-coupon inflation swaps are agreements to exchange cash flows, on the contract's maturity date, based on the difference between a predetermined fixed rate and the cumulative change in the consumer price index, both applied to a notional principal amount for a specified period of time. Risks related to the use of zero-coupon inflation swaps include the potential for unanticipated movements in inflation rates, the possible failure of a counterparty to perform in accordance with the terms of the swap agreements, potential government regulation that could adversely affect the fund's swap investments, and potential losses in excess of the fund's initial investment.

Total return swaps are agreements in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset (reference asset), such as an index, equity security, fixed income security or commodity-based exchange-traded fund, which includes both the income it generates and any change in its value. Risks related to the use of total return swaps include the potential for unfavorable changes in the reference asset, the possible failure of a counterparty to perform in accordance with the terms of the swap agreements, potential government regulation that could adversely affect the fund's swap investments, and potential losses in excess of the fund's initial investment.

During the year ended December 31, 2025, the volume of the fund's activity in swaps, based on underlying notional amounts, was generally between 2% and 7% of net assets.

NOTE 4 - OTHER INVESTMENT TRANSACTIONS

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

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

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

Collateralized Loan Obligations The fund invests in collateralized loan obligations (CLOs) which are entities backed by a diversified pool of syndicated bank loans. The cash flows of the CLO can be split into multiple segments, called "tranches" or "classes", which will vary in risk profile and yield. The riskiest segments, which are the subordinate or "equity" tranches, bear the greatest risk of loss from defaults in the underlying assets of the CLO and serve to protect the other, more senior, tranches. Senior tranches will typically have higher credit ratings and lower yields than the securities underlying the CLO. Despite the protection from the more junior tranches, senior tranches can experience substantial losses.

Mortgage-Backed Securities The fund invests in mortgage-backed securities (MBS or pass-through certificates) that represent an interest in a pool of specific underlying mortgage loans and entitle the fund to the periodic payments of principal and interest from those mortgages. MBS may be issued by government agencies or corporations, or private issuers. Most MBS issued by government agencies are guaranteed; however, the degree of protection differs based on the issuer. The fund also invests in stripped MBS, created when a traditional MBS is split into an interest-only (IO) and

a principal-only (PO) strip. MBS, including IOs and POs, are sensitive to changes in economic conditions that affect the rate of prepayments and defaults on the underlying mortgages; accordingly, the value, income, and related cash flows from MBS may be more volatile than other debt instruments. IOs also risk loss of invested principal from faster-than-anticipated prepayments.

TBA Purchase, Sale Commitments and Forward Settling Mortgage Obligations The fund enters into to-be-announced (TBA) purchase or sale commitments (collectively, TBA transactions), pursuant to which it agrees to purchase or sell, respectively, mortgage-backed securities for a fixed unit price, with payment and delivery at a scheduled future date beyond the customary settlement period for such securities. With TBA transactions, the particular securities to be received or delivered by the fund are not identified at the trade date; however, the securities must meet specified terms, including rate and mortgage term, and be within industry-accepted “good delivery” standards. The fund may enter into TBA transactions with the intention of taking possession of or relinquishing the underlying securities, may elect to extend the settlement by “rolling” the transaction, and/or may use TBA transactions to gain or reduce interim exposure to underlying securities.

To mitigate counterparty risk, the fund has entered into Master Securities Forward Transaction Agreements (MSFTA) with counterparties that provide for collateral and the right to offset amounts due to or from those counterparties under specified conditions. Subject to minimum transfer amounts, collateral requirements are determined and transfers made based on the net aggregate unrealized gain or loss on all TBA commitments and other forward settling mortgage obligations with a particular counterparty (collectively, MSFTA Transactions). At any time, the fund’s risk of loss from a particular counterparty related to its MSFTA Transactions is the aggregate unrealized gain on appreciated MSFTA Transactions in excess of unrealized loss on depreciated MSFTA Transactions and collateral received, if any, from such counterparty. As of December 31, 2025, no collateral was pledged by the fund or counterparties for MSFTA Transactions.

Private Investments Issued by Special Purpose Acquisition Companies Special purpose acquisition companies (SPACs) are shell companies that have no operations but are formed to raise capital with the intention of merging with or acquiring a company with the proceeds of the SPAC’s initial public offering (IPO). The fund may enter into a contingent commitment with a SPAC to purchase private investments in public equity (PIPE) if and when the SPAC completes its merger or acquisition. The fund maintains liquid assets sufficient to settle its commitment to purchase the PIPE. However, if the commitment expires, then no shares are purchased. Purchased PIPE shares will be restricted from trading until the registration statement for the shares is declared effective. Upon registration, the shares can be freely sold; however, in certain circumstances, the issuer may have the right to temporarily suspend trading of the shares in the first year after the merger or acquisition. The securities issued by a SPAC may be considered illiquid, more difficult to value, and/or be subject to restrictions on resale.

Securities Lending The fund may lend its securities to approved borrowers to earn additional income. Its securities lending activities are administered by a lending agent in accordance with a securities lending agreement. Security loans generally do not have stated maturity dates, and the fund may recall a security at any time. The fund receives collateral in the form of cash or U.S. government securities. Collateral is maintained over the life of the loan in an amount not less than the value of loaned securities; any additional collateral required due to changes in security values is delivered to the fund the next business day. Cash collateral is invested in accordance with investment guidelines approved by fund management. Additionally, the lending agent indemnifies the fund against losses resulting from borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a possible loss of income or value if the borrower fails to return the securities, collateral investments decline in value, and the lending agent fails to perform. Any non-cash collateral received cannot be sold, re-invested or pledged by the fund, except in the event of borrower default. Securities lending revenue consists of earnings on invested collateral and borrowing fees, net of any rebates to the borrower, compensation to the lending agent, and other administrative costs. In accordance with GAAP, investments made with cash collateral are reflected in the accompanying financial statements, but collateral received in the form of securities is not. At December 31, 2025, the value of loaned securities was \$806,000; the aggregate value of collateral was \$854,000 and consisted of cash collateral and related investments of \$68,000 and U.S. government securities of \$786,000.

Other Purchases and sales of portfolio securities other than in-kind transactions, if any, short-term and U.S. government securities aggregated \$71,091,000 and \$78,270,000, respectively, for the year ended December 31,

2025. Purchases and sales of U.S. government securities aggregated \$32,677,000 and \$33,079,000, respectively, for the year ended December 31, 2025.

NOTE 5 - FEDERAL INCOME TAXES

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

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

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

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

| (\$000s) | December 31, 2025 | December 31, 2024 |
|--------------------------------------------------------------|----------------------|----------------------|
| Ordinary income (including short-term capital gains, if any) | \$ 4,777 | \$ 5,453 |
| Long-term capital gain | 9,297 | 4,521 |
| Total distributions | <u>\$ 14,074</u> | <u>\$ 9,974</u> |

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

| (\$000s) | |
|--------------------------------------------|-------------------|
| Cost of investments | <u>\$ 164,979</u> |
| Unrealized appreciation | \$ 61,281 |
| Unrealized depreciation | (4,281) |
| Net unrealized appreciation (depreciation) | <u>\$ 57,000</u> |

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

| (\$000s) | |
|--------------------------------------------|------------------|
| Undistributed ordinary income | \$ 112 |
| Undistributed long-term capital gain | 1,494 |
| Net unrealized appreciation (depreciation) | 57,000 |
| Loss carryforwards and deferrals | (72) |
| Total distributable earnings (loss) | <u>\$ 58,534</u> |

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

deferral of losses from wash sales and the realization of gains/losses on passive foreign investment companies. The loss carryforwards and deferrals primarily relate to straddle deferrals.

NOTE 6 - FOREIGN TAXES

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

NOTE 7 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). Price Associates has entered into a sub-advisory agreement(s) with one or more of its wholly owned subsidiaries, to provide investment advisory services to the fund. The investment management agreement between the fund and Price Associates provides for an annual investment management fee, which is computed daily and paid monthly. The fee consists of an individual fund fee, equal to 0.25% of the fund's average daily net assets, and a group fee. The group fee rate is calculated based on the combined net assets of certain mutual funds sponsored by Price Associates (the group) applied to a graduated fee schedule, with rates ranging from 0.48% for the first \$1 billion of assets to 0.26% for assets in excess of \$845 billion. The fund's group fee is determined by applying the group fee rate to the fund's average daily net assets. At December 31, 2025, the effective annual group fee rate was 0.28%.

The fund is subject to a permanent contractual expense limitation, pursuant to which Price Associates is required to waive or pay any expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; acquired fund fees and expenses; and 12b-1 fees, if any) that would otherwise cause the fund's ratio of annualized total expenses to average net assets (net expense ratio) to exceed 0.85%. The agreement may only be terminated with approval by the fund's shareholders. The fund is required to repay Price Associates for expenses previously waived/paid to the extent the fund's net assets grow or expenses decline sufficiently to allow repayment without causing the fund's net expense ratio (after the repayment is taken into account) to exceed the lesser of: (1) the expense limitation in place at the time such amounts were waived; or (2) the fund's current expense limitation. However, no repayment will be made more than three years after the date of a payment or waiver. The total management fees waived and/or expenses paid were \$83,000 for the year ended December 31, 2025. Including this amount, expenses previously waived/paid by Price Associates in the amount of \$142,000 remain subject to repayment by the fund at December 31, 2025.

In addition, the fund has entered into service agreements with Price Associates and a wholly owned subsidiary of Price Associates, each an affiliate of the fund (collectively, Price). Price Associates provides certain accounting and administrative services to the fund. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. For the year ended December 31, 2025, expenses incurred pursuant to these service agreements were \$127,000 for Price Associates and \$6,000 for T. Rowe Price Services, Inc. All amounts due to and due from Price, exclusive of investment management fees payable, are presented net on the accompanying Statement of Assets and Liabilities.

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

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

The fund may also invest in certain other T. Rowe Price funds (Price Funds) as a means of gaining efficient and cost-effective exposure to certain markets. The fund does not invest for the purpose of exercising management or control; however, investments by the fund may represent a significant portion of an underlying Price Fund's net assets. Each underlying Price Fund is an open-end management investment company managed by Price Associates and is considered an affiliate of the fund. To ensure that the fund does not incur duplicate management fees (paid by the underlying Price Fund(s) and the fund), Price Associates has agreed to permanently waive a portion of its management fee charged to the fund in an amount sufficient to fully offset that portion of management fees paid by each underlying Price Fund related to the fund's investment therein. Annual management fee rates and amounts waived related to investments in the underlying Price Fund(s) for the year ended December 31, 2025, are as follows:

| (\$000s) | Effective Management Fee Rate | Management Fee Waived |
|----------------------------------------------------------------------|-------------------------------------|--------------------------|
| T. Rowe Price Emerging Markets Bond Fund - I Class | 0.64% | \$ 50 |
| T. Rowe Price Inflation Protected Bond Fund - I Class | 0.17% | 1 |
| T. Rowe Price Institutional Emerging Markets Equity Fund | 1.00% | 106 |
| T. Rowe Price Institutional Floating Rate Fund - Institutional Class | 0.55% | 5 |
| T. Rowe Price Institutional High Yield Fund - Institutional Class | 0.50% | 50 |
| T. Rowe Price International Bond Fund (USD Hedged) - I Class | 0.48% | 42 |
| T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class | 0.25% | 2 |
| T. Rowe Price Real Assets Fund - I Class | 0.63% | 54 |
| Total Management Fee Waived | | \$ 310 |

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

Price Associates has voluntarily agreed to reimburse the fund from its own resources on a monthly basis for the cost of brokerage commissions embedded in the cost of the fund's foreign currency transactions. This agreement may be rescinded at any time. For the year ended December 31, 2025, this reimbursement amounted to less than \$1,000.

NOTE 8 - SEGMENT REPORTING

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

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

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

NOTE 9 - OTHER MATTERS

Unpredictable environmental, political, social and economic events, including but not limited to, environmental or natural disasters, war and conflict, terrorism, geopolitical and regulatory developments (including trading and tariff arrangements), and public health epidemics or threats, may significantly affect the economy and the markets and issuers in which a fund invests. The extent and duration of such events and resulting market disruptions cannot be predicted. These and other similar events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks. The fund's performance could be negatively impacted if the value of a portfolio holding were harmed by these or such events.

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of T. Rowe Price Moderate Allocation Portfolio (one of the portfolios constituting T. Rowe Price Equity Series, Inc., referred to hereafter as the "Fund") as of December 31, 2025, the related statement of operations for the year ended December 31, 2025, the statement of changes in net assets for each of the two years in the period ended December 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2025 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2025, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2025 and the financial highlights for each of the five years in the period ended December 31, 2025 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2025 by correspondence with the custodians, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Baltimore, Maryland
February 12, 2026

We have served as the auditor of one or more investment companies in the T. Rowe Price group of investment companies since 1973.

TAX INFORMATION (UNAUDITED) FOR THE TAX YEAR ENDED 12/31/25

We are providing this information as required by the Internal Revenue Code. The amounts shown may differ from those elsewhere in this report because of differences between tax and financial reporting requirements.

The fund's distributions to shareholders included:

- \$9,297,000 from long-term capital gains, subject to a long-term capital gains tax rate of not greater than 20%

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

For taxable non-corporate shareholders, \$1,544,000 of the fund's income represents qualified dividend income subject to a long-term capital gains tax rate of not greater than 20%.

For corporate shareholders, \$750,000 of the fund's income qualifies for the dividends-received deduction.

For shareholders subject to interest expense deduction limitation under Section 163(j), \$2,981,000 of the fund's income qualifies as a Section 163(j) interest dividend and can be treated as interest income for purposes of Section 163(j), subject to holding period requirements and other limitations.

For individuals and certain trusts and estates which are entitled to claim a deduction of up to 20% of their combined qualified real estate investment trust (REIT) dividends, \$74,000 of the fund's income qualifies as qualified real estate investment trust (REIT) dividends.

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T.RowePrice

1307 Point Street
Baltimore, Maryland 21231

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



T.RowePrice

Financial Statements and Other Information

December 31, 2025

T. ROWE PRICE

Limited-Term Bond Portfolio

For more insights from T. Rowe Price investment professionals,
go to [troweprice.com](https://www.troweprice.com).

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Limited-Term Bond Portfolio Class

| | Year Ended | | | | |
|-----------------------------------------|------------|----------|----------|----------|----------|
| | 12/31/25 | 12/31/24 | 12/31/23 | 12/31/22 | 12/31/21 |
| NET ASSET VALUE | | | | | |
| Beginning of period | \$ 4.69 | \$ 4.66 | \$ 4.59 | \$ 4.91 | \$ 5.00 |
| Investment activities | | | | | |
| Net investment income ⁽¹⁾⁽²⁾ | 0.20 | 0.20 | 0.15 | 0.09 | 0.07 |
| Net realized and unrealized gain/loss | 0.06 | 0.03 | 0.07 | (0.31) | (0.06) |
| Total from investment activities | 0.26 | 0.23 | 0.22 | (0.22) | 0.01 |
| Distributions | | | | | |
| Net investment income | (0.20) | (0.20) | (0.15) | (0.09) | (0.07) |
| Net realized gain | — | — | — | (0.01) | (0.03) |
| Total distributions | (0.20) | (0.20) | (0.15) | (0.10) | (0.10) |
| NET ASSET VALUE | | | | | |
| End of period | \$ 4.75 | \$ 4.69 | \$ 4.66 | \$ 4.59 | \$ 4.91 |

Ratios/Supplemental Data

| | | | | | |
|------------------------------------------------------------|--------------|--------------|--------------|----------------|--------------|
| Total return⁽²⁾⁽³⁾ | 5.71% | 4.96% | 4.94% | (4.52)% | 0.13% |
| Ratios to average net assets: ⁽²⁾ | | | | | |
| Gross expenses before waivers/payments by Price Associates | 0.60% | 0.63% | 0.70% | 0.70% | 0.70% |
| Net expenses after waivers/payments by Price Associates | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% |
| Net investment income | 4.29% | 4.22% | 3.32% | 1.93% | 1.31% |
| Portfolio turnover rate | 96.2% | 123.7% | 72.5% | 86.3% | 64.3% |
| Net assets, end of period (in thousands) | \$ 187,049 | \$ 172,503 | \$ 168,464 | \$ 161,043 | \$ 171,166 |

⁽¹⁾ Per share amounts calculated using average shares outstanding method.

⁽²⁾ Includes the impact of expense-related arrangements with Price Associates.

⁽³⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

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

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Limited-Term Bond Portfolio-II Class

| | Year Ended | | | | |
|-----------------------------------------|------------|----------|----------|----------|----------|
| | 12/31/25 | 12/31/24 | 12/31/23 | 12/31/22 | 12/31/21 |
| NET ASSET VALUE | | | | | |
| Beginning of period | \$ 4.67 | \$ 4.64 | \$ 4.57 | \$ 4.89 | \$ 4.98 |
| Investment activities | | | | | |
| Net investment income ⁽¹⁾⁽²⁾ | 0.19 | 0.19 | 0.14 | 0.08 | 0.05 |
| Net realized and unrealized gain/loss | 0.06 | 0.02 | 0.07 | (0.31) | (0.06) |
| Total from investment activities | 0.25 | 0.21 | 0.21 | (0.23) | (0.01) |
| Distributions | | | | | |
| Net investment income | (0.19) | (0.18) | (0.14) | (0.08) | (0.05) |
| Net realized gain | — | — | — | (0.01) | (0.03) |
| Total distributions | (0.19) | (0.18) | (0.14) | (0.09) | (0.08) |
| NET ASSET VALUE | | | | | |
| End of period | \$ 4.73 | \$ 4.67 | \$ 4.64 | \$ 4.57 | \$ 4.89 |

Ratios/Supplemental Data

| | | | | | |
|------------------------------------------------------------|--------------|--------------|--------------|----------------|----------------|
| Total return⁽²⁾⁽³⁾ | 5.46% | 4.70% | 4.69% | (4.78)% | (0.13)% |
| Ratios to average net assets: ⁽²⁾ | | | | | |
| Gross expenses before waivers/payments by Price Associates | 0.85% | 0.87% | 0.95% | 0.95% | 0.95% |
| Net expenses after waivers/payments by Price Associates | 0.75% | 0.75% | 0.75% | 0.75% | 0.75% |
| Net investment income | 4.04% | 3.98% | 3.07% | 1.69% | 1.06% |
| Portfolio turnover rate | 96.2% | 123.7% | 72.5% | 86.3% | 64.3% |
| Net assets, end of period (in thousands) | \$ 23,301 | \$ 19,785 | \$ 17,039 | \$ 17,217 | \$ 18,786 |

⁽¹⁾ Per share amounts calculated using average shares outstanding method.

⁽²⁾ Includes the impact of expense-related arrangements with Price Associates.

⁽³⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

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

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

December 31, 2025

PORTFOLIO OF INVESTMENTS*

| | Par/Shares | \$ Value |
|----------------------------------------------------------------------------------------------------------------|------------|----------|
| (Amounts in 000s) | | |
| ASSET-BACKED SECURITIES 20.0% | | |
| Car Loan 5.3% | | |
| Ally Auto Receivables Trust Series 2023-A, Class B 6.01%, 1/17/34 (1) | 2 | 2 |
| Ally Auto Receivables Trust Series 2023-A, Class C 6.08%, 1/17/34 (1) | 78 | 79 |
| Ally Bank Auto Credit-Linked Notes Series 2024-A, Class C 6.022%, 5/17/32 (1) | 119 | 121 |
| Ally Bank Auto Credit-Linked Notes Series 2024-B, Class A2 4.97%, 9/15/32 (1) | 145 | 147 |
| Ally Bank Auto Credit-Linked Notes Series 2025-A, Class B 4.648%, 6/15/33 (1) | 208 | 209 |
| Ally Bank Auto Credit-Linked Notes Series 2025-B, Class B 4.501%, 9/15/33 (1) | 232 | 233 |
| Ally Bank Auto Credit-Linked Notes Series 2025-B, Class C 4.697%, 9/15/33 (1) | 232 | 234 |
| AmeriCredit Automobile Receivables Trust Series 2021-2, Class D 1.29%, 6/18/27 | 235 | 235 |
| AmeriCredit Automobile Receivables Trust Series 2022-1, Class D 3.23%, 2/18/28 | 420 | 417 |
| ARI Fleet Lease Trust Series 2024-B, Class A2 5.54%, 4/15/33 (1) | 112 | 113 |
| Avis Budget Rental Car Funding AESOP Series 2022-5A, Class C 6.24%, 4/20/27 (1) | 67 | 67 |
| Avis Budget Rental Car Funding AESOP Series 2023-2A, Class C 6.18%, 10/20/27 (1) | 100 | 101 |
| Avis Budget Rental Car Funding AESOP Series 2023-3A, Class D 7.32%, 2/20/28 (1) | 100 | 101 |
| Avis Budget Rental Car Funding AESOP Series 2025-3A, Class B 4.46%, 2/20/30 (1) | 100 | 100 |
| Bayview Opportunity Master Fund VII Series 2024-CAR1, Class A, FRN SOFR30A + 1.10%, 4.974%, 12/26/31 (1) | 98 | 99 |
| CarMax Auto Owner Trust Series 2023-2, Class C 5.57%, 11/15/28 | 265 | 269 |
| CarMax Auto Owner Trust Series 2023-2, Class D 6.55%, 10/15/29 | 175 | 179 |
| CarMax Auto Owner Trust Series 2023-3, Class D 6.44%, 12/16/30 | 100 | 102 |
| CarMax Auto Owner Trust Series 2023-4, Class C 6.58%, 5/15/29 | 135 | 140 |

| | Par/Shares | \$ Value |
|--------------------------------------------------------------------------------------------|------------|----------|
| (Amounts in 000s) | | |
| CarMax Auto Owner Trust Series 2024-1, Class C 5.47%, 8/15/29 | 140 | 143 |
| CarMax Auto Owner Trust Series 2024-2, Class D 6.42%, 10/15/30 | 100 | 103 |
| CarMax Auto Owner Trust Series 2024-3, Class D 5.67%, 1/15/31 | 65 | 66 |
| CarMax Select Receivables Trust Series 2024-A, Class B 5.35%, 1/15/30 | 65 | 66 |
| CarMax Select Receivables Trust Series 2024-A, Class C 5.62%, 1/15/30 | 290 | 297 |
| Carvana Auto Receivables Trust Series 2021-P4, Class B 1.98%, 2/10/28 | 190 | 186 |
| Carvana Auto Receivables Trust Series 2022-N1, Class C 3.32%, 12/11/28 (1) | 13 | 13 |
| Carvana Auto Receivables Trust Series 2024-N2, Class B 5.67%, 9/10/30 (1) | 200 | 202 |
| Carvana Auto Receivables Trust Series 2024-N2, Class C 5.82%, 9/10/30 (1) | 480 | 490 |
| Chase Auto Credit Linked Notes Series 2025-1, Class B 4.753%, 2/25/33 (1) | 208 | 210 |
| Drive Auto Receivables Trust Series 2025-2, Class C 4.39%, 9/15/32 | 105 | 105 |
| Enterprise Fleet Financing Series 2024-3, Class A4 5.06%, 3/20/31 (1) | 50 | 51 |
| Exeter Automobile Receivables Trust Series 2022-4A, Class D 5.98%, 12/15/28 | 110 | 111 |
| Exeter Automobile Receivables Trust Series 2025-4A, Class B 4.40%, 5/15/30 | 70 | 70 |
| Exeter Automobile Receivables Trust Series 2025-4A, Class C 4.57%, 6/16/31 | 250 | 251 |
| Exeter Automobile Receivables Trust Series 2025-5A, Class B 4.28%, 7/15/30 | 70 | 70 |
| Exeter Select Automobile Receivables Trust Series 2025-1, Class B 4.87%, 8/15/31 | 135 | 136 |
| Exeter Select Automobile Receivables Trust Series 2025-2, Class B 4.63%, 11/17/31 | 70 | 70 |
| Exeter Select Automobile Receivables Trust Series 2025-2, Class C 4.91%, 12/15/31 | 145 | 146 |

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

| | Par/Shares | \$ Value |
|---------------------------------------------------------------------------------------------------------|------------|----------|
| (Amounts in 000s) | | |
| Ford Credit Auto Lease Trust Series 2023-B, Class C 6.43%, 4/15/27 | 135 | 136 |
| Ford Credit Auto Owner Trust Series 2023-A, Class B 5.07%, 1/15/29 | 410 | 414 |
| Ford Credit Floorplan Master Owner Trust A Series 2023-1, Class C 5.75%, 5/15/28 (1) | 115 | 116 |
| Ford Credit Floorplan Master Owner Trust A Series 2023-1, Class D 6.62%, 5/15/28 (1) | 135 | 136 |
| Ford Credit Floorplan Master Owner Trust A Series 2024-1, Class B 5.48%, 4/15/29 (1) | 140 | 142 |
| GM Financial Consumer Automobile Receivables Trust Series 2023-1, Class B 5.03%, 9/18/28 | 40 | 40 |
| GMF Floorplan Owner Revolving Trust Series 2024-4A, Class A1 4.73%, 11/15/29 (1) | 110 | 111 |
| GMF Floorplan Owner Revolving Trust Series 2024-4A, Class B 4.98%, 11/15/29 (1) | 265 | 268 |
| Huntington Bank Auto Credit-Linked Notes Series 2024-1, Class B1 6.153%, 5/20/32 (1) | 147 | 150 |
| Huntington Bank Auto Credit-Linked Notes Series 2024-2, Class B1 5.442%, 10/20/32 (1) | 314 | 317 |
| Huntington Bank Auto Credit-Linked Notes Series 2025-1, Class B 4.957%, 3/21/33 (1) | 232 | 234 |
| Hyundai Auto Lease Securitization Trust Series 2025-B, Class A3 4.53%, 4/17/28 (1) | 105 | 106 |
| Hyundai Auto Lease Securitization Trust Series 2025-B, Class B 4.94%, 8/15/29 (1) | 215 | 218 |
| Navistar Financial Dealer Note Master Owner Trust Series 2024-1, Class B 5.79%, 4/25/29 (1) | 25 | 25 |
| Navistar Financial Dealer Note Master Owner Trust Series 2024-1, Class C 6.13%, 4/25/29 (1) | 40 | 40 |
| Navistar Financial Dealer Note Master Owner Trust II Series 2025-1, Class B 4.42%, 9/25/30 (1) | 45 | 45 |
| Navistar Financial Dealer Note Master Owner Trust II Series 2025-1, Class C 4.72%, 9/25/30 (1) | 20 | 20 |

| | Par/Shares | \$ Value |
|---------------------------------------------------------------------------------------------|------------|----------|
| (Amounts in 000s) | | |
| Porsche Innovative Lease Owner Trust Series 2025-1A, Class A4 4.69%, 11/20/30 (1) | 100 | 102 |
| Santander Bank Auto Credit-Linked Notes Series 2023-B, Class A2 5.644%, 12/15/33 (1) | 107 | 109 |
| Santander Bank Auto Credit-Linked Notes Series 2023-B, Class D 6.663%, 12/15/33 (1) | 123 | 125 |
| Santander Bank Auto Credit-Linked Notes Series 2024-A, Class B 5.622%, 6/15/32 (1) | 163 | 165 |
| Santander Bank Auto Credit-Linked Notes Series 2024-A, Class C 5.818%, 6/15/32 (1) | 163 | 165 |
| Santander Bank Auto Credit-Linked Notes Series 2024-B, Class B 4.965%, 1/18/33 (1) | 222 | 224 |
| Santander Bank Auto Credit-Linked Notes Series 2024-B, Class C 5.141%, 1/18/33 (1) | 222 | 224 |
| Santander Bank Auto Credit-Linked Notes Series 2025-A, Class C 4.661%, 1/16/34 (1) | 250 | 251 |
| Santander Drive Auto Receivables Trust Series 2021-4, Class D 1.67%, 10/15/27 | 35 | 35 |
| Santander Drive Auto Receivables Trust Series 2022-2, Class C 3.76%, 7/16/29 | 271 | 270 |
| Santander Drive Auto Receivables Trust Series 2022-5, Class C 4.74%, 10/16/28 | 79 | 79 |
| Santander Drive Auto Receivables Trust Series 2025-4, Class B 4.27%, 1/15/32 | 220 | 220 |
| SBNA Auto Lease Trust Series 2024-B, Class A4 5.55%, 12/20/28 (1) | 265 | 268 |
| Securitized Term Auto Receivables Trust Series 2025-A, Class B 5.038%, 7/25/31 (1) | 59 | 60 |
| Securitized Term Auto Receivables Trust Series 2025-B, Class B 4.925%, 12/29/32 (1) | 50 | 50 |
| Securitized Term Auto Receivables Trust Series 2025-B, Class C 5.121%, 12/29/32 (1) | 19 | 19 |
| SFS Auto Receivables Securitization Trust Series 2024-1A, Class A3 4.95%, 5/21/29 (1) | 59 | 60 |
| SFS Auto Receivables Securitization Trust Series 2024-1A, Class C 5.51%, 1/20/32 (1) | 25 | 26 |
| U.S. Bank Series 2023-1, Class B 6.789%, 8/25/32 (1) | 54 | 54 |
| Wheels Fleet Lease Funding 1 Series 2025-3A, Class A1 4.08%, 9/18/40 (1) | 105 | 105 |

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

| | Par/Shares | \$ Value |
|----------------------------------------------------------------------------------------------------------|------------|----------|
| (Amounts in 000s) | | |
| Wheels Fleet Lease Funding 1 Series 2025-3A, Class C 4.79%, 9/18/40 (1) | 170 | 170 |
| World Omni Auto Receivables Trust Series 2022-A, Class C 2.55%, 9/15/28 | 155 | 154 |
| | | 11,187 |
| Home Equity 0.1% | | |
| Santander Mortgage Asset Receivable Trust Series 2025-CES1, Class A1A, STEP 5.036%, 9/25/55 (1) | 274 | 274 |
| | | 274 |
| Other Asset-Backed Securities 14.0% | | |
| Affirm Asset Securitization Trust Series 2025-X2, Class A 4.45%, 10/15/30 (1) | 247 | 248 |
| Affirm Master Trust Series 2025-2A, Class A 4.67%, 7/15/33 (1) | 175 | 176 |
| Affirm Master Trust Series 2025-2A, Class B 5.06%, 7/15/33 (1) | 180 | 181 |
| Affirm Master Trust Series 2025-3A, Class A 4.45%, 10/16/34 (1) | 380 | 381 |
| Alinea Series 2018-1A, Class AR, CLO, FRN 3M TSFR + 0.90%, 4.784%, 7/20/31 (1) | 5 | 5 |
| Alinea Series 2018-1A, Class BR, CLO, FRN 3M TSFR + 1.15%, 5.034%, 7/20/31 (1) | 250 | 250 |
| Anthelion Series 2025-1A, Class A1, CLO, FRN 3M TSFR + 1.50%, 5.819%, 7/20/36 (1) | 300 | 300 |
| Arbys Funding Series 2020-1A, Class A2 3.237%, 7/30/50 (1) | 507 | 494 |
| Auxilior Term Funding Series 2023-1A, Class A2 6.18%, 12/15/28 (1) | 77 | 77 |
| Auxilior Term Funding Series 2024-1A, Class A3 5.49%, 7/15/31 (1) | 120 | 122 |
| Balboa Bay Loan Funding Series 2023-1A, Class ARR, CLO, FRN 3M TSFR + 1.16%, 5.044%, 4/20/36 (1) | 250 | 250 |
| Battalion X Series 2016-10A, Class A2R3, CLO, FRN 3M TSFR + 1.75%, 5.481%, 1/24/35 (1) | 570 | 570 |
| Battalion XII Series 2018-12A, Class BRR, CLO, FRN 3M TSFR + 1.20%, 5.052%, 5/17/31 (1) | 250 | 250 |
| Battalion XII Series 2018-12A, Class CRR, CLO, FRN 3M TSFR + 1.55%, 5.402%, 5/17/31 (1) | 250 | 250 |
| Battalion XXI Series 2021-21A, Class BR, CLO, FRN 3M TSFR + 1.70%, 5.605%, 7/15/34 (1) | 250 | 250 |

| | Par/Shares | \$ Value |
|---------------------------------------------------------------------------------------------------|------------|----------|
| (Amounts in 000s) | | |
| Blue Owl Asset Leasing Trust Series 2024-1A, Class A2 5.05%, 3/15/29 (1) | 104 | 105 |
| Blue Owl Asset Leasing Trust Series 2024-1A, Class B 5.41%, 3/15/30 (1) | 100 | 101 |
| BlueMountain Series 2016-3A, Class A1R2, CLO, FRN 3M TSFR + 1.20%, 5.052%, 11/15/30 (1) | 100 | 100 |
| BlueMountain Series 2018-3A, Class A1R, CLO, FRN 3M TSFR + 1.19%, 5.048%, 10/25/30 (1) | 93 | 93 |
| Bowling Green Park Series 2019-1A, Class ARR, CLO, FRN 3M TSFR + 1.00%, 4.884%, 4/18/35 (1) | 410 | 409 |
| BRE Grand Islander Timeshare Issuer Series 2019-A, Class A 3.28%, 9/26/33 (1) | 61 | 60 |
| Canyon Capital Series 2019-2A, Class AR2, CLO, FRN 3M TSFR + 1.01%, 4.915%, 10/15/34 (1) | 290 | 290 |
| Chenango Park Series 2018-1A, Class A2R, CLO, FRN 3M TSFR + 1.45%, 5.355%, 4/15/30 (1) | 250 | 250 |
| Chenango Park Series 2018-1A, Class BR, CLO, FRN 3M TSFR + 1.80%, 5.705%, 4/15/30 (1) | 325 | 325 |
| CIFC Funding Series 2016-1A, Class AR3, CLO, FRN 3M TSFR + 1.00%, 4.87%, 10/21/31 (1) | 345 | 345 |
| CIFC Funding Series 2016-1A, Class D1R3, CLO, FRN 3M TSFR + 2.30%, 6.17%, 10/21/31 (1) | 250 | 250 |
| Clarus Capital Funding Series 2024-1A, Class A2 4.71%, 8/20/32 (1) | 51 | 52 |
| Clarus Capital Funding Series 2024-1A, Class B 4.79%, 8/20/32 (1) | 100 | 100 |
| CyrusOne Data Centers Issuer I Series 2024-2A, Class A2 4.50%, 5/20/49 (1) | 360 | 351 |
| Dell Equipment Finance Trust Series 2023-3, Class D 6.75%, 10/22/29 (1) | 100 | 101 |
| Dell Equipment Finance Trust Series 2024-1, Class D 6.12%, 9/23/30 (1) | 100 | 102 |
| Dell Equipment Finance Trust Series 2024-2, Class B 4.82%, 8/22/30 (1) | 100 | 101 |
| Dell Equipment Finance Trust Series 2024-2, Class D 5.29%, 2/24/31 (1) | 100 | 101 |
| Dell Equipment Finance Trust Series 2025-1, Class C 5.25%, 2/24/31 (1) | 100 | 102 |
| Dext Series 2025-2, Class C 4.89%, 4/15/36 (1) | 100 | 100 |

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

| | Par/Shares | \$ Value |
|---------------------------------------|------------|----------|
| (Amounts in 000s) | | |
| DLLAA | | |
| Series 2023-1A, Class A3 | | |
| 5.64%, 2/22/28 (1) | 147 | 148 |
| DLLST | | |
| Series 2024-1A, Class A3 | | |
| 5.05%, 8/20/27 (1) | 49 | 49 |
| DLLST | | |
| Series 2024-1A, Class A4 | | |
| 4.93%, 4/22/30 (1) | 20 | 20 |
| Driven Brands Funding | | |
| Series 2019-2A, Class A2 | | |
| 3.981%, 10/20/49 (1) | 101 | 100 |
| Dryden | | |
| Series 2020-86A, Class A1R2, CLO, FRN | | |
| 3M TSFR + 1.13%, 5.012%, 7/17/34 (1) | 260 | 260 |
| Elara HGV Timeshare Issuer | | |
| Series 2019-A, Class A | | |
| 2.61%, 1/25/34 (1) | 79 | 79 |
| Elara HGV Timeshare Issuer | | |
| Series 2021-A, Class A | | |
| 1.36%, 8/27/35 (1) | 24 | 23 |
| Elara HGV Timeshare Issuer | | |
| Series 2023-A, Class C | | |
| 7.30%, 2/25/38 (1) | 58 | 60 |
| Fortress Credit BSL IX | | |
| Series 2020-1A, Class A1AR, CLO, FRN | | |
| 3M TSFR + 1.10%, 5.028%, 10/20/33 (1) | 520 | 520 |
| Fortress Credit BSL VII | | |
| Series 2019-1A, Class A1R, CLO, FRN | | |
| 3M TSFR + 1.09%, 4.95%, 7/23/32 (1) | 80 | 80 |
| Fortress Credit BSL VII | | |
| Series 2019-1A, Class A2R, CLO, FRN | | |
| 3M TSFR + 1.40%, 5.26%, 7/23/32 (1) | 250 | 250 |
| Fortress Credit BSL VII | | |
| Series 2019-1A, Class BR, CLO, FRN | | |
| 3M TSFR + 1.65%, 5.51%, 7/23/32 (1) | 300 | 300 |
| Fortress Credit BSL VIII | | |
| Series 2019-2A, Class A1AR, CLO, FRN | | |
| 3M TSFR + 1.05%, 4.92%, 10/20/32 (1) | 159 | 159 |
| Fortress Credit BSL VIII | | |
| Series 2019-2A, Class A2R, CLO, FRN | | |
| 3M TSFR + 1.40%, 5.27%, 10/20/32 (1) | 560 | 560 |
| Fortress Credit BSL XV | | |
| Series 2022-2A, Class AR, CLO, FRN | | |
| 3M TSFR + 1.40%, 5.284%, 10/18/33 (1) | 580 | 580 |
| Fortress Credit BSL XVIII | | |
| Series 2023-1A, Class A1R, CLO, FRN | | |
| 3M TSFR + 1.57%, 5.43%, 4/23/36 (1) | 250 | 250 |
| Frontier Issuer | | |
| Series 2023-1, Class C | | |
| 11.50%, 8/20/53 (1) | 240 | 247 |
| Frontier Issuer | | |
| Series 2024-1, Class A2 | | |
| 6.19%, 6/20/54 (1) | 65 | 67 |
| Golub Capital Partners Static | | |
| Series 2024-1A, Class BR, CLO, FRN | | |
| 3M TSFR + 1.50%, 5.826%, 7/20/35 (1) | 780 | 774 |
| Goto Foods Funding | | |
| Series 2017-1A, Class A2II | | |
| 5.093%, 4/30/47 (1) | 508 | 507 |

| | Par/Shares | \$ Value |
|---------------------------------------|------------|----------|
| (Amounts in 000s) | | |
| GreatAmerica Leasing Receivables | | |
| Funding | | |
| Series 2025-2, Class A3 | | |
| 4.14%, 12/17/29 (1) | 135 | 136 |
| Hardee's Funding | | |
| Series 2018-1A, Class A23 | | |
| 5.71%, 6/20/48 (1) | 125 | 125 |
| Hardee's Funding | | |
| Series 2020-1A, Class A2 | | |
| 3.981%, 12/20/50 (1) | 519 | 502 |
| Hardee's Funding | | |
| Series 2021-1A, Class A2 | | |
| 2.865%, 6/20/51 (1) | 138 | 129 |
| Hilton Grand Vacations Trust | | |
| Series 2022-1D, Class A | | |
| 3.61%, 6/20/34 (1) | 26 | 26 |
| Hilton Grand Vacations Trust | | |
| Series 2023-1A, Class B | | |
| 6.11%, 1/25/38 (1) | 136 | 139 |
| Hilton Grand Vacations Trust | | |
| Series 2023-1A, Class C | | |
| 6.94%, 1/25/38 (1) | 275 | 284 |
| Hilton Grand Vacations Trust | | |
| Series 2025-1A, Class A | | |
| 4.88%, 5/27/42 (1) | 92 | 93 |
| Hilton Grand Vacations Trust | | |
| Series 2025-1A, Class B | | |
| 5.18%, 5/27/42 (1) | 157 | 159 |
| HPEFS Equipment Trust | | |
| Series 2023-1A, Class C | | |
| 5.91%, 4/20/28 (1) | 26 | 26 |
| HPEFS Equipment Trust | | |
| Series 2023-2A, Class C | | |
| 6.48%, 1/21/31 (1) | 95 | 96 |
| HPEFS Equipment Trust | | |
| Series 2023-2A, Class D | | |
| 6.97%, 7/21/31 (1) | 200 | 202 |
| HPEFS Equipment Trust | | |
| Series 2024-1A, Class C | | |
| 5.33%, 5/20/31 (1) | 340 | 342 |
| HPEFS Equipment Trust | | |
| Series 2024-2A, Class B | | |
| 5.35%, 10/20/31 (1) | 100 | 101 |
| HPEFS Equipment Trust | | |
| Series 2024-2A, Class D | | |
| 5.82%, 4/20/32 (1) | 105 | 107 |
| Invesco | | |
| Series 2021-3A, Class A1R, CLO, FRN | | |
| 3M TSFR + 1.08%, 4.937%, 10/22/34 (1) | 250 | 250 |
| Jack in the Box Funding | | |
| Series 2022-1A, Class A2I | | |
| 3.445%, 2/26/52 (1) | 444 | 430 |
| KKR | | |
| Series 18, Class A1R2, CLO, FRN | | |
| 3M TSFR + 1.05%, 5.191%, 10/18/35 (1) | 815 | 816 |
| KKR | | |
| Series 33A, Class AR, CLO, FRN | | |
| 3M TSFR + 1.08%, 4.993%, 7/20/34 (1) | 520 | 520 |

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

| | Par/Shares | \$ Value |
|-------------------------------------------------------------------------------|------------|----------|
| (Amounts in 000s) | | |
| KKR | | |
| Series 33A, Class BR, CLO, FRN 3M TSFR + 1.60%, 5.513%, 7/20/34 (1) | 335 | 335 |
| KKR | | |
| Series 34A, Class AR, CLO, FRN 3M TSFR + 1.10%, 5.005%, 7/15/34 (1) | 260 | 260 |
| KKR | | |
| Series 40A, Class AR, CLO, FRN 3M TSFR + 1.30%, 5.184%, 10/20/34 (1) | 650 | 650 |
| Madison Park Funding XLV | | |
| Series 2020-45A, Class ARR, CLO, FRN 3M TSFR + 1.08%, 4.985%, 7/15/34 (1) | 165 | 165 |
| Madison Park Funding XXIV | | |
| Series 2016-24A, Class CR2, CLO, FRN 3M TSFR + 2.05%, 5.934%, 10/20/29 (1) | 250 | 250 |
| Madison Park Funding XXXIII | | |
| Series 2019-33A, Class AR, CLO, FRN 3M TSFR + 1.29%, 5.195%, 10/15/32 (1) | 477 | 477 |
| Marble Point XV | | |
| Series 2019-1A, Class A1R2, CLO, FRN 3M TSFR + 1.04%, 4.90%, 7/23/32 (1) | 287 | 287 |
| MMAF Equipment Finance | | |
| Series 2021-A, Class A5 1.19%, 11/13/43 (1) | 100 | 99 |
| MVW | | |
| Series 2020-1A, Class A 1.74%, 10/20/37 (1) | 38 | 37 |
| MVW | | |
| Series 2020-1A, Class B 2.73%, 10/20/37 (1) | 50 | 49 |
| MVW | | |
| Series 2021-1WA, Class B 1.44%, 1/22/41 (1) | 17 | 16 |
| MVW | | |
| Series 2023-1A, Class A 4.93%, 10/20/40 (1) | 124 | 126 |
| MVW | | |
| Series 2023-2A, Class A 6.18%, 11/20/40 (1) | 58 | 60 |
| MVW | | |
| Series 2023-2A, Class B 6.33%, 11/20/40 (1) | 47 | 48 |
| Nassau | | |
| Series 2018-IIA, Class A, CLO, FRN 3M TSFR + 1.542%, 5.446%, 10/15/31 (1) | 34 | 34 |
| Neuberger Berman Loan Advisers | | |
| Series 2021-43A, Class AR, CLO, FRN 3M TSFR + 1.05%, 4.932%, 7/17/36 (1) | 670 | 669 |
| Octagon Investment Partners 39 | | |
| Series 2018-3A, Class AR, CLO, FRN 3M TSFR + 1.15%, 5.034%, 10/20/30 (1) | 76 | 76 |
| Octagon Investment Partners XXI | | |
| Series 2014-1A, Class A2R4, CLO, FRN 3M TSFR + 1.15%, 5.003%, 2/14/31 (1) | 420 | 420 |
| Octagon Investment Partners XXI | | |
| Series 2014-1A, Class AAR4, CLO, FRN 3M TSFR + 0.81%, 4.663%, 2/14/31 (1) | 74 | 74 |
| Octagon Investment Partners XXI | | |
| Series 2014-1A, Class BR4, CLO, FRN 3M TSFR + 1.35%, 5.203%, 2/14/31 (1) | 250 | 249 |

| | Par/Shares | \$ Value |
|------------------------------------------------------------------------------|------------|----------|
| (Amounts in 000s) | | |
| Octane Receivables Trust | | |
| Series 2023-3A, Class B 6.48%, 7/20/29 (1) | 100 | 101 |
| Octane Receivables Trust | | |
| Series 2023-3A, Class C 6.74%, 8/20/29 (1) | 100 | 103 |
| Octane Receivables Trust | | |
| Series 2024-3A, Class A2 4.94%, 5/20/30 (1) | 67 | 67 |
| Octane Receivables Trust | | |
| Series 2024-3A, Class C 5.51%, 10/20/31 (1) | 100 | 102 |
| Octane Receivables Trust | | |
| Series 2025-RVM1, Class B 4.83%, 12/20/46 (1) | 130 | 130 |
| Octane Receivables Trust | | |
| Series 2025-RVM1, Class C 5.26%, 12/20/46 (1) | 270 | 270 |
| OZLM Funding II | | |
| Series 2012-2A, Class AR4, CLO, FRN 3M TSFR + 1.20%, 5.038%, 7/30/37 (1) | 500 | 499 |
| OZLM Funding II | | |
| Series 2012-2A, Class BR4, CLO, FRN 3M TSFR + 1.75%, 5.588%, 7/30/37 (1) | 315 | 315 |
| OZLM XXI | | |
| Series 2017-21A, Class A1R, CLO, FRN 3M TSFR + 1.15%, 5.034%, 1/20/31 (1) | 47 | 47 |
| Post Road Equipment Finance | | |
| Series 2024-1A, Class A2 5.59%, 11/15/29 (1) | 29 | 29 |
| Post Road Equipment Finance | | |
| Series 2024-1A, Class C 5.81%, 10/15/30 (1) | 165 | 167 |
| Progress Residential | | |
| Series 2021-SFR3, Class F 3.436%, 5/17/26 (1) | 100 | 99 |
| Progress Residential Trust | | |
| Series 2021-SFR8, Class C 1.931%, 10/17/38 (1) | 240 | 236 |
| Rockford Tower | | |
| Series 2019-2A, Class AR2, CLO, FRN 3M TSFR + 1.13%, 5.019%, 8/20/32 (1) | 398 | 398 |
| Romark II | | |
| Series 2018-2A, Class A2R, CLO, FRN 3M TSFR + 1.65%, 5.508%, 7/25/31 (1) | 530 | 530 |
| SCF Equipment Leasing | | |
| Series 2023-1A, Class A3 6.17%, 5/20/32 (1) | 78 | 79 |
| SEB Funding | | |
| Series 2024-1A, Class A2 7.386%, 4/30/54 (1) | 238 | 243 |
| Sierra Timeshare Receivables Funding | | |
| Series 2021-2A, Class B 1.80%, 9/20/38 (1) | 21 | 21 |
| Sierra Timeshare Receivables Funding | | |
| Series 2021-2A, Class C 1.95%, 9/20/38 (1) | 44 | 44 |
| Sierra Timeshare Receivables Funding | | |
| Series 2025-2A, Class B 4.93%, 4/20/44 (1) | 91 | 91 |

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

| | Par/Shares | \$ Value |
|------------------------------------------------------------------------------------------------------------------------|------------|----------|
| (Amounts in 000s) | | |
| Sierra Timeshare Receivables Funding Series 2025-3A, Class A 4.44%, 8/22/44 (1) | 89 | 90 |
| Sierra Timeshare Receivables Funding Series 2025-3A, Class B 4.64%, 8/22/44 (1) | 89 | 90 |
| Sound Point XXII Series 2019-1A, Class BRR, CLO, FRN 3M TSFR + 1.65%, 5.534%, 1/20/32 (1) | 250 | 250 |
| Stratus Funding Series 2025-1A, Class B, CLO, FRN 3M TSFR + 1.45%, 5.355%, 7/15/33 (1) | 250 | 250 |
| Symphony XXIII Series 2020-23A, Class AR2, CLO, FRN 3M TSFR + 0.90%, 4.805%, 1/15/34 (1) | 395 | 394 |
| Symphony XXVI Series 2021-26A, Class AR, CLO, FRN 3M TSFR + 1.342%, 5.226%, 4/20/33 (1) | 148 | 148 |
| TIAA Series 2016-1A, Class ARR, CLO, FRN 3M TSFR + 1.25%, 5.134%, 7/20/31 (1) | 114 | 114 |
| TPIC SPV I Series 2024-1A, Class A 7.131%, 11/30/44, Acquisition Date: 12/10/24 - 12/28/25, Cost \$340 (2)(3) | 340 | 305 |
| Tricon Residential Trust Series 2024-SFR2, Class A 4.75%, 6/17/40 (1) | 140 | 140 |
| Tricon Residential Trust Series 2024-SFR2, Class D 6.00%, 6/17/40 (1) | 255 | 257 |
| Trinitas IX Series 2018-9A, Class ARRR, CLO, FRN 3M TSFR + 1.20%, 5.084%, 1/20/32 (1) | 37 | 37 |
| Trinitas VI Series 2017-6A, Class AR4, CLO, FRN 3M TSFR + 1.11%, 4.968%, 1/25/34 (1) | 515 | 515 |
| Trinitas VII Series 2017-7A, Class A1R2, CLO, FRN 3M TSFR + 1.06%, 4.918%, 1/25/35 (1) | 480 | 478 |
| Verdant Receivables Series 2023-1A, Class A2 6.24%, 1/13/31 (1) | 94 | 96 |
| Verdant Receivables Series 2024-1A, Class A2 5.68%, 12/12/31 (1) | 69 | 70 |
| Verdant Receivables Series 2025-1A, Class A2 4.85%, 3/13/28 (1) | 173 | 174 |
| Verdant Receivables Series 2025-1A, Class B 5.37%, 5/12/33 (1) | 100 | 103 |
| Verizon Master Trust Series 2024-6, Class B 4.42%, 8/20/30 | 370 | 372 |
| Wellfleet Series 2021-1A, Class BR, CLO, FRN 3M TSFR + 1.65%, 5.534%, 4/20/34 (1) | 395 | 396 |

| | Par/Shares | \$ Value |
|---------------------------------------------------------------------------------------------------------------|------------|---------------|
| (Amounts in 000s) | | |
| Wingspire Equipment Finance Series 2025-1A, Class A2 4.33%, 9/20/33 (1) | 100 | 100 |
| Wingspire Equipment Finance Series 2025-1A, Class C 4.76%, 9/20/33 (1) | 100 | 100 |
| Zaxby's Funding Series 2021-1A, Class A2 3.238%, 7/30/51 (1) | 287 | 271 |
| | | 29,460 |
| Student Loan 0.5% | | |
| Bayview Opportunity Master Fund VII Series 2025-EDU1, Class A, FRN SOFR30A + 1.30%, 5.174%, 7/27/48 (1) | 232 | 232 |
| Bayview Opportunity Master Fund VII Series 2025-EDU1, Class B, FRN SOFR30A + 1.70%, 5.574%, 7/27/48 (1) | 232 | 232 |
| Navient Private Education Refi Loan Trust Series 2019-D, Class A2A 3.01%, 12/15/59 (1) | 46 | 45 |
| Navient Private Education Refi Loan Trust Series 2019-GA, Class A 2.40%, 10/15/68 (1) | 28 | 27 |
| Navient Private Education Refi Loan Trust Series 2020-DA, Class A 1.69%, 5/15/69 (1) | 21 | 20 |
| Navient Private Education Refi Loan Trust Series 2020-FA, Class A 1.22%, 7/15/69 (1) | 58 | 56 |
| Navient Private Education Refi Loan Trust Series 2020-GA, Class A 1.17%, 9/16/69 (1) | 28 | 26 |
| Nelnet Student Loan Trust Series 2020-1A, Class A, FRN 1M TSFR + 0.854%, 4.586%, 3/26/68 (1) | 81 | 80 |
| Nelnet Student Loan Trust Series 2021-CA, Class AFX 1.32%, 4/20/62 (1) | 139 | 131 |
| SMB Private Education Loan Trust Series 2020-PTB, Class A2A 1.60%, 9/15/54 (1) | 52 | 49 |
| SMB Private Education Loan Trust Series 2025-A, Class A1A 5.13%, 4/15/54 (1) | 149 | 151 |
| | | 1,049 |
| Whole Business 0.1% | | |
| Wheels Fleet Lease Funding 1 Series 2023-2A, Class A 6.46%, 8/18/38 (1) | 150 | 152 |
| | | 152 |
| Total Asset-Backed Securities (Cost \$41,885) | | |
| | | 42,122 |

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

| | Par/Shares | \$ Value |
|---------------------------------------------------------------------|------------|----------|
| (Amounts in 000s) | | |
| CORPORATE BONDS 38.3% | | |
| FINANCIAL INSTITUTIONS 10.4% | | |
| Banking 5.2% | | |
| American Express, VR, 4.731%, 4/25/29 (4) | 230 | 234 |
| American Express, VR, 5.043%, 7/26/28 (4) | 180 | 183 |
| American Express, VR, 5.098%, 2/16/28 (4) | 105 | 106 |
| American Express, VR, 5.532%, 4/25/30 (4) | 205 | 214 |
| Banco Santander, VR, 5.552%, 3/14/28 (4) | 200 | 203 |
| Bank of America, VR, 1.734%, 7/22/27 (4) | 190 | 188 |
| Bank of America, VR, 4.623%, 5/9/29 (4) | 390 | 395 |
| Bank of America, VR, 5.08%, 1/20/27 (4) | 200 | 200 |
| Bank of New York Mellon, VR, 4.729%, 4/20/29 (4) | 280 | 285 |
| Banque Federative du Credit Mutuel, 4.935%, 1/26/26 (1) | 200 | 200 |
| Barclays, VR, 4.476%, 11/11/29 (4) | 200 | 201 |
| Barclays, VR, 5.086%, 2/25/29 (4) | 255 | 260 |
| BNP Paribas, VR, 4.792%, 5/9/29 (1)(4) | 475 | 481 |
| CaixaBank, VR, 6.684%, 9/13/27 (1)(4) | 290 | 295 |
| Capital One Financial, VR, 7.149%, 10/29/27 (4) | 115 | 118 |
| Citigroup, VR, 5.174%, 2/13/30 (4) | 185 | 190 |
| Credit Agricole, VR, 5.23%, 1/9/29 (1)(4) | 285 | 291 |
| Danske Bank, VR, 4.613%, 10/2/30 (1)(4) | 200 | 202 |
| Danske Bank, VR, 5.427%, 3/1/28 (1)(4) | 200 | 203 |
| Federation des Caisses Desjardins du Quebec, 4.565%, 8/26/30 (1) | 285 | 287 |
| Goldman Sachs Group, VR, 4.482%, 8/23/28 (4) | 190 | 191 |
| Goldman Sachs Group, VR, 4.937%, 4/23/28 (4) | 530 | 536 |
| Goldman Sachs Group, VR, 5.218%, 4/23/31 (4) | 295 | 305 |
| HSBC Holdings, VR, 4.899%, 3/3/29 (4) | 245 | 249 |
| HSBC Holdings, VR, 5.13%, 11/19/28 (4) | 290 | 295 |
| HSBC Holdings, VR, 5.597%, 5/17/28 (4) | 260 | 265 |
| ING Groep, VR, 4.858%, 3/25/29 (4) | 290 | 294 |
| JPMorgan Chase, FRN, SOFR + 0.885%, 4.797%, 4/22/27 | 75 | 75 |
| JPMorgan Chase, VR, 4.979%, 7/22/28 (4) | 200 | 203 |
| JPMorgan Chase, VR, 5.04%, 1/23/28 (4) | 180 | 182 |
| Lloyds Banking Group, VR, 5.462%, 1/5/28 (4) | 220 | 223 |
| Manufacturers & Traders Trust, VR, 4.762%, 7/6/28 (4) | 250 | 252 |
| Morgan Stanley, VR, 4.994%, 4/12/29 (4) | 280 | 286 |
| PNC Financial Services Group, VR, 4.758%, 1/26/27 (4) | 265 | 265 |
| Santander Holdings USA, VR, 2.49%, 1/6/28 (4)(5) | 190 | 187 |
| Santander Holdings USA, VR, 6.124%, 5/31/27 (4) | 40 | 40 |

| | Par/Shares | \$ Value |
|-------------------------------------------------------------|------------|----------|
| (Amounts in 000s) | | |
| Santander U.K. Group Holdings, VR, 4.32%, 9/22/29 (4) | 200 | 200 |
| Societe Generale, VR, 5.519%, 1/19/28 (1) (4) | 270 | 273 |
| Standard Chartered, 4.30%, 2/19/27 (1) | 200 | 200 |
| Standard Chartered, VR, 5.688%, 5/14/28 (1)(4) | 200 | 204 |
| U.S. Bancorp, VR, 4.548%, 7/22/28 (4) | 265 | 267 |
| Wells Fargo, VR, 4.97%, 4/23/29 (4) | 770 | 785 |
| Wells Fargo, Series W, VR, 4.90%, 1/24/28 (4) | 365 | 368 |
| | | 10,881 |
| Brokerage Asset Managers Exchanges 0.8% | | |
| Charles Schwab, VR, 4.343%, 11/14/31 (4) | 520 | 519 |
| Intercontinental Exchange, 3.625%, 9/1/28 | 207 | 206 |
| Intercontinental Exchange, 4.20%, 3/15/31 | 310 | 311 |
| LPL Holdings, 4.625%, 11/15/27 (1) | 60 | 60 |
| LPL Holdings, 4.90%, 4/3/28 | 125 | 127 |
| LPL Holdings, 5.70%, 5/20/27 | 343 | 350 |
| LPL Holdings, 6.75%, 11/17/28 | 90 | 96 |
| Nasdaq, 5.35%, 6/28/28 | 75 | 77 |
| | | 1,746 |
| Finance Companies 0.9% | | |
| AerCap Ireland Capital, 6.10%, 1/15/27 | 155 | 158 |
| AerCap Ireland Capital, 6.45%, 4/15/27 | 422 | 434 |
| Avolon Holdings Funding, 2.125%, 2/21/26 (1) | 81 | 81 |
| Avolon Holdings Funding, 5.75%, 3/1/29 (1) | 190 | 197 |
| Avolon Holdings Funding, 6.375%, 5/4/28 (1) | 90 | 94 |
| GATX, 3.25%, 9/15/26 | 417 | 414 |
| GATX, 3.85%, 3/30/27 | 170 | 169 |
| GATX, 5.40%, 3/15/27 | 235 | 238 |
| | | 1,785 |
| Insurance 3.2% | | |
| Aspen Insurance Holdings, 5.75%, 7/1/30 | 130 | 136 |
| Athene Global Funding, 4.86%, 8/27/26 (1) | 220 | 221 |
| Athene Global Funding, 5.349%, 7/9/27 (1) | 220 | 224 |
| Athene Global Funding, 5.684%, 2/23/26 (1) | 325 | 326 |
| Brighthouse Financial Global Funding, 1.55%, 5/24/26 (1) | 70 | 69 |
| Brown & Brown, 4.70%, 6/23/28 | 110 | 111 |
| Centene, 4.625%, 12/15/29 | 530 | 514 |
| CNO Global Funding, 1.75%, 10/7/26 (1) | 505 | 496 |
| CNO Global Funding, 4.875%, 12/10/27 (1) | 108 | 109 |
| Corebridge Global Funding, 4.25%, 8/21/28 (1) | 205 | 206 |
| Corebridge Global Funding, 4.65%, 8/20/27 (1) | 105 | 106 |
| Corebridge Global Funding, 5.20%, 1/12/29 (1) | 90 | 92 |
| Equitable America Global Funding, 3.95%, 9/15/27 (1) | 80 | 80 |
| Equitable America Global Funding, 4.30%, 12/15/28 (1) | 105 | 105 |

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

| | Par/Shares | \$ Value |
|----------------------------------------------------------------------|------------|----------|
| (Amounts in 000s) | | |
| Equitable America Global Funding, 4.65%, 6/9/28 (1) | 235 | 237 |
| Fortitude Global Funding, 4.625%, 10/6/28 (1) | 205 | 205 |
| Fortitude Group Holdings, 6.25%, 4/1/30 (1)(5) | 295 | 307 |
| GA Global Funding Trust, 4.40%, 9/23/27 (1) | 430 | 432 |
| GA Global Funding Trust, 5.40%, 1/13/30 (1) | 265 | 272 |
| Health Care Service Corp. A Mutual Legal Reserve, 5.20%, 6/15/29 (1) | 145 | 149 |
| Highmark, 1.45%, 5/10/26 (1) | 115 | 114 |
| Humana, 5.75%, 3/1/28 | 85 | 88 |
| Humana, 5.75%, 12/1/28 | 245 | 255 |
| Jackson National Life Global Funding, 4.90%, 1/13/27 (1) | 215 | 217 |
| Jackson National Life Global Funding, 5.55%, 7/2/27 (1) | 185 | 189 |
| Jackson National Life Global Funding, 5.60%, 4/10/26 (1) | 300 | 301 |
| Marsh & McLennan, 4.55%, 11/8/27 | 365 | 370 |
| RGA Global Funding, 4.35%, 8/25/28 (1) | 330 | 332 |
| RGA Global Funding, 4.60%, 11/25/30 (1) | 430 | 430 |
| Sammons Financial Group Global Funding, 5.05%, 1/10/28 (1) | 135 | 137 |
| | | 6,830 |
| Real Estate Investment Trusts 0.3% | | |
| Essex Portfolio, 3.375%, 4/15/26 | 199 | 199 |
| Extra Space Storage, 3.875%, 12/15/27 | 310 | 309 |
| Realty Income, 5.05%, 1/13/26 | 65 | 65 |
| | | 573 |
| Total Financial Institutions | | 21,815 |
| INDUSTRIAL 25.3% | | |
| Basic Industry 0.6% | | |
| Celanese U.S. Holdings, 1.40%, 8/5/26 | 225 | 221 |
| Freeport-McMoRan, 4.125%, 3/1/28 | 80 | 80 |
| Freeport-McMoRan, 4.375%, 8/1/28 | 45 | 45 |
| Freeport-McMoRan, 5.25%, 9/1/29 | 95 | 97 |
| Nutrien, 4.90%, 3/27/28 | 110 | 112 |
| Sherwin-Williams, 4.55%, 3/1/28 | 225 | 228 |
| Steel Dynamics, 4.00%, 12/15/28 | 525 | 524 |
| | | 1,307 |
| Capital Goods 2.2% | | |
| Amphenol, 4.75%, 3/30/26 | 363 | 364 |
| Amrize Finance U.S., 4.70%, 4/7/28 | 280 | 283 |
| Amrize Finance U.S., 4.95%, 4/7/30 | 100 | 102 |
| AptarGroup, 4.75%, 3/30/31 | 110 | 111 |
| BAE Systems, 5.00%, 3/26/27 (1) | 220 | 223 |
| Boeing, 2.196%, 2/4/26 | 195 | 195 |
| Boeing, 3.20%, 3/1/29 | 210 | 203 |
| Boeing, 6.259%, 5/1/27 | 417 | 428 |
| Fortive, 3.15%, 6/15/26 | 264 | 263 |
| Huntington Ingalls Industries, 5.353%, 1/15/30 | 80 | 83 |
| Owens Corning, 3.40%, 8/15/26 | 133 | 132 |

| | Par/Shares | \$ Value |
|------------------------------------------------------------|------------|----------|
| (Amounts in 000s) | | |
| Owens Corning, 5.50%, 6/15/27 | 170 | 173 |
| Regal Rexnord, 6.05%, 2/15/26 | 576 | 577 |
| Regal Rexnord, 6.05%, 4/15/28 | 280 | 290 |
| Rolls-Royce, 5.75%, 10/15/27 (1) | 470 | 481 |
| RTX, 6.70%, 8/1/28 | 186 | 198 |
| RTX, 7.00%, 11/1/28 | 174 | 186 |
| Waste Management, 3.875%, 1/15/29 | 410 | 409 |
| | | 4,701 |
| Communications 3.3% | | |
| American Tower, 1.60%, 4/15/26 | 473 | 469 |
| American Tower, 3.55%, 7/15/27 | 178 | 177 |
| AT&T, 4.10%, 2/15/28 | 95 | 95 |
| Comcast, 4.15%, 10/15/28 | 115 | 116 |
| Cox Communications, 3.35%, 9/15/26 (1) | 120 | 119 |
| Cox Communications, 3.50%, 8/15/27 (1) | 100 | 99 |
| Crown Castle, 1.05%, 7/15/26 | 255 | 251 |
| Crown Castle, 2.90%, 3/15/27 | 265 | 261 |
| Crown Castle, 4.30%, 2/15/29 | 40 | 40 |
| Crown Castle, 4.45%, 2/15/26 | 320 | 320 |
| Crown Castle, 4.80%, 9/1/28 | 195 | 198 |
| Crown Castle, 5.00%, 1/11/28 | 140 | 142 |
| Crown Castle, 5.60%, 6/1/29 | 145 | 151 |
| Crown Castle Towers, 4.241%, 7/15/28 (1) | 80 | 80 |
| KT, 4.125%, 2/2/28 (1) | 200 | 200 |
| Meta Platforms, 4.20%, 11/15/30 | 420 | 421 |
| NTT Finance, 4.62%, 7/16/28 (1) | 200 | 203 |
| Omnicom Group, 3.60%, 4/15/26 | 85 | 85 |
| Rogers Communications, 3.20%, 3/15/27 | 410 | 406 |
| Rogers Communications, 5.00%, 2/15/29 | 500 | 510 |
| SBA Tower Trust, 1.631%, 11/15/26 (1) | 180 | 176 |
| SBA Tower Trust, 1.884%, 1/15/26 (1) | 150 | 150 |
| SBA Tower Trust, 2.328%, 1/15/28 (1) | 110 | 106 |
| SBA Tower Trust, 4.831%, 10/15/29 (1) | 565 | 568 |
| SBA Tower Trust, 6.599%, 1/15/28 (1) | 290 | 297 |
| T-Mobile USA, 2.25%, 2/15/26 | 195 | 194 |
| Take-Two Interactive Software, 5.00%, 3/28/26 | 340 | 340 |
| Verizon Communications, 2.10%, 3/22/28 | 446 | 428 |
| Verizon Communications, 4.75%, 1/15/33 | 215 | 215 |
| | | 6,817 |
| Consumer Cyclical 5.1% | | |
| American Honda Finance, 5.65%, 11/15/28 | 335 | 350 |
| AutoZone, 5.125%, 6/15/30 | 215 | 222 |
| BMW U.S. Capital, 4.60%, 8/13/27 (1) | 490 | 495 |
| CBRE Services, 4.80%, 6/15/30 | 105 | 107 |
| Daimler Truck Finance North America, 4.30%, 8/12/27 (1) | 150 | 151 |
| Daimler Truck Finance North America, 5.00%, 1/15/27 (1) | 150 | 151 |
| Daimler Truck Finance North America, 5.125%, 9/25/27 (1) | 175 | 178 |
| Daimler Truck Finance North America, 5.15%, 1/16/26 (1)(5) | 150 | 150 |
| Darden Restaurants, 4.35%, 10/15/27 | 290 | 292 |
| Dollar General, 4.125%, 5/1/28 | 323 | 324 |
| Dollar General, 5.20%, 7/5/28 | 166 | 170 |

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

| | Par/Shares | \$ Value |
|-------------------------------------------------------------|------------|----------|
| (Amounts in 000s) | | |
| eBay, 3.60%, 6/5/27 | 515 | 513 |
| Ford Motor Credit, 5.125%, 11/5/26 | 200 | 201 |
| Ford Motor Credit, 5.80%, 3/5/27 | 235 | 238 |
| Ford Motor Credit, 5.918%, 3/20/28 | 200 | 205 |
| General Motors Financial, 5.05%, 4/4/28 | 385 | 392 |
| General Motors Financial, 5.35%, 7/15/27 | 191 | 194 |
| General Motors Financial, 5.40%, 4/6/26 | 135 | 135 |
| General Motors Financial, 5.40%, 5/8/27 | 196 | 199 |
| Hyundai Capital America, 4.85%, 3/25/27 (1) | 240 | 242 |
| Hyundai Capital America, 4.875%, 6/23/27 (1) | 205 | 207 |
| Hyundai Capital America, 5.00%, 1/7/28 (1) | 230 | 233 |
| Hyundai Capital America, 5.25%, 1/8/27 (1) | 100 | 101 |
| Hyundai Capital America, 5.50%, 3/30/26 (1) | 120 | 120 |
| Hyundai Capital America, 5.60%, 3/30/28 (1) | 160 | 165 |
| LG Energy Solution, 5.375%, 7/2/27 | 390 | 396 |
| Lowe's, 4.00%, 10/15/28 | 130 | 130 |
| Lowe's, 4.80%, 4/1/26 | 175 | 175 |
| Marriott International, 5.45%, 9/15/26 | 90 | 91 |
| Marriott International, Series R, 3.125%, 6/15/26 | 365 | 363 |
| Mercedes-Benz Finance North America, 4.80%, 3/30/26 (1) | 190 | 190 |
| Mercedes-Benz Finance North America, 4.80%, 1/11/27 (1) | 260 | 262 |
| O'Reilly Automotive, 4.35%, 6/1/28 | 195 | 197 |
| O'Reilly Automotive, 5.75%, 11/20/26 | 573 | 581 |
| Ross Stores, 0.875%, 4/15/26 | 375 | 371 |
| Sands China, 3.80%, 1/8/26 | 300 | 300 |
| Starbucks, 2.00%, 3/12/27 | 85 | 83 |
| Starbucks, 4.00%, 11/15/28 | 200 | 200 |
| Uber Technologies, 4.50%, 8/15/29 (1) | 463 | 464 |
| Volkswagen Group of America Finance, 4.45%, 9/11/27 (1) | 200 | 201 |
| Volkswagen Group of America Finance, 4.85%, 8/15/27 (1) | 340 | 343 |
| Volkswagen Group of America Finance, 5.05%, 3/27/28 (1) | 200 | 203 |
| Volkswagen Group of America Finance, 5.70%, 9/12/26 (1) | 240 | 243 |
| Volkswagen Group of America Finance, 6.00%, 11/16/26 (1) | 200 | 203 |
| | | 10,731 |
| Consumer Non-Cyclical 5.1% | | |
| Bacardi, 4.70%, 5/15/28 (1) | 505 | 509 |
| BAT International Finance, 1.668%, 3/25/26 | 225 | 224 |
| BAT International Finance, 4.448%, 3/16/28 | 460 | 464 |
| Becton Dickinson & Company, 4.693%, 2/13/28 | 375 | 380 |
| Becton Dickinson & Company, 6.70%, 12/1/26 | 183 | 186 |
| Bunge Finance, 2.00%, 4/21/26 | 200 | 199 |
| Bunge Finance, 4.90%, 4/21/27 | 280 | 283 |
| Cencora, 3.45%, 12/15/27 | 61 | 60 |

| | Par/Shares | \$ Value |
|-------------------------------------------------------|------------|----------|
| (Amounts in 000s) | | |
| Cencora, 4.625%, 12/15/27 | 165 | 167 |
| Coca-Cola Europacific Partners, 1.50%, 1/15/27 (1) | 200 | 195 |
| CSL Finance, 3.85%, 4/27/27 (1) | 90 | 90 |
| CVS Health, 1.30%, 8/21/27 | 545 | 521 |
| CVS Health, 2.875%, 6/1/26 | 177 | 176 |
| CVS Health, 3.00%, 8/15/26 | 105 | 104 |
| CVS Health, 4.30%, 3/25/28 | 170 | 171 |
| CVS Health, 5.00%, 2/20/26 | 623 | 623 |
| EMD Finance, 4.125%, 8/15/28 (1) | 540 | 541 |
| HCA, 3.125%, 3/15/27 | 260 | 257 |
| HCA, 4.30%, 11/15/30 | 115 | 115 |
| HCA, 5.625%, 9/1/28 | 525 | 542 |
| Heineken, 3.50%, 1/29/28 (1) | 1,000 | 991 |
| Icon Investments Six, 5.809%, 5/8/27 | 600 | 612 |
| Imperial Brands Finance, 4.50%, 6/30/28 (1) | 220 | 222 |
| Imperial Brands Finance, 6.125%, 7/27/27 (1) | 290 | 298 |
| IQVIA, 6.25%, 2/1/29 | 125 | 132 |
| Japan Tobacco, 4.85%, 5/15/28 (1) | 430 | 438 |
| Keurig Dr Pepper, 3.95%, 4/15/29 | 58 | 57 |
| Keurig Dr Pepper, 5.05%, 3/15/29 | 345 | 352 |
| Mars, 4.55%, 4/20/28 (1) | 405 | 410 |
| Mars, 4.60%, 3/1/28 (1) | 280 | 284 |
| Philip Morris International, 5.125%, 11/17/27 | 83 | 85 |
| Revvit, 1.90%, 9/15/28 | 260 | 245 |
| Solventum, 5.45%, 2/25/27 | 155 | 157 |
| Stryker, 4.70%, 2/10/28 | 245 | 249 |
| Utah Acquisition Sub, 3.95%, 6/15/26 | 263 | 262 |
| Viatis, 2.30%, 6/22/27 | 203 | 197 |
| | | 10,798 |
| Energy 3.8% | | |
| Canadian Natural Resources, 3.85%, 6/1/27 | 225 | 224 |
| Cheniere Corpus Christi Holdings, 5.125%, 6/30/27 | 276 | 279 |
| Cheniere Energy, 4.625%, 10/15/28 | 51 | 51 |
| Columbia Pipelines Holding, 6.055%, 8/15/26 (1) | 40 | 40 |
| Diamondback Energy, 5.20%, 4/18/27 | 240 | 244 |
| Enbridge, 4.60%, 6/20/28 | 90 | 91 |
| Enbridge, 5.90%, 11/15/26 | 110 | 112 |
| Enbridge, 6.00%, 11/15/28 | 90 | 95 |
| Energy Transfer, 5.25%, 7/1/29 | 160 | 165 |
| Energy Transfer, 6.05%, 12/1/26 | 475 | 483 |
| EOG Resources, 4.40%, 1/15/31 | 170 | 171 |
| EQT, 3.125%, 5/15/26 (1) | 420 | 418 |
| HF Sinclair, 5.75%, 1/15/31 | 190 | 197 |
| Kinder Morgan, 5.15%, 6/1/30 | 235 | 243 |
| MPLX, 4.80%, 2/15/31 | 690 | 698 |
| ONEOK, 4.25%, 9/24/27 | 400 | 401 |
| ONEOK, 4.85%, 7/15/26 | 465 | 466 |
| ONEOK, 5.55%, 11/1/26 | 245 | 248 |
| ONEOK, 5.625%, 1/15/28 (1) | 114 | 116 |

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

| | Par/Shares | \$ Value |
|----------------------------------------------------------|------------|----------|
| (Amounts in 000s) | | |
| Plains All American Pipeline, 4.70%, 1/15/31 | 170 | 171 |
| Sabine Pass Liquefaction, 4.20%, 3/15/28 | 82 | 82 |
| Sabine Pass Liquefaction, 5.875%, 6/30/26 | 64 | 64 |
| Schlumberger Holdings, 3.90%, 5/17/28 (1) | 371 | 370 |
| Schlumberger Investment, 4.50%, 5/15/28 | 201 | 203 |
| South Bow USA Infrastructure Holdings, 4.911%, 9/1/27 | 275 | 277 |
| Targa Resources, 4.35%, 1/15/29 | 205 | 206 |
| Targa Resources, 5.20%, 7/1/27 | 92 | 93 |
| Tengizchevroil Finance International, 4.00%, 8/15/26 | 220 | 219 |
| Valero Energy, 5.15%, 2/15/30 | 90 | 93 |
| Var Energi, 5.00%, 5/18/27 (1) | 430 | 434 |
| Williams, 4.625%, 6/30/30 | 280 | 283 |
| Williams, 4.80%, 11/15/29 | 165 | 168 |
| Williams, 5.40%, 3/2/26 | 505 | 506 |
| Woodside Finance, 3.70%, 9/15/26 (1) | 119 | 119 |
| | | 8,030 |
| Industrial - Other 0.4% | | |
| Booz Allen Hamilton, 3.875%, 9/1/28 (1) | 535 | 526 |
| Booz Allen Hamilton, 4.00%, 7/1/29 (1)(5) | 60 | 59 |
| CK Hutchison International 25, 4.25%, 9/26/30 (1) | 300 | 299 |
| | | 884 |
| Technology 3.4% | | |
| Atlassian, 5.25%, 5/15/29 | 105 | 108 |
| Dell International, 4.75%, 4/1/28 | 270 | 274 |
| Fiserv, 3.50%, 7/1/29 | 115 | 112 |
| Fiserv, 4.20%, 10/1/28 | 184 | 184 |
| Fiserv, 4.55%, 2/15/31 | 160 | 159 |
| Fiserv, 5.15%, 3/15/27 | 235 | 238 |
| Fiserv, 5.375%, 8/21/28 | 170 | 174 |
| Fortinet, 1.00%, 3/15/26 | 330 | 328 |
| Foundry JV Holdco, 5.50%, 1/25/31 (1) | 200 | 207 |
| Foundry JV Holdco, 5.90%, 1/25/30 (1) | 200 | 209 |
| Gartner, 4.50%, 7/1/28 (1) | 230 | 229 |
| Intel, 3.15%, 5/11/27 | 95 | 94 |
| Intel, 3.75%, 8/5/27 | 165 | 164 |
| Intel, 4.00%, 8/5/29 | 180 | 178 |
| Intel, 4.875%, 2/10/28 | 56 | 57 |
| International Business Machines, 4.65%, 2/10/28 | 682 | 692 |
| Marvell Technology, 1.65%, 4/15/26 | 130 | 129 |
| Marvell Technology, 4.75%, 7/15/30 | 85 | 86 |
| Marvell Technology, 4.875%, 6/22/28 | 400 | 407 |
| NXP, 3.15%, 5/1/27 | 55 | 54 |
| NXP, 3.875%, 6/18/26 | 190 | 190 |
| NXP, 4.30%, 8/19/28 | 100 | 100 |
| NXP, 4.30%, 6/18/29 | 238 | 239 |
| NXP, 4.40%, 6/1/27 | 35 | 35 |
| Oracle, 1.65%, 3/25/26 | 505 | 502 |
| Oracle, 4.45%, 9/26/30 (5) | 375 | 367 |
| Synopsys, 4.65%, 4/1/28 | 510 | 517 |
| Verisk Analytics, 4.50%, 8/15/30 | 295 | 298 |
| Western Digital, 4.75%, 2/15/26 | 103 | 103 |

| | Par/Shares | \$ Value |
|-----------------------------------------------------|------------|----------|
| (Amounts in 000s) | | |
| Western Union, 1.35%, 3/15/26 | 676 | 671 |
| Workday, 3.50%, 4/1/27 | 120 | 119 |
| | | 7,224 |
| Transportation 1.4% | | |
| Canadian Pacific Railway, 1.75%, 12/2/26 | 135 | 132 |
| Delta Air Lines, 4.95%, 7/10/28 | 185 | 188 |
| Element Fleet Management, 5.037%, 3/25/30 (1) | 185 | 189 |
| Element Fleet Management, 5.643%, 3/13/27 (1) | 175 | 178 |
| ERAC USA Finance, 4.60%, 5/1/28 (1) | 345 | 350 |
| ERAC USA Finance, 5.00%, 2/15/29 (1) | 140 | 143 |
| FedEx, 3.25%, 4/1/26 | 459 | 458 |
| Penske Truck Leasing, 1.70%, 6/15/26 (1) | 50 | 49 |
| Penske Truck Leasing, 3.40%, 11/15/26 (1) | 80 | 80 |
| Penske Truck Leasing, 5.35%, 1/12/27 (1) | 135 | 136 |
| Penske Truck Leasing, 5.75%, 5/24/26 (1) | 530 | 533 |
| Southwest Airlines, 4.375%, 11/15/28 | 345 | 346 |
| Sydney Airport Finance, 3.625%, 4/28/26 (1) | 61 | 61 |
| | | 2,843 |
| Total Industrial | | 53,335 |
| UTILITY 2.6% | | |
| Electric 2.4% | | |
| AES, 1.375%, 1/15/26 | 403 | 402 |
| Ameren, 1.95%, 3/15/27 | 170 | 166 |
| American Electric Power, 5.20%, 1/15/29 | 325 | 335 |
| Appalachian Power, Series X, 3.30%, 6/1/27 | 468 | 464 |
| Constellation Energy Generation, 5.60%, 3/1/28 | 75 | 77 |
| DTE Energy, 4.875%, 6/1/28 | 225 | 229 |
| DTE Energy, 4.95%, 7/1/27 | 150 | 152 |
| DTE Energy, 5.20%, 4/1/30 | 200 | 207 |
| Duke Energy, 4.30%, 3/15/28 | 140 | 141 |
| Enel Finance International, 1.625%, 7/12/26 (1) | 265 | 261 |
| Enel Finance International, 4.125%, 9/30/28 (1) | 200 | 200 |
| Exelon, 5.15%, 3/15/29 | 100 | 103 |
| FirstEnergy, Series B, Series B, 3.90%, 7/15/27 | 340 | 339 |
| FirstEnergy Transmission, 4.55%, 1/15/30 | 80 | 81 |
| NextEra Energy Capital Holdings, 1.875%, 1/15/27 | 310 | 304 |
| NextEra Energy Capital Holdings, 4.685%, 9/1/27 | 70 | 71 |
| Niagara Mohawk Power, 4.647%, 10/3/30 (1) | 175 | 176 |
| Pacific Gas & Electric, 3.30%, 3/15/27 | 73 | 72 |
| Pacific Gas & Electric, 3.30%, 12/1/27 | 100 | 98 |
| Pacific Gas & Electric, 5.00%, 6/4/28 | 180 | 183 |
| Pacific Gas & Electric, 5.45%, 6/15/27 | 40 | 41 |
| Public Service Enterprise Group, 4.90%, 3/15/30 | 345 | 353 |
| Southern, 5.113%, 8/1/27 | 180 | 183 |

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

| | Par/Shares | \$ Value |
|---------------------------------------------------|------------|---------------|
| (Amounts in 000s) | | |
| Terraform Global Operating, 6.125%, 3/1/26 (1) | 173 | 172 |
| Vistra Operations, 5.05%, 12/30/26 (1) | 193 | 194 |
| | | 5,004 |
| Natural Gas 0.2% | | |
| NiSource, 5.25%, 3/30/28 | 60 | 61 |
| Sempre, 5.40%, 8/1/26 | 125 | 126 |
| Southern Gas Capital, Series A, 4.05%, 9/15/28 | 190 | 190 |
| | | 377 |
| Total Utility | | 5,381 |
| Total Corporate Bonds (Cost \$79,723) | | 80,531 |

FOREIGN GOVERNMENT OBLIGATIONS & MUNICIPALITIES 2.5%

| | | |
|-----------------------------------------------------------------------------------------|-----|--------------|
| Government Sponsored 0.3% | | |
| MEGlobal, 2.625%, 4/28/28 | 620 | 596 |
| | | 596 |
| Owned No Guarantee 1.9% | | |
| Abu Dhabi Developmental Holding, 4.50%, 5/6/30 | 400 | 403 |
| Bank Mandiri Persero, 5.50%, 4/4/26 | 500 | 502 |
| Korea Electric Power, 5.375%, 7/31/26 (1) | 450 | 454 |
| Korea Housing Finance, 4.625%, 2/24/28 (1) | 440 | 447 |
| Korea Hydro & Nuclear Power, 4.25%, 7/27/27 (1) | 200 | 201 |
| Ma'aden Sukuk, 5.25%, 2/13/30 (1) | 340 | 349 |
| Ma'aden Sukuk, 5.25%, 2/13/30 | 200 | 205 |
| NBN, 1.45%, 5/5/26 (1) | 405 | 401 |
| Republic of Chile, 3.625%, 8/1/27 | 525 | 520 |
| State Bank of India, 1.80%, 7/13/26 | 500 | 494 |
| | | 3,976 |
| Sovereign 0.3% | | |
| Eagle Funding Luxco, 5.50%, 8/17/30 (1) | 350 | 357 |
| KSA Sukuk, 4.303%, 1/19/29 | 300 | 301 |
| | | 658 |
| Total Foreign Government Obligations & Municipalities (Cost \$5,194) | | 5,230 |

NON-U.S. GOVERNMENT MORTGAGE-BACKED SECURITIES 9.0%

| | | |
|--------------------------------------------------------------------------------------|----|----|
| Collateralized Mortgage Obligations 5.5% | | |
| Angel Oak Mortgage Trust Series 2020-3, Class A3, CMO, ARM 2.872%, 4/25/65 (1) | 14 | 13 |
| Angel Oak Mortgage Trust Series 2021-1, Class A1, CMO, ARM 0.909%, 1/25/66 (1) | 82 | 72 |
| Angel Oak Mortgage Trust Series 2021-6, Class A2, CMO, ARM 1.581%, 9/25/66 (1) | 83 | 71 |

| | Par/Shares | \$ Value |
|---------------------------------------------------------------------------------------------------------------------------------|------------|----------|
| (Amounts in 000s) | | |
| Angel Oak Mortgage Trust Series 2025-5, Class A1, CMO, STEP 5.573%, 4/25/70 (1) | 463 | 467 |
| Bayview Financing Trust Series 2024-2F, Class A, CMO, ARM 6.75%, 9/25/29, Acquisition Date: 8/29/24, Cost \$213 (2)(3) | 213 | 214 |
| BINOM Securitization Trust Series 2021-INV1, Class A2, CMO, ARM 2.37%, 6/25/56 (1) | 173 | 161 |
| BINOM Securitization Trust Series 2021-INV1, Class A3, CMO, ARM 2.625%, 6/25/56 (1) | 55 | 51 |
| CIM Trust Series 2021-R6, Class A1, CMO, ARM 1.425%, 7/25/61 (1) | 39 | 36 |
| Citigroup Mortgage Loan Trust Series 2020-EXP2, Class A3, CMO, ARM 2.50%, 8/25/50 (1) | 41 | 36 |
| COLT Mortgage Loan Trust Series 2021-1, Class A2, CMO, ARM 1.167%, 6/25/66 (1) | 71 | 62 |
| COLT Mortgage Loan Trust Series 2024-6, Class A2, CMO, STEP 5.644%, 11/25/69 (1) | 260 | 261 |
| COLT Mortgage Loan Trust Series 2024-INV4, Class A3, CMO, STEP 6.111%, 5/25/69 (1) | 241 | 244 |
| COLT Mortgage Loan Trust Series 2025-10, Class A1F, CMO, ARM SOFR30A + 1.20%, 5.074%, 10/25/70 (1) | 196 | 197 |
| COLT Mortgage Loan Trust Series 2025-4, Class A1, CMO, STEP 5.794%, 4/25/70 (1) | 97 | 98 |
| COLT Mortgage Loan Trust Series 2025-INV2, Class A1, CMO, STEP 5.601%, 2/25/70 (1) | 174 | 175 |
| Connecticut Avenue Securities Trust Series 2025-R03, Class 2A1, CMO, ARM SOFR30A + 1.45%, 5.324%, 3/25/45 (1) | 85 | 85 |
| Connecticut Avenue Securities Trust Series 2025-R06, Class 1M1, CMO, ARM SOFR30A + 0.95%, 4.824%, 9/25/45 (1) | 138 | 139 |
| Cross Mortgage Trust Series 2024-H6, Class A2, CMO, STEP 5.383%, 9/25/69 (1) | 325 | 325 |
| Deephaven Residential Mortgage Trust Series 2021-1, Class A2, CMO, ARM 0.973%, 5/25/65 (1) | 12 | 11 |
| Deephaven Residential Mortgage Trust Series 2021-2, Class A3, CMO, ARM 1.26%, 4/25/66 (1) | 36 | 33 |
| EFMT Series 2024-INV2, Class A1, CMO, STEP 5.035%, 10/25/69 (1) | 211 | 211 |
| EFMT Series 2024-INV2, Class A2, CMO, STEP 5.289%, 10/25/69 (1) | 86 | 86 |

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

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

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

| | Par/Shares | \$ Value |
|--------------------------------------------------------------------------------------|------------|----------|
| (Amounts in 000s) | | |
| OBX Trust Series 2025-NQM15, Class A1F, CMO, ARM | | |
| SOFR30A + 1.15%, 5.024%, 7/27/65 (1) | 94 | 94 |
| OBX Trust Series 2025-NQM6, Class A1, CMO, STEP | | |
| 5.603%, 3/25/65 (1) | 162 | 163 |
| PENN Commercial Mortgage Trust Series 2025-P11, Class A, ARM | | |
| 5.344%, 8/10/42 (1) | 120 | 123 |
| Santander Mortgage Asset Receivable Trust | | |
| Series 2025-NQM6, Class A1, CMO, ARM | | |
| 5.138%, 11/25/65 (1) | 98 | 98 |
| Sequoia Mortgage Trust Series 2018-CH2, Class A21, CMO, ARM | | |
| 4.00%, 6/25/48 (1) | 19 | 17 |
| Sequoia Mortgage Trust Series 2018-CH3, Class A19, CMO, ARM | | |
| 4.50%, 8/25/48 (1) | 1 | 1 |
| SG Residential Mortgage Trust Series 2025-1, Class A1, CMO, ARM | | |
| 5.098%, 12/25/65 (1) | 140 | 140 |
| SG Residential Mortgage Trust Series 2025-1, Class A2, CMO, STEP | | |
| 5.25%, 12/25/65 (1) | 100 | 100 |
| Starwood Mortgage Residential Trust Series 2019-INV1, Class A3, CMO, ARM | | |
| 2.916%, 9/27/49 (1) | 34 | 34 |
| Starwood Mortgage Residential Trust Series 2021-2, Class A1, CMO, ARM | | |
| 0.943%, 5/25/65 (1) | 54 | 51 |
| Starwood Mortgage Residential Trust Series 2021-4, Class A1, CMO, ARM | | |
| 1.162%, 8/25/56 (1) | 176 | 157 |
| Structured Agency Credit Risk Debt Notes Series 2021-DNA5, Class M2, CMO, ARM | | |
| SOFR30A + 1.65%, 5.524%, 1/25/34 (1) | 26 | 26 |
| Structured Agency Credit Risk Debt Notes Series 2021-DNA7, Class M2, CMO, ARM | | |
| SOFR30A + 1.80%, 5.674%, 11/25/41 (1) | 90 | 91 |
| Structured Agency Credit Risk Debt Notes Series 2022-DNA5, Class M1A, CMO, ARM | | |
| SOFR30A + 2.95%, 6.824%, 6/25/42 (1) | 108 | 110 |
| Structured Agency Credit Risk Debt Notes Series 2023-DNA2, Class M1A, CMO, ARM | | |
| SOFR30A + 2.10%, 5.965%, 4/25/43 (1) | 252 | 256 |
| Structured Agency Credit Risk Debt Notes Series 2023-HQA3, Class A1, CMO, ARM | | |
| SOFR30A + 1.85%, 5.724%, 11/25/43 (1) | 87 | 88 |
| Structured Agency Credit Risk Debt Notes Series 2024-HQA1, Class A1, CMO, ARM | | |
| SOFR30A + 1.25%, 5.124%, 3/25/44 (1) | 348 | 349 |
| Structured Agency Credit Risk Debt Notes Series 2025-DNA1, Class A1, CMO, ARM | | |
| SOFR30A + 0.95%, 4.824%, 1/25/45 (1) | 50 | 50 |

| | Par/Shares | \$ Value |
|----------------------------------------------------------------------------------|------------|----------|
| (Amounts in 000s) | | |
| Structured Agency Credit Risk Debt Notes Series 2025-DNA3, Class M1, CMO, ARM | | |
| SOFR30A + 1.10%, 4.974%, 9/25/45 (1) | 201 | 201 |
| Structured Agency Credit Risk Debt Notes Series 2025-DNA4, Class A1, CMO, ARM | | |
| SOFR30A + 0.90%, 4.774%, 10/25/45 (1) | 171 | 171 |
| Structured Agency Credit Risk Debt Notes Series 2025-DNA4, Class M1, CMO, ARM | | |
| SOFR30A + 1.10%, 4.974%, 10/25/45 (1) | 63 | 64 |
| Toorak Mortgage Series 2021-INV1, Class A2, CMO, ARM | | |
| 1.409%, 7/25/56 (1) | 36 | 32 |
| Towd Point Mortgage Trust Series 2022-4, Class A1, CMO | | |
| 3.75%, 9/25/62 (1) | 289 | 278 |
| Verus Securitization Trust Series 2021-1, Class A1, CMO, ARM | | |
| 0.815%, 1/25/66 (1) | 23 | 21 |
| Verus Securitization Trust Series 2021-1, Class A2, CMO, ARM | | |
| 1.052%, 1/25/66 (1) | 31 | 28 |
| Verus Securitization Trust Series 2021-1, Class A3, CMO, ARM | | |
| 1.155%, 1/25/66 (1) | 22 | 20 |
| Verus Securitization Trust Series 2021-2, Class A1, CMO, ARM | | |
| 1.031%, 2/25/66 (1) | 43 | 39 |
| Verus Securitization Trust Series 2021-R1, Class A2, CMO, ARM | | |
| 1.057%, 10/25/63 (1) | 7 | 7 |
| Verus Securitization Trust Series 2021-R2, Class A1, CMO, ARM | | |
| 0.918%, 2/25/64 (1) | 37 | 35 |
| Verus Securitization Trust Series 2023-6, Class A2, CMO, STEP | | |
| 6.939%, 9/25/68 (1) | 68 | 69 |
| Verus Securitization Trust Series 2023-8, Class A2, CMO, STEP | | |
| 6.664%, 12/25/68 (1) | 50 | 50 |
| Verus Securitization Trust Series 2025-3, Class A1, CMO, STEP | | |
| 5.623%, 5/25/70 (1) | 100 | 101 |
| Verus Securitization Trust Series 2025-7, Class A1F, CMO, ARM | | |
| SOFR30A + 1.20%, 5.074%, 8/25/70 (1) | 227 | 228 |
| | | 11,519 |
| Commercial Mortgage-Backed Securities 3.5% | | |
| ALA Trust Series 2025-OANA, Class A, ARM | | |
| 1M TSFR + 1.743%, 5.494%, 6/15/40 (1) | 195 | 196 |
| BANK Series 2024-BNK47, Class A1 | | |
| 5.523%, 6/15/57 | 39 | 39 |
| BANK5 Series 2024-5YR11, Class AS | | |
| 6.139%, 11/15/57 | 165 | 173 |
| BANK5 Series 2024-5YR12, Class A3, ARM | | |
| 5.902%, 12/15/57 | 288 | 303 |

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

| | Par/Shares | \$ Value |
|----------------------------------------|------------|----------|
| (Amounts in 000s) | | |
| BANK5 | | |
| Series 2024-5YR12, Class AS, ARM | | |
| 6.122%, 12/15/57 | 110 | 115 |
| BANK5 | | |
| Series 2024-5YR9, Class A1 | | |
| 4.889%, 8/15/57 | 146 | 148 |
| Benchmark Mortgage Trust | | |
| Series 2024-V11, Class AM, ARM | | |
| 6.201%, 11/15/57 | 140 | 146 |
| Benchmark Mortgage Trust | | |
| Series 2024-V6, Class A1 | | |
| 5.568%, 3/15/57 | 42 | 42 |
| Benchmark Mortgage Trust | | |
| Series 2024-V8, Class A1 | | |
| 5.514%, 7/15/57 | 87 | 88 |
| Benchmark Mortgage Trust | | |
| Series 2025-B41, Class A1 | | |
| 4.401%, 7/15/68 | 119 | 120 |
| Benchmark Mortgage Trust | | |
| Series 2025-V19, Class A3, ARM | | |
| 5.249%, 1/15/58 | 280 | 289 |
| BFLD Commercial Mortgage Trust | | |
| Series 2025-5MW, Class C, ARM | | |
| 5.451%, 10/10/42 (1) | 100 | 101 |
| BMO Mortgage Trust | | |
| Series 2024-5C4, Class A3, ARM | | |
| 6.526%, 5/15/57 | 275 | 292 |
| BMO Mortgage Trust | | |
| Series 2024-C8, Class A1 | | |
| 5.542%, 3/15/57 | 94 | 95 |
| BPR Trust | | |
| Series 2021-TY, Class B, ARM | | |
| 1M TSFR + 1.264%, 5.015%, 9/15/38 (1) | 200 | 200 |
| BX Commercial Mortgage Trust | | |
| Series 2022-AHP, Class A, ARM | | |
| 1M TSFR + 0.99%, 4.74%, 1/17/39 (1) | 190 | 190 |
| BX Commercial Mortgage Trust | | |
| Series 2024-GPA3, Class B, ARM | | |
| 1M TSFR + 1.642%, 5.392%, 12/15/39 (1) | 128 | 129 |
| BX Commercial Mortgage Trust | | |
| Series 2024-MDHS, Class A, ARM | | |
| 1M TSFR + 1.641%, 5.391%, 5/15/41 (1) | 175 | 176 |
| BX Commercial Mortgage Trust | | |
| Series 2024-MDHS, Class B, ARM | | |
| 1M TSFR + 1.841%, 5.591%, 5/15/41 (1) | 175 | 176 |
| BX Commercial Mortgage Trust | | |
| Series 2024-SLCT, Class B, ARM | | |
| 1M TSFR + 1.793%, 5.543%, 1/15/42 (1) | 100 | 100 |
| BX Commercial Mortgage Trust | | |
| Series 2024-SLCT, Class C, ARM | | |
| 1M TSFR + 2.392%, 6.142%, 1/15/42 (1) | 245 | 245 |
| BX Trust | | |
| Series 2025-GW, Class A, ARM | | |
| 1M TSFR + 1.60%, 5.35%, 7/15/42 (1) | 305 | 306 |
| BX Trust | | |
| Series 2025-VOLT, Class A, ARM | | |
| 1M TSFR + 1.70%, 5.45%, 12/15/44 (1) | 235 | 235 |
| BX Trust | | |
| Series 2025-VOLT, Class B, ARM | | |
| 1M TSFR + 2.10%, 5.85%, 12/15/44 (1) | 360 | 361 |

| | Par/Shares | \$ Value |
|----------------------------------------------------|------------|----------|
| (Amounts in 000s) | | |
| CENT | | |
| Series 2025-CITY, Class A, ARM | | |
| 4.92%, 7/10/40 (1) | 230 | 233 |
| DBC Mortgage Trust | | |
| Series 2025-DBC, Class A, ARM | | |
| 1M TSFR + 1.35%, 5.101%, 11/15/42 (1) | 320 | 320 |
| Extended Stay America Trust | | |
| Series 2025-ESH, Class C, ARM | | |
| 1M TSFR + 1.85%, 5.60%, 10/15/42 (1) | 120 | 120 |
| HILT Commercial Mortgage Trust | | |
| Series 2024-ORL, Class B, ARM | | |
| 1M TSFR + 1.941%, 5.691%, 5/15/37 (1) | 240 | 240 |
| Hudson Yards Mortgage Trust | | |
| Series 2025-SPRL, Class A, ARM | | |
| 5.467%, 1/13/40 (1) | 200 | 207 |
| LSTAR Commercial Mortgage Trust | | |
| Series 2017-5, Class AS | | |
| 4.021%, 3/10/50 (1) | 145 | 141 |
| MED Commercial Mortgage Trust | | |
| Series 2024-MOB, Class A, ARM | | |
| 1M TSFR + 1.592%, 5.342%, 5/15/41 (1) | 245 | 244 |
| Morgan Stanley Bank of America Merrill Lynch Trust | | |
| Series 2025-C35, Class A1 | | |
| 4.609%, 8/15/58 | 53 | 53 |
| NYC Commercial Mortgage Trust | | |
| Series 2025-28L, Class B, ARM | | |
| 5.007%, 11/5/38 (1) | 115 | 115 |
| ONE Mortgage Trust | | |
| Series 2021-PARK, Class B, ARM | | |
| 1M TSFR + 1.064%, 4.814%, 3/15/36 (1) | 315 | 314 |
| ONE Mortgage Trust | | |
| Series 2021-PARK, Class C, ARM | | |
| 1M TSFR + 1.214%, 4.964%, 3/15/36 (1) | 170 | 169 |
| ROCK Trust | | |
| Series 2024-CNTR, Class A | | |
| 5.388%, 11/13/41 (1) | 300 | 308 |
| SDR Commercial Mortgage Trust | | |
| Series 2024-DSNY, Class B, ARM | | |
| 1M TSFR + 1.741%, 5.491%, 5/15/39 (1) | 195 | 195 |
| TX Trust | | |
| Series 2024-HOU, Class B, ARM | | |
| 1M TSFR + 2.091%, 5.841%, 6/15/39 (1) | 270 | 270 |
| Wells Fargo Commercial Mortgage Trust | | |
| Series 2025-5C6, Class A1 | | |
| 4.314%, 10/15/58 | 102 | 102 |
| | | 7,296 |
| Residential Mortgage 0.0% | | |
| Finance of America HECM Buyout | | |
| Series 2024-HB1, Class A1A, ARM | | |
| 4.00%, 10/1/34 (1) | 13 | 13 |
| MetLife Securitization Trust | | |
| Series 2017-1A, Class A, CMO, ARM | | |
| 3.00%, 4/25/55 (1) | 69 | 67 |

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

| | Par/Shares | \$ Value |
|--------------------------------------------------------------------------------------|------------|---------------|
| (Amounts in 000s) | | |
| Towd Point Mortgage Trust Series 2018-1, Class A1, CMO, ARM 3.00%, 1/25/58 (1) | 11 | 11 |
| | | 91 |
| Total Non-U.S. Government Mortgage-Backed Securities (Cost \$19,056) | | 18,906 |

U.S. GOVERNMENT & AGENCY MORTGAGE-BACKED SECURITIES 8.0%

U.S. Government Agency Obligations 6.6%

| | | |
|--------------------------------------------------------------------------|-------|-------|
| Federal Home Loan Mortgage | | |
| 3.50%, 3/1/46 | 68 | 65 |
| 5.50%, 10/1/38 | 2 | 2 |
| 6.00%, 9/1/34 - 9/1/35 | 40 | 42 |
| 7.00%, 3/1/39 | 27 | 29 |
| 7.50%, 6/1/38 | 25 | 27 |
| Federal Home Loan Mortgage, ARM | | |
| 1Y CMT + 2.245%, 6.306%, 1/1/36 | 3 | 3 |
| 1Y CMT + 2.25%, 6.317%, 10/1/36 | — | — |
| RFUCCT1Y + 1.625%, 6.477%, 6/1/38 | 7 | 7 |
| RFUCCT1Y + 1.625%, 6.625%, 4/1/37 | 4 | 4 |
| RFUCCT1Y + 1.726%, 6.355%, 7/1/35 | 1 | 1 |
| RFUCCT1Y + 1.733%, 6.358%, 10/1/36 | 2 | 2 |
| RFUCCT1Y + 1.75%, 6.75%, 2/1/35 | 1 | 1 |
| RFUCCT1Y + 1.77%, 6.616%, 5/1/38 | 4 | 4 |
| RFUCCT1Y + 1.775%, 6.688%, 5/1/37 | 1 | 1 |
| RFUCCT1Y + 1.815%, 6.361%, 1/1/37 | 1 | 1 |
| RFUCCT1Y + 1.934%, 6.933%, 2/1/37 | 1 | 1 |
| RFUCCT1Y + 2.032%, 6.398%, 11/1/36 | 2 | 2 |
| RFUCCT1Y + 2.083%, 6.957%, 2/1/38 | 6 | 6 |
| Federal Home Loan Mortgage, UMBS | | |
| 2.50%, 1/1/52 - 5/1/52 | 254 | 218 |
| 3.00%, 11/1/34 - 6/1/52 | 309 | 283 |
| 3.50%, 2/1/52 | 218 | 203 |
| 4.00%, 12/1/49 | 26 | 26 |
| 4.50%, 5/1/50 - 2/1/53 | 970 | 952 |
| 5.00%, 10/1/54 - 6/1/55 | 256 | 257 |
| 5.50%, 8/1/53 - 7/1/55 | 811 | 827 |
| 6.00%, 9/1/53 - 8/1/55 | 2,381 | 2,459 |
| 6.50%, 9/1/54 - 6/1/55 | 370 | 386 |
| Federal Home Loan Mortgage Multifamily Structured PTC, 4.60%, 6/25/30 | | |
| | 148 | 151 |
| Federal National Mortgage Assn., ARM | | |
| RFUCCT1Y + 1.34%, 6.215%, 12/1/35 | 2 | 2 |
| RFUCCT1Y + 1.523%, 6.317%, 7/1/35 | 1 | 1 |
| RFUCCT1Y + 1.599%, 6.369%, 7/1/36 | 3 | 3 |
| RFUCCT1Y + 1.613%, 6.28%, 12/1/35 | 4 | 4 |
| RFUCCT1Y + 1.655%, 6.28%, 8/1/37 | 1 | 1 |
| RFUCCT1Y + 1.77%, 6.645%, 12/1/35 | 1 | 1 |
| RFUCCT1Y + 1.78%, 6.155%, 1/1/34 | 4 | 4 |
| RFUCCT1Y + 1.788%, 6.788%, 5/1/38 | 1 | 1 |
| RFUCCT1Y + 1.83%, 6.83%, 4/1/38 | 6 | 6 |
| RFUCCT1Y + 1.853%, 6.574%, 8/1/38 | 4 | 4 |

| | Par/Shares | \$ Value |
|---------------------------------------|------------|----------|
| (Amounts in 000s) | | |
| RFUCCT1Y + 1.892%, 6.392%, 12/1/35 | — | — |
| RFUCCT1Y + 1.907%, 6.907%, 5/1/38 | 4 | 4 |
| RFUCCT1Y + 2.04%, 6.415%, 12/1/36 | 1 | 1 |
| Federal National Mortgage Assn., UMBS | | |
| 2.00%, 10/1/50 | 90 | 74 |
| 2.50%, 1/1/52 - 1/1/54 | 433 | 369 |
| 3.00%, 1/1/27 | 10 | 10 |
| 3.50%, 3/1/28 - 1/1/52 | 87 | 82 |
| 4.00%, 11/1/49 - 9/1/52 | 848 | 809 |
| 4.50%, 12/1/40 - 11/1/52 | 846 | 835 |
| 5.00%, 8/1/33 - 12/1/55 | 2,423 | 2,437 |
| 5.50%, 12/1/34 - 10/1/55 | 2,294 | 2,346 |
| 6.00%, 3/1/34 - 8/1/54 | 612 | 639 |
| 6.50%, 7/1/32 - 6/1/55 | 241 | 252 |
| | | 13,845 |

U.S. Government Obligations 1.4%

| | | |
|------------------------------------------------|-------|-------|
| Government National Mortgage Assn. | | |
| 2.00%, 3/20/52 | 17 | 14 |
| 3.00%, 9/20/47 | 530 | 482 |
| 3.50%, 7/20/52 | 641 | 593 |
| 4.00%, 10/20/50 - 10/20/52 | 313 | 299 |
| 5.00%, 12/20/34 - 11/20/47 | 176 | 180 |
| 5.50%, 3/20/48 - 3/20/49 | 29 | 29 |
| Government National Mortgage Assn., TBA (6) | | |
| 5.00%, 1/20/56 | 1,025 | 1,023 |
| 5.50%, 1/20/56 | 460 | 464 |
| | | 3,084 |

**Total U.S. Government & Agency Mortgage-Backed Securities
(Cost \$16,952)**

16,929

U.S. GOVERNMENT AGENCY OBLIGATIONS (EXCLUDING MORTGAGE-BACKED) 17.6%

U.S. Treasury Obligations 17.6%

| | | |
|-----------------------------------------------------------|--------|--------|
| U.S. Treasury Inflation-Indexed Notes, 1.625%, 4/15/30 | | |
| | 1,033 | 1,040 |
| U.S. Treasury Notes, 3.375%, 11/30/27 | 5,850 | 5,839 |
| U.S. Treasury Notes, 3.50%, 9/30/27 | 5,670 | 5,672 |
| U.S. Treasury Notes, 3.50%, 10/31/27 (7) | 7,040 | 7,043 |
| U.S. Treasury Notes, 3.625%, 8/31/27 | 12,655 | 12,684 |
| U.S. Treasury Notes, 3.875%, 7/15/28 | 4,660 | 4,701 |

**Total U.S. Government Agency Obligations (Excluding Mortgage-Backed)
(Cost \$36,874)**

36,979

SHORT-TERM INVESTMENTS 4.5%

Commercial Paper 2.5%

4(2) 2.5%(8)

| | | |
|---------------------------------------|-----|-----|
| Conagra Brands, 4.06%, 1/6/26 | 470 | 470 |
| Crown Castle, 4.289%, 1/22/26 | 570 | 568 |
| Edison International, 4.579%, 1/20/26 | 450 | 449 |

| | Par/Shares | \$ Value |
|---------------------------------------------------------|------------|--------------|
| (Amounts in 000s) | | |
| Harley-Davidson Financial Services, 4.423%, 1/6/26 | 585 | 585 |
| HCA, 4.321%, 1/5/26 | 530 | 530 |
| International Flavors & Fragrances, 4.304%, 1/15/26 | 335 | 334 |
| Jabil, 4.292%, 1/9/26 | 575 | 574 |
| Ovintiv, 4.476%, 1/20/26 | 1,085 | 1,082 |
| Southern California Edison, 4.578%, 1/6/26 | 570 | 570 |
| | | 5,162 |
| Money Market Funds 2.0% | | |
| T. Rowe Price Government Reserve Fund, 3.77% (9)(10) | 4,306 | 4,306 |
| | | 4,306 |
| Total Short-Term Investments (Cost \$9,469) | | 9,468 |

SECURITIES LENDING COLLATERAL 0.5%

**INVESTMENTS IN A POOLED ACCOUNT
THROUGH SECURITIES LENDING
PROGRAM WITH STATE STREET BANK
AND TRUST COMPANY 0.5%**

Money Market Funds 0.5%

| | | |
|--------------------------------------------------------------------------------------------------------------------------------------|-------|-------------------|
| T. Rowe Price Treasury Reserve Fund, 3.75% (9)(10) | 1,052 | 1,052 |
| Total Investments in a Pooled Account through Securities Lending Program with State Street Bank and Trust Company | | 1,052 |
| Total Securities Lending Collateral (Cost \$1,052) | | 1,052 |
| Total Investments in Securities 100.4% of Net Assets (Cost \$210,205) | | \$ 211,217 |

‡ Par/Shares and Notional Amount are denominated in U.S. dollars unless otherwise noted.

- (1) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers. Total value of such securities at period-end amounts to \$80,985 and represents 38.5% of net assets.
- (2) See Note 2. Level 3 in fair value hierarchy.
- (3) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). Acquisition date represents the day on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The fund may have registration rights for certain restricted securities. Any costs related to such registration are generally borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period end amounts to \$519 and represents 0.2% of net assets.
- (4) Security is a fix-to-float security, which carries a fixed coupon until a certain date, upon which it switches to a floating rate. Reference rate and spread are provided if the rate is currently floating.
- (5) See Note 4. All or a portion of this security is on loan at December 31, 2025.
- (6) See Note 4. To-Be-Announced purchase commitment. Total value of such securities at period-end amounts to \$1,487 and represents 0.7% of net assets.

- (7) At December 31, 2025, all or a portion of this security is pledged as collateral and/or margin deposit to cover future funding obligations.
- (8) Commercial paper exempt from registration under Section 4(2) of the Securities Act of 1933 and may be resold in transactions exempt from registration only to dealers in that program or other "accredited investors". Total value of such securities at period-end amounts to \$5,162 and represents 2.5% of net assets.
- (9) Seven-day yield
- (10) Affiliated Companies
- 1M TSFR One month term SOFR (Secured overnight financing rate)
- 3M TSFR Three month term SOFR (Secured overnight financing rate)
- 1Y CMT One year U.S. Treasury note constant maturity
- ARM Adjustable Rate Mortgage (ARM); rate shown is effective rate at period-end. The rates for certain ARMs are not based on a published reference rate and spread but may be determined using a formula based on the rates of the underlying loans.
- CLO Collateralized Loan Obligation
- CMO Collateralized Mortgage Obligation
- FRN Floating Rate Note
- PTC Pass-Through Certificate
- RFUCCT1Y Twelve month FTSE USD IBOR Consumer Cash Fallback
- SOFR Secured overnight financing rate
- SOFR30A 30-day Average SOFR (Secured overnight financing rate)
- STEP Stepped coupon bond for which the coupon rate of interest adjusts on specified date(s); rate shown is effective rate at period-end.
- TBA To-Be-Announced
- UMBS Uniform Mortgage-Backed Securities
- VR Variable Rate; rate shown is effective rate at period-end. The rates for certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and based on current market conditions.

FUTURES CONTRACTS

(\$000s)

| | Expiration Date | Notional Amount | Value and Unrealized Gain (Loss) |
|------------------------------------------------------------------------|--------------------|--------------------|----------------------------------------|
| Short, 77 U.S. Treasury Notes five year contracts | 3/26 | (8,417) | \$ 29 |
| Short, 37 U.S. Treasury Notes ten year contracts | 3/26 | (4,160) | 31 |
| Long, 353 U.S. Treasury Notes two year contracts | 3/26 | 73,702 | (12) |
| Short, 15 Ultra U.S. Treasury Bonds contracts | 3/26 | (1,770) | 33 |
| Short, 25 Ultra U.S. Treasury Notes ten year contracts | 3/26 | (2,875) | 17 |
| Net payments (receipts) of variation margin to date | | | (96) |
| Variation margin receivable (payable) on open futures contracts | | | \$ 2 |

AFFILIATED COMPANIES

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the year ended December 31, 2025. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

| Affiliate | Net Realized Gain (Loss) | Change in Net Unrealized Gain/Loss | Investment Income |
|----------------------------------------------|-------------------------------------|---------------------------------------------------|------------------------------|
| T. Rowe Price Government Reserve Fund, 3.77% | \$ — | \$ — | \$ 122 ⁺⁺ |
| T. Rowe Price Treasury Reserve Fund, 3.75% | — | — | — ⁺⁺ |
| Totals | \$ — [#] | \$ — | \$ 122 ⁺ |

Supplementary Investment Schedule

| Affiliate | Value 12/31/24 | Purchase Cost | Sales Cost | Value 12/31/25 |
|----------------------------------------------|---------------------------|--------------------------|-----------------------|---------------------------|
| T. Rowe Price Government Reserve Fund, 3.77% | \$ 7,029 | □ | □ | \$ 4,306 |
| T. Rowe Price Treasury Reserve Fund, 3.75% | — | □ | □ | 1,052 |
| Total | | | \$ | 5,358 [^] |

Capital gain distributions from underlying Price funds represented \$0 of the net realized gain (loss).

++ Excludes earnings on securities lending collateral, which are subject to rebates and fees as described in Note 4.

+ Investment income comprised \$122 of dividend income and \$0 of interest income.

□ Purchase and sale information not shown for cash management funds.

^ The cost basis of investments in affiliated companies was \$5,358.

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

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

December 31, 2025

STATEMENT OF ASSETS AND LIABILITIES

(\$000s, except shares and per share amounts)

Assets

| | | |
|------------------------------------------------------|----|----------------|
| Investments in securities, at value (cost \$210,205) | \$ | 211,217 |
| Interest receivable | | 1,752 |
| Receivable for shares sold | | 46 |
| Receivable for investment securities sold | | 3 |
| Variation margin receivable on futures contracts | | 2 |
| Other assets | | 11 |
| Total assets | | <u>213,031</u> |

Liabilities

| | | |
|----------------------------------------------------|--|--------------|
| Payable for investment securities purchased | | 1,489 |
| Obligation to return securities lending collateral | | 1,052 |
| Investment management fees payable | | 52 |
| Payable for shares redeemed | | 39 |
| Other liabilities | | 49 |
| Total liabilities | | <u>2,681</u> |
| Commitments and Contingent Liabilities (note 6) | | |

NET ASSETS **\$ 210,350**

Net Assets Consist of:

| | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|----|----------------|
| Total distributable earnings (loss) | \$ | (5,392) |
| Paid-in capital applicable to 44,330,471 shares of \$0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized | | <u>215,742</u> |

NET ASSETS **\$ 210,350**

NET ASSET VALUE PER SHARE

| | | |
|------------------------------------------------------------------------------------------------------|-----------|--------------------|
| Limited-Term Bond Portfolio Class (Net assets: \$187,049; Shares outstanding: 39,399,778) | \$ | <u>4.75</u> |
| Limited-Term Bond Portfolio-II Class (Net assets: \$23,301; Shares outstanding: 4,930,693) | \$ | <u>4.73</u> |

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

STATEMENT OF OPERATIONS

(\$000s)

| | | Year Ended 12/31/25 |
|-----------------------------------------------|-----------|---------------------------|
| Investment Income (Loss) | | |
| Income | | |
| Interest | \$ | 9,477 |
| Dividend | | 122 |
| Securities lending | | 2 |
| Total income | | 9,601 |
| Expenses | | |
| Investment management | | 588 |
| Shareholder servicing | | |
| Limited-Term Bond Portfolio Class | \$ 275 | |
| Limited-Term Bond Portfolio-II Class | 34 | 309 |
| Rule 12b-1 fees | | |
| Limited-Term Bond Portfolio-II Class | | 54 |
| Prospectus and shareholder reports | | |
| Limited-Term Bond Portfolio Class | 16 | |
| Limited-Term Bond Portfolio-II Class | 2 | 18 |
| Custody and accounting | | 233 |
| Legal and audit | | 40 |
| Directors | | 1 |
| Miscellaneous | | 16 |
| Waived / paid by Price Associates | | (202) |
| Total expenses | | 1,057 |
| Net investment income | | 8,544 |
| Realized and Unrealized Gain / Loss | | |
| Net realized gain (loss) | | |
| Securities | | 93 |
| Futures | | (2) |
| Swaps | | (6) |
| Options written | | 5 |
| Net realized gain | | 90 |
| Change in net unrealized gain / loss | | |
| Securities | | 2,352 |
| Futures | | (91) |
| Change in net unrealized gain / loss | | 2,261 |
| Net realized and unrealized gain / loss | | 2,351 |
| INCREASE IN NET ASSETS FROM OPERATIONS | \$ | 10,895 |

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

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

| | Year Ended | |
|--------------------------------------------------------|--------------------------|--------------------------|
| | 12/31/25 | 12/31/24 |
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net investment income | \$ 8,544 | \$ 8,096 |
| Net realized gain (loss) | 90 | (712) |
| Change in net unrealized gain / loss | 2,261 | 1,942 |
| Increase in net assets from operations | <u>10,895</u> | <u>9,326</u> |
| Distributions to shareholders | | |
| Net earnings | | |
| Limited-Term Bond Portfolio Class | (7,679) | (7,352) |
| Limited-Term Bond Portfolio-II Class | (879) | (715) |
| Decrease in net assets from distributions | <u>(8,558)</u> | <u>(8,067)</u> |
| Capital share transactions* | | |
| Shares sold | | |
| Limited-Term Bond Portfolio Class | 41,269 | 32,304 |
| Limited-Term Bond Portfolio-II Class | 7,723 | 5,202 |
| Distributions reinvested | | |
| Limited-Term Bond Portfolio Class | 7,679 | 7,355 |
| Limited-Term Bond Portfolio-II Class | 879 | 716 |
| Shares redeemed | | |
| Limited-Term Bond Portfolio Class | (36,489) | (36,766) |
| Limited-Term Bond Portfolio-II Class | (5,336) | (3,285) |
| Increase in net assets from capital share transactions | <u>15,725</u> | <u>5,526</u> |
| Net Assets | | |
| Increase during period | 18,062 | 6,785 |
| Beginning of period | 192,288 | 185,503 |
| End of period | <u>\$ 210,350</u> | <u>\$ 192,288</u> |

*Share information (000s)

| | | |
|--------------------------------------|--------------|--------------|
| Shares sold | | |
| Limited-Term Bond Portfolio Class | 8,742 | 6,903 |
| Limited-Term Bond Portfolio-II Class | 1,644 | 1,117 |
| Distributions reinvested | | |
| Limited-Term Bond Portfolio Class | 1,624 | 1,573 |
| Limited-Term Bond Portfolio-II Class | 187 | 154 |
| Shares redeemed | | |
| Limited-Term Bond Portfolio Class | (7,731) | (7,854) |
| Limited-Term Bond Portfolio-II Class | (1,136) | (707) |
| Increase in shares outstanding | <u>3,330</u> | <u>1,186</u> |

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

NOTES TO FINANCIAL STATEMENTS

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

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions, Investment Income, and Distributions Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Premiums and discounts on debt securities are amortized for financial reporting purposes. Paydown gains and losses are recorded as an adjustment to interest income. Inflation adjustments to the principal amount of inflation-indexed bonds are reflected as interest income. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from other investment companies are reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Proceeds from litigation payments, if any, are included in either net realized gain (loss) or change in net unrealized gain/loss from securities. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared by each class daily and paid monthly. A capital gain distribution, if any, may also be declared and paid by the fund annually.

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

Capital Transactions Each investor's interest in the net assets of the fund is represented by fund shares. The fund's net asset value (NAV) per share is computed at the close of the New York Stock Exchange (NYSE), normally 4 p.m. Eastern time, each day the NYSE is open for business. However, the NAV per share may be calculated at a time other than the normal close of the NYSE if trading on the NYSE is restricted, if the NYSE closes earlier, or as may be permitted by the SEC. Purchases and redemptions of fund shares are transacted at the next-computed NAV per share, after receipt of the transaction order by T. Rowe Price Associates, Inc., or its agents.

Indemnification In the normal course of business, the fund may provide indemnification in connection with its officers and directors, service providers, and/or private company investments. The fund's maximum exposure under these arrangements is unknown; however, the risk of material loss is currently considered to be remote.

NOTE 2 - VALUATION

Fair Value The fund's financial instruments are valued at the close of the NYSE and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fund's Board of Directors (the Board) has designated T. Rowe Price Associates, Inc. as the fund's valuation designee (Valuation Designee). Subject to oversight by the Board, the Valuation Designee performs the following functions in performing fair value determinations: assesses and manages valuation risks; establishes and applies fair value methodologies; tests fair value methodologies; and evaluates pricing vendors and pricing agents. The duties and responsibilities of the Valuation Designee are performed by its Valuation Committee. The Valuation Designee provides periodic reporting to the Board on valuation matters.

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

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

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

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

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

Valuation Techniques Debt securities are generally traded in the over-the-counter (OTC) market and are valued at prices furnished by independent pricing services or by broker dealers who make markets in such securities. When valuing securities, the independent pricing services consider factors such as, but not limited to, the yield or price of bonds of comparable quality, coupon, maturity, and type, as well as prices quoted by dealers who make markets in such securities.

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

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

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on December 31, 2025 (for further detail by category, please refer to the accompanying Portfolio of Investments):

| (\$000s) | Level 1 | Level 2 | Level 3 | Total Value |
|------------------------------------------------|----------|------------|---------|-------------|
| Assets | | | | |
| Fixed Income Securities ¹ | \$ — | \$ 139,669 | \$ — | \$ 139,669 |
| Asset-Backed Securities | — | 41,817 | 305 | 42,122 |
| Non-U.S. Government Mortgage-Backed Securities | — | 18,692 | 214 | 18,906 |
| Short-Term Investments | 4,306 | 5,162 | — | 9,468 |
| Securities Lending Collateral | 1,052 | — | — | 1,052 |
| Total Securities | 5,358 | 205,340 | 519 | 211,217 |
| Futures Contracts* | 110 | — | — | 110 |
| Total | \$ 5,468 | \$ 205,340 | \$ 519 | \$ 211,327 |
| Liabilities | | | | |
| Futures Contracts* | \$ 12 | \$ — | \$ — | \$ 12 |

¹ Includes Corporate Bonds, Foreign Government Obligations & Municipalities, U.S. Government & Agency Mortgage-Backed Securities and U.S. Government Agency Obligations (Excluding Mortgage-Backed).

* The fair value presented includes cumulative gain (loss) on open futures contracts; however, the net value reflected on the accompanying Portfolio of Investments is only the unsettled variation margin receivable (payable) at that date.

NOTE 3 - DERIVATIVE INSTRUMENTS

During the year ended December 31, 2025, the fund invested in derivative instruments. As defined by GAAP, a derivative is a financial instrument whose value is derived from an underlying security price, foreign exchange rate, interest rate, index of prices or rates, or other variable; it requires little or no initial investment and permits or requires net settlement or delivery of cash or other assets. The fund invests in derivatives only if the expected risks and rewards are consistent with its investment objectives, policies, and overall risk profile, as described in its prospectus and Statement of Additional Information. The fund may use derivatives for a variety of purposes and may use them to establish both long and short positions within the fund's portfolio. Potential uses include to hedge against declines in principal value, increase yield, invest in an asset with greater efficiency and at a lower cost than is possible through direct investment, to enhance return, or to adjust portfolio duration and credit exposure. The risks associated with the use of derivatives are different from, and potentially much greater than, the risks associated with investing directly in the instruments on which the derivatives are based.

The fund values its derivatives at fair value and recognizes changes in fair value currently in its results of operations. Accordingly, the fund does not follow hedge accounting, even for derivatives employed as economic hedges. Generally, the fund accounts for its derivatives on a gross basis. It does not offset the fair value of derivative liabilities against the fair value of derivative assets on its financial statements, nor does it offset the fair value of derivative instruments against the right to reclaim or obligation to return collateral. The following table summarizes the fair value of the fund's derivative instruments held as of December 31, 2025, and the related location on the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

| (\$000s) | Location on Statement of Assets and Liabilities | Fair Value* |
|---------------------------|----------------------------------------------------|-------------|
| Assets | | |
| Interest rate derivatives | Futures | \$ 110 |
| Total | | \$ 110 |
| Liabilities | | |
| Interest rate derivatives | Futures | \$ 12 |
| Total | | \$ 12 |

* The fair value presented includes cumulative gain (loss) on open futures contracts; however, the value reflected on the accompanying Statement of Assets and Liabilities is only the unsettled variation margin receivable (payable) at that date.

Additionally, the amount of gains and losses on derivative instruments recognized in fund earnings during the year ended December 31, 2025, and the related location on the accompanying Statement of Operations is summarized in the following table by primary underlying risk exposure:

| (\$000s) | Location of Gain (Loss) on Statement of Operations | | | | |
|---------------------------------------------|----------------------------------------------------|--------------------|---------|--------|---------|
| | Securities [^] | Options Written | Futures | Swaps | Total |
| Realized Gain (Loss) | | | | | |
| Interest rate derivatives | \$ (17) | \$ — | \$ (2) | \$ — | \$ (19) |
| Credit derivatives | (24) | 5 | — | (6) | (25) |
| Total | \$ (41) | \$ 5 | \$ (2) | \$ (6) | \$ (44) |
| Change in Unrealized Gain (Loss) | | | | | |
| Interest rate derivatives | \$ — | \$ — | \$ (91) | \$ — | \$ (91) |
| Total | \$ — | \$ — | \$ (91) | \$ — | \$ (91) |

[^] Options purchased are reported as securities.

Counterparty Risk and Collateral The fund invests in exchange-traded and/or centrally cleared derivative contracts, such as futures, exchange-traded options, and centrally cleared swaps. Counterparty risk on such derivatives is minimal because the clearinghouse provides protection against counterparty defaults. For futures and centrally cleared swaps, the fund is required to deposit collateral in an amount specified by the clearinghouse and the clearing firm (margin requirement), and the margin requirement must be maintained over the life of the contract. Each clearinghouse and clearing firm, in its sole discretion, may adjust the margin requirements applicable to the fund.

Collateral may be in the form of cash or debt securities issued by the U.S. government or related agencies. Cash posted by the fund is reflected as cash deposits in the accompanying financial statements and generally is restricted from withdrawal by the fund; securities posted by the fund are so noted in the accompanying Portfolio of Investments; both remain in the fund's assets. While typically not sold in the same manner as equity or fixed income securities, exchange-traded or centrally cleared derivatives may be closed out only on the exchange or clearinghouse where the contracts were cleared. This ability is subject to the liquidity of underlying positions. As of December 31, 2025, securities valued at \$404,000 had been posted by the fund for exchange-traded and/or centrally cleared derivatives.

Futures Contracts The fund is subject to interest rate risk in the normal course of pursuing its investment objectives and uses futures contracts to help manage such risk. The fund may enter into futures contracts to manage exposure to interest rate and yield curve movements, security prices, foreign currencies, credit quality, and mortgage prepayments; as an efficient means of adjusting exposure to all or part of a target market; to enhance income; as a cash management tool; or to adjust portfolio duration and credit exposure. A futures contract provides for the future sale by one party and purchase by another of a specified amount of a specific underlying financial instrument at an agreed-upon price, date, time, and place. The fund currently invests only in exchange-traded futures, which generally are standardized as to maturity date, underlying financial instrument, and other contract terms. Payments are made or received by the fund each day to settle daily fluctuations in the value of the contract (variation margin), which reflect changes in the value of the underlying financial instrument. Variation margin is recorded as unrealized gain or loss until the contract is closed. The value of a futures contract included in net assets is the amount of unsettled variation margin; net variation margin receivable is reflected as an asset and net variation margin payable is reflected as a liability on the accompanying Statement of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded on the accompanying Statement of Operations. Risks related to the use of futures contracts include possible illiquidity of the futures markets, contract prices that can be highly volatile and imperfectly correlated to movements in hedged security values and/or interest rates, and potential losses in excess of the fund's initial investment. During the year ended December 31, 2025, the volume of the fund's activity in futures, based on underlying notional amounts, was generally between 34% and 41% of net assets.

Options The fund is subject to interest rate risk and credit risk in the normal course of pursuing its investment objectives and uses options to help manage such risks. The fund may use options to manage exposure to security prices, interest rates, foreign currencies, and credit quality; as an efficient means of adjusting exposure to all or a part of a target market; to enhance income; as a cash management tool; or to adjust credit exposure. The fund may buy or sell options that can be settled either directly with the counterparty (OTC options) or through a central clearinghouse (exchange-traded options). Options are included in net assets at fair value, options purchased are included in Investments in Securities, and options written are separately reflected as a liability on the accompanying Statement of Assets and Liabilities. Premiums on unexercised, expired options are recorded as realized gains or losses on the accompanying Statement of Operations; premiums on exercised options are recorded as an adjustment to the proceeds from the sale or cost of the purchase. The difference between the premium and the amount received or paid in a closing transaction is also treated as realized gain or loss on the accompanying Statement of Operations. In return for a premium paid, call and put options on futures give the holder the right, but not the obligation, to purchase or sell, respectively, a position in a particular futures contract at a specified exercise price. In return for a premium paid, options on swaps give the holder the right, but not the obligation, to enter a specified swap contract on predefined terms. The exercise price of an option on a credit default swap is stated in terms of a specified spread that represents the cost of credit protection on the reference asset, including both the upfront premium to open the position and future periodic payments. The exercise price of an interest rate swap is stated in terms of a fixed interest rate; generally, there is no upfront payment to open the position. Risks related to the use of options include possible illiquidity of the options markets; trading restrictions imposed by an exchange or counterparty; possible failure of counterparties to meet the terms of the agreements; movements in the underlying asset values, interest rates and credit ratings; and, for options written, the potential for losses to exceed any premium received by the fund. During the year ended December 31, 2025, the volume of the fund's activity in options, based on underlying notional amounts, was generally between 0% and 17% of net assets.

Swaps The fund is subject to credit risk in the normal course of pursuing its investment objectives and uses swap contracts to help manage such risk. The fund may use swaps in an effort to manage both long and short exposure to changes in interest rates, inflation rates, and credit quality; to adjust overall exposure to certain markets; to enhance total return or protect the value of portfolio securities; to serve as a cash management tool; or to adjust portfolio duration and credit exposure. Swap agreements can be settled either directly with the counterparty (bilateral swap) or through a central clearinghouse (centrally cleared swap). Fluctuations in the fair value of a contract are reflected in unrealized gain or loss and are reclassified to realized gain or loss on the accompanying Statement of Operations upon contract termination or cash settlement. Net periodic receipts or payments required by a contract increase or decrease, respectively, the value of the contract until the contractual payment date, at which time such amounts are reclassified from unrealized to realized gain or loss on the accompanying Statement of Operations. For bilateral swaps, cash payments are made or received by the fund on a periodic basis in accordance with contract terms; unrealized gain on contracts and premiums

paid are reflected as assets and unrealized loss on contracts and premiums received are reflected as liabilities on the accompanying Statement of Assets and Liabilities. For bilateral swaps, premiums paid or received are amortized over the life of the swap and are recognized as realized gain or loss on the accompanying Statement of Operations. For centrally cleared swaps, payments are made or received by the fund each day to settle the daily fluctuation in the value of the contract (variation margin). Accordingly, the value of a centrally cleared swap included in net assets is the unsettled variation margin; net variation margin receivable is reflected as an asset and net variation margin payable is reflected as a liability on the accompanying Statement of Assets and Liabilities.

Credit default swaps are agreements where one party (the protection buyer) agrees to make periodic payments to another party (the protection seller) in exchange for protection against specified credit events, such as certain defaults and bankruptcies related to an underlying credit instrument, or issuer or index of such instruments. Upon occurrence of a specified credit event, the protection seller is required to pay the buyer the difference between the notional amount of the swap and the value of the underlying credit, either in the form of a net cash settlement or by paying the gross notional amount and accepting delivery of the relevant underlying credit. For credit default swaps where the underlying credit is an index, a specified credit event may affect all or individual underlying securities included in the index and will be settled based upon the relative weighting of the affected underlying security(ies) within the index. Risks related to the use of credit default swaps include the possible inability of the fund to accurately assess the current and future creditworthiness of underlying issuers, the possible failure of a counterparty to perform in accordance with the terms of the swap agreements, potential government regulation that could adversely affect the fund's swap investments, and potential losses in excess of the fund's initial investment.

During the year ended December 31, 2025, the volume of the fund's activity in swaps, based on underlying notional amounts, was generally less than 1% of net assets.

NOTE 4 - OTHER INVESTMENT TRANSACTIONS

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

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

Collateralized Loan Obligations The fund invests in collateralized loan obligations (CLOs) which are entities backed by a diversified pool of syndicated bank loans. The cash flows of the CLO can be split into multiple segments, called "tranches" or "classes", which will vary in risk profile and yield. The riskiest segments, which are the subordinate or "equity" tranches, bear the greatest risk of loss from defaults in the underlying assets of the CLO and serve to protect the other, more senior, tranches. Senior tranches will typically have higher credit ratings and lower yields than the securities underlying the CLO. Despite the protection from the more junior tranches, senior tranches can experience substantial losses.

Mortgage-Backed Securities The fund invests in mortgage-backed securities (MBS or pass-through certificates) that represent an interest in a pool of specific underlying mortgage loans and entitle the fund to the periodic payments of principal and interest from those mortgages. MBS may be issued by government agencies or corporations, or private issuers. Most MBS issued by government agencies are guaranteed; however, the degree of protection differs based on the issuer. MBS are sensitive to changes in economic conditions that affect the rate of prepayments and defaults on the underlying mortgages; accordingly, the value, income, and related cash flows from MBS may be more volatile than other debt instruments.

TBA Purchase, Sale Commitments and Forward Settling Mortgage Obligations The fund enters into to-be-announced (TBA) purchase or sale commitments (collectively, TBA transactions), pursuant to which it agrees to purchase or sell, respectively, mortgage-backed securities for a fixed unit price, with payment and delivery at a scheduled future date beyond the customary settlement period for such securities. With TBA transactions, the particular securities to be received or delivered by the fund are not identified at the trade date; however, the securities must meet specified terms, including rate and mortgage term, and be within industry-accepted "good delivery" standards. The fund may enter

into TBA transactions with the intention of taking possession of or relinquishing the underlying securities, may elect to extend the settlement by “rolling” the transaction, and/or may use TBA transactions to gain or reduce interim exposure to underlying securities.

To mitigate counterparty risk, the fund has entered into Master Securities Forward Transaction Agreements (MSFTA) with counterparties that provide for collateral and the right to offset amounts due to or from those counterparties under specified conditions. Subject to minimum transfer amounts, collateral requirements are determined and transfers made based on the net aggregate unrealized gain or loss on all TBA commitments and other forward settling mortgage obligations with a particular counterparty (collectively, MSFTA Transactions). At any time, the fund’s risk of loss from a particular counterparty related to its MSFTA Transactions is the aggregate unrealized gain on appreciated MSFTA Transactions in excess of unrealized loss on depreciated MSFTA Transactions and collateral received, if any, from such counterparty. As of December 31, 2025, no collateral was pledged by the fund or counterparties for MSFTA Transactions.

Securities Lending The fund may lend its securities to approved borrowers to earn additional income. Its securities lending activities are administered by a lending agent in accordance with a securities lending agreement. Security loans generally do not have stated maturity dates, and the fund may recall a security at any time. The fund receives collateral in the form of cash or U.S. government securities. Collateral is maintained over the life of the loan in an amount not less than the value of loaned securities; any additional collateral required due to changes in security values is delivered to the fund the next business day. Cash collateral is invested in accordance with investment guidelines approved by fund management. Additionally, the lending agent indemnifies the fund against losses resulting from borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a possible loss of income or value if the borrower fails to return the securities, collateral investments decline in value, and the lending agent fails to perform. Any non-cash collateral received cannot be sold, re-invested or pledged by the fund, except in the event of borrower default. Securities lending revenue consists of earnings on invested collateral and borrowing fees, net of any rebates to the borrower, compensation to the lending agent, and other administrative costs. In accordance with GAAP, investments made with cash collateral are reflected in the accompanying financial statements, but collateral received in the form of securities is not. At December 31, 2025, the value of loaned securities was \$1,015,000; the value of cash collateral and related investments was \$1,052,000.

Other Purchases and sales of portfolio securities other than in-kind transactions, if any, short-term and U.S. government securities aggregated \$89,593,000 and \$79,395,000, respectively, for the year ended December 31, 2025. Purchases and sales of U.S. government securities aggregated \$109,942,000 and \$107,602,000, respectively, for the year ended December 31, 2025.

NOTE 5 - FEDERAL INCOME TAXES

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

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

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

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

| (\$000s) | December 31, 2025 | December 31, 2024 |
|--------------------------------------------------------------|----------------------|----------------------|
| Ordinary income (including short-term capital gains, if any) | \$ 8,558 | \$ 8,067 |

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

| (\$000s) | |
|--------------------------------------------|------------|
| Cost of investments | \$ 210,205 |
| Unrealized appreciation | \$ 1,573 |
| Unrealized depreciation | (561) |
| Net unrealized appreciation (depreciation) | \$ 1,012 |

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

| (\$000s) | |
|--------------------------------------------|------------|
| Undistributed ordinary income | \$ 100 |
| Net unrealized appreciation (depreciation) | 1,012 |
| Loss carryforwards and deferrals | (6,504) |
| Total distributable earnings (loss) | \$ (5,392) |

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement purposes versus for tax purposes; these differences will reverse in a subsequent reporting period. The temporary differences relate primarily to the deferral of losses from wash sales. The loss carryforwards and deferrals primarily relate to capital loss carryforwards and straddle deferrals. Capital loss carryforwards are available indefinitely to offset future realized capital gains. During the year ended December 31, 2025, the fund utilized \$49,000 of capital loss carryforwards.

NOTE 6 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). Prior to May 1, 2025, Price Associates had entered into a sub-advisory agreement(s) with one or more of its wholly owned subsidiaries, to provide investment advisory services to the fund. The investment management agreement between the fund and Price Associates provides for an annual investment management fee, which is computed daily and paid monthly. The fee consists of an individual fund fee, equal to 0.01% of the fund's average daily net assets, and a group fee. The group fee rate is calculated based on the combined net assets of certain mutual funds sponsored by Price Associates (the group) applied to a graduated fee schedule, with rates ranging from 0.48% for the first \$1 billion of assets to 0.26% for assets in excess of \$845 billion. The fund's group fee is determined by applying the group fee rate to the fund's average daily net assets. At December 31, 2025, the effective annual group fee rate was 0.28%.

The fund is subject to a permanent contractual expense limitation, pursuant to which Price Associates is required to waive or pay any expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; acquired fund fees and expenses; and 12b-1 fees, if any) that would otherwise cause the class's ratio of annualized total expenses to average net assets (net expense ratio) to exceed 0.50%. The agreement may only be terminated with approval by the fund's shareholders. Each class is required to repay Price Associates for expenses previously waived/paid to the extent the class's net assets grow or expenses decline sufficiently to allow repayment without causing the class's net expense ratio (after the repayment is taken into account) to exceed the lesser of: (1)

the expense limitation in place at the time such amounts were waived; or (2) the class's current expense limitation. However, no repayment will be made more than three years after the date of a payment or waiver. The total management fees waived and/or expenses paid were \$202,000 and allocated ratably in the amounts of \$180,000 and \$22,000 for the Limited-Term Bond Portfolio Class and Limited-Term Bond Portfolio-II Class, respectively, for the year ended December 31, 2025. Including these amounts, expenses previously waived/paid by Price Associates in the amount of \$324,000 remain subject to repayment by the fund at December 31, 2025.

In addition, the fund has entered into service agreements with Price Associates and a wholly owned subsidiary of Price Associates, each an affiliate of the fund (collectively, Price). Price Associates provides certain accounting and administrative services to the fund. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. For the year ended December 31, 2025, expenses incurred pursuant to these service agreements were \$125,000 for Price Associates and \$7,000 for T. Rowe Price Services, Inc. All amounts due to and due from Price, exclusive of investment management fees payable, are presented net on the accompanying Statement of Assets and Liabilities.

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

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

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

NOTE 7 - SEGMENT REPORTING

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

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

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

NOTE 8 - OTHER MATTERS

Unpredictable environmental, political, social and economic events, including but not limited to, environmental or natural disasters, war and conflict, terrorism, geopolitical and regulatory developments (including trading and tariff arrangements), and public health epidemics or threats, may significantly affect the economy and the markets and issuers in which a fund invests. The extent and duration of such events and resulting market disruptions cannot be predicted. These and other similar events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks. The fund's performance could be negatively impacted if the value of a portfolio holding were harmed by these or such events.

Report of Independent Registered Public Accounting Firm

To the Board of Directors of T. Rowe Price Fixed Income Series, Inc. and Shareholders of T. Rowe Price Limited-Term Bond Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of T. Rowe Price Limited-Term Bond Portfolio (constituting T. Rowe Price Fixed Income Series, Inc., referred to hereafter as the "Fund") as of December 31, 2025, the related statement of operations for the year ended December 31, 2025, the statement of changes in net assets for each of the two years in the period ended December 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2025 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2025, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2025 and the financial highlights for each of the five years in the period ended December 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2025 by correspondence with the custodians, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Baltimore, Maryland
February 12, 2026

We have served as the auditor of one or more investment companies in the T. Rowe Price group of investment companies since 1973.

TAX INFORMATION (UNAUDITED) FOR THE TAX YEAR ENDED 12/31/25

We are providing this information as required by the Internal Revenue Code. The amounts shown may differ from those elsewhere in this report because of differences between tax and financial reporting requirements.

For shareholders subject to interest expense deduction limitation under Section 163(j), \$7,775,000 of the fund's income qualifies as a Section 163(j) interest dividend and can be treated as interest income for purposes of Section 163(j), subject to holding period requirements and other limitations.

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T.RowePrice

1307 Point Street
Baltimore, Maryland 21231

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

Financial Statements
For the year ended December 31, 2025
Vanguard Variable Insurance Funds
Money Market Portfolio

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Financial Statements

Schedule of Investments

As of December 31, 2025

The portfolio publishes its holdings on a monthly basis on Vanguard's website and files them with the Securities and Exchange Commission (SEC) on Form N-MFP. The portfolio's Form N-MFP filings may be viewed via a link on the "Portfolio Holdings" page at www.vanguard.com or on the SEC's website at www.sec.gov.

| | Yield ¹ | Maturity Date | Face Amount (\$000) | Market Value* (\$000) |
|---------------------------------------------------------------------|--------------------|---------------|---------------------|-----------------------|
| U.S. Government Agency Debt (38.4%) | | | | |
| ² Fannie Mae Discount Notes | 3.711% | 1/2/2026 | 1,148 | 1,148 |
| ² Fannie Mae Discount Notes | 3.645% | 1/16/2026 | 1,150 | 1,148 |
| ² Fannie Mae Discount Notes | 3.687% | 1/23/2026 | 230 | 229 |
| ³ Federal Farm Credit Banks Funding Corp., SOFR - 0.005% | 3.705% | 1/1/2026 | 112 | 112 |
| ³ Federal Farm Credit Banks Funding Corp., SOFR - 0.010% | 3.700% | 1/1/2026 | 112 | 112 |
| ³ Federal Farm Credit Banks Funding Corp., SOFR - 0.015% | 3.695% | 1/1/2026 | 1,200 | 1,200 |
| ³ Federal Farm Credit Banks Funding Corp., SOFR + 0.005% | 3.715% | 1/1/2026 | 245 | 245 |
| ³ Federal Farm Credit Banks Funding Corp., SOFR + 0.005% | 3.715% | 1/2/2026 | 213 | 213 |
| ³ Federal Farm Credit Banks Funding Corp., SOFR + 0.010% | 3.720% | 1/2/2026 | 121 | 121 |
| ³ Federal Farm Credit Banks Funding Corp., SOFR + 0.025% | 3.735% | 1/1/2026 | 905 | 905 |
| Federal Farm Credit Discount Notes | 3.873% | 2/27/2026 | 200 | 199 |
| Federal Farm Credit Discount Notes | 3.864% | 4/7/2026 | 200 | 198 |
| Federal Home Loan Banks | 3.750% | 3/3/2026 | 3,980 | 3,978 |
| Federal Home Loan Banks | 3.750% | 3/4/2026 | 4,645 | 4,643 |
| Federal Home Loan Banks | 3.600% | 4/27/2026 | 14,000 | 13,992 |
| Federal Home Loan Banks | 3.650% | 5/19/2026 | 9,000 | 8,993 |
| Federal Home Loan Banks | 3.620% | 5/19/2026 | 4,000 | 3,997 |
| Federal Home Loan Banks | 3.550% | 6/9/2026 | 7,740 | 7,735 |
| Federal Home Loan Banks Discount Notes | 3.557%–3.720% | 1/2/2026 | 2,346 | 2,346 |
| Federal Home Loan Banks Discount Notes | 3.635%–3.721% | 1/5/2026 | 3,039 | 3,038 |
| Federal Home Loan Banks Discount Notes | 3.717%–3.963% | 1/7/2026 | 1,480 | 1,479 |
| Federal Home Loan Banks Discount Notes | 3.931%–4.090% | 1/8/2026 | 1,987 | 1,985 |
| Federal Home Loan Banks Discount Notes | 3.727%–3.753% | 1/9/2026 | 2,633 | 2,631 |
| Federal Home Loan Banks Discount Notes | 4.051% | 1/16/2026 | 2,080 | 2,077 |
| Federal Home Loan Banks Discount Notes | 3.942%–4.064% | 1/23/2026 | 4,958 | 4,946 |
| Federal Home Loan Banks Discount Notes | 3.688%–3.715% | 1/28/2026 | 12,711 | 12,675 |
| Federal Home Loan Banks Discount Notes | 3.521%–4.058% | 1/30/2026 | 10,371 | 10,339 |
| Federal Home Loan Banks Discount Notes | 3.905% | 2/3/2026 | 2,424 | 2,415 |
| Federal Home Loan Banks Discount Notes | 3.657%–3.880% | 2/4/2026 | 13,897 | 13,847 |
| Federal Home Loan Banks Discount Notes | 4.051% | 2/5/2026 | 5,318 | 5,298 |
| Federal Home Loan Banks Discount Notes | 3.492%–3.746% | 2/6/2026 | 8,885 | 8,851 |
| Federal Home Loan Banks Discount Notes | 3.867%–3.967% | 2/9/2026 | 5,849 | 5,824 |
| Federal Home Loan Banks Discount Notes | 3.868% | 2/10/2026 | 2,075 | 2,066 |
| Federal Home Loan Banks Discount Notes | 3.496% | 2/11/2026 | 1,062 | 1,058 |
| Federal Home Loan Banks Discount Notes | 3.911%–4.093% | 2/13/2026 | 11,460 | 11,406 |
| Federal Home Loan Banks Discount Notes | 4.060%–4.095% | 2/18/2026 | 18,000 | 17,905 |
| Federal Home Loan Banks Discount Notes | 3.718%–4.029% | 2/20/2026 | 873 | 868 |
| Federal Home Loan Banks Discount Notes | 3.828%–3.855% | 2/23/2026 | 5,345 | 5,315 |
| Federal Home Loan Banks Discount Notes | 3.828%–4.045% | 2/25/2026 | 8,675 | 8,625 |
| Federal Home Loan Banks Discount Notes | 3.821%–4.022% | 2/27/2026 | 22,631 | 22,494 |
| Federal Home Loan Banks Discount Notes | 3.838%–4.016% | 3/2/2026 | 3,776 | 3,752 |
| Federal Home Loan Banks Discount Notes | 3.745%–4.012% | 3/4/2026 | 7,037 | 6,991 |
| Federal Home Loan Banks Discount Notes | 3.484% | 3/5/2026 | 875 | 870 |
| Federal Home Loan Banks Discount Notes | 3.487%–3.691% | 3/6/2026 | 7,702 | 7,653 |
| Federal Home Loan Banks Discount Notes | 3.689%–3.818% | 3/11/2026 | 3,398 | 3,374 |
| Federal Home Loan Banks Discount Notes | 3.541%–3.856% | 3/13/2026 | 2,107 | 2,092 |
| Federal Home Loan Banks Discount Notes | 3.543%–3.827% | 3/18/2026 | 4,117 | 4,085 |
| Federal Home Loan Banks Discount Notes | 3.747%–3.827% | 3/19/2026 | 2,711 | 2,689 |
| Federal Home Loan Banks Discount Notes | 3.739%–3.862% | 3/20/2026 | 13,210 | 13,102 |
| Federal Home Loan Banks Discount Notes | 3.684%–3.833% | 3/23/2026 | 17,656 | 17,507 |
| Federal Home Loan Banks Discount Notes | 3.841%–3.906% | 3/25/2026 | 40,000 | 39,653 |
| Federal Home Loan Banks Discount Notes | 3.686% | 3/27/2026 | 2,276 | 2,257 |
| Federal Home Loan Banks Discount Notes | 3.807%–3.813% | 3/30/2026 | 6,426 | 6,368 |
| Federal Home Loan Banks Discount Notes | 3.814% | 3/31/2026 | 1,143 | 1,132 |
| Federal Home Loan Banks Discount Notes | 3.644%–3.704% | 4/6/2026 | 1,427 | 1,413 |
| Federal Home Loan Banks Discount Notes | 3.592%–3.704% | 4/8/2026 | 6,586 | 6,522 |
| Federal Home Loan Banks Discount Notes | 3.807% | 4/9/2026 | 238 | 236 |
| Federal Home Loan Banks Discount Notes | 3.574%–3.630% | 4/10/2026 | 2,981 | 2,952 |
| Federal Home Loan Banks Discount Notes | 3.799% | 4/13/2026 | 238 | 235 |
| Federal Home Loan Banks Discount Notes | 3.576%–3.610% | 4/15/2026 | 2,721 | 2,693 |
| Federal Home Loan Banks Discount Notes | 3.591%–3.694% | 4/17/2026 | 13,900 | 13,753 |
| Federal Home Loan Banks Discount Notes | 3.553% | 5/11/2026 | 2,186 | 2,158 |
| Federal Home Loan Banks Discount Notes | 3.799% | 5/22/2026 | 8,685 | 8,559 |
| Federal Home Loan Banks Discount Notes | 3.666%–3.684% | 6/5/2026 | 24,250 | 23,872 |
| Federal Home Loan Banks Discount Notes | 3.694%–3.708% | 6/10/2026 | 1,819 | 1,790 |
| Federal Home Loan Banks Discount Notes | 3.576%–3.896% | 6/12/2026 | 8,538 | 8,401 |
| Federal Home Loan Banks Discount Notes | 3.584% | 6/17/2026 | 707 | 695 |
| Federal Home Loan Banks Discount Notes | 3.573% | 6/22/2026 | 5,000 | 4,915 |
| ³ Federal Home Loan Banks, SOFR - 0.005% | 3.705% | 1/2/2026 | 2,830 | 2,830 |
| ³ Federal Home Loan Banks, SOFR - 0.005% | 3.705% | 1/2/2026 | 2,300 | 2,300 |
| ³ Federal Home Loan Banks, SOFR - 0.005% | 3.705% | 1/2/2026 | 1,320 | 1,320 |

Money Market Portfolio

| | | Yield ¹ | Maturity Date | Face Amount (\$000) | Market Value* (\$000) |
|-----------------------------------------------------------|------------------------------------------------------|--------------------|---------------|---------------------|-----------------------|
| 3 | Federal Home Loan Banks, SOFR - 0.005% | 3.705% | 1/2/2026 | 1,320 | 1,320 |
| 3 | Federal Home Loan Banks, SOFR - 0.005% | 3.705% | 1/2/2026 | 1,095 | 1,095 |
| 3 | Federal Home Loan Banks, SOFR - 0.005% | 3.705% | 1/2/2026 | 900 | 900 |
| 3 | Federal Home Loan Banks, SOFR - 0.005% | 3.705% | 1/2/2026 | 660 | 660 |
| 3 | Federal Home Loan Banks, SOFR - 0.005% | 3.705% | 1/2/2026 | 565 | 565 |
| 3 | Federal Home Loan Banks, SOFR - 0.005% | 3.705% | 1/2/2026 | 550 | 550 |
| 3,4 | Federal Home Loan Banks, SOFR - 0.005% | 3.705% | 1/5/2026 | 3,285 | 3,285 |
| 3,4 | Federal Home Loan Banks, SOFR - 0.005% | 3.705% | 1/8/2026 | 1,095 | 1,095 |
| 3 | Federal Home Loan Banks, SOFR - 0.010% | 3.700% | 1/2/2026 | 5,330 | 5,330 |
| 3 | Federal Home Loan Banks, SOFR - 0.010% | 3.700% | 1/2/2026 | 5,005 | 5,005 |
| 3 | Federal Home Loan Banks, SOFR - 0.010% | 3.700% | 1/2/2026 | 2,640 | 2,640 |
| 3 | Federal Home Loan Banks, SOFR - 0.010% | 3.700% | 1/2/2026 | 2,225 | 2,225 |
| 3 | Federal Home Loan Banks, SOFR - 0.010% | 3.700% | 1/2/2026 | 1,870 | 1,870 |
| 3 | Federal Home Loan Banks, SOFR - 0.010% | 3.700% | 1/2/2026 | 1,320 | 1,320 |
| 3 | Federal Home Loan Banks, SOFR - 0.015% | 3.695% | 1/2/2026 | 5,550 | 5,550 |
| 3 | Federal Home Loan Banks, SOFR - 0.015% | 3.695% | 1/2/2026 | 5,330 | 5,330 |
| 3 | Federal Home Loan Banks, SOFR - 0.015% | 3.695% | 1/2/2026 | 1,320 | 1,320 |
| 3 | Federal Home Loan Banks, SOFR + 0.000% | 3.710% | 1/1/2026 | 555 | 555 |
| 3 | Federal Home Loan Banks, SOFR + 0.000% | 3.710% | 1/2/2026 | 6,240 | 6,240 |
| 3 | Federal Home Loan Banks, SOFR + 0.000% | 3.710% | 1/2/2026 | 3,940 | 3,940 |
| 3 | Federal Home Loan Banks, SOFR + 0.000% | 3.710% | 1/2/2026 | 3,460 | 3,460 |
| 3 | Federal Home Loan Banks, SOFR + 0.000% | 3.710% | 1/2/2026 | 2,300 | 2,300 |
| 3 | Federal Home Loan Banks, SOFR + 0.000% | 3.710% | 1/2/2026 | 2,230 | 2,230 |
| 3 | Federal Home Loan Banks, SOFR + 0.000% | 3.710% | 1/2/2026 | 1,700 | 1,700 |
| 3 | Federal Home Loan Banks, SOFR + 0.000% | 3.710% | 1/2/2026 | 1,700 | 1,700 |
| 3 | Federal Home Loan Banks, SOFR + 0.000% | 3.710% | 1/2/2026 | 1,645 | 1,645 |
| 3 | Federal Home Loan Banks, SOFR + 0.000% | 3.710% | 1/2/2026 | 1,645 | 1,645 |
| 3 | Federal Home Loan Banks, SOFR + 0.000% | 3.710% | 1/2/2026 | 1,640 | 1,640 |
| 3,4 | Federal Home Loan Banks, SOFR + 0.000% | 3.710% | 1/2/2026 | 1,640 | 1,640 |
| 3 | Federal Home Loan Banks, SOFR + 0.000% | 3.710% | 1/2/2026 | 1,320 | 1,320 |
| 3 | Federal Home Loan Banks, SOFR + 0.000% | 3.710% | 1/2/2026 | 1,100 | 1,100 |
| 3 | Federal Home Loan Banks, SOFR + 0.000% | 3.710% | 1/2/2026 | 1,100 | 1,100 |
| 3 | Federal Home Loan Banks, SOFR + 0.000% | 3.710% | 1/2/2026 | 660 | 660 |
| 3 | Federal Home Loan Banks, SOFR + 0.000% | 3.710% | 1/2/2026 | 550 | 550 |
| 3 | Federal Home Loan Banks, SOFR + 0.000% | 3.710% | 1/5/2026 | 4,400 | 4,400 |
| 3,4 | Federal Home Loan Banks, SOFR + 0.000% | 3.710% | 1/5/2026 | 2,190 | 2,190 |
| 3,4 | Federal Home Loan Banks, SOFR + 0.000% | 3.710% | 1/5/2026 | 1,095 | 1,095 |
| 3,4 | Federal Home Loan Banks, SOFR + 0.000% | 3.710% | 1/7/2026 | 2,190 | 2,190 |
| 3 | Federal Home Loan Banks, SOFR + 0.005% | 3.715% | 1/2/2026 | 4,460 | 4,460 |
| 3 | Federal Home Loan Banks, SOFR + 0.005% | 3.715% | 1/2/2026 | 2,265 | 2,265 |
| 3 | Federal Home Loan Banks, SOFR + 0.005% | 3.715% | 1/2/2026 | 2,220 | 2,220 |
| 3 | Federal Home Loan Banks, SOFR + 0.005% | 3.715% | 1/2/2026 | 2,215 | 2,215 |
| 3 | Federal Home Loan Banks, SOFR + 0.005% | 3.715% | 1/2/2026 | 1,335 | 1,335 |
| 3 | Federal Home Loan Banks, SOFR + 0.005% | 3.715% | 1/2/2026 | 1,200 | 1,200 |
| 3 | Federal Home Loan Banks, SOFR + 0.005% | 3.715% | 1/2/2026 | 1,115 | 1,115 |
| 3 | Federal Home Loan Banks, SOFR + 0.005% | 3.715% | 1/2/2026 | 1,110 | 1,110 |
| 3 | Federal Home Loan Banks, SOFR + 0.005% | 3.715% | 1/2/2026 | 1,100 | 1,100 |
| 3 | Federal Home Loan Banks, SOFR + 0.005% | 3.715% | 1/2/2026 | 1,100 | 1,100 |
| 3 | Federal Home Loan Banks, SOFR + 0.005% | 3.715% | 1/2/2026 | 1,000 | 1,000 |
| 3 | Federal Home Loan Banks, SOFR + 0.005% | 3.715% | 1/2/2026 | 890 | 890 |
| 3 | Federal Home Loan Banks, SOFR + 0.005% | 3.715% | 1/2/2026 | 600 | 600 |
| 3 | Federal Home Loan Banks, SOFR + 0.005% | 3.715% | 1/2/2026 | 600 | 600 |
| 3 | Federal Home Loan Banks, SOFR + 0.005% | 3.715% | 1/2/2026 | 545 | 545 |
| 3 | Federal Home Loan Banks, SOFR + 0.005% | 3.715% | 1/2/2026 | 545 | 545 |
| 3 | Federal Home Loan Banks, SOFR + 0.005% | 3.715% | 1/2/2026 | 500 | 500 |
| 3 | Federal Home Loan Banks, SOFR + 0.010% | 3.720% | 1/1/2026 | 2,265 | 2,265 |
| 3 | Federal Home Loan Banks, SOFR + 0.010% | 3.720% | 1/2/2026 | 2,230 | 2,230 |
| 3 | Federal Home Loan Banks, SOFR + 0.010% | 3.720% | 1/2/2026 | 545 | 545 |
| 3,4 | Federal Home Loan Banks, SOFR + 0.010% | 3.720% | 1/6/2026 | 395 | 395 |
| 3 | Federal Home Loan Banks, SOFR + 0.015% | 3.725% | 1/1/2026 | 545 | 545 |
| 3 | Federal Home Loan Banks, SOFR + 0.015% | 3.725% | 1/2/2026 | 600 | 600 |
| 3 | Federal Home Loan Banks, SOFR + 0.180% | 3.890% | 1/2/2026 | 4,000 | 4,000 |
| 3 | Federal Home Loan Banks, SOFR + 0.180% | 3.890% | 1/2/2026 | 2,860 | 2,860 |
| 2,3 | Federal National Mortgage Association, SOFR + 0.140% | 3.850% | 1/1/2026 | 406 | 406 |
| 2 | Freddie Mac Discount Notes | 3.688% | 1/30/2026 | 3,453 | 3,443 |
| 2 | Freddie Mac Discount Notes | 3.462% | 2/2/2026 | 2,028 | 2,021 |
| 2 | Freddie Mac Discount Notes | 3.684% | 2/3/2026 | 576 | 574 |
| 2 | Freddie Mac Discount Notes | 3.753% | 3/2/2026 | 334 | 332 |
| 2 | Freddie Mac Discount Notes | 3.548% | 3/18/2026 | 179 | 178 |
| Total U.S. Government Agency Debt (Cost \$519,930) | | | | | 519,929 |
| U.S. Treasury Debt (27.4%) | | | | | |
| | United States Treasury Bill | 3.550%-3.828% | 1/2/2026 | 5,521 | 5,520 |
| | United States Treasury Bill | 3.551%-3.878% | 1/6/2026 | 28,550 | 28,534 |
| | United States Treasury Bill | 3.552%-3.816% | 1/8/2026 | 11,000 | 10,992 |
| | United States Treasury Bill | 3.553%-3.574% | 1/13/2026 | 4,575 | 4,570 |
| | United States Treasury Bill | 3.554%-3.852% | 1/15/2026 | 8,000 | 7,988 |
| | United States Treasury Bill | 4.170% | 1/29/2026 | 13,000 | 12,958 |
| | United States Treasury Bill | 3.700% | 2/3/2026 | 6,807 | 6,784 |
| | United States Treasury Bill | 3.629% | 2/5/2026 | 400 | 399 |
| | United States Treasury Bill | 3.690%-3.788% | 2/10/2026 | 20,262 | 20,177 |
| | United States Treasury Bill | 3.760%-3.849% | 2/17/2026 | 20,105 | 20,006 |

Money Market Portfolio

| | Yield ¹ | Maturity Date | Face Amount (\$000) | Market Value* (\$000) |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|---------------|---------------------|-----------------------|
| United States Treasury Bill | 4.038% | 2/19/2026 | 10,000 | 9,947 |
| United States Treasury Bill | 3.301%–3.650% | 2/24/2026 | 33,000 | 32,820 |
| United States Treasury Bill | 3.691% | 3/5/2026 | 15,789 | 15,686 |
| United States Treasury Bill | 3.497% | 4/2/2026 | 13,000 | 12,884 |
| United States Treasury Bill | 3.536%–3.556% | 4/7/2026 | 17,267 | 17,100 |
| United States Treasury Bill | 3.756% | 4/9/2026 | 6,000 | 5,940 |
| United States Treasury Bill | 3.527% | 4/14/2026 | 28,000 | 27,711 |
| United States Treasury Bill | 3.766% | 4/16/2026 | 7,000 | 6,925 |
| United States Treasury Bill | 3.457% | 4/21/2026 | 12,282 | 12,149 |
| United States Treasury Bill | 3.472% | 4/28/2026 | 27,000 | 26,688 |
| United States Treasury Bill | 3.761% | 5/7/2026 | 14,000 | 13,819 |
| United States Treasury Bill | 3.688% | 5/21/2026 | 987 | 973 |
| United States Treasury Bill | 3.709% | 5/28/2026 | 14,000 | 13,790 |
| United States Treasury Bill | 3.691%–3.694% | 6/4/2026 | 11,057 | 10,885 |
| United States Treasury Bill | 3.534% | 7/2/2026 | 6,564 | 6,448 |
| ³ United States Treasury Floating Rate Note, United States Treasury 3M Bill Money Market Yield + 0.150% | 3.752% | 1/6/2026 | 2,000 | 2,000 |
| ³ United States Treasury Floating Rate Note, United States Treasury 3M Bill Money Market Yield + 0.159% | 3.761% | 1/6/2026 | 6,223 | 6,219 |
| ³ United States Treasury Floating Rate Note, United States Treasury 3M Bill Money Market Yield + 0.182% | 3.784% | 1/6/2026 | 11,260 | 11,258 |
| ³ United States Treasury Floating Rate Note, United States Treasury 3M Bill Money Market Yield + 0.245% | 3.847% | 1/6/2026 | 7,178 | 7,178 |
| United States Treasury Inflation Indexed Bonds | 0.625% | 1/15/2026 | 4,802 | 4,793 |
| United States Treasury Inflation Indexed Bonds | 2.000% | 1/15/2026 | 700 | 700 |
| United States Treasury Note/Bond | 4.500% | 3/31/2026 | 5,000 | 5,005 |
| United States Treasury Note/Bond | 0.750% | 5/31/2026 | 453 | 447 |
| United States Treasury Note/Bond | 2.125% | 5/31/2026 | 779 | 774 |
| Total U.S. Treasury Debt (Cost \$370,066) | | | | 370,067 |
| U.S. Treasury Repurchase Agreements (37.1%) | | | | |
| Banco Bilbao Vizcaya Argentaria SA (Dated 12/31/2025, Repurchase Value \$10,002, collateralized by U.S. Treasury Obligations 0.625%–4.500%, 5/31/2029–2/15/2053, with a value of \$10,200) | 3.850% | 1/2/2026 | 10,000 | 10,000 |
| Banco Santander SA (Dated 12/31/2025, Repurchase Value \$7,001, collateralized by U.S. Treasury Obligations 0.000%–6.500%, 11/15/2026–1/15/2035, with a value of \$7,140) | 3.820% | 1/2/2026 | 7,000 | 7,000 |
| Bank of Montreal (Dated 12/31/2025, Repurchase Value \$1,000, collateralized by U.S. Treasury Obligations 0.000%, 11/27/2026, with a value of \$1,020) | 3.600% | 1/2/2026 | 1,000 | 1,000 |
| Bank of Nova Scotia (Dated 12/31/2025, Repurchase Value \$6,001, collateralized by U.S. Treasury Obligations 1.250%–4.250%, 6/30/2027–8/15/2054, with a value of \$6,120) | 3.820% | 1/2/2026 | 6,000 | 6,000 |
| Barclays Bank plc (Dated 12/31/2025, Repurchase Value \$5,001, collateralized by U.S. Treasury Obligations 0.000%–2.250%, 9/3/2026–8/15/2049, with a value of \$5,101) | 3.820% | 1/2/2026 | 5,000 | 5,000 |
| Barclays Bank plc (Dated 12/31/2025, Repurchase Value \$5,001, collateralized by U.S. Treasury Obligations 3.125%–4.625%, 11/15/2026–2/15/2043, with a value of \$5,099) | 3.750% | 1/2/2026 | 5,000 | 5,000 |
| Barclays Bank plc (Dated 12/31/2025, Repurchase Value \$3,001, collateralized by U.S. Treasury Obligations 2.875%–4.250%, 12/31/2028–5/15/2032, with a value of \$3,060) | 3.750% | 1/2/2026 | 3,000 | 3,000 |
| Barclays Bank plc (Dated 12/31/2025, Repurchase Value \$531, collateralized by U.S. Treasury Obligations 0.000%, 1/2/2026–2/17/2026, with a value of \$542) | 3.750% | 1/2/2026 | 531 | 531 |
| BNP Paribas Securities Corp. (Dated 12/31/2025, Repurchase Value \$12,003, collateralized by U.S. Treasury Obligations 0.500%–3.625%, 5/31/2027–11/15/2028, with a value of \$12,240) | 3.820% | 1/2/2026 | 12,000 | 12,000 |
| BNP Paribas Securities Corp. (Dated 11/28/2025, Repurchase Value \$5,032, collateralized by U.S. Treasury Obligations 0.125%–2.375%, 10/15/2026–10/15/2028, with a value of \$5,100) | 3.830% | 1/28/2026 | 5,000 | 5,000 |
| BNP Paribas Securities Corp. (Dated 12/30/2025, Repurchase Value \$7,022, collateralized by U.S. Treasury Obligations 0.625%, 2/15/2043, with a value of \$7,140) | 3.690% | 1/30/2026 | 7,000 | 7,000 |
| BNP Paribas Securities Corp. (Dated 12/3/2025, Repurchase Value \$2,013, collateralized by U.S. Treasury Obligations 0.000%–4.250%, 4/23/2026–11/15/2034, with a value of \$2,040) | 3.780% | 2/3/2026 | 2,000 | 2,000 |
| BNP Paribas Securities Corp. (Dated 12/8/2025, Repurchase Value \$2,013, collateralized by U.S. Treasury Obligations 1.625%–4.875%, 5/31/2026–10/15/2029, with a value of \$2,040) | 3.750% | 2/9/2026 | 2,000 | 2,000 |
| BNP Paribas Securities Corp. (Dated 12/15/2025, Repurchase Value \$3,020, collateralized by U.S. Treasury Obligations 0.500%–4.625%, 10/31/2026–7/15/2034, with a value of \$3,060) | 3.690% | 2/17/2026 | 3,000 | 3,000 |
| BNP Paribas Securities Corp. (Dated 12/23/2025, Repurchase Value \$4,025, collateralized by U.S. Treasury Obligations 0.000%–2.500%, 2/28/2026–2/15/2054, with a value of \$4,080) | 3.690% | 2/23/2026 | 4,000 | 4,000 |
| BNP Paribas Securities Corp. (Dated 12/24/2025, Repurchase Value \$2,013, collateralized by U.S. Treasury Obligations 0.000%–3.625%, 4/23/2026–2/15/2054, with a value of \$2,040) | 3.700% | 2/24/2026 | 2,000 | 2,000 |
| BNP Paribas Securities Corp. (Dated 12/29/2025, Repurchase Value \$4,024, collateralized by U.S. Treasury Obligations 0.500%–4.125%, 10/31/2026–8/15/2053, with a value of \$4,080) | 3.670% | 2/27/2026 | 4,000 | 4,000 |
| Canadian Imperial Bank of Commerce (Dated 12/11/2025, Repurchase Value \$3,009, collateralized by U.S. Treasury Obligations 0.750%–4.750%, 1/31/2026–11/15/2053, with a value of \$3,060) | 3.710% | 1/9/2026 | 3,000 | 3,000 |
| Canadian Imperial Bank of Commerce (Dated 12/22/2025, Repurchase Value \$1,003, collateralized by U.S. Treasury Obligations 0.250%–3.807%, 5/31/2026–5/15/2041, with a value of \$1,020) | 3.730% | 1/20/2026 | 1,000 | 1,000 |
| Canadian Imperial Bank of Commerce (Dated 11/26/2025, Repurchase Value \$3,020, collateralized by U.S. Treasury Obligations 0.000%–3.807%, 3/12/2026–2/15/2042, with a value of \$3,060) | 3.840% | 1/26/2026 | 3,000 | 3,000 |

Money Market Portfolio

| | Yield ¹ | Maturity Date | Face Amount (\$000) | Market Value* (\$000) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|---------------|---------------------|-----------------------|
| Canadian Imperial Bank of Commerce (Dated 12/11/2025, Repurchase Value \$13,066, collateralized by U.S. Treasury Obligations 0.375%–6.000%, 2/15/2026–11/15/2053, with a value of \$13,260) | 3.710% | 1/29/2026 | 13,000 | 13,000 |
| Citigroup Global Markets Ltd. (Dated 12/31/2025, Repurchase Value \$24,005, collateralized by U.S. Treasury Obligations 0.125%–4.250%, 11/30/2026–7/31/2031, with a value of \$24,480) | 3.820% | 1/2/2026 | 24,000 | 24,000 |
| Citigroup Global Markets Ltd. (Dated 12/31/2025, Repurchase Value \$23,017, collateralized by U.S. Treasury Obligations 0.125%–4.250%, 10/15/2030–7/15/2031, with a value of \$23,460) | 3.730% | 1/7/2026 | 23,000 | 23,000 |
| Credit Agricole Corporate & Investment Bank SA (Dated 12/31/2025, Repurchase Value \$22,005, collateralized by U.S. Treasury Obligations 0.000%–4.875%, 1/15/2026–11/15/2054, with a value of \$22,440) | 3.820% | 1/2/2026 | 22,000 | 22,000 |
| Credit Agricole Corporate & Investment Bank SA (Dated 12/31/2025, Repurchase Value \$1,000, collateralized by U.S. Treasury Obligations 4.250%, 1/15/2028, with a value of \$1,020) | 3.820% | 1/2/2026 | 1,000 | 1,000 |
| Credit Agricole Corporate & Investment Bank SA (Dated 12/29/2025, Repurchase Value \$2,001, collateralized by U.S. Treasury Obligations 4.250%, 1/15/2028, with a value of \$2,040) | 3.800% | 1/5/2026 | 2,000 | 2,000 |
| Credit Agricole Corporate & Investment Bank SA (Dated 12/29/2025, Repurchase Value \$1,001, collateralized by U.S. Treasury Obligations 4.250%, 1/15/2028, with a value of \$1,020) | 3.800% | 1/5/2026 | 1,000 | 1,000 |
| Credit Agricole Corporate & Investment Bank SA (Dated 12/30/2025, Repurchase Value \$2,001, collateralized by U.S. Treasury Obligations 4.250%, 1/15/2028, with a value of \$2,040) | 3.750% | 1/6/2026 | 2,000 | 2,000 |
| Credit Agricole Corporate & Investment Bank SA (Dated 12/30/2025, Repurchase Value \$1,001, collateralized by U.S. Treasury Obligations 4.250%, 1/15/2028, with a value of \$1,020) | 3.750% | 1/6/2026 | 1,000 | 1,000 |
| Credit Agricole Corporate & Investment Bank SA (Dated 12/31/2025, Repurchase Value \$1,001, collateralized by U.S. Treasury Obligations 4.250%, 1/15/2028, with a value of \$1,020) | 3.730% | 1/7/2026 | 1,000 | 1,000 |
| Credit Agricole Corporate & Investment Bank SA (Dated 12/31/2025, Repurchase Value \$1,001, collateralized by U.S. Treasury Obligations 4.250%, 1/15/2028, with a value of \$1,020) | 3.730% | 1/7/2026 | 1,000 | 1,000 |
| Deutsche Bank AG (Dated 12/31/2025, Repurchase Value \$10,002, collateralized by U.S. Treasury Obligations 4.000%, 11/15/2052, with a value of \$10,202) | 3.810% | 1/2/2026 | 10,000 | 10,000 |
| Deutsche Bank AG (Dated 12/31/2025, Repurchase Value \$4,001, collateralized by U.S. Treasury Obligations 4.000%, 11/15/2052, with a value of \$4,081) | 3.550% | 1/2/2026 | 4,000 | 4,000 |
| Deutsche Bank AG (Dated 12/31/2025, Repurchase Value \$8,006, collateralized by U.S. Treasury Obligations 4.000%, 11/15/2052, with a value of \$8,166) | 3.730% | 1/7/2026 | 8,000 | 8,000 |
| Federal Reserve Bank of New York (Dated 12/31/2025, Repurchase Value \$9,002, collateralized by U.S. Treasury Obligations 1.875%, 2/15/2032, with a value of \$9,002) | 3.500% | 1/2/2026 | 9,000 | 9,000 |
| Fixed Income Clearing Corp. - Northern Trust (Dated 12/31/2025, Repurchase Value \$42,009, collateralized by U.S. Treasury Obligations 4.000%, 2/28/2030, with a value of \$42,840) | 3.820% | 1/2/2026 | 42,000 | 42,000 |
| Fixed Income Clearing Corp. - State Street Bank and Trust Co. (Dated 12/31/2025, Repurchase Value \$67,014, collateralized by U.S. Treasury Obligations 3.625%, 12/31/2030, with a value of \$68,407) | 3.820% | 1/2/2026 | 67,000 | 67,000 |
| Fixed Income Clearing Corp. - The Bank of New York Mellon (Dated 12/31/2025, Repurchase Value \$42,009, collateralized by U.S. Treasury Obligations 4.000%, 6/30/2028, with a value of \$42,840) | 3.820% | 1/2/2026 | 42,000 | 42,000 |
| Goldman Sachs & Co. (Dated 12/31/2025, Repurchase Value \$19,004, collateralized by U.S. Treasury Obligations 1.875%, 2/15/2051, with a value of \$19,380) | 3.830% | 1/2/2026 | 19,000 | 19,000 |
| Goldman Sachs & Co. (Dated 12/31/2025, Repurchase Value \$2,000, collateralized by U.S. Treasury Obligations 0.875%–3.500%, 12/15/2028–11/15/2030, with a value of \$2,040) | 3.550% | 1/2/2026 | 2,000 | 2,000 |
| Goldman Sachs & Co. (Dated 12/31/2025, Repurchase Value \$1,000, collateralized by U.S. Treasury Obligations 2.250%–3.625%, 2/15/2027–5/15/2053, with a value of \$1,020) | 3.520% | 1/2/2026 | 1,000 | 1,000 |
| Goldman Sachs & Co. (Dated 12/30/2025, Repurchase Value \$13,009, collateralized by U.S. Treasury Obligations 1.625%, 11/30/2026, with a value of \$13,260) | 3.750% | 1/6/2026 | 13,000 | 13,000 |
| HSBC Securities USA Inc. (Dated 12/31/2025, Repurchase Value \$4,001, collateralized by U.S. Treasury Obligations 0.000%–6.125%, 3/5/2026–2/15/2049, with a value of \$4,080) | 3.830% | 1/2/2026 | 4,000 | 4,000 |
| JP Morgan Securities, LLC (Dated 12/31/2025, Repurchase Value \$1,000, collateralized by U.S. Treasury Obligations 0.625%–3.500%, 1/15/2026–8/15/2048, with a value of \$1,020) | 3.820% | 1/2/2026 | 1,000 | 1,000 |
| MUFG Securities Canada Ltd. (Dated 12/31/2025, Repurchase Value \$4,001, collateralized by U.S. Treasury Obligations 2.250%–4.625%, 12/31/2027–2/15/2055, with a value of \$4,081) | 3.820% | 1/2/2026 | 4,000 | 4,000 |
| Natixis SA (Dated 12/31/2025, Repurchase Value \$8,002, collateralized by U.S. Treasury Obligations 0.125%–4.500%, 7/15/2027–11/15/2054, with a value of \$8,162) | 3.840% | 1/2/2026 | 8,000 | 8,000 |
| Nomura Securities International Inc. (Dated 12/31/2025, Repurchase Value \$6,001, collateralized by U.S. Treasury Obligations 3.875%–4.875%, 12/31/2027–5/15/2055, with a value of \$6,123) | 3.830% | 1/2/2026 | 6,000 | 6,000 |
| RBC Dominion Securities Inc. (Dated 12/31/2025, Repurchase Value \$1,000, collateralized by U.S. Treasury Obligations 1.375%–4.625%, 4/15/2030–2/15/2055, with a value of \$1,020) | 3.820% | 1/2/2026 | 1,000 | 1,000 |
| RBC Dominion Securities Inc. (Dated 12/11/2025, Repurchase Value \$2,009, collateralized by U.S. Treasury Obligations 1.875%–4.625%, 7/15/2028–11/15/2055, with a value of \$2,040) | 3.710% | 1/22/2026 | 2,000 | 2,000 |

Money Market Portfolio

| | Yield ¹ | Maturity Date | Face Amount (\$000) | Market Value* (\$000) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|---------------|---------------------|-----------------------|
| Royal Bank of Canada (Dated 11/12/2025, Repurchase Value \$3,023, collateralized by U.S. Treasury Obligations 2.750%, 4/30/2027, with a value of \$3,060) | 3.890% | 1/22/2026 | 3,000 | 3,000 |
| Royal Bank of Canada (Dated 11/13/2025, Repurchase Value \$5,039, collateralized by U.S. Treasury Obligations 2.750%–3.125%, 4/30/2027–8/31/2029, with a value of \$5,100) | 3.910% | 1/23/2026 | 5,000 | 5,000 |
| Royal Bank of Canada (Dated 11/3/2025, Repurchase Value \$7,067, collateralized by U.S. Treasury Obligations 2.750%–3.125%, 4/30/2027–8/31/2029, with a value of \$7,140) | 3.900% | 1/30/2026 | 7,000 | 7,000 |
| Royal Bank of Canada (Dated 11/20/2025, Repurchase Value \$1,010, collateralized by U.S. Treasury Obligations 2.750%–3.125%, 4/30/2027–8/31/2029, with a value of \$1,020) | 3.900% | 2/20/2026 | 1,000 | 1,000 |
| Royal Bank of Canada (Dated 11/18/2025, Repurchase Value \$9,094, collateralized by U.S. Treasury Obligations 2.750%–3.125%, 4/30/2027–8/31/2029, with a value of \$9,180) | 3.870% | 2/23/2026 | 9,000 | 9,000 |
| SMBC Nikko Securities America (Dated 12/26/2025, Repurchase Value \$2,001, collateralized by U.S. Treasury Obligations 0.000%–4.375%, 5/7/2026–2/15/2041, with a value of \$2,040) | 3.760% | 1/2/2026 | 2,000 | 2,000 |
| SMBC Nikko Securities America (Dated 12/31/2025, Repurchase Value \$1,000, collateralized by U.S. Treasury Obligations 0.000%–4.750%, 5/7/2026–2/15/2045, with a value of \$1,020) | 3.840% | 1/2/2026 | 1,000 | 1,000 |
| Societe Generale SA (Dated 12/29/2025, Repurchase Value \$4,003, collateralized by U.S. Treasury Obligations 3.500%, 10/15/2028, with a value of \$4,080) | 3.800% | 1/5/2026 | 4,000 | 4,000 |
| Societe Generale SA (Dated 12/30/2025, Repurchase Value \$1,001, collateralized by U.S. Treasury Obligations 3.500%, 10/15/2028, with a value of \$1,020) | 3.750% | 1/6/2026 | 1,000 | 1,000 |
| Standard Chartered Bank (Dated 12/31/2025, Repurchase Value \$6,001, collateralized by U.S. Treasury Obligations 0.125%–4.500%, 1/31/2026–2/15/2047, with a value of \$6,121) | 3.820% | 1/2/2026 | 6,000 | 6,000 |
| Sumitomo Mitsui Banking Corp. (Dated 12/31/2025, Repurchase Value \$27,006, collateralized by U.S. Treasury Obligations 0.375%–5.375%, 5/31/2026–5/15/2047, with a value of \$27,540) | 3.840% | 1/2/2026 | 27,000 | 27,000 |
| TD Securities (USA) LLC (Dated 12/31/2025, Repurchase Value \$1,001, collateralized by U.S. Treasury Obligations 4.500%, 3/31/2026, with a value of \$1,020) | 3.760% | 1/7/2026 | 1,000 | 1,000 |
| Wells Fargo Bank NA (Dated 12/31/2025, Repurchase Value \$8,002, collateralized by U.S. Treasury Obligations 3.875%, 6/15/2028, with a value of \$8,162) | 3.820% | 1/2/2026 | 8,000 | 8,000 |
| Wells Fargo Bank NA (Dated 12/31/2025, Repurchase Value \$4,003, collateralized by U.S. Treasury Obligations 0.125%, 4/15/2026, with a value of \$4,083) | 3.730% | 1/7/2026 | 4,000 | 4,000 |
| Wells Fargo Securities LLC (Dated 12/31/2025, Repurchase Value \$3,001, collateralized by U.S. Treasury Obligations 4.625%, 9/30/2028, with a value of \$3,061) | 3.820% | 1/2/2026 | 3,000 | 3,000 |
| Total U.S. Treasury Repurchase Agreements (Cost \$501,531) | | | | 501,531 |
| Total Investments (102.9%) (Cost \$1,391,527) | | | | 1,391,527 |
| Other Assets and Liabilities—Net (-2.9%) | | | | (38,982) |
| Net Assets (100%) | | | | 1,352,545 |

Cost is in \$000.

• See Note A in Notes to Financial Statements.

1 Represents annualized yield at date of purchase for discount securities, and coupon for coupon-bearing securities.

2 The issuer was placed under federal conservatorship in September 2008; since that time, its daily operations have been managed by the Federal Housing Finance Agency and it receives capital from the U.S. Treasury, as needed to maintain a positive net worth, in exchange for senior preferred stock.

3 Variable-rate security; rate shown is effective rate at period end. Certain variable-rate securities are not based on a published reference rate and spread but are determined by the issuer or agent based on current market conditions.

4 Includes securities purchased on a when-issued or delayed-delivery basis for which the portfolio has not taken delivery as of December 31, 2025.

3M—3-month.

SOFR—Secured Overnight Financing Rate.

Statement of Assets and Liabilities

As of December 31, 2025

| (\$000s, except shares and per-share amounts) | Amount |
|-----------------------------------------------|------------------|
| Assets | |
| Investments in Securities, at Value | |
| Unaffiliated Issuers (Cost \$889,996) | 889,996 |
| Repurchase Agreements (Cost \$501,531) | 501,531 |
| Total Investments in Securities | 1,391,527 |
| Investment in Vanguard | 33 |
| Receivables for Accrued Income | 1,503 |
| Receivables for Capital Shares Issued | 2,748 |
| Total Assets | 1,395,811 |
| Liabilities | |
| Payables for Investment Securities Purchased | 43,023 |
| Payables for Capital Shares Redeemed | 154 |
| Payables to Vanguard | 89 |
| Total Liabilities | 43,266 |
| Net Assets | 1,352,545 |

At December 31, 2025, net assets consisted of:

| | |
|-------------------------------------|------------------|
| Paid-in Capital | 1,352,438 |
| Total Distributable Earnings (Loss) | 107 |
| Net Assets | 1,352,545 |

Net Assets

| | |
|------------------------------------------------------------------------------------------------------------------|---------------|
| Applicable to 1,352,038,518 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 1,352,545 |
| Net Asset Value Per Share | \$1.00 |

Statement of Operations

| | Year Ended December 31, 2025 |
|------------------------------------------------------------------------|---------------------------------|
| | (\$000) |
| Investment Income | |
| Income | |
| Interest | 55,103 |
| Total Income | 55,103 |
| Expenses | |
| The Vanguard Group—Note B | |
| Investment Advisory Services | 19 |
| Management and Administrative | 1,527 |
| Marketing and Distribution | 86 |
| Custodian Fees | 224 |
| Auditing Fees | 31 |
| Shareholders' Reports and Proxy Fees | 48 |
| Trustees' Fees and Expenses | 1 |
| Other Expenses | 9 |
| Total Expenses | 1,945 |
| Net Investment Income | 53,158 |
| Realized Net Gain (Loss) on Investment Securities Sold | 42 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 53,200 |

Statement of Changes in Net Assets

| | Year Ended December 31, | |
|-----------------------------------------------------------------|-------------------------|-----------------|
| | 2025 (\$000) | 2024 (\$000) |
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net Investment Income | 53,158 | 62,499 |
| Realized Net Gain (Loss) | 42 | 40 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 53,200 | 62,539 |
| Distributions | | |
| Total Distributions | (53,166) | (62,498) |
| Capital Share Transactions (at \$1.00 per share) | | |
| Issued | 575,626 | 315,435 |
| Issued in Lieu of Cash Distributions | 53,148 | 62,478 |
| Redeemed | (507,811) | (363,674) |
| Net Increase (Decrease) from Capital Share Transactions | 120,963 | 14,239 |
| Total Increase (Decrease) | 120,997 | 14,280 |
| Net Assets | | |
| Beginning of Period | 1,231,548 | 1,217,268 |
| End of Period | 1,352,545 | 1,231,548 |

See accompanying Notes, which are an integral part of the Financial Statements.

Financial Highlights

| For a Share Outstanding Throughout Each Period | Year Ended December 31, | | | | |
|--------------------------------------------------------|-------------------------|--------------------|----------------------|----------------------|---------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| Net Asset Value, Beginning of Period | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 |
| Investment Operations | | | | | |
| Net Investment Income ¹ | .0410 | .0507 | .0494 | .0154 | .0001 |
| Net Realized and Unrealized Gain (Loss) on Investments | .0001 | — | — | (.0004) | — |
| Total from Investment Operations | .0411 | .0507 | .0494 | .0150 | .0001 |
| Distributions | | | | | |
| Dividends from Net Investment Income | (.0411) | (.0507) | (.0494) | (.0150) | (.0001) |
| Distributions from Realized Capital Gains | — | — | (.0000) ² | (.0000) ² | — |
| Total Distributions | (.0411) | (.0507) | (.0494) | (.0150) | (.0001) |
| Net Asset Value, End of Period | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 |
| Total Return | 4.18% | 5.19% | 5.05% | 1.51% | 0.02% |
| Ratios/Supplemental Data | | | | | |
| Net Assets, End of Period (Millions) | \$1,353 | \$1,232 | \$1,217 | \$1,217 | \$1,106 |
| Ratio of Expenses to Average Net Assets ³ | 0.15% | 0.15% ⁴ | 0.15% ⁴ | 0.14% ⁴ | 0.07% |
| Ratio of Net Investment Income to Average Net Assets | 4.10% | 5.07% | 4.94% | 1.54% | 0.01% |

1 Calculated based on average shares outstanding.

2 Distribution was less than \$0.0001 per share.

3 Vanguard and the board of trustees have agreed to temporarily limit certain net operating expenses in excess of the portfolio's daily yield in order to maintain a zero or positive yield for the portfolio. Vanguard and the board of trustees may terminate the temporary expense limitation at any time. The portfolio is not obligated to repay this amount to Vanguard. The ratio of total expenses to average net assets before an expense reduction was 0.15% for 2022, and 0.15% for 2021. For the years ended December 31, 2025, 2024, and 2023, there were no expense reductions.

4 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.15%, 0.15%, and 0.14%, respectively.

Notes to Financial Statements

The Money Market Portfolio, a portfolio of Vanguard Variable Insurance Funds, is registered under the Investment Company Act of 1940 as an open-end investment company. The portfolio's shares are only available for purchase by separate accounts of insurance companies as investments for variable annuity plans, variable life insurance contracts, or other variable benefit insurance contracts.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The portfolio consistently follows such policies in preparing its financial statements.

1. **Security Valuation:** Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Certain short-term debt instruments may be valued on the basis of amortized cost provided that the amortized cost of the debt reflects its fair value.

2. **Repurchase Agreements:** The portfolio enters into repurchase agreements with institutional counterparties. Securities pledged as collateral to the portfolio under repurchase agreements are held by a custodian bank until the agreements mature, and in the absence of a default, such collateral cannot be repledged, resold, or rehypothecated. Each agreement requires that the market value of the collateral be sufficient to cover payments of interest and principal. The portfolio further mitigates its counterparty risk by entering into repurchase agreements only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master repurchase agreements with its counterparties. The master repurchase agreements provide that, in the event of a counterparty's default (including bankruptcy), the portfolio may terminate any repurchase agreements with that counterparty, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the portfolio. Such action may be subject to legal proceedings, which may delay or limit the disposition of collateral.

3. **Federal Income Taxes:** The portfolio intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The portfolio's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the portfolio's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the portfolio's financial statements.

4. **Distributions:** Distributions from net investment income are declared daily and paid on the first business day of the following month. Annual distributions from realized capital gains, if any, are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

5. **Credit Facilities and Interfund Lending Program:** The portfolio and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the portfolio's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the portfolio's board of trustees and included in Management and Administrative expenses on the portfolio's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the portfolio and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the portfolio may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the portfolio's investment objective and investment policies. Interfund loans and borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended December 31, 2025, the portfolio did not utilize the credit facilities or the Interfund Lending Program.

6. **Other:** Interest income is accrued daily. Premiums and discounts on debt securities are amortized and accreted, respectively, to interest income over the lives of the respective securities, except for premiums on certain callable debt securities that are amortized to the earliest call date. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

B. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the portfolio, Vanguard furnishes to the portfolio investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the portfolio based on methods and guidelines approved by the board of trustees and are generally settled twice a month.

Effective January 12, 2026, Vanguard provides investment advisory services to the portfolio through its wholly owned subsidiary Vanguard Capital Management, LLC. The portfolio's expense ratios and investment objectives remain unchanged.

Upon the request of Vanguard, the portfolio may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2025, the portfolio had contributed to Vanguard capital in the amount of \$33,000, representing less than 0.01% of the portfolio's net assets and 0.01% of Vanguard's capital received pursuant to the FSA. The portfolio's trustees and officers are also directors and employees, respectively, of Vanguard.

C. Various inputs may be used to determine the value of the portfolio's investments. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3—Significant unobservable inputs (including the portfolio's own assumptions used to determine the fair value of investments). Any investments valued with significant unobservable inputs are noted on the Schedule of Investments.

At December 31, 2025, 100% of the market value of the portfolio's investments was determined using amortized cost, in accordance with rules under the Investment Company Act of 1940. Amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, securities valued at amortized cost are considered to be valued using Level 2 inputs.

D. Permanent differences between book-basis and tax-basis components of net assets, if any, are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share.

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. Examples of temporary differences include, but are not limited to, capital loss carryforwards. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

| | Amount (\$000) |
|-------------------------------|-------------------|
| Undistributed Ordinary Income | 107 |
| Undistributed Long-Term Gains | — |
| Net Unrealized Gains (Losses) | — |
| Capital Loss Carryforwards | — |
| Qualified Late-Year Losses | — |
| Other Temporary Differences | — |
| Total | 107 |

The tax character of distributions paid was as follows:

| | Year Ended December 31, | |
|-------------------------|---------------------------|---------------------------|
| | 2025 Amount (\$000) | 2024 Amount (\$000) |
| Ordinary Income* | 53,166 | 62,498 |
| Long-Term Capital Gains | — | — |
| Total | 53,166 | 62,498 |

* Includes short-term capital gains, if any.

As of December 31, 2025, gross unrealized appreciation and depreciation for investments based on cost for U.S. federal income tax purposes were as follows:

| | Amount (\$000) |
|--------------------------------------------|-------------------|
| Tax Cost | 1,391,527 |
| Gross Unrealized Appreciation | — |
| Gross Unrealized Depreciation | — |
| Net Unrealized Appreciation (Depreciation) | — |

E. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, political or regulatory conditions, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the portfolio's investments and portfolio performance.

To the extent the portfolio's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the portfolio may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

Credit risk is the risk that a counterparty to a transaction or an issuer of a financial instrument will fail to pay interest and principal when due, or that perceptions of the issuer's ability to make such payments will cause the price of an investment to decline. Investment in debt securities will generally increase credit risk.

At December 31, 2025, one shareholder (an insurance company separate account whose holdings in the portfolio represent the indirect investment of Vanguard Variable Annuity contract holders) was the record or beneficial owner of 80% of the portfolio's net assets. If this shareholder were to redeem its investment in the portfolio, the redemption might result in an increase in the portfolio's expense ratio, cause the portfolio to incur higher transaction costs, or lead to the realization of taxable capital gains.

F. Operating segments are components of an entity that engage in business activities, have discrete financial information available, and have their operating results regularly reviewed by a chief operating decision maker ("CODM"). The portfolio is considered a single segment. Vanguard's chief executive officer, chief investment officer, and chief financial officer, who are also officers of the portfolio, as well as the portfolio's chief financial

officer collectively act as the CODM. Vanguard has established various management committees to assist the CODM with overseeing aspects of the portfolio's daily operations. Through these committees, the CODM manages the portfolio's operations to achieve a single investment objective, as detailed in its prospectus, through the execution of the portfolio's investment strategies. When assessing segment performance and making decisions about segment resources, the CODM relies on the portfolio's portfolio composition, total returns, expense ratios and changes in net assets which are consistent with the information contained in the portfolio's financial statements. Segment assets, liabilities, income, and expenses are also detailed in the accompanying financial statements.

G. Management has determined that no other subsequent events or transactions occurred through the date the financial statements were issued that would require recognition or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Variable Insurance Funds and Shareholders of Vanguard Variable Insurance Funds Money Market Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Vanguard Variable Insurance Funds Money Market Portfolio (one of the portfolios constituting Vanguard Variable Insurance Funds, referred to hereafter as the "Portfolio") as of December 31, 2025, the related statement of operations for the year ended December 31, 2025, the statement of changes in net assets for each of the two years in the period ended December 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2025 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2025, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2025 and the financial highlights for each of the five years in the period ended December 31, 2025 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Portfolio's management. Our responsibility is to express an opinion on the Portfolio's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Portfolio in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2025 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 19, 2026

We have served as the auditor of one or more investment companies in The Vanguard Group of Funds since 1975.

Tax information (unaudited)

The portfolio hereby designates for the fiscal year \$32,672,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

The portfolio hereby designates 100%, or if subsequently determined to be different, the maximum percentage allowable by law, of ordinary income dividends eligible to be treated as interest income for purposes of Section 163(j) and the regulations thereunder for the fiscal year.



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