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Semi-annual report June 30, 2025

TABLE OF CONTENTS

Janus Henderson Balanced Portfolio Semiannual Report	3
Janus Henderson Enterprise Portfolio Semiannual Report	5
Janus Henderson Forty Portfolio Semiannual Report	7
Janus Henderson Global Research Portfolio Semiannual Report	9
Janus Henderson Research Portfolio Semiannual Report	11
T. Rowe Price Limited-Term Bond Portfolio Semiannual Report	13
T. Rowe Price Equity Income Portfolio Semiannual Report	14
T. Rowe Price Moderate Allocation Portfolio Semiannual Report	15
T. Rowe Price International Stock Portfolio Semiannual Report	16
Vanguard Money Market Portfolio Semiannual Report	17

Janus Henderson VIT Balanced Portfolio SEMIANNUAL SHAREHOLDER REPORT June 30, 2025



SERVICE SHARES

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

What were the costs for the last 6 months?

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

Portfolio (Class)	Cost of a \$10,000 investment	Cost paid as a percentage of a \$10,000 investment
Janus Henderson VIT Balanced Portfolio (Service Shares)	\$44	0.86%*
* Annualized for periods of less than one full year		

Annualized for periods of less than one full year.

Key Portfolio Statistics

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

5 Largest	Equity Holdings	(%	of
	net assets)		

NVIDIA Corp	6.0
Microsoft Corp	5.9
Amazon.com Inc	3.1
Apple Inc	2.6
Alphabet Inc - Class C	2.5

Asset Allocation (% of net assets)

Common Stocks	62.7
Asset-Backed/Commercial Mortgage-Backed Securities	10.9
Corporate Bonds	10.5
Mortgage-Backed Securities	8.0
United States Treasury Notes/Bonds	6.5
Investment Companies	1.4
Bank Loans and Mezzanine Loans	0.5
Investments Purchased with Cash Collateral from Securities Lending	0.0
Other	(0.5)

Top 5 Country Allocations (% of investments)

United States	
	99.3
France	0.2
Israel	0.1
Canada	0.1
United Kingdom	0.1



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

- Prospectus
- Financial information
- Portfolio holdings

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

109-70-71195S 08-25 Janus Aspen Series | 2

Janus Henderson VIT Enterprise Portfolio SEMIANNUAL SHAREHOLDER REPORT June 30, 2025



SERVICE SHARES

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

What were the costs for the last 6 months?

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

Portfolio (Class)	Cost of a \$10,000 investment	Cost paid as a percentage of a \$10,000 investment
Janus Henderson VIT Enterprise Portfolio (Service Shares)	\$48	0.96%*
* Annualized for periods of less than one full year		

Annualized for periods of less than one full year.

Key Portfolio Statistics

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

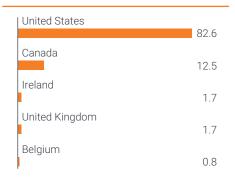
5 Largest	Equity Holdings	(%	of
	net assets)		

Constellation Software Inc/Canada	5.0
Intact Financial Corp	3.5
Flex Ltd	3.5
SS&C Technologies Holdings Inc	3.4
Ferguson Enterprises Inc	2.7

Asset Allocation (% of net assets)

Common Stocks	96.7
Investment Companies	3.1
Investments Purchased with Cash Collateral from Securities Lending	0.0
Other	0.2

Top 5 Country Allocations (% of investments)





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- Prospectus
- Financial information
- Portfolio holdings

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

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Janus Henderson VIT Forty Portfolio SEMIANNUAL SHAREHOLDER REPORT June 30, 2025



SERVICE SHARES

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

What were the costs for the last 6 months?

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

Portfolio (Class)	Cost of a \$10,000 investment	Cost paid as a percentage of a \$10,000 investment
Janus Henderson VIT Forty Portfolio (Service Shares)	\$43	0.83%*
* Annualized for periods of less than one full year		

Key Portfolio Statistics

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

What did the Portfolio invest in?

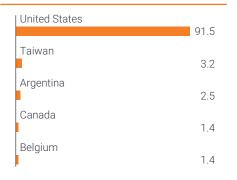
5 Largest	Equity Holdings	(%	of
	net assets)		

Microsoft Corp	11.7
NVIDIA Corp	9.5
Amazon.com Inc	8.4
Broadcom Inc	5.7
Meta Platforms Inc - Class A	5.3

Asset Allocation (% of net assets)

Common Stocks	99.5
Investment Companies	0.6
Other	(0.1)

Country Allocations (% of investments)





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

- Prospectus
- Financial information
- Portfolio holdings

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

109-70-71201S 08-25 Janus Aspen Series | 2

Janus Henderson VIT Global Research Portfolio SEMIANNUAL SHAREHOLDER REPORT June 30, 2025



SERVICE SHARES

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

What were the costs for the last 6 months?

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

Portfolio (Class)	Cost of a \$10,000 investment	Cost paid as a percentage of a \$10,000 investment
Janus Henderson VIT Global Research Portfolio (Service Shares)	\$56	1.06%*
* Annualized for periods of less than one full year.		

Key Portfolio Statistics

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

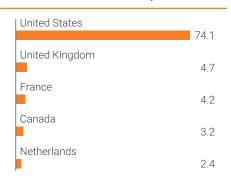
5 Largest	Equity Holdings	(%	of
	net assets)		

NVIDIA Corp	6.4
Microsoft Corp	5.7
Meta Platforms Inc - Class A	3.5
Amazon.com Inc	3.2
Broadcom Inc	2.5

Asset Allocation (% of net assets)

Common Stocks	100.2
Investments Purchased with Cash Collateral from Securities Lending	0.5
Preferred Stocks	0.2
Private Placements	0.0
Other	(0.9)

Top 5 Country Allocations (% of investments)





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

- Prospectus
- Financial information
- Portfolio holdings

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

109-70-71203S 08-25 Janus Aspen Series | 2

Janus Henderson VIT Research Portfolio SEMIANNUAL SHAREHOLDER REPORT June 30, 2025



SERVICE SHARES

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

What were the costs for the last 6 months?

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

Portfolio (Class)	Cost of a \$10,000 investment	Cost paid as a percentage of a \$10,000 investment
Janus Henderson VIT Research Portfolio (Service Shares)	\$53	1.03%*
* Annualized for periods of less than one full year		

Key Portfolio Statistics

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

5	Largest	Equity	Holdings	(%	ot
		net as	sets)		

NVIDIA Corp	13.9
Microsoft Corp	13.5
Apple Inc	6.3
Meta Platforms Inc - Class A	5.9
Amazon.com Inc	5.5

Asset Allocation (% of net assets)

Common Stocks	100.2
Investment Companies	0.3
Investments Purchased with Cash Collateral from Securities Lending	0.1
Other	(0.6)

Top 5 Country Allocations (% of investments)

United States	
	97.6
Sweden	0.9
United Kingdom	0.6
Canada	0.3
Netherlands	0.3



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

- Prospectus
- Financial information
- Portfolio holdings

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

109-70-71213S 08-25 Janus Aspen Series | 2



Limited-Term Bond Portfolio

Limited-Term Bond Portfolio Class (QAAGWX)

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

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

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

What are some fund statistics?

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

What did the fund invest in?

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

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

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

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

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

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202505-4461501 E303-053 8/25



Equity Income Portfolio

Equity Income Portfolio Class (QAAHCX)

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

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

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

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s) \$7	\$794,150		
Number of Portfolio Holdings	121 Portfolio Turnover Rate 18.1		

What did the fund invest in?

Sector Allocation (as a % of Net Assets)	
Financials	22.8%
Industrials & Business Services	13.5
Health Care	12.8
Information Technology	8.9
Energy	8.8
Consumer Staples	8.8
Utilities	5.9
Communication Services	5.8
Consumer Discretionary	4.4
Other	8.3

Top Ten Holdings (as a % of Net Assets)	
Alphabet	2.1%
MetLife	2.1
Southern	2.0
QUALCOMM	1.9
Charles Schwab	1.9
JPMorgan Chase	1.9
Wells Fargo	1.9
Elevance Health	1.8
Boeing	1.8
L3Harris Technologies	1.7

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Equity Income Portfolio
Equity Income Portfolio Class (QAAHCX)

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

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Moderate Allocation Portfolio (QAAGRX)

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

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

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

What are some fund statistics?

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

What did the fund invest in?

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

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

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Moderate Allocation Portfolio (QAAGRX)

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International Stock Portfolio (QAAGYX)

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

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

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

What are some fund statistics?

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

What did the fund invest in?

Sector Allocation (as a % of Net Assets)	
Information Technology	21.4%
Industrials & Business Services	18.7
Financials	14.7
Health Care	12.2
Consumer Discretionary	11.4
Consumer Staples	6.9
Communication Services	5.0
Materials	3.0
Energy	2.1
Other	4.6

Top Ten Holdings (as a % of Net Assets)			
Taiwan Semiconductor Manufacturing	6.6%		
Prosus	2.2		
ASML Holding	2.2		
SAP	2.2		
AstraZeneca	1.8		
Essity	1.8		
Canadian National Railway	1.7		
Constellation Software	1.7		
MercadoLibre	1.6		
Safran	1.6		

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International Stock Portfolio (QAAGYX)

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

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202505-4461501 E301-053 8/25

Vanguard Variable Insurance Funds - Money Market Portfolio



Semi-Annual Shareholder Report | June 30, 2025

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

What were the Fund costs for the last six months?

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

Share Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Vanguard Variable Insurance Funds - Money Market	\$8	0.15% ¹
Portfolio	φο	0.13%

¹ Annualized.

Fund Statistics (as of June 30, 2025)		Distribution by Effective Maturity % of Net Assets (as of June 30, 2025)	
Fund Net Assets (in millions)	\$1,293	1 to 7 Days	56.5%
Number of Portfolio Holdings	270	8 to 30 Days	11.5%
		31 to 60 Days	5.9%
		61 to 90 Days	6.1%
		91 to 180 Days	22.1%
		Other Assets and Liabilities—Net	(2.1%)

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

Where can I find additional information about the Fund?

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

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