Sentry®

# The Patriot

## Sentry Variable Account II

## Semi-annual report June 30, 2026

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

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# Janus Henderson VIT Balanced Portfolio
**Semi-Annual Shareholder Report**
**June 30, 2026**

Janus Henderson INVESTORS

**Institutional Shares : JABLX**

This semi-annual shareholder report contains important information about the Janus Henderson VIT Balanced Portfolio (the "Portfolio") for the period of January 1, 2026 to June 30, 2026. 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 six months?

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

| Portfolio (Class) | Costs of a $10,000 investment | Costs paid as a percentage of a $10,000 investment |
|---|---|---|
| Janus Henderson VIT Balanced Portfolio (Institutional Shares/JABLX) | $31 | 0.62%* |

* Annualized for periods of less than one full year.

## Key Portfolio Statistics

| | |
|---|---|
| **Net assets (Millions)** | $9,144 |
| **Number of portfolio holdings#** | 727 |
| **Portfolio turnover rate** | 45% |

# Does not include derivatives, except purchased options, if any.

## What did the Portfolio invest in?

| 5 Largest equity holdings - (% of net assets) | |
|---|---|
| NVIDIA Corp. | 5.7 |
| Alphabet, Inc. | 4.5 |
| Microsoft Corp. | 3.4 |
| Amazon.com, Inc. | 3.1 |
| Apple, Inc. | 2.8 |

| Asset Allocation (% of net assets) | |
|---|---|
| Common Stocks | 65.1 |
| Corporate Bonds | 8.2 |
| Mortgage-Backed Securities | 7.5 |
| U.S. Treasury Debt | 6.6 |
| Commercial Mortgage-Backed Securities | 3.4 |
| Asset-Backed Securities | 3.3 |
| Investment Companies | 2.4 |
| Residential Mortgage-Backed Securities | 2.1 |
| Collateralized Loan Obligations | 2.0 |
| Bank Loans | 0.9 |
| Investments Purchased with Cash Collateral from Securities Lending | 0.1 |
| Other | (1.6) |

| Top 5 Country Allocations - (% of investments) | |
|---|---|
| United States of America | 95.9 |
| Luxembourg | 2.3 |
| Ireland | 1.4 |
| France | 0.2 |
| Netherlands | 0.1 |

## Where can I find more information?

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

- Prospectus
- Financial information
- Portfolio holdings

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

# Janus Henderson VIT Forty Portfolio

**Semi-Annual Shareholder Report**

**June 30, 2026**

Janus Henderson INVESTORS

**Institutional Shares : JACAX**

This semi-annual shareholder report contains important information about the Janus Henderson VIT Forty Portfolio (the "Portfolio") for the period of January 1, 2026 to June 30, 2026. 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 six months?

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

| Portfolio (Class) | Costs of a $10,000 investment | Costs paid as a percentage of a $10,000 investment |
|---|---|---|
| Janus Henderson VIT Forty Portfolio (Institutional Shares/JACAX) | $28 | 0.55%* |

* Annualized for periods of less than one full year.

## Key Portfolio Statistics

| | |
|---|---|
| **Net assets (Millions)** | $992 |
| **Number of portfolio holdings** | 36 |
| **Portfolio turnover rate** | 24% |

## What did the Portfolio invest in?

**5 Largest equity holdings - (% of net assets)**

| | |
|---|---|
| NVIDIA Corp. | 12.7 |
| Alphabet, Inc. | 8.0 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 6.6 |
| Amazon.com, Inc. | 6.5 |
| Broadcom, Inc. | 6.0 |

**Asset Allocation (% of net assets)**

| | |
|---|---|
| Common Stocks | 99.7 |
| Investments Purchased with Cash Collateral from Securities Lending | 1.1 |
| Investment Companies | 0.3 |
| Other | (1.1) |

**Top 5 Country Allocations - (% of investments)**

| | |
|---|---|
| United States of America | 84.2 |
| Taiwan | 6.5 |
| Ireland | 3.9 |
| Uruguay | 2.1 |
| Netherlands | 2.0 |

## Where can I find more information?

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

- Prospectus
- Financial information
- Portfolio holdings

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

**Janus Henderson VIT Global Research Portfolio**
**Semi-Annual Shareholder Report**
**June 30, 2026**

Janus Henderson INVESTORS

**Institutional Shares : JAWGX**

This semi-annual shareholder report contains important information about the Janus Henderson VIT Global Research Portfolio (the "Portfolio") for the period of January 1, 2026 to June 30, 2026. 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 six months?

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

| Portfolio (Class) | Costs of a $10,000 investment | Costs paid as a percentage of a $10,000 investment |
|---|---|---|
| Janus Henderson VIT Global Research Portfolio (Institutional Shares/JAWGX) | $41 | 0.79%* |

* Annualized for periods of less than one full year.

## Key Portfolio Statistics

| | |
|---|---|
| **Net assets (Millions)** | $1,096 |
| **Number of portfolio holdings** | 120 |
| **Portfolio turnover rate** | 21% |

## What did the Portfolio invest in?

| 5 Largest equity holdings - (% of net assets) | |
|---|---|
| NVIDIA Corp. | 6.1 |
| Alphabet, Inc. | 4.8 |
| Microsoft Corp. | 3.6 |
| Amazon.com, Inc. | 2.9 |
| Micron Technology, Inc. | 2.7 |

| Asset Allocation (% of net assets) | |
|---|---|
| Common Stocks | 99.9 |
| Investments Purchased with Cash Collateral from Securities Lending | 1.0 |
| Investment Companies | 0.1 |
| Other | (1.0) |

| Top 5 Country Allocations - (% of investments) | |
|---|---|
| United States of America | 75.3 |
| Canada | 4.1 |
| United Kingdom | 3.5 |
| Netherlands | 2.3 |
| France | 2.3 |

## Where can I find more information?

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

- Prospectus
- Financial information
- Portfolio holdings

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

**Janus Henderson VIT Enterprise Portfolio**
**Semi-Annual Shareholder Report**
**June 30, 2026**

Janus Henderson INVESTORS

**Institutional Shares : JAAGX**

This semi-annual shareholder report contains important information about the Janus Henderson VIT Enterprise Portfolio (the "Portfolio") for the period of January 1, 2026 to June 30, 2026. 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 six months?

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

| Portfolio (Class) | Costs of a $10,000 investment | Costs paid as a percentage of a $10,000 investment |
|---|---|---|
| Janus Henderson VIT Enterprise Portfolio (Institutional Shares/JAAGX) | $37 | 0.71%* |

* Annualized for periods of less than one full year.

## Key Portfolio Statistics

| | |
|---|---|
| **Net assets (Millions)** | $1,918 |
| **Number of portfolio holdings#** | 83 |
| **Portfolio turnover rate** | 14% |

\# Does not include derivatives, except purchased options, if any.

## What did the Portfolio invest in?

| 5 Largest equity holdings - (% of net assets) | |
|---|---|
| Flex Ltd. | 5.3 |
| Ferguson Enterprises, Inc. | 3.4 |
| ON Semiconductor Corp. | 3.2 |
| Revvity, Inc. | 2.8 |
| LPL Financial Holdings, Inc. | 2.8 |

| Asset Allocation (% of net assets) | |
|---|---|
| Common Stocks | 96.2 |
| Investment Companies | 3.6 |
| Investments Purchased with Cash Collateral from Securities Lending | 0.1 |
| Other | 0.1 |

| Top 5 Country Allocations - (% of investments) | |
|---|---|
| United States of America | 78.4 |
| Canada | 7.2 |
| Netherlands | 3.9 |
| Luxembourg | 3.6 |
| Ireland | 3.6 |

## Where can I find more information?

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

- Prospectus
- Financial information
- Portfolio holdings

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

# Janus Henderson VIT Research Portfolio
**Semi-Annual Shareholder Report**
**June 30, 2026**

Janus Henderson INVESTORS

**Institutional Shares : JAGRX**

This semi-annual shareholder report contains important information about the Janus Henderson VIT Research Portfolio (the "Portfolio") for the period of January 1, 2026 to June 30, 2026. 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 six months?

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

| Portfolio (Class) | Costs of a $10,000 investment | Costs paid as a percentage of a $10,000 investment |
|---|---|---|
| Janus Henderson VIT Research Portfolio (Institutional Shares/JAGRX) | $40 | 0.77%* |

* Annualized for periods of less than one full year.

## Key Portfolio Statistics

| | |
|---|---|
| **Net assets (Millions)** | $784 |
| **Number of portfolio holdings** | 81 |
| **Portfolio turnover rate** | 27% |

## What did the Portfolio invest in?

| 5 Largest equity holdings - (% of net assets) | |
|---|---|
| NVIDIA Corp. | 14.1 |
| Alphabet, Inc. | 11.5 |
| Broadcom, Inc. | 6.0 |
| Microsoft Corp. | 5.0 |
| Space Exploration Technologies Corp. | 3.6 |

| Asset Allocation (% of net assets) | |
|---|---|
| Common Stocks | 99.6 |
| Investments Purchased with Cash Collateral from Securities Lending | 2.7 |
| Investment Companies | 0.9 |
| Private Placements | 0.1 |
| Other | (3.3) |

| Top 5 Country Allocations - (% of investments) | |
|---|---|
| United States of America | 94.4 |
| Ireland | 1.1 |
| Taiwan | 1.0 |
| South Korea | 0.9 |
| Netherlands | 0.9 |

## Where can I find more information?

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

- Prospectus
- Financial information
- Portfolio holdings

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

# 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, 2026 to June 30, 2026. 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 | $39 | 0.73% |

### What are some fund statistics?

| Fund Statistics | | | |
|---|---|---|---|
| Total Net Assets (000s) | $906,424 | | |
| Number of Portfolio Holdings | 118 | Portfolio Turnover Rate | 21.3% |

### What did the fund invest in?

| **Sector Allocation** (as a % of Net Assets) | |
|---|---|
| Financials | 19.7% |
| Information Technology | 16.4 |
| Industrials & Business Services | 13.8 |
| Health Care | 13.0 |
| Energy | 8.2 |
| Consumer Discretionary | 7.4 |
| Consumer Staples | 6.6 |
| Utilities | 5.8 |
| Materials | 3.0 |
| Other | 6.1 |

| **Top Ten Holdings** (as a % of Net Assets) | |
|---|---|
| Amazon.com | 5.4% |
| Microsoft | 4.3 |
| Apple | 3.8 |
| Southern | 2.2 |
| MetLife | 2.0 |
| Intel | 2.0 |
| Citigroup | 1.8 |
| QUALCOMM | 1.8 |
| JPMorgan Chase | 1.7 |
| TotalEnergies | 1.6 |





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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, 2026 to June 30, 2026. 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 | $50 | 0.95% |

### What are some fund statistics?

| Fund Statistics | | | |
|---|---|---|---|
| Total Net Assets (000s) | $268,053 | | |
| Number of Portfolio Holdings | 115 | Portfolio Turnover Rate | 26.6% |

### What did the fund invest in?

| **Sector Allocation** (as a % of Net Assets) | |
|---|---|
| Information Technology | 31.6% |
| Industrials & Business Services | 21.6 |
| Financials | 11.6 |
| Health Care | 9.4 |
| Consumer Discretionary | 8.9 |
| Communication Services | 4.4 |
| Consumer Staples | 3.7 |
| Materials | 3.4 |
| Utilities | 1.3 |
| Other | 4.1 |

| **Top Ten Holdings** (as a % of Net Assets) | |
|---|---|
| Taiwan Semiconductor Manufacturing | 11.2% |
| Samsung Electronics | 5.7 |
| ASML Holding | 5.1 |
| AstraZeneca | 2.1 |
| Renesas Electronics | 1.9 |
| Canadian National Railway | 1.5 |
| Siemens Energy | 1.5 |
| Airbus | 1.5 |
| Schneider Electric | 1.4 |
| MercadoLibre | 1.3 |

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T.RowePrice

**Semi-Annual Shareholder Report**
**June 30, 2026**

# Limited-Term Bond Portfolio

## Limited-Term Bond Portfolio-II Class (QAAGUX)

This semi-annual shareholder report contains important information about Limited-Term Bond Portfolio (the "fund") for the period of January 1, 2026 to June 30, 2026. You can find the fund’s prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at **www.troweprice.com/prospectus**. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

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

| | Costs of a $10,000 investment | Costs paid as a percentage of a $10,000 investment |
|---|---|---|
| Limited-Term Bond Portfolio-II Class | $37 | 0.75% |

### What are some fund statistics?

| Fund Statistics | | | |
|---|---|---|---|
| Total Net Assets (000s) | $227,201 | | |
| Number of Portfolio Holdings | 932 | Portfolio Turnover Rate | 67.1% |

### What did the fund invest in?

| Security Allocation (as a % of Net Assets) | |
|---|---|
| Corporate Bonds | 35.3% |
| Asset-Backed Securities | 22.3 |
| U.S. Government Agency Obligations (Excluding Mortgage-Backed) | 20.9 |
| Non-U.S. Government Mortgage-Backed Securities | 10.5 |
| U.S. Government & Agency Mortgage-Backed Securities | 6.3 |
| Foreign Government Obligations & Municipalities | 2.3 |
| Commercial Paper | 2.1 |
| Securities Lending Collateral | 0.2 |
| Short-Term and Other | 0.1 |

| Top Ten Holdings (as a % of Net Assets) | |
|---|---|
| U.S. Treasury Notes | 20.9% |
| Federal National Mortgage Assn. | 2.9 |
| Federal Home Loan Mortgage | 2.8 |
| KKR | 1.0 |
| Carvana Auto Receivables Trust | 0.9 |
| EFMT | 0.9 |
| Keurig Dr Pepper | 0.8 |
| HCA | 0.7 |
| Volkswagen Group of America Finance | 0.7 |
| Government National Mortgage Assn. | 0.6 |

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# Mid-Cap Growth Portfolio

## Mid-Cap Growth Portfolio Class (QAMWEX)

This semi-annual shareholder report contains important information about Mid-Cap Growth Portfolio (the "fund") for the period of January 1, 2026 to June 30, 2026. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at **www.troweprice.com/prospectus**. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

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

| | Costs of a $10,000 investment | Costs paid as a percentage of a $10,000 investment |
|---|---|---|
| Mid-Cap Growth Portfolio Class | $43 | 0.84% |

### What are some fund statistics?

| Fund Statistics | | | |
|---|---|---|---|
| Total Net Assets (000s) | $430,356 | | |
| Number of Portfolio Holdings | 134 | Portfolio Turnover Rate | 38.0% |

### What did the fund invest in?

| **Sector Allocation** (as a % of Net Assets) | |
|---|---|
| Information Technology | 26.9% |
| Industrials & Business Services | 19.5 |
| Health Care | 18.3 |
| Consumer Discretionary | 13.6 |
| Financials | 6.6 |
| Energy | 3.9 |
| Consumer Staples | 3.4 |
| Communication Services | 3.2 |
| Materials | 1.5 |
| Other | 3.1 |

| **Top Ten Holdings** (as a % of Net Assets) | |
|---|---|
| Agilent Technologies | 2.4% |
| Keysight Technologies | 2.1 |
| Mettler-Toledo International | 2.0 |
| Teradyne | 2.0 |
| MACOM Technology Solutions Holdings | 2.0 |
| Datadog | 1.9 |
| Yum! Brands | 1.8 |
| Burlington Stores | 1.7 |
| Lattice Semiconductor | 1.7 |
| Assurant | 1.5 |

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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, 2026 to June 30, 2026. 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) | $231,088 | | |
| Number of Portfolio Holdings | 1,804 | Portfolio Turnover Rate | 43.0% |

### What did the fund invest in?

| **Security Allocation** (as a % of Net Assets) | |
|---|---|
| Common Stocks | 51.3% |
| Bond Funds | 15.2 |
| Equity Funds | 9.2 |
| Corporate Bonds | 6.0 |
| U.S. Government & Agency Mortgage-Backed Securities | 5.9 |
| U.S. Government Agency Obligations (Excluding Mortgage-Backed) | 5.5 |
| Asset-Backed Securities | 3.1 |
| Non-U.S. Government Mortgage-Backed Securities | 1.7 |
| Foreign Government Obligations & Municipalities | 0.6 |
| Short-Term and Other | 1.5 |

| **Top Ten Holdings** (as a % of Net Assets) | |
|---|---|
| T. Rowe Price Institutional Emerging Markets Equity Fund | 5.6% |
| T. Rowe Price Institutional High Yield Fund - Institutional Class | 4.7 |
| T. Rowe Price International Bond Fund (USD Hedged) - I Class | 4.6 |
| T. Rowe Price Emerging Markets Bond Fund - I Class | 4.3 |
| T. Rowe Price Real Assets Fund - I Class | 3.6 |
| U.S. Treasury Bonds | 2.8 |
| NVIDIA | 2.7 |
| U.S. Treasury Notes | 2.7 |
| Alphabet | 2.2 |
| Apple | 1.9 |

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## Vanguard Variable Insurance Funds - High Yield Bond Portfolio

Vanguard

**Semi-Annual Shareholder Report | June 30, 2026**

This semi-annual shareholder report contains important information about High Yield Bond Portfolio (the "Fund") for the period of January 1, 2026, to June 30, 2026. You can find additional information about the Fund at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature. You can also request this information by contacting us at 800-662-7447. **The report describes changes to the Fund that occurred during the reporting period.**

### What were the Fund costs for the last six months?

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

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

[1] Annualized.

| Fund Statistics (as of June 30, 2026) | |
|---|---|
| Fund Net Assets (in millions) | $951 |
| Number of Portfolio Holdings | 1,052 |
| Portfolio Turnover Rate | 29% |

| Portfolio Composition % of Net Assets (as of June 30, 2026) | |
|---|---|
| Communications | 13.4% |
| Consumer Discretionary | 15.4% |
| Consumer Staples | 3.7% |
| Energy | 10.1% |
| Financials | 9.4% |
| Health Care | 6.8% |
| Industrials | 7.1% |
| Materials | 9.5% |
| Real Estate | 2.1% |
| Technology | 5.3% |
| Utilities | 2.2% |
| Other | 8.3% |
| Other Assets and Liabilities—Net | 6.7% |

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

### How has the Fund changed?

Effective January 12, 2026, The Vanguard Group, Inc. exercises portfolio management responsibilities for the fund through its wholly-owned subsidiary, Vanguard Capital Management, LLC.

This is a summary of certain changes to the Fund since December 31, 2025. For more complete information, you may review the Fund’s prospectus, at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature or upon request at 800-662-7447.

### 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.

**Connect with Vanguard®** • vanguard.com

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Vanguard Marketing Corporation, Distributor.

SR260

## Vanguard Variable Insurance Funds - Balanced Portfolio

Vanguard

**Semi-Annual Shareholder Report | June 30, 2026**

This semi-annual shareholder report contains important information about Balanced Portfolio (the "Fund") for the period of January 1, 2026, to June 30, 2026. You can find additional information about the Fund at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature. You can also request this information by contacting us at 800-662-7447. **The report describes changes to the Fund that occurred during the reporting period.**

### What were the Fund costs for the last six months?

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

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

[1] Annualized.

| **Fund Statistics (as of June 30, 2026)** | |
|---|---|
| Fund Net Assets (in millions) | $3,966 |
| Number of Portfolio Holdings | 1,509 |
| Portfolio Turnover Rate | 45% |

| **Portfolio Composition % of Net Assets (as of June 30, 2026)** | |
|---|---|
| Communication Services | 7.8% |
| Consumer Discretionary | 7.4% |
| Consumer Staples | 4.4% |
| Energy | 3.6% |
| Financials | 14.8% |
| Health Care | 7.6% |
| Industrials | 6.3% |
| Information Technology | 25.7% |
| Materials | 2.1% |
| Other | 11.6% |
| Real Estate | 2.4% |
| Utilities | 5.1% |
| Other Assets and Liabilities—Net | 1.2% |

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

### How has the Fund changed?

Effective January 12, 2026, The Vanguard Group, Inc. exercises portfolio management responsibilities through its wholly-owned subsidiaries, Vanguard Capital Management, LLC and Vanguard Portfolio Management, LLC.

This is a summary of certain changes to the Fund since December 31, 2025. For more complete information, you may review the Fund's prospectus, at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature or upon request at 800-662-7447.

### Where can I find additional information about the Fund?

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

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Vanguard

# Vanguard Variable Insurance Funds - Equity Index Portfolio

**Semi-Annual Shareholder Report | June 30, 2026**

This semi-annual shareholder report contains important information about Equity Index Portfolio (the "Fund") for the period of January 1, 2026, to June 30, 2026. You can find additional information about the Fund at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature. You can also request this information by contacting us at 800-662-7447. **The report describes changes to the Fund that occurred during the reporting period.**

## What were the Fund costs for the last six months?

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

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

[1] Annualized.

| Fund Statistics (as of June 30, 2026) | |
|---|---|
| Fund Net Assets (in millions) | $14,479 |
| Number of Portfolio Holdings | 514 |
| Portfolio Turnover Rate | 3% |

| Portfolio Composition % of Net Assets (as of June 30, 2026) | |
|---|---|
| Communication Services | 9.7% |
| Consumer Discretionary | 9.3% |
| Consumer Staples | 4.5% |
| Energy | 3.0% |
| Financials | 11.6% |
| Health Care | 8.9% |
| Industrials | 8.9% |
| Information Technology | 38.0% |
| Materials | 1.8% |
| Real Estate | 1.8% |
| Utilities | 2.2% |
| Other Assets and Liabilities—Net | 0.3% |

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

## How has the Fund changed?

Effective January 12, 2026, The Vanguard Group, Inc. exercises portfolio management responsibilities for the fund through its wholly-owned subsidiary, Vanguard Capital Management, LLC.

This is a summary of certain changes to the Fund since December 31, 2025. For more complete information, you may review the Fund's prospectus at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature or upon request at 800-662-7447.

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**Vanguard Variable Insurance Funds - Money Market Portfolio**

Vanguard

**Semi-Annual Shareholder Report | June 30, 2026**

This semi-annual shareholder report contains important information about Money Market Portfolio (the "Fund") for the period of January 1, 2026, to June 30, 2026. You can find additional information about the Fund at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature. You can also request this information by contacting us at 800-662-7447. **The report describes changes to the Fund that occurred during the reporting period.**

## What were the Fund costs for the last six months?

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

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

[1] Annualized.

| **Fund Statistics (as of June 30, 2026)** | |
|---|---|
| Fund Net Assets (in millions) | $1,340 |
| Number of Portfolio Holdings | 226 |

| **Distribution by Effective Maturity % of Net Assets (as of June 30, 2026)** | |
|---|---|
| 1 to 7 Days | 49.5% |
| 8 to 30 Days | 19.6% |
| 31 to 60 Days | 15.8% |
| 61 to 90 Days | 7.4% |
| 91 to 180 Days | 8.8% |
| Over 180 Days | 0.1% |
| Other Assets and Liabilities—Net | (1.2%) |

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

## How has the Fund changed?

Effective January 12, 2026, The Vanguard Group, Inc. exercises portfolio management responsibilities for the fund through its wholly-owned subsidiary, Vanguard Capital Management, LLC.

This is a summary of certain changes to the Fund since December 31, 2025. For more complete information, you may review the Fund’s prospectus, at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature or upon request at 800-662-7447.

## Where can I find additional information about the Fund?

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

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Vanguard

## Vanguard Variable Insurance Funds - Real Estate Index Portfolio

**Semi-Annual Shareholder Report | June 30, 2026**

This semi-annual shareholder report contains important information about Real Estate Index Portfolio (the "Fund") for the period of January 1, 2026, to June 30, 2026. You can find additional information about the Fund at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature. You can also request this information by contacting us at 800-662-7447. **The report describes changes to the Fund that occurred during the reporting period.**

### What were the Fund costs for the last six months?

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

| Share Class Name | Costs of a $10,000 investment | Costs paid as a percentage of a $10,000 investment |
|---|---|---|
| Vanguard Variable Insurance Funds - Real Estate Index Portfolio | $14 | 0.26%[1] |

[1] Annualized.

| Fund Statistics (as of June 30, 2026) | |
|---|---|
| Fund Net Assets (in millions) | $1,190 |
| Number of Portfolio Holdings | 146 |
| Portfolio Turnover Rate | 8% |

| Portfolio Composition % of Net Assets (as of June 30, 2026) | |
|---|---|
| Data Center REITs | 9.6% |
| Health Care REITs | 17.6% |
| Industrial REITs | 11.2% |
| Multi-Family Residential REITs | 7.0% |
| Other Specialized REITs | 6.8% |
| Real Estate Services | 5.7% |
| Retail REITs | 14.8% |
| Self-Storage REITs | 5.9% |
| Single-Family Residential REITs | 3.4% |
| Telecom Tower REITs | 8.0% |
| Other Assets and Liabilities—Net | 10.0% |

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

### How has the Fund changed?

Effective January 12, 2026, The Vanguard Group, Inc. exercises portfolio management responsibilities for the fund through its wholly-owned subsidiary, Vanguard Portfolio Management, LLC.

This is a summary of certain changes to the Fund since December 31, 2025. For more complete information, you may review the Fund's prospectus at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature or upon request at 800-662-7447.

### Where can I find additional information about the Fund?

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

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Vanguard Marketing Corporation, Distributor.

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## Vanguard Variable Insurance Funds - Morningstar Mid-Cap Index Portfolio

**Semi-Annual Shareholder Report | June 30, 2026**

This semi-annual shareholder report contains important information about Morningstar Mid-Cap Index Portfolio (the "Fund") (formerly known as Mid-Cap Index Portfolio) for the period of January 1, 2026, to June 30, 2026. You can find additional information about the Fund at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature. You can also request this information by contacting us at 800-662-7447. **The report describes changes to the Fund that occurred during the reporting period.**

### 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 - Morningstar Mid-Cap Index Portfolio | $9 | 0.17%[1] |

[1] Annualized.

| Fund Statistics (as of June 30, 2026) | |
|---|---|
| Fund Net Assets (in millions) | $3,548 |
| Number of Portfolio Holdings | 293 |
| Portfolio Turnover Rate | 13% |

| Portfolio Composition % of Net Assets (as of June 30, 2026) | |
|---|---|
| Basic Materials | 2.2% |
| Consumer Discretionary | 13.4% |
| Consumer Staples | 4.9% |
| Energy | 7.4% |
| Financials | 12.7% |
| Health Care | 6.5% |
| Industrials | 21.2% |
| Real Estate | 5.1% |
| Technology | 15.1% |
| Telecommunications | 2.2% |
| Utilities | 9.0% |
| Other Assets and Liabilities—Net | 0.3% |

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

### How has the Fund changed?

Effective January 12, 2026, The Vanguard Group, Inc. exercises portfolio management responsibilities for the fund through its wholly-owned subsidiary, Vanguard Portfolio Management, LLC.

This is a summary of certain changes to the Fund since December 31, 2025. For more complete information, you may review the Fund's prospectus at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature or upon request at 800-662-7447.

### Where can I find additional information about the Fund?

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

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**Vanguard Variable Insurance Funds - Small Company Growth Portfolio**

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**Semi-Annual Shareholder Report | June 30, 2026**

This semi-annual shareholder report contains important information about Small Company Growth Portfolio (the "Fund") for the period of January 1, 2026, to June 30, 2026. You can find additional information about the Fund at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature. You can also request this information by contacting us at 800-662-7447. **The report describes changes to the Fund that occurred during the reporting period.**

## What were the Fund costs for the last six months?

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

| Share Class Name | Costs of a $10,000 investment | Costs paid as a percentage of a $10,000 investment |
|---|---|---|
| Vanguard Variable Insurance Funds - Small Company Growth Portfolio | $15 | 0.27%[1] |

[1] Annualized.

| **Fund Statistics (as of June 30, 2026)** | |
|---|---|
| Fund Net Assets (in millions) | $1,683 |
| Number of Portfolio Holdings | 666 |
| Portfolio Turnover Rate | 77% |

| **Portfolio Composition % of Net Assets (as of June 30, 2026)** | |
|---|---|
| Communication Services | 1.9% |
| Consumer Discretionary | 8.8% |
| Consumer Staples | 1.2% |
| Energy | 3.5% |
| Financials | 7.8% |
| Health Care | 23.7% |
| Industrials | 21.7% |
| Information Technology | 24.3% |
| Materials | 3.1% |
| Real Estate | 1.1% |
| Utilities | 0.4% |
| Other Assets and Liabilities—Net | 2.5% |

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

## How has the Fund changed?

Effective January 12, 2026, The Vanguard Group, Inc. exercises portfolio management responsibilities for the fund through its wholly-owned subsidiary, Vanguard Portfolio Management, LLC.

This is a summary of certain changes to the Fund since December 31, 2025. For more complete information, you may review the Fund’s prospectus, at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature or upon request at 800-662-7447.

## Where can I find additional information about the Fund?

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