



High-Yield Bond Account

Invests in the Janus Henderson High-Yield Fund - N Shrs

Benchmark Morningstar US HY Bd TR USD

Investment objective and strategy

The investment seeks high current income; capital appreciation is a secondary investment objective. The fund normally invests at least 80% of its net assets (plus any borrowings for investment purposes) in high-yield/high-risk securities rated below investment grade. Securities rated below investment grade may include their unrated equivalents or other high-yielding securities the portfolio managers believe offer attractive risk/return characteristics similar to the securities in which the fund may directly invest.

Category - High-Yield Bond

High-yield bond portfolios concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk. These portfolios primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

Asset allocation

Cash	4.94%
U.S. stocks	2.80%
Non-U.S. stocks	0.19%
Bonds	91.08%
Other/Not classified	0.99%

3-yr risk measures

Beta	1.00
P/B ratio	3.32
P/E ratio	29.55
Standard deviation	9.25
Annual turnover ratio	73.00

Operations and management

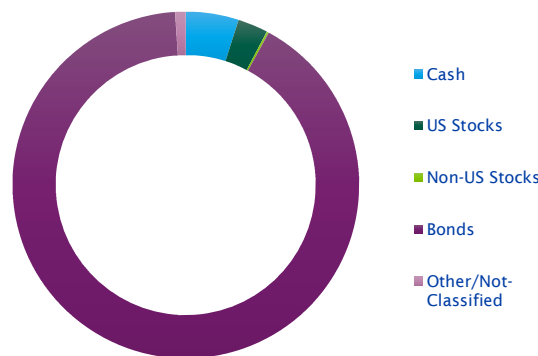
Separate account inception date	5/29/2015
Manager(s)	Multiple 8.08 Yrs

Principal risks

Lending, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Active Management, High Portfolio Turnover, High-Yield Securities, Derivatives, Fixed-Income Securities

Portfolio composition

As of 09/30/2023



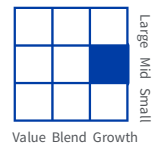
Top 10 holdings

As of 09/30/2023

Carnival Corporation 6%	2.07%
Mozart Debt Merger Subordinated Inc. 5.25%	1.61%
Iron Mountain Inc. 5.25%	1.43%
Seagate HDD Cayman 9.625%	1.39%
Cargo Aircraft Management Inc 4.75%	1.36%
FTAI Infra Escrow Holdings LLC 10.5%	1.36%
Standard Buildings Solutions Inc. 3.375%	1.29%
Organon & Co 5.125%	1.27%
ARD Finance S.A. 6.5%	1.20%
Pennymac Financial Services Inc 5.75%	1.19%
Percent of total net assets	14.17%

Portfolio style

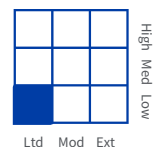
Equity



Equity cap.

Large	12.00%
Medium	45.00%
Small	44.00%

Fixed Income



Avg. effective duration	3.68 Yrs
Avg. effective maturity	5.75 Yrs
Avg. credit quality	B

Sector weightings

Cyclical	43.74%
Sensitive	8.27%
Defensive	47.99%

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For more current information including month-end performance, please log into your account at sentry.com/customers/retirement-participants