



High-Yield Bond Account

Invests in the Janus Henderson High-Yield Fund - N Shrs
 Benchmark BBgBarc US Corporate High Yield 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 As of 12/31/2020

Cash	3.21%
U.S. stocks	0.97%
Non-U.S. stocks	0.00%
Bonds	92.33%
Other/Not classified	3.49%

3-yr risk measures

Beta	0.61
P/B ratio	2.01
P/E ratio	20.49
Standard deviation	10.10
Annual turnover ratio	146.00

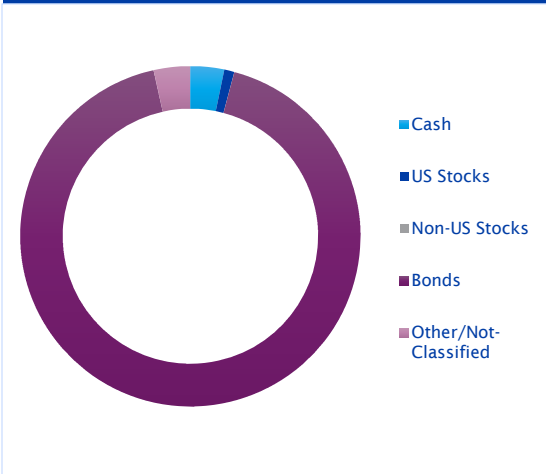
Operations and management

Separate account inception date	5/29/2015
Manager(s)	Multiple 5.33Yrs

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 12/31/2020



Top 10 holdings

ARD Finance S.A. 6.5%	1.85%
Allegheny Technologies Incorporated 7.88%	1.54%
LABL Escrow Issuer LLC 10.5%	1.52%
First Quantum Minerals Ltd. 7.25%	1.41%
Boston Scientific Corp PRF PERPETUAL USD 1	1.29%
Ford Motor Company 9%	1.10%
Dole Food Company, Inc. 7.25%	0.99%
AMN Healthcare Allied Inc 4.62%	0.94%
Golden Entertainment Inc 7.62%	0.93%
Molina Healthcare, Inc. 4.38%	0.92%
Percent of total net assets	12.49%

Portfolio style

Equity

Value Blend Growth	
Large	0.00%
Medium	41.00%
Small	59.00%

Income

High Med Low	
Ltd Mod Ext	
Avg. effective duration	3.10 Yrs
Avg. effective maturity	6.36 Yrs
Avg. credit quality	B

Sector weightings

Cyclical	84.43%
Sensitive	15.57%
Defensive	0.00%

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