



Small Cap Value Account

Invests in the Janus Henderson Small Cap Value Fund - N Shrs

Benchmark Morningstar US Sml Brd Val Ext TR USD

Investment objective and strategy

The investment seeks capital appreciation. The fund pursues its investment objective by investing primarily in the common stocks of small companies whose stock prices are believed to be undervalued by the fund's portfolio managers. It invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of small companies whose market capitalization, at the time of initial purchase, is less than the 1-month average of the maximum market capitalization for companies included in the Russell 2000 Value Index. The fund may invest up to 20% of its net assets in cash or similar investments.

Category - Small Value

Small-value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Asset allocation

Cash	1.92%
U.S. stocks	93.38%
Non-U.S. stocks	4.70%
Bonds	0.00%
Other/Not classified	0.00%

3-year risk measures

Beta	0.98
P/B ratio	1.65
P/E ratio	11.08
Standard deviation	20.51
Annual turnover ratio	44.00

Operations and management

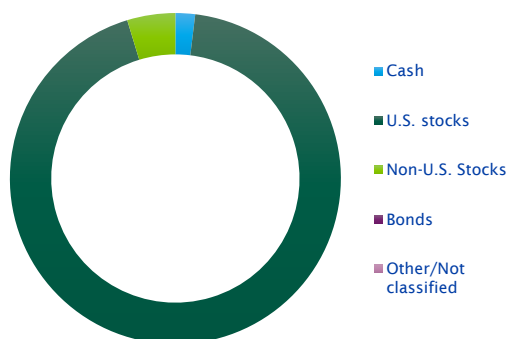
Separate account inception date	5/29/2015
Manager(s)	Multiple
	14.83 Yrs

Principal risks

Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Value Investing, Active Management, Market/Market Volatility, Equity Securities, Small-Cap, Real Estate/REIT Sector

Portfolio composition

As of 09/30/2023



Top 10 holdings

As of 09/30/2023

Chord Energy Corp Ordinary Shares - New	3.16%
ChampionX Corp	2.93%
Stag Industrial Inc	2.54%
Hillenbrand Inc	2.05%
Black Hills Corp	2.00%
Piper Sandler Cos	1.99%
Kirby Corp	1.93%
Insight Enterprises Inc	1.92%
Commercial Metals Co	1.89%
Magnolia Oil & Gas Corp Class A	1.88%
Percent of total net assets	22.29%

Portfolio style

Equity



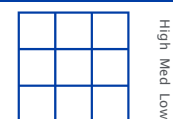
Value Blend Growth

Large
Mid
Small

Equity cap.

Large	0.00%
Medium	8.00%
Small	92.00%

Fixed Income



Ltd Mod Ext

High
Med
Low

Sector weightings

Cyclical	46.85%
Sensitive	38.45%
Defensive	14.71%

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