



Emerging Markets Bond Account

Invests in the PIMCO Emerging Markets Bond Fund - Institutional Shrs

Benchmark Morningstar EM Bd GR USD

Investment objective and strategy

The investment seeks maximum total return, consistent with preservation of capital and prudent investment management. The fund normally invests at least 80% of its assets in Fixed Income Instruments that are economically tied to emerging market countries, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. It may invest in both investment-grade securities and junk bonds subject to a maximum of 15% of its total assets in securities rated below B by Moody's, or equivalently rated by S&P or Fitch, or, if unrated, determined by PIMCO to be of comparable quality.

Category - Emerging Markets Bond

Emerging-markets bond portfolios invest more than 65% of their assets in foreign bonds from developing countries. The largest portion of the emerging-markets bond market comes from Latin America, followed by Eastern Europe, Africa, the Middle East, and Asia make up the rest.

Asset allocation

Cash	-43.89%
U.S. stocks	0.00%
Non-U.S. stocks	0.38%
Bonds	143.49%
Other/Not classified	0.02%

3-year risk measures

Beta	1.25
P/B ratio	N/A
P/E ratio	N/A
Standard deviation	10.89
Annual turnover ratio	54.00

Operations and management

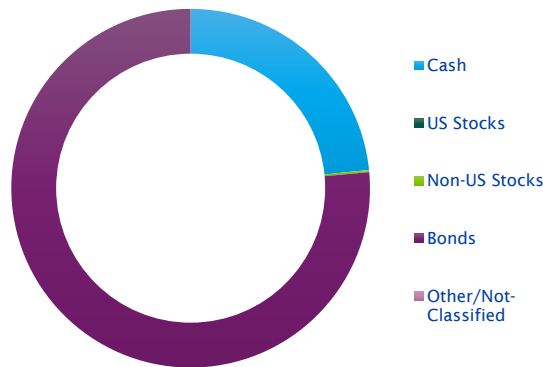
Separate account inception date	9/30/2011
Manager(s)	Multiple 6.67 Yrs

Principal risks

Short Sale, Credit and Counterparty, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Derivatives, Leverage, Sovereign Debt, Management, Real Estate/REIT Sector

Portfolio composition

As of 09/30/2023



Portfolio style

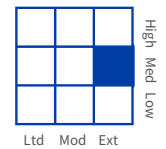
Equity



Equity cap.

Large	N/A
Medium	N/A
Small	N/A

Fixed Income



Avg. effective duration	6.82 Yrs
Avg. effective maturity	13.73 Yrs
Avg. credit quality	BB

Top 10 holdings

As of 09/30/2023

10 Year Treasury Note Future Dec 23	13.97%
RFR USD SOFR/1.75000 06/15/22-2Y CME Receive	5.49%
2 Year Treasury Note Future Dec 23	5.14%
5 Year Treasury Note Future Dec 23	4.07%
Secretaria Tesouro Nacional 0%	3.00%
ZCS BRL 11.97 02/14/22-01/02/24 CME Pay	2.98%
CHINA AS SP BPS	2.22%
INDONESIA AS SP CBK	2.07%
United States Treasury Notes 3.125%	1.83%
TMS Issuer S.a.r.l. 5.78%	1.70%
Percent of Total Net Assets	42.47%

Sector weightings

Cyclical	N/A
Sensitive	N/A
Defensive	N/A

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