



# Long-Term Bond Account

Invests in the PIMCO Long Duration Total Return Fund - Institutional Shrs  
 Benchmark BBgBarc US Govt/Credit Long TR USD

## Investment objective and strategy

The investment seeks maximum total return, consistent with prudent investment management. The fund invests as least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. It may invest up to 30% of its total assets in securities denominated in foreign currencies, and may invest beyond this limit in U.S. dollar-denominated securities of foreign issuers.

## Category - Long-Term Bond

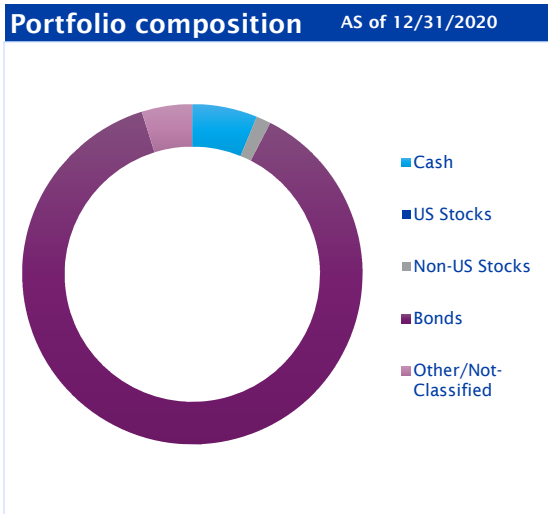
Long-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of more than 6.0 years. Because of their long durations, these portfolios are exposed to greater interest-rate risk. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Long-term is defined as 125% of the three-year average effective duration of the MCBI.

Asset allocation As of 12/31/2020	
Cash	6.18%
U.S. stocks	0.00%
Non-U.S. stocks	1.38%
Bonds	87.64%
Other/Not classified	4.80%

3-yr risk measures	
Beta	2.84
P/B ratio	1.68
P/E ratio	20.49
Standard deviation	10.30
Annual turnover ratio	269.00

Operations and management	
Separate account inception date	9/30/2011
Manager(s)	Multiple 13.75Yrs

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	



Top 10 holdings	
United States Treasury Bonds 2%	29.25%
US Treasury Bond Future Mar 21	-20.62%
United States Treasury Bonds 1.125%	14.44%
2 Year Treasury Note Future Mar 21	-11.96%
Ultra 10 Year US Treasury Note Future Mar 21	-11.76%
Fin Fut Us Ultra 30yr Cbt 03/22/21	-10.74%
United States Treasury Bonds 1.125%	8.61%
United States Treasury Bonds 1.375%	8.04%
United States Treasury Notes 1.5%	7.17%
5 Year Treasury Note Future Mar 21	-3.29%
Percent of total net assets	9.14%

Portfolio style	
<b>Equity</b>	
Value Blend Growth	
Equity cap.	
Large	88.00%
Medium	13.00%
Small	0.00%

Income	
High Med Low	
Ltd Mod Ext	
Avg. effective duration	16.23 Yrs
Avg. effective maturity	17.89 Yrs
Avg. credit quality	N/A

Sector weightings	
Cyclical	47.96%
Sensitive	18.76%
Defensive	33.28%

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