



TIPS Account

Invests in the PIMCO Real Return Fund - Institutional Shrs

Benchmark BBgBarc US Treasury US TIPS TR USD

Investment objective and strategy

The investment seeks maximum real return, consistent with preservation of capital and prudent investment management. The fund normally invests at least 80% of its net assets in inflation-indexed bonds of varying maturities issued by the U.S. and non-U.S. government, their agencies or instrumentalities, and corporations, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements.

Category - Inflation-Protected Bond

Inflation-protected bond portfolios invest primarily in debt securities that adjust their principal values in line with the rate of inflation. These bonds can be issued by any organization, but the U.S. Treasury is currently the largest issuer for these types of securities.

Asset allocation As of 12/31/2020

Cash	-6.85%
U.S. stocks	-0.01%
Non-U.S. stocks	0.00%
Bonds	98.96%
Other/Not classified	7.89%

3-year risk measures

Beta	0.88
P/B ratio	N/A
P/E ratio	N/A
Standard deviation	4.11
Annual turnover ratio	314.00

Operations and management

Separate account inception date	9/30/2011
Manager(s)	Multiple 2.25Yrs

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 As of 12/31/2020

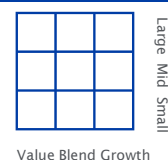
10 Year Treasury Note Future Mar 21	-12.35%
United States Treasury Bonds 3.625%	6.94%
United States Treasury Bonds 1.375%	6.07%
Euro Bobl Future Mar 21	-6.03%
5 Year Treasury Note Future Mar 21	5.75%
United States Treasury Notes 0.25%	4.90%
United States Treasury Notes 0.5%	4.54%
United States Treasury Notes 0.125%	4.45%
United States Treasury Notes 0.625%	4.33%
Fin Fut Euro-Schatz 2Yr Eux 03/08/21	-4.15%
Percent of Total Net Assets	14.45%

Sector weighting:

Sector	Weighting
Cyclical	0.00%
Sensitive	0.00%
Defensive	0.00%

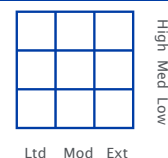
Portfolio style

Equity



	Equity cap.
Large	0.00%
Medium	0.00%
Small	0.00%

Income



Avg. effective duration	7.55 Yrs
Avg. effective maturity	7.56 Yrs
Avg. credit quality	N/A

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