



Intermediate Term Bond Account III

Invests in the Western Asset Core Plus Bond Fund - IS Shrs

Benchmark BBgBarc US Agg Bond TR USD

Investment objective and strategy

The investment seeks to maximize total return by investing to obtain the average duration of an intermediate-term bond. The fund invests in fixed income securities of various maturities and will invest at least 80% of its net assets in debt and fixed income securities rated Baa or BBB Categories or above. Generally the target dollar-weighted average effective duration for the fund is expected to range within 3-7 years. Effective duration seeks to measure the expected sensitivity of market price to changes in interest rates, taking into account the anticipated effects of structural complexities. The fund may invest up to 25% of assets in the securities of non-U.S. issuers. The fund may also invest a portion of its assets in mortgage-backed and asset-backed securities.

Category - Intermediate-Term Bond

Intermediate-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 3.5 to 6.0 years. These portfolios are less sensitive to interest rates, and therefore less volatile, than portfolios that have longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Intermediate-term is defined as 75% to 125% of the three-year average effective duration of the MCBI.

Asset allocation As of 12/31/2020

Cash	-2.08%
U.S. stocks	0.00%
Non-U.S. stocks	0.00%
Bonds	100.49%
Other/Not classified	1.59%

3-year risk measures

Beta	1.26
P/B ratio	N/A
P/E ratio	N/A
Standard deviation	5.59
Annual turnover ratio	95.00

Operations and management

Separate account inception date	7/31/2017
Manager(s)	Multiple 14.33Yrs

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

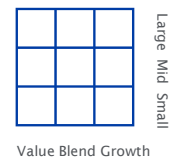
United States Treasury Notes 0.25%	2.40%
United States Treasury Bonds 1.25%	2.16%
United States Treasury Bonds 1.38%	1.89%
United States Treasury Bonds 2.88%	1.76%
United States Treasury Notes 0.25%	1.51%
Fx Fut Jpn Yen Curr Fut Mar21	-1.42%
Fx Fut Jpn Yen Curr Fut Mar21	1.42%
Federal National Mortgage Association 2%	1.35%
United States Treasury Notes 0.5%	1.27%
iShares iBoxx \$ Invtm Grade Corp Bd ETF	1.14%
Percent of Total Net Assets	13.48%

Sector weighting:

Sector	Weighting
Cyclical	0.00%
Sensitive	0.00%
Defensive	0.00%

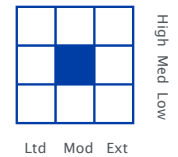
Portfolio style

Equity



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

Income



Avg. effective duration	7.13 Yrs
Avg. effective maturity	12.74 Yrs
Avg. credit quality	BBB

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