



MACS/SMA QUARTERLY SNAPSHOT

Pacific Income Advisers

The Portfolio characteristics shown here relate to a single account as of the date noted above, deemed by Pacific Income Advisers to be generally representative of its standard account. Not every client's account will have these exact characteristics. The actual characteristics with respect to any particular client account will vary based on a number of factors including but not limited to: (i) the size of the account; (ii) investment restrictions applicable to the account, if any; and (iii) market exigencies at the time of investment. The supplemental information compliments the above referenced portfolios' full disclosure presentation.

SOURCE:
Bloomberg Barclays, Yield Book
Please refer to important
Disclosures on last page.

Characteristics As of September 30, 2017	Moderate Duration MACS	Bloomberg Barclays Aggregate	Corporate MACS	Bloomberg Barclays Corporate	Market Duration MACS	Market Duration SMA	Bloomberg Barclays Gov/Credit	Limited Duration MACS	Limited Duration SMA	Bloomberg Barclays Inter. Gov/Credit
Duration	6.0	6.0	7.5	7.6	6.7	6.6	6.6	4.0	4.1	4.1
Weighted Average Life	7.8	8.3	10.1	11.0	8.6	8.1	8.9	4.6	4.4	4.4
Yield to Maturity	2.7%	2.6%	3.3%	3.2%	2.6%	2.5%	2.5%	2.2%	2.1%	2.1%
Current Yield	3.0%	3.0%	3.9%	3.8%	3.0%	2.7%	2.8%	2.5%	2.4%	2.4%
Average Credit Quality	Aa2	Aa1	Baa1	A3	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2
# of Securities	18	9,547	18	5,508	22	25	6,746	22	24	4,707
Sector Weights %										
Treasury	26	37	0	0	36	41	53	40	45	57
Govt' Related/U.S. AGN	10	4	0	0	18	15	5	16	17	6
Govt' Related/non-US AGN	0	3	3	0	0	0	5	0	0	4
Credit-Industrial	16	16	56	62	19	27	23	21	21	19
Credit-Financial	12	8	29	31	16	12	11	14	12	12
Credit-Utility	5	2	10	7	6	3	3	4	3	2
Mortgage-backed Securities	31	30	0	0	3	0	0	3	0	0
Asset-backed Securities	0	0	0	0	0	0	0	0	0	0
Short-Term	0	0	2	0	2	2	0	2	2	0
Quality Distribution %										
Aaa (S&P Ratings)	67	71	2	2	58	58	59	60	64	64
Aa	3	4	3	9	3	3	6	3	3	6
A	12	11	28	39	15	24	15	18	18	13
Baa	18	14	67	50	24	15	20	19	15	17
Below Baa	0	0	0	0	0	0	0	0	0	0
Duration Distribution %										
0 - 2 years	8	11	4	10	7	13	15	29	17	20
2 - 4 years	24	28	16	21	27	21	27	22	37	35
4 - 6 years	37	33	15	18	27	16	19	34	28	24
6 - 8 years	17	10	36	16	14	31	13	6	13	16
8 - 10 years	1	4	6	6	5	5	5	6	5	5
10+ years	13	14	23	29	20	14	21	3	0	0

Please refer to the important disclosures on the last page



Pacific
Income
Advisers

MACS/SMA QUARTERLY SNAPSHOT

As of September 30, 2017

DISCLOSURE

Pacific Income Advisers, Inc. (PIA) is an autonomous investment management firm registered under the Investment Advisers Act of 1940. PIA manages a variety of fixed income, equity, and balanced assets for primarily United States clients.

PIA claims compliance with the Global Investment Performance Standards (GIPS®).

To receive a complete list and description of PIA's composites and or a presentation that adheres to the GIPS standards, contact Nicholas Parenti, Marketing Manager, at (310) 255-4427 or by email at nparenti@pacificincome.com.

BENCHMARK DESCRIPTION

***Bloomberg Barclays U.S. Government/Credit Bond Index** includes securities in the Government and Credit Indices. The Government Index includes treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements. You cannot invest directly in an index.*

***Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index** is the Intermediate component of the U.S. Government/Credit index. The Government/Credit Index includes securities in the Government and Credit Indices. The Government Index includes treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements. You cannot invest directly in an index.*

***Bloomberg Barclays U.S. Aggregate Bond Index** is an unmanaged index that covers the investment grade fixed rate bond market with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. The issues must be rated investment grade, be publicly traded, and meet certain maturity and issue size requirements. A You cannot invest directly in an index.*

***Bloomberg Barclays U.S. Corporate Bond Index** covers USD-denominated, investment-grade, fixed-rate, taxable securities sold by industrial, utility, and financial issuers. It includes publicly issued U.S. corporate debentures and secured notes that meet specific maturity, liquidity, and quality requirements. Securities in the index roll up to the U.S. Credit and U.S. Aggregate indices. The U.S. Corporate Index was launched on January 1, 1973. You can not invest directly in an index.*