



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 June 30, 2018	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	5.8	6.0	7.2	7.3	6.3	6.2	6.4	3.8	3.8	3.9
Weighted Average Life	7.9	8.4	10.2	10.9	8.3	7.7	8.9	4.5	4.1	4.3
Yield to Maturity	3.4%	3.3%	4.2%	4.0%	3.3%	3.3%	3.2%	3.1%	3.1%	3.0%
Current Yield	3.0%	3.1%	4.2%	4.0%	3.2%	3.0%	3.0%	2.6%	2.6%	2.6%
Average Credit Quality	Aa1	Aa1	Baa1	A3	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2
# of Securities	18	10,012	18	5,733	22	25	6,975	22	24	4,819
Sector Weights %										
Treasury	22	38	0	0	39	41	55	43	45	59
Govt' Related/U.S. AGN	8	3	0	0	17	15	5	16	17	5
Govt' Related/non-US AGN	0	4	3	0	0	0	4	0	0	4
Credit-Industrial	17	15	55	61	16	27	22	17	21	18
Credit-Financial	12	8	31	32	17	12	12	14	12	13
Credit-Utility	4	2	9	7	5	3	2	4	3	1
Mortgage-backed Securities	35	30	0	0	5	0	0	5	0	0
Asset-backed Securities	0	0	0	0	0	0	0	0	0	0
Short-Term	2	0	2	0	1	2	0	1	2	0
¹Quality Distribution %										
Aaa	68	72	2	2	61	58	60	64	64	65
Aa	3	4	0	8	0	0	5	0	0	5
A	15	11	31	42	18	27	16	21	21	14
Baa	14	13	66	48	21	15	19	15	15	16
Below Baa	0	0	1	0	0	0	0	0	0	0
Duration Distribution %										
0 - 2 years	15	12	5	10	19	10	16	21	15	21
2 - 4 years	17	22	19	22	21	28	27	41	46	34
4 - 6 years	30	36	17	18	21	16	19	22	24	25
6 - 8 years	25	13	30	18	18	32	13	12	15	17
8 - 10 years	1	2	3	3	1	0	4	1	0	3
10+ years	12	15	26	29	20	14	21	3	0	0

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As of June 30, 2018

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.

¹Quality ratings displayed above use the same rating methodology as the Bloomberg Barclays Index. Securities that are rated by three rating agencies, will receive the middle of the three ratings. Securities that are rated by only two agencies will receive the lower of the two ratings. Securities rated by only one agency will receive that rating while securities not covered by any of the three agencies will receive a non-rated (NR) rating. Bond ratings start at Aaa (denoting the highest investment quality) and usually end at D (meaning payment is in default).

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.*