



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.

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

Characteristics As of June 30, 2020	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	5.5	6.0	7.7	8.5	7.1	7.2	7.6	3.9	3.8	4.1
Weighted Average Life	6.6	8.1	10.1	12.1	8.3	8.1	9.9	4.3	4.0	4.5
Yield to Maturity	1.2%	1.3%	2.3%	2.2%	1.2%	1.1%	1.2%	0.7%	0.6%	0.8%
Current Yield	2.8%	2.7%	3.5%	3.4%	2.6%	2.5%	2.6%	2.4%	2.3%	2.3%
Average Credit Quality	Aa	Aa	Baa	A	Aa	Aa	Aa	Aa	Aa	Aa
# of Securities	17	11,690	18	6,513	22	25	7,923	23	24	5,203
Sector Weights %										
Treasury	29	37	0	0	46	47	53	52	55	57
Govt' Related/U.S. AGN	7	3	0	0	9	8	4	9	7	4
Govt' Related/non-US AGN	0	3	3	0	0	0	4	0	0	5
Credit-Industrial	13	17	50	60	16	27	24	16	18	19
Credit-Financial	13	8	33	32	17	13	12	13	15	13
Credit-Utility	2	2	11	8	6	3	3	4	3	2
Mortgage-backed Securities	34	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	3	0	1	2	0	1	2	0
¹Quality Distribution %										
Aaa	72	70	2	2	60	57	57	66	64	63
Aa	3	4	3	7	3	0	5	3	0	4
A	13	12	40	43	15	22	18	15	18	16
Baa	12	14	53	48	21	21	20	16	18	17
Below Baa	0	0	2	0	1	0	0	0	0	0
Duration Distribution %										
0 - 2 years	32	20	8	9	10	10	16	15	12	21
2 - 4 years	21	32	9	17	26	16	22	46	44	31
4 - 6 years	19	15	33	18	20	25	19	29	38	26
6 - 8 years	5	9	16	13	13	22	12	1	0	16
8 - 10 years	5	4	8	8	11	12	5	6	6	6
10+ years	18	20	26	35	20	15	26	3	0	0

Please refer to the important disclosures on the last page



DISCLOSURE

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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.*