



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 December 31, 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	5.7	6.2	8.3	8.8	7.4	7.4	7.7	3.8	3.8	4.1
Weighted Average Life	6.7	8.3	10.5	12.3	8.8	8.5	10.0	4.3	4.0	4.5
Yield to Maturity	1.2%	1.1%	1.8%	1.8%	1.3%	1.1%	1.1%	0.7%	0.6%	0.6%
Current Yield	2.6%	2.5%	3.1%	3.2%	2.6%	2.6%	2.4%	2.4%	2.4%	2.1%
Average Credit Quality	Aa	Aa	Baa	A	Aa	Aa	Aa	Aa	Aa	Aa
# of Securities	17	11,984	17	6,647	19	27	8,152	23	25	5,276
Sector Weights %										
Treasury	20	37	2	0	34	39	52	42	48	58
Govt' Related/U.S. AGN	6	3	0	0	8	8	4	8	7	4
Govt' Related/non-US AGN	0	3	3	0	0	0	5	0	0	5
Credit-Industrial	22	17	52	62	27	33	24	20	25	18
Credit-Financial	12	9	31	30	19	16	12	18	15	13
Credit-Utility	2	2	10	8	5	3	3	5	3	2
Mortgage-backed Securities	35	29	0	0	5	0	0	5	0	0
Asset-backed Securities	0	0	0	0	0	0	0	0	0	0
Short-Term	3	0	2	0	2	1	0	2	2	0
¹Quality Distribution %										
Aaa	64	70	7	2	50	51	58	58	57	64
Aa	3	3	0	7	3	0	4	3	0	4
A	13	12	33	41	16	21	17	18	18	15
Baa	20	15	60	50	31	28	21	21	25	17
Below Baa	0	0	0	0	0	0	0	0	0	0
Duration Distribution %										
0 - 2 years	31	18	5	9	14	6	15	26	29	21
2 - 4 years	20	33	11	18	20	11	23	45	28	32
4 - 6 years	16	16	26	17	18	31	17	17	31	25
6 - 8 years	11	9	19	13	17	20	12	5	9	16
8 - 10 years	9	4	13	7	10	17	6	3	3	6
10+ years	13	20	26	36	21	15	27	4	0	0

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As of December 31, 2020

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 and equity assets for primarily United States clients.

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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.*