



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 March 31, 2021	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	6.4	7.9	8.5	7.0	7.0	7.4	3.7	3.7	4.2
Weighted Average Life	7.3	8.4	10.5	12.0	8.7	8.4	9.6	4.3	4.0	4.5
Yield to Maturity	1.7%	1.6%	2.4%	2.3%	1.7%	1.7%	1.5%	1.0%	1.0%	1.0%
Current Yield	2.7%	2.5%	3.3%	3.4%	2.7%	2.7%	2.4%	2.4%	2.4%	2.0%
Average Credit Quality	Aa	Aa	Baa	A	Aa	Aa	Aa	Aa	Aa	Aa
# of Securities	17	12,161	17	6,780	19	28	8,313	23	26	5,405
Sector Weights %										
Treasury	23	37	1	0	37	42	53	46	51	58
Govt' Related/U.S. AGN	3	3	0	0	5	5	4	4	5	4
Govt' Related/non-US AGN	0	3	3	0	0	0	5	0	0	5
Credit-Industrial	22	17	51	62	27	33	24	20	19	18
Credit-Financial	12	8	32	30	19	15	11	18	18	13
Credit-Utility	2	2	11	8	5	3	3	5	5	2
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	3	0	2	0	2	2	0	2	2	0
¹Quality Distribution %										
Aaa	64	71	6	1	50	52	58	58	58	64
Aa	3	3	0	7	3	0	5	3	3	4
A	13	11	33	40	15	21	16	18	18	14
Baa	20	15	61	52	32	27	21	21	21	18
Below Baa	0	0	0	0	0	0	0	0	0	0
Duration Distribution %										
0 - 2 years	15	12	3	9	11	7	15	22	24	20
2 - 4 years	18	34	12	19	25	12	24	51	46	33
4 - 6 years	36	18	26	16	20	30	17	15	18	23
6 - 8 years	10	14	23	14	14	28	13	6	6	17
8 - 10 years	9	4	11	7	10	9	6	3	3	7
10+ years	12	18	25	35	20	14	25	3	3	0

Please refer to the important disclosures on the last page



DISCLOSURE

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¹Bond ratings provide the probability of an issuer defaulting based on the analysis of the issuer's financial condition and profit potential. Bond rating services are provided by credit rating agency currently registered as Nationally Recognized Statistical Rating Organizations ("NRSROs"). Bond ratings start at AAA (denoting the highest investment quality) and usually end at D. (meaning payment is in default). Securities not covered by any agency will receive a non-rated (NR) rating.

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.*