



# 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, 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	5.9	6.6	8.3	8.7	7.1	7.2	7.6	3.7	3.7	4.2
Weighted Average Life	7.1	8.5	10.7	12.3	8.6	8.5	9.8	4.2	4.0	4.5
Yield to Maturity	1.6%	1.5%	2.2%	2.1%	1.6%	1.5%	1.4%	0.9%	0.9%	0.9%
Current Yield	2.5%	2.4%	3.2%	3.3%	2.6%	2.7%	2.3%	2.4%	2.4%	1.9%
Average Credit Quality	Aa	Aa	Baa	A	Aa	Aa	Aa	Aa	Aa	Aa
# of Securities	17	12,207	17	6,835	19	28	8,365	24	26	5,410
<b>Sector Weights %</b>										
Treasury	24	38	1	0	37	42	54	49	52	59
Govt' Related/U.S. AGN	3	3	0	0	5	5	3	4	4	4
Govt' Related/non-US AGN	0	3	3	0	0	0	5	0	0	5
Credit-Industrial	22	16	53	61	27	33	23	17	24	18
Credit-Financial	12	8	31	30	19	15	12	18	15	12
Credit-Utility	2	2	10	9	5	3	3	5	3	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	2	0	2	0	2	2	0	2	2	0
<b><sup>1</sup>Quality Distribution %</b>										
Aaa	64	71	6	2	50	52	59	61	58	65
Aa	3	3	0	8	3	0	4	3	0	4
A	13	11	34	39	15	21	16	15	18	14
Baa	20	15	60	51	32	27	21	21	24	17
Below Baa	0	0	0	0	0	0	0	0	0	0
<b>Duration Distribution %</b>										
0 - 2 years	12	11	4	10	7	2	15	21	14	20
2 - 4 years	25	32	14	17	26	17	23	49	47	32
4 - 6 years	32	22	23	17	23	33	17	20	30	24
6 - 8 years	10	12	20	13	14	25	13	3	9	17
8 - 10 years	9	5	13	7	10	9	6	3	0	7
10+ years	12	18	26	36	20	14	26	4	0	0

Please refer to the important disclosures on the last page



DISCLOSURE

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*<sup>1</sup>Bond 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.*