



# 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, Yield Book  
Please refer to important  
Disclosures on last page.

Characteristics As of September 30, 2021	Moderate Duration MACS	Bloomberg Aggregate	Corporate MACS	Bloomberg Corporate	Market Duration MACS	Market Duration SMA	Bloomberg Gov/Credit	Limited Duration MACS	Limited Duration SMA	Bloomberg Blinter. Gov/Credit
Duration	6.2	6.7	8.2	8.7	7.2	7.2	7.6	3.8	3.7	4.2
Weighted Average Life	7.3	8.6	10.7	12.3	8.8	8.5	9.8	4.3	4.0	4.5
Yield to Maturity	1.6%	1.6%	2.2%	2.2%	1.7%	1.7%	1.5%	1.0%	1.0%	1.0%
Current Yield	2.5%	2.4%	3.2%	3.3%	2.6%	2.5%	2.2%	2.3%	2.3%	1.9%
Average Credit Quality	Aa	Aa	Baa	A	Aa	Aa	Aa	Aa	Aa	Aa
# of Securities	17	12,226	17	6,938	19	28	8,414	24	26	5,377
<b>Sector Weights %</b>										
Treasury	27	38	1	0	37	47	55	53	56	60
Govt' Related/U.S. AGN	2	2	0	0	5	0	3	1	0	4
Govt' Related/non-US AGN	0	4	2	0	0	0	5	0	0	5
Credit-Industrial	21	16	53	61	27	33	23	17	24	17
Credit-Financial	12	8	31	31	19	15	11	17	15	12
Credit-Utility	2	2	11	8	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	1	0	2	0	2	2	0	2	2	0
<b><sup>1</sup>Quality Distribution %</b>										
Aaa	64	71	6	1	50	52	60	60	58	66
Aa	3	4	0	7	3	0	4	3	0	4
A	13	11	34	41	16	21	16	15	18	14
Baa	20	14	60	51	31	27	20	22	24	16
Below Baa	0	0	0	0	0	0	0	0	0	0
<b>Duration Distribution %</b>										
0 - 2 years	16	11	4	9	8	2	15	17	12	20
2 - 4 years	23	27	15	18	25	16	23	51	50	32
4 - 6 years	26	23	22	17	20	34	17	23	29	24
6 - 8 years	11	15	21	13	18	25	12	3	9	17
8 - 10 years	12	5	12	7	9	9	7	2	0	7
10+ years	12	19	26	36	20	14	26	4	0	0

Please refer to the important disclosures on the last page



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.*

*PIA claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.*

*To receive a complete list and description of PIA's composites and/or a GIPS Report, contact Nicholas Parenti, Marketing Manager, at (310) 255-4427 or by email at nparenti@pacificincome.com.*

*<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 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 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 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 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.*