



MACS/SMA QUARTERLY SNAPSHOT

Characteristics As of June 30, 2022	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 Inter. Gov/Credit
Duration	6.3	6.4	7.4	7.6	6.6	6.6	6.7	3.7	3.7	4.0
Weighted Average Life	8.8	8.6	10.6	11.4	9.0	8.9	9.1	4.3	4.1	4.3
Yield to Maturity	4.0%	3.7%	4.7%	4.7%	4.0%	3.9%	3.7%	3.5%	3.4%	3.5%
Current Yield	3.0%	2.7%	3.8%	3.9%	3.0%	3.0%	2.6%	2.3%	2.3%	2.2%
Average Credit Quality	Aa	Aa	Baa	A	Aa	Aa	Aa	Aa	Aa	Aa
# of Securities	18	12,563	17	7,199	19	28	8,737	25	26	5,523
Sector Weights %										
Treasury	32	41	0	0	44	48	58	58	60	63
Govt' Related/U.S. AGN	2	2	0	0	2	0	3	1	0	4
Govt' Related/non-US AGN	0	3	2	0	0	0	5	0	0	4
Credit-Industrial	21	14	53	59	28	32	20	18	20	15
Credit-Financial	15	8	33	33	19	15	11	17	15	12
Credit-Utility	2	2	10	8	5	3	3	4	3	2
Mortgage-backed Securities	27	30	0	0	0	0	0	0	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
¹Quality Distribution %										
Aaa	60	73	5	1	46	53	63	60	62	68
Aa	0	3	0	7	3	0	4	3	0	3
A	19	11	35	42	19	21	15	18	18	14
Baa	21	13	60	50	32	26	18	19	20	15
Below Baa	0	0	0	0	0	0	0	0	0	0
Duration Distribution %										
0 - 2 years	7	12	4	10	11	10	16	18	13	21
2 - 4 years	24	20	17	21	31	27	25	51	50	34
4 - 6 years	22	25	20	17	15	25	19	22	25	26
6 - 8 years	33	23	31	15	19	20	11	6	9	14
8 - 10 years	2	4	5	6	4	3	6	1	3	5
10+ years	12	16	23	31	20	15	23	2	0	0

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.

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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 agencies 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.*