



MACS/SMA QUARTERLY SNAPSHOT

Characteristics As of June 30, 2023	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	6.0	6.3	6.8	7.1	6.2	6.3	6.5	3.5	3.5	3.8
Weighted Average Life	8.9	8.6	10.2	11.1	9.0	9.1	9.0	4.3	3.9	4.3
Yield to Maturity	4.9%	4.8%	5.4%	5.5%	5.0%	4.9%	4.8%	4.9%	4.8%	4.8%
Current Yield	3.3%	3.2%	4.0%	4.3%	3.2%	3.2%	3.2%	2.5%	2.7%	2.9%
Average Credit Quality	Aa	Aa	A	Baa	Aa	Aa	Aa	Aa	Aa	Aa
# of Securities	18	13,362	16	7,623	20	28	9,196	24	26	5,835
Sector Weights %										
Treasury	30	41	6	0	46	50	58	56	59	62
Govt' Related/U.S. AGN	0	2	0	0	0	0	3	0	0	3
Govt' Related/non-US AGN	0	3	2	0	1	0	4	0	0	4
Credit-Industrial	20	15	51	58	26	30	20	18	21	16
Credit-Financial	14	8	31	33	18	15	12	17	15	13
Credit-Utility	2	2	8	9	4	3	3	4	3	2
Mortgage-backed Securities	32	29	0	0	3	0	0	3	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
¹Quality Distribution %										
Aaa	62	73	11	1	51	55	62	61	61	67
Aa	0	3	0	7	3	0	4	3	0	3
A	19	12	35	45	19	21	16	19	18	15
Baa	19	12	54	47	28	24	18	17	21	15
Below Baa	0	0	0	0	0	0	0	0	0	0
Duration Distribution %										
0 - 2 years	11	13	8	13	16	15	18	19	11	24
2 - 4 years	21	21	24	22	29	31	25	52	57	34
4 - 6 years	22	24	25	16	17	16	19	24	26	25
6 - 8 years	32	23	15	15	16	18	13	3	6	17
8 - 10 years	1	3	6	5	2	3	2	0	0	0
10+ years	13	16	22	29	20	17	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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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 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.

INDEX DESCRIPTION

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.

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.

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.

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.

Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly.