



MACS/SMA QUARTERLY SNAPSHOT

Characteristics As of June 30, 2024	Core Plus MACS	Moderate Duration MACS	Bloomberg Aggregate	Corporate MACS	Bloomberg Corporate	Market Duration MACS	Bloomberg Gov/Credit	Intermediate Core Plus MACS	Limited Duration MACS	Bloomberg Inter. Gov/Credit
Duration	6.2	6.2	6.1	7.1	6.9	6.4	6.2	3.9	3.9	3.8
Weighted Average Life	9.3	9.3	8.4	11.0	10.7	9.8	8.8	4.9	4.7	4.3
Yield to Maturity	5.6	5.1%	5.0%	5.4%	5.5%	5.0%	4.9%	5.4%	4.7%	4.8%
Current Yield	3.9	3.9%	3.7%	4.3%	4.6%	3.6%	3.7%	4.0%	3.1%	3.4%
Average Credit Quality	Aa	Aa	Aa	A	Baa	Aa	Aa	A	Aa	Aa
# of Securities	14	14	13,617	16	8,013	18	9,542	17	23	6,071
Sector Weights %										
Treasury	39	30	43	6	0	46	60	59	56	63
Govt' Related/U.S. AGN	0	0	2	0	0	0	2	0	0	3
Govt' Related/non-US AGN	0	2	3	3	0	2	4	1	0	4
Credit-Industrial	17	18	14	49	58	25	20	17	17	16
Credit-Financial	9	15	8	32	33	18	11	16	17	12
Credit-Utility	4	2	2	8	9	4	3	2	5	2
Mortgage-backed Securities	28	31	28	0	0	3	0	3	3	0
Asset-backed Securities	0	0	0	0	0	0	0	0	0	0
Short-Term	3	2	0	2	0	2	0	2	2	0
¹Quality Distribution %										
Aaa	1	2	3	6	1	3	3	2	2	3
Aa	67	60	73	9	7	52	64	62	62	68
A	10	19	12	32	45	19	16	13	16	14
Baa	9	19	12	53	47	26	17	10	20	15
Below Baa	13	0	0	0	0	0	0	13	0	0
Duration Distribution %										
0 - 2 years	13	12	14	8	12	14	18	10	11	24
2 - 4 years	25	21	23	22	23	26	27	60	54	35
4 - 6 years	24	25	21	22	15	21	17	15	22	23
6 - 8 years	23	25	22	18	17	15	14	12	11	18
8 - 10 years	0	1	4	5	5	1	2	0	0	0
10+ years	15	16	16	25	28	23	22	3	2	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.

Please refer to the important disclosures on the last page



Pacific
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Advisers

MACS/SMA QUARTERLY SNAPSHOT

As of June 30, 2024

DISCLOSURE

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Investing involves the risk of loss, including the loss of principal invested. A few of the main risks facing a fixed income strategy like this include Interest Rate Risk, Credit Risk, High Yield Securities Risk, Government Sponsored Entity Risk and Risks associated with Mortgage-Backed Securities. For a full description of these and other risks facing the portfolio please review the Risk of Loss section in our ADV Client Brochure. Past performance is not an indicator of future results.

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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.

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.