



# MACS/SMA QUARTERLY SNAPSHOT

Characteristics As of December 31, 2025	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	6.1	6.0	6.0	6.9	6.8	6.3	6.2	3.8	3.8	3.7
Weighted Average Life	8.7	8.7	8.2	10.9	10.4	9.5	8.6	4.7	4.5	4.3
Yield to Maturity	5.3	4.5%	4.3%	4.8%	4.8%	4.3%	4.2%	4.9%	4.0%	3.9%
Current Yield	4.0	3.9%	3.9%	4.5%	4.7%	3.9%	3.9%	4.1%	3.7%	3.7%
Average Credit Quality	Aa	Aa	Aa	A	Baa	Aa	Aa	Aa	Aa	Aa
# of Securities	15	14	13,974	16	8,627	18	10,048	17	23	6,474
<b>Sector Weights %</b>										
Treasury	44	34	46	6	0	55	62	62	62	65
Govt' Related/U.S. AGN	0	0	1	0	0	0	2	0	0	2
Govt' Related/non-US AGN	0	2	3	3	0	1	4	1	0	4
Credit-Industrial	15	15	14	48	57	20	18	15	11	15
Credit-Financial	8	16	8	32	33	16	11	15	17	12
Credit-Utility	4	2	2	8	10	3	3	2	5	2
Mortgage-backed Securities	25	28	26	0	0	3	0	2	3	0
Asset-backed Securities	0	0	0	0	0	0	0	0	0	0
Short-Term	4	3	0	3	0	2	0	3	2	0
<b><sup>1</sup>Quality Distribution %</b>										
Aaa	9	9	3	6	1	3	3	3	3	3
Aa	67	60	74	9	8	59	66	64	67	69
A	6	15	11	31	46	19	15	13	16	14
Baa	8	16	12	54	45	19	16	10	14	14
Below Baa	10	0	0	0	0	0	0	10	0	0
<b>Duration Distribution %</b>										
0 - 2 years	13	13	15	8	13	11	18	12	12	24
2 - 4 years	23	28	25	30	22	35	27	62	57	35
4 - 6 years	28	18	21	19	18	15	19	11	18	26
6 - 8 years	18	22	16	13	16	16	12	11	10	15
8 - 10 years	2	3	7	5	4	1	2	1	1	0
10+ years	16	16	16	25	27	22	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  
Income  
Advisers

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As of December 31, 2025

## 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.*

*<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 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.*