



# MACS/SMA QUARTERLY SNAPSHOT

Characteristics As of March 31, 2026	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	6.0	6.1	5.9	6.9	6.8	6.2	6.1	3.8	3.7	3.7
Weighted Average Life	8.8	8.9	8.2	11.0	10.4	9.3	8.6	4.7	4.5	4.3
Yield to Maturity	5.1	4.7%	4.6%	5.1%	5.1%	4.5%	4.5%	4.8%	4.2%	4.2%
Current Yield	4.1	4.0%	4.0%	4.6%	4.8%	3.9%	4.0%	4.2%	3.7%	3.7%
Average Credit Quality	Aa	Aa	Aa	A	Baa	Aa	Aa	Aa	Aa	Aa
# of Securities	15	14	14,057	16	8,712	18	10,156	17	23	6,557
<b>Sector Weights %</b>										
Treasury	43	37	46	7	0	55	62	63	62	65
Govt' Related/U.S. AGN	0	0	1	0	0	0	2	0	0	2
Govt' Related/non-US AGN	1	2	3	3	0	1	4	1	1	4
Credit-Industrial	15	15	14	48	58	20	19	14	11	15
Credit-Financial	8	16	8	31	32	16	10	15	17	12
Credit-Utility	4	2	2	8	10	3	3	2	4	2
Mortgage-backed Securities	26	27	26	0	0	3	0	3	3	0
Asset-backed Securities	0	0	0	0	0	0	0	0	0	0
Short-Term	3	1	0	3	0	2	0	2	2	0
<b><sup>1</sup>Quality Distribution %</b>										
Aaa	8	6	3	5	1	3	3	3	3	3
Aa	68	62	74	10	8	60	67	65	68	69
A	6	16	11	31	46	19	15	12	15	14
Baa	8	16	12	54	45	18	15	10	14	14
Below Baa	10	0	0	0	0	0	0	10	0	0
<b>Duration Distribution %</b>										
0 - 2 years	11	10	15	7	13	14	18	11	8	24
2 - 4 years	28	30	26	29	22	32	26	58	61	35
4 - 6 years	27	19	21	21	20	15	20	17	18	26
6 - 8 years	17	22	20	13	15	16	12	11	10	15
8 - 10 years	2	3	2	5	4	1	2	1	1	0
10+ years	15	16	16	25	26	22	22	2	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

# MACS/SMA QUARTERLY SNAPSHOT

As of March 31, 2026

## DISCLOSURE

*Pacific Income Advisers is an investment management firm registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training. PIA manages a variety of fixed income and equity assets for primarily United States clients.*

*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.*

*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 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.*