Pacific Income Advisers

AS OF SEPTEMBER 30, 2026

PIA CORPORATE MACS

INVESTMENT **OBJECTIVE**

PIA's Corporate MACS Strategy seeks to outperform the **Bloomberg Corporate Index** over a full economic cycle, with equal to or lower volatility.

INVESTMENT **PHILOSOPHY**

We know that the various sectors within the bond market are periodically torqued by cyclical, monetary or market pressures, which can lead to mispricings and create opportunities to produce excess return. **We intend** to exploit these periodic opportunities by risk-adjusting the various bond market sectors, utilizing yield curve and sector analysis, and fundamental bottom-up risk measurement. **We seek** to capitalize on these opportunities to earn above-average risk-adjusted yields, while creating the potential for capital gains as these sectors revert toward their fair value.

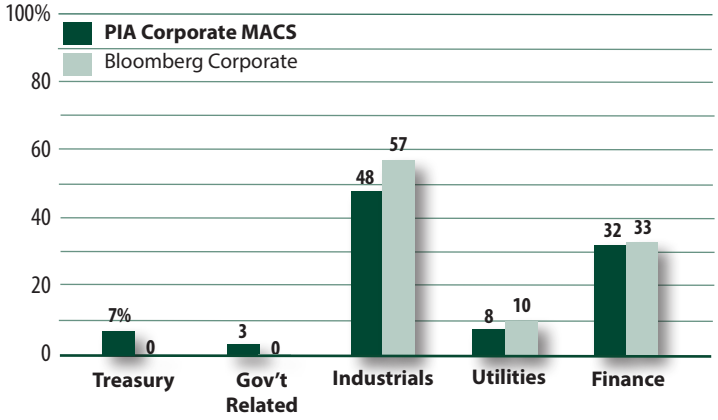
THE **FIRM**

Ownership	**Independent and Employee-owned**
Inception	**1986**
Location	**El Segundo, California**
Employees	**14**
Firm Assets	**$2 billion**
Strategy Assets	**$34 million**
GIPS Verified	**Yes**
Firm Verifier	**ACA Performance Services, LLC**

INVESTMENT **PROCESS**

- **Yield Curve and Sector Analysis** PIA deconstructs the bond market into yield curve, quality and industry sectors and utilizes quantitative yield curve and sector analysis to identify sectors that are undervalued on a risk adjusted basis. We further apply qualitative bottom-up fundamental analysis to identify the issues that best reflect our sector views.
- **Security Research** We combine fundamental top-down industry analysis with bottom-up fundamental security and ratio analysis to select credit securities.
- **Portfolio Construction** The Investment Strategy Group uses quantitative and fundamental inputs to set sector weights, duration decision and yield curve positioning for the portfolios. Sector weights reflect our the firm's opinion on relative value across sectors adjusting for current fundamentals, spreads and spread volatility. Security selection is based upon analyst research to identify securities that best meet the risk-return objectives of the portfolio. Additionally, PIA utilizes a proprietary (completion) mutual fund to invest in BBB-rated credit, which provides the benefit of greater diversification.
- **Portfolio Management** Portfolio Managers strive to consistently maintain the risk / return composition goals stated in the client's investment policy statement (IPS). The firms' Portfolio Administrator is responsible for quarterly verification that client portfolios adhered to their IPS.

SECTOR **ALLOCATION**[1]



Percentages shown may not total 100% due to rounding and/or incidental allocation to cash.
[1]Please see corresponding disclosure on the reverse side of this document.

PORTFOLIO **CHARACTERISTICS**[1]

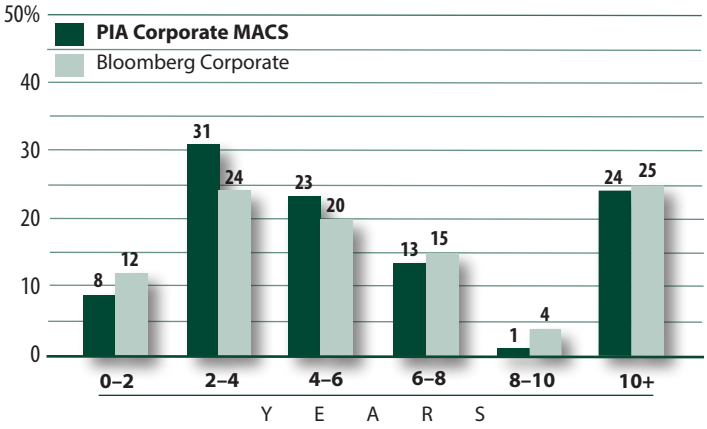
	PIA	BLOOMBERG CORPORATE
Duration	**6.4**	6.4
Weighted Avg. Life	**10.8 yrs**	10.1 yrs
Yield to Maturity	**6.0%**	6.0%
Current Yield	**4.9%**	5.2%
Avg. Credit Quality	**A**	Baa
No. of Securities	**16**	8,909

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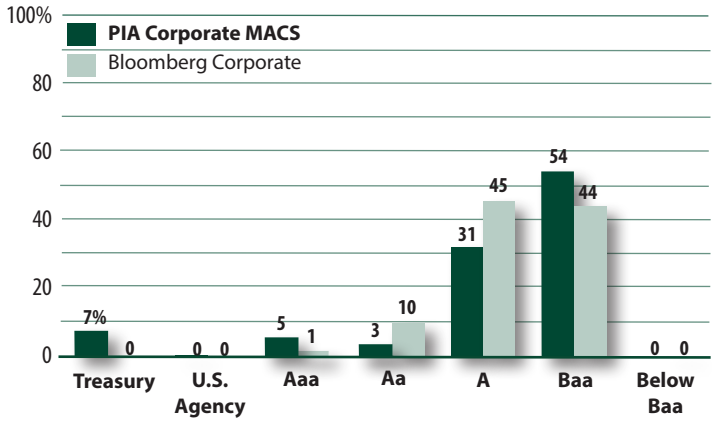
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DURATION **DISTRIBUTION**[1]



QUALITY **DISTRIBUTION**[1]



PORTFOLIO **SECTOR CHARACTERISTICS**[1]

	Duration	Weighted Avg. Life	Coupon	Yield to Maturity	Average Quality
Portfolio Industrials	**7.1**	**12.1 yrs**	**4.3**	**6.1%**	**Baa**
Bloomberg Corporate (Industrials)	7.0	11.4 yrs	4.5	6.1%	Baa
Portfolio Utilities	**8.2**	**15.2 yrs**	**4.2**	**6.4%**	**Baa**
Bloomberg Corporate (Utilities)	7.6	12.5 yrs	4.7	6.2%	Baa
Portfolio Financials	**4.1**	**5.1 yrs**	**4.6**	**5.9%**	**A**
Bloomberg Corporate (Financials)	5.1	7.0 yrs	4.7	6.0%	A

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. 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, at (310) 255-4427 or by email at nparenti@pacificincome.com.

[1]The portfolio characteristics shown above 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. Percentages shown may not total 100% due to rounding and/or incidental allocation to cash.

Data is obtained from Yield Book and Barclays Live systems and is assumed to be reliable.

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.

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