



INSTITUTIONAL CORE QUARTERLY SNAPSHOT

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. The supplemental information compliments the above referenced portfolios' full disclosure presentation.

SOURCE:
LehmanLive, Yield Book
Please refer to important
Disclosures on last page.

Characteristics As of September 30, 2017	Core Plus	Moderate Duration	Bloomberg Barclays Aggregate	Market Duration	Bloomberg Barclays Gov/Credit	Intermediate Core Plus	Limited Duration	Bloomberg Barclays Inter. Gov/Credit	Corporate	Bloomberg Barclays Corporate
Duration	5.6	6.0	6.0	6.6	6.6	3.9	4.0	4.1	6.7	7.6
Weighted Average Life	6.8	7.7	8.3	8.4	8.9	4.4	4.6	4.4	9.0	11.0
Yield to Maturity	3.2%	2.8%	2.6%	2.6%	2.5%	2.7%	2.3%	2.1%	3.2%	3.2%
Current Yield	3.7%	3.3%	3.0%	2.9%	2.8%	2.9%	2.6%	2.4%	4.0%	3.8%
Average Credit Quality	A1	Aa3	Aa1	Aa3	Aa2	A1	Aa3	Aa2	Baa1	A3
# of Securities	85	81	9,547	34	6,746	78	65	4,707	24	5,508
Sector Weights %										
Treasury	22	21	37	39	53	34	29	57	1	0
Govt' Related/U.S. AGN	3	9	4	9	5	11	15	6	0	0
Govt' Related/non-US AGN	0	0	3	0	5	0	0	4	3	0
Credit-Industrial	41	26	16	30	23	37	35	19	64	62
Credit-Financial	7	8	8	15	11	8	10	12	22	31
Credit-Utility	1	4	2	5	3	2	6	2	8	7
Mortgage-backed Securities	25	28	30	0	0	5	4	0	0	0
Asset-backed Securities	0	3	0	0	0	2	0	0	0	0
Short-Term	1	1	0	2	0	1	1	0	2	0
Quality Distribution %										
Aaa (S&P Ratings)	52	59	71	49	59	54	50	64	3	2
Aa	2	0	4	2	6	1	0	6	2	9
A	7	10	11	14	15	10	13	13	24	39
Baa	24	28	14	35	20	23	37	17	71	50
Below Baa	15	3	0	0	0	12	0	0	0	0
Duration Distribution %										
0 - 2 years	6	17	11	14	15	21	23	20	8	10
2 - 4 years	27	14	28	27	27	33	30	35	17	21
4 - 6 years	34	33	33	11	19	27	27	24	26	18
6 - 8 years	25	18	10	19	13	16	17	16	24	16
8 - 10 years	2	4	4	10	5	3	2	5	5	6
10+ years	6	14	14	19	21	0	1	0	20	29

Please refer to the important disclosures on the last page



DISCLOSURE

Pacific Income Advisers, Inc. (PIA) is an autonomous investment management firm registered under the Investment Advisers Act of 1940. PIA manages a variety of fixed income, equity, and balanced assets for primarily United States clients.

PIA claims compliance with the Global Investment Performance Standards (GIPS®)

To receive a complete list and description of PIA's composites and/or a presentation that adheres to the GIPS standards, contact Nicholas Parenti, Marketing Manager, at (310) 255-4427 or by email at nparenti@pacificincome.com.

BENCHMARK DESCRIPTION

***Bloomberg Barclays 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. A You cannot invest directly in an index.*

***Bloomberg Barclays 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. You cannot invest directly in an index.*

***Bloomberg Barclays U.S. Intermediate Aggregate Bond Index** is an unmanaged index that covers the intermediate 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. You can not invest directly in an index.*

***Bloomberg Barclays 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. You cannot invest directly in an index.*

***Bloomberg Barclays 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.*