



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 December 31, 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	6.7	3.9	4.0	4.0	7.1	7.6
Weighted Average Life	7.0	7.9	8.3	8.5	9.0	4.4	4.5	4.4	9.6	11.0
Yield to Maturity	3.4%	2.9%	2.7%	2.8%	2.6%	2.9%	2.5%	2.4%	3.3%	3.3%
Current Yield	3.7%	3.2%	3.0%	3.0%	2.8%	2.9%	2.7%	2.5%	4.0%	3.7%
Average Credit Quality	A1	Aa3	Aa1	Aa3	Aa2	A1	Aa3	Aa2	Baa1	A3
# of Securities	87	84	9,734	34	6,832	82	64	4,766	24	5,588
Sector Weights %										
Treasury	20	24	37	38	53	32	29	57	1	0
Govt' Related/U.S. AGN	3	7	4	9	5	13	16	6	0	0
Govt' Related/non-US AGN	0	0	3	0	5	0	0	4	3	0
Credit-Industrial	42	24	16	32	23	39	35	19	65	61
Credit-Financial	7	8	8	15	12	8	9	13	22	32
Credit-Utility	1	4	2	5	2	1	5	2	8	7
Mortgage-backed Securities	26	29	30	0	0	4	5	0	0	0
Asset-backed Securities	0	2	0	0	0	2	0	0	0	0
Short-Term	1	2	0	1	0	1	1	0	1	0
Quality Distribution %										
Aaa (S&P Ratings)	51	60	71	47	59	52	51	64	2	2
Aa	2	0	4	0	5	1	0	5	0	8
A	7	10	11	17	16	9	12	14	29	42
Baa	25	27	14	36	20	27	37	17	69	48
Below Baa	15	3	0	0	0	11	0	0	0	0
Duration Distribution %										
0 - 2 years	6	14	11	16	16	24	26	21	12	10
2 - 4 years	26	17	28	26	27	37	27	35	12	21
4 - 6 years	37	35	32	10	18	21	28	23	28	17
6 - 8 years	23	15	10	21	13	15	15	17	19	18
8 - 10 years	2	3	4	8	5	3	3	4	6	5
10+ years	6	16	15	19	21	0	1	0	23	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.*