



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:

Bloomberg Barclays, Yield Book
Please refer to important
Disclosures on last page.

Characteristics As of September 30, 2018	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	5.9	6.0	6.1	6.4	3.6	3.6	3.9	5.3	7.2
Weighted Average Life	7.4	7.8	8.4	8.2	8.8	4.2	4.2	4.3	6.8	10.9
Yield to Maturity	3.8%	3.6%	3.5%	3.5%	3.4%	3.8%	3.2%	3.2%	4.5%	4.1%
Current Yield	3.4%	3.3%	3.2%	3.2%	3.0%	3.2%	2.6%	2.7%	4.4%	4.0%
Average Credit Quality	Aa2	Aa2	Aa1	Aa3	Aa2	A1	Aa2	Aa2	Baa2	A3
# of Securities	37	89	10,133	31	7,037	79	66	4,842	32	5,805
Sector Weights %										
Treasury	27	25	38	51	55	37	41	59	0	0
Govt' Related/U.S. AGN	2	6	3	2	5	11	14	5	0	0
Govt' Related/non-US AGN	0	0	3	0	4	0	0	4	1	0
Credit-Industrial	26	21	15	27	22	37	26	18	64	60
Credit-Financial	8	9	8	14	12	9	11	13	31	33
Credit-Utility	1	2	2	4	2	0	1	1	3	7
Mortgage-backed Securities	35	32	30	0	0	5	5	0	0	0
Asset-backed Securities	0	3	1	0	0	0	0	0	0	0
Short-Term	1	1	0	2	0	1	2	0	1	0
¹Quality Distribution %										
Aaa	65	65	72	53	60	53	62	65	2	2
Aa	1	1	4	0	5	1	1	5	3	8
A	8	14	11	9	16	9	12	14	29	41
Baa	16	17	13	38	19	22	25	16	50	49
Below Baa	10	3	0	0	0	15	0	0	16	0
Duration Distribution %										
0 - 2 years	13	19	12	23	16	25	34	21	8	11
2 - 4 years	15	12	22	17	27	38	23	35	25	23
4 - 6 years	46	36	32	13	20	22	24	25	34	18
6 - 8 years	12	17	18	25	13	11	9	16	26	17
8 - 10 years	6	2	2	3	3	4	10	3	1	2
10+ years	8	14	14	19	21	0	0	0	6	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.

¹Quality ratings displayed above use the same rating methodology as the Bloomberg Barclays Index. Securities that are rated by three rating agencies, will receive the middle of the three ratings. Securities that are rated by only two agencies will receive the lower of the two ratings. Securities rated by only one agency will receive that rating while securities not covered by any of the three agencies will receive a non-rated (NR) rating. Bond ratings start at Aaa (denoting the highest investment quality) and usually end at D (meaning payment is in default).

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.*