



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 December 31, 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	5.2	5.7	5.9	6.1	6.4	3.7	3.6	3.9	5.1	7.1
Weighted Average Life	7.0	7.4	8.2	8.2	8.8	4.2	4.1	4.3	6.4	10.7
Yield to Maturity	3.9%	3.5%	3.3%	3.5%	3.2%	4.0%	3.1%	3.0%	4.9%	4.2%
Current Yield	3.6%	3.5%	3.2%	3.2%	3.1%	3.3%	2.7%	2.7%	4.5%	4.1%
Average Credit Quality	Aa2	Aa2	Aa1	Aa3	Aa2	A1	Aa2	Aa2	Baa2	A3
# of Securities	10	86	10,252	31	7,073	78	68	4,853	34	5,831
Sector Weights %										
Treasury	13	27	39	52	56	41	38	60	0	0
Govt' Related/U.S. AGN	10	5	3	2	5	9	15	5	0	0
Govt' Related/non-US AGN	0	0	3	0	4	0	0	4	0	0
Credit-Industrial	30	20	14	27	21	35	28	17	65	60
Credit-Financial	4	10	8	14	12	10	12	12	30	33
Credit-Utility	0	2	2	4	2	0	1	2	2	7
Mortgage-backed Securities	35	32	30	0	0	4	5	0	0	0
Asset-backed Securities	0	3	1	0	0	0	0	0	0	0
Short-Term	8	1	0	1	0	1	1	0	3	0
¹Quality Distribution %										
Aaa	66	64	73	54	61	56	59	65	3	2
Aa	0	1	4	0	5	1	1	5	3	8
A	12	14	10	8	14	9	14	13	32	39
Baa	13	18	13	38	20	20	26	17	47	51
Below Baa	9	3	0	0	0	14	0	0	15	0
Duration Distribution %										
0 - 2 years	17	14	12	21	17	23	34	22	8	12
2 - 4 years	13	16	25	18	27	41	23	35	28	23
4 - 6 years	39	32	35	12	19	21	23	25	32	17
6 - 8 years	24	16	12	25	13	12	11	16	28	17
8 - 10 years	0	12	2	5	3	3	9	2	0	2
10+ years	7	10	14	19	21	0	0	0	4	29

Please refer to the important disclosures on the last page



Pacific
Income
Advisers

INVESTMENT GRADE QUARTERLY SNAPSHOT

As of December 31, 2018

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.*