



# 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.

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

Characteristics As of September 30, 2020	Core Plus	Moderate Duration	Bloomberg Barclays Aggregate	Market Duration	Bloomberg Barclays Gov/Credit	Intermediate Core Plus	Limited Duration	Bloomberg Barclays Inter. Gov/Credit	Short Term	Bloomberg Barclays 1-3 Yr Gov
Duration	5.6	5.9	6.1	7.2	7.7	3.7	3.9	4.1	1.9	1.9
Weighted Average Life	6.2	6.8	8.2	8.5	10.0	4.0	4.3	4.5	2.0	2.0
Yield to Maturity	2.3%	1.3%	1.2%	1.3%	1.2%	2.4%	0.8%	0.7%	0.2%	0.1%
Current Yield	3.4%	2.7%	2.6%	2.7%	2.5%	3.2%	2.4%	2.2%	1.8%	1.5%
Average Credit Quality	Aa	Aa	Aa	Aa	Aa	Aa	Aa	Aa	Aaa	Aaa
# of Securities	7	87	11,912	27	8,113	66	47	5,282	47	306
<b>Sector Weights %</b>										
Treasury	27	33	37	49	52	52	42	58	71	94
Govt' Related/U.S. AGN	0	1	3	1	4	0	7	4	19	6
Govt' Related/non-US AGN	0	0	4	0	5	0	0	5	0	0
Credit-Industrial	35	21	17	29	24	36	26	18	5	0
Credit-Financial	4	10	8	16	12	7	17	13	1	0
Credit-Utility	0	4	2	4	3	0	1	2	0	0
Mortgage-backed Securities	31	29	29	0	0	4	5	0	2	0
Asset-backed Securities	0	1	0	0	0	0	0	0	0	0
Short-Term	3	1	0	1	0	1	2	0	2	0
<b><sup>1</sup>Quality Distribution %</b>										
Aaa	61	62	70	50	58	57	56	64	94	100
Aa	0	1	3	0	5	1	2	4	1	0
A	11	11	12	13	17	6	20	15	4	0
Baa	13	24	15	37	20	16	22	17	1	0
Below Baa	15	2	0	0	0	20	0	0	0	0
<b>Duration Distribution %</b>										
0 - 2 years	6	13	20	23	15	18	30	21	44	57
2 - 4 years	46	36	31	10	23	48	28	32	56	43
4 - 6 years	14	18	15	13	18	22	22	25	0	0
6 - 8 years	13	11	9	21	12	6	10	16	0	0
8 - 10 years	13	8	4	9	6	6	8	6	0	0
10+ years	8	14	21	24	26	0	2	0	0	0

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 and equity assets for primarily United States clients.*

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

*<sup>1</sup>Quality 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. 1-3 Year Government Bond Index** consist of securities in the U.S. Government Index with a maturity from 1 up to (but not including) 3 years. Securities issued by the U.S. Government (i.e., securities in the Treasury and Agency Indices). Inclusions: Public obligations of the U.S. Treasury with a remaining maturity of one year or more. Publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government. You can not invest directly in an index.*