



# 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 June 30, 2021	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	6.0	6.0	6.6	7.1	7.6	3.7	3.8	4.2	1.9	2.0
Weighted Average Life	7.1	7.3	8.5	8.6	9.8	4.1	4.3	4.5	2.0	2.0
Yield to Maturity	2.4%	1.6%	1.5%	1.6%	1.4%	2.1%	0.9%	0.9%	0.3%	0.3%
Current Yield	3.1%	2.5%	2.4%	2.7%	2.3%	3.2%	2.0%	1.9%	1.6%	1.2%
Average Credit Quality	Aa	Aa	Aa	Aa	Aa	A	Aa	Aa	Aaa	Aaa
# of Securities	7	84	12,207	32	8,365	66	56	5,410	51	290
<b>Sector Weights %</b>										
Treasury	29	35	38	47	54	48	56	59	79	95
Govt' Related/U.S. AGN	0	1	3	2	3	0	1	4	9	5
Govt' Related/non-US AGN	0	0	3	0	5	0	0	5	0	0
Credit-Industrial	37	22	16	31	23	40	26	18	5	0
Credit-Financial	0	9	8	15	12	6	11	12	5	0
Credit-Utility	0	4	2	4	3	0	2	2	0	0
Mortgage-backed Securities	31	27	30	0	0	5	3	0	1	0
Asset-backed Securities	0	1	0	0	0	0	0	0	0	0
Short-Term	3	1	0	1	0	1	1	0	1	0
<b><sup>1</sup>Quality Distribution %</b>										
Aaa	63	62	71	48	59	54	60	65	90	100
Aa	0	1	3	0	4	1	2	4	3	0
A	6	9	11	12	16	6	13	14	7	0
Baa	15	27	15	39	21	18	24	17	0	0
Below Baa	16	1	0	1	0	21	1	0	0	0
<b>Duration Distribution %</b>										
0 - 2 years	3	17	11	27	15	25	38	20	49	55
2 - 4 years	49	22	32	4	23	45	26	32	51	45
4 - 6 years	10	26	22	16	17	14	16	24	0	0
6 - 8 years	12	7	12	16	13	2	7	17	0	0
8 - 10 years	19	15	5	20	6	14	10	7	0	0
10+ years	7	13	18	17	26	0	3	0	0	0

Please refer to the important disclosures on the last page



Pacific  
Income  
Advisers

# INVESTMENT GRADE QUARTERLY SNAPSHOT

As of June 30, 2021

## 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.*

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*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>Bond ratings provide the probability of an issuer defaulting based on the analysis of the issuer's financial condition and profit potential. Bond rating services are provided by credit rating agency currently registered as Nationally Recognized Statistical Rating Organizations ("NRSROs"). Bond ratings start at AAA (denoting the highest investment quality) and usually end at D. (meaning payment is in default). Securities not covered by any agency will receive a non-rated (NR) rating.*

### **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.*