



INSTITUTIONAL CORE QUARTERLY SNAPSHOT

Characteristics
As of March 31, 2022

	Core Plus	Moderate Duration	Bloomberg Aggregate	Market Duration	Bloomberg Gov/Credit	Intermediate Core Plus	Limited Duration	Bloomberg Inter. Gov/Credit	Short Term	Bloomberg 1-3 Yr Gov
Duration	6.5	6.3	6.6	7.0	7.2	3.8	3.9	4.1	1.8	1.9
Weighted Average Life	8.5	8.6	8.8	9.0	9.6	4.4	4.6	4.4	1.8	2.0
Yield to Maturity	3.8%	3.0%	2.9%	2.8%	2.9%	3.7%	2.5%	2.7%	2.2%	2.3%
Current Yield	3.4%	2.6%	2.5%	2.8%	2.4%	3.0%	2.0%	2.0%	1.2%	1.3%
Average Credit Quality	Aa	Aa	Aa	Aa	Aa	Aa	Aa	Aa	Aaa	Aaa
# of Securities	7	84	12,538	29	8,698	66	63	5,515	48	306
Sector Weights %										
Treasury	31	33	40	49	56	56	57	61	84	95
Govt' Related/U.S. AGN	0	1	2	2	3	0	0	4	6	5
Govt' Related/non-US AGN	0	0	3	0	5	0	0	4	0	0
Credit-Industrial	36	25	15	32	22	34	29	16	5	0
Credit-Financial	0	8	8	11	11	4	8	13	4	0
Credit-Utility	0	4	2	4	3	0	2	2	0	0
Mortgage-backed Securities	31	28	30	0	0	3	3	0	1	0
Asset-backed Securities	0	1	0	0	0	0	0	0	0	0
Short-Term	2	0	0	2	0	1	1	0	0	0
¹Quality Distribution %										
Aaa	64	61	72	51	61	61	60	67	91	100
Aa	0	1	3	1	4	0	0	3	1	0
A	6	6	11	8	16	5	12	14	8	0
Baa	14	30	14	38	19	15	28	16	0	0
Below Baa	16	2	0	2	0	19	0	0	0	0
Duration Distribution %										
0 - 2 years	2	13	11	22	16	24	36	21	54	57
2 - 4 years	22	15	22	9	24	46	25	33	46	43
4 - 6 years	40	29	27	19	18	10	16	25	0	0
6 - 8 years	13	18	17	19	10	6	6	14	0	0
8 - 10 years	14	14	5	14	7	14	14	7	0	0
10+ years	9	11	18	17	25	0	3	0	0	0

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

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¹Bond 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 agencies 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 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 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 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 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 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.