



# INSTITUTIONAL CORE QUARTERLY SNAPSHOT

**Characteristics**  
As of June 30, 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**

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

Duration	6.4	6.3	6.4	6.5	6.7	3.7	3.7	4.0	1.7	1.9
Weighted Average Life	8.5	8.8	8.6	8.8	9.1	4.4	4.7	4.3	1.8	2.0
Yield to Maturity	4.9%	3.9%	3.7%	3.8%	3.7%	5.1%	3.5%	3.5%	3.0%	3.0%
Current Yield	3.6%	2.8%	2.7%	3.0%	2.6%	3.4%	2.2%	2.2%	1.4%	1.5%
Average Credit Quality	Aa	Aa	Aa	Aa	Aa	A	Aa	Aa	Aaa	Aaa
# of Securities	7	86	12,563	29	8,737	67	66	5,523	48	326
<b>Sector Weights %</b>										
Treasury	34	32	41	50	58	55	55	63	84	95
Govt' Related/U.S. AGN	0	1	2	1	3	0	1	4	6	5
Govt' Related/non-US AGN	0	0	3	0	5	0	0	4	0	0
Credit-Industrial	33	25	14	32	20	34	31	15	5	0
Credit-Financial	0	8	8	11	11	5	8	12	4	0
Credit-Utility	0	4	2	4	3	0	2	2	0	0
Mortgage-backed Securities	31	28	30	0	0	5	2	0	1	0
Asset-backed Securities	0	1	0	0	0	0	0	0	0	0
Short-Term	2	1	0	2	0	1	1	0	0	0
<b><sup>1</sup>Quality Distribution %</b>										
Aaa	68	60	73	52	63	61	59	68	91	100
Aa	0	1	3	2	4	0	0	3	1	0
A	3	6	11	8	15	5	12	14	8	0
Baa	14	31	13	37	18	14	29	15	0	0
Below Baa	15	2	0	1	0	19	0	0	0	0
<b>Duration Distribution %</b>										
0 - 2 years	2	14	12	23	16	30	42	21	57	57
2 - 4 years	26	16	20	12	25	38	18	34	43	43
4 - 6 years	37	22	25	17	19	11	15	26	0	0
6 - 8 years	27	25	23	20	11	12	15	14	0	0
8 - 10 years	0	12	4	12	6	9	7	5	0	0
10+ years	8	11	16	16	23	0	3	0	0	0

Please refer to the important disclosures on the last page



Pacific  
Income  
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# INVESTMENT GRADE QUARTERLY SNAPSHOT

As of June 30, 2022

## DISCLOSURE

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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 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.