



INSTITUTIONAL CORE QUARTERLY SNAPSHOT

Characteristics

As of December 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	5.9	5.9	6.2	6.1	6.4	3.7	3.6	3.8	1.7	1.9
Weighted Average Life	8.5	8.1	8.4	8.3	8.8	4.7	4.3	4.3	1.8	2.0
Yield to Maturity	5.8%	4.8%	4.7%	4.8%	4.7%	6.8%	4.8%	4.6%	4.6%	4.5%
Current Yield	3.8%	3.0%	3.0%	3.0%	3.0%	4.1%	2.3%	2.5%	2.0%	2.0%
Average Credit Quality	Aa	Aa	Aa	Aa	Aa	A	Aa	Aa	Aaa	Aaa
# of Securities	7	86	13,133	29	8,927	67	66	5,628	48	375
Sector Weights %										
Treasury	35	32	41	34	58	42	56	63	88	95
Govt' Related/U.S. AGN	0	0	2	6	3	0	0	3	0	5
Govt' Related/non-US AGN	0	0	3	0	4	0	0	4	0	0
Credit-Industrial	24	33	14	39	20	38	35	15	5	0
Credit-Financial	4	4	8	13	12	8	6	13	6	0
Credit-Utility	2	1	2	2	3	1	0	2	0	0
Mortgage-backed Securities	30	28	30	5	0	8	2	0	1	0
Asset-backed Securities	0	1	0	0	0	0	0	0	0	0
Short-Term	5	1	0	1	0	3	1	0	0	0
¹Quality Distribution %										
Aaa	68	61	73	46	62	52	59	67	89	98
Aa	0	1	3	1	4	0	0	4	3	2
A	4	6	11	20	16	6	12	14	8	0
Baa	12	32	13	33	18	19	29	15	0	0
Below Baa	16	1	0	0	0	23	0	0	0	0
Duration Distribution %										
0 - 2 years	10	17	13	14	18	36	42	23	65	60
2 - 4 years	20	10	21	25	26	19	14	35	35	40
4 - 6 years	33	16	25	11	19	24	17	26	0	0
6 - 8 years	25	50	23	36	11	20	27	14	0	0
8 - 10 years	1	2	3	2	4	0	0	2	0	0
10+ years	11	5	15	12	22	1	0	0	0	0

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.

Please refer to the important disclosures on the last page



Pacific
Income
Advisers

INVESTMENT GRADE QUARTERLY SNAPSHOT

As of December 31, 2022

DISCLOSURE

Pacific Income Advisers is an investment management firm registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. PIA manages a variety of fixed income and equity assets for primarily United States clients.

Investing involves the risk of loss, including the loss of principal invested. Past performance is not an indicator of future results.

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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.

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.