# INSTITUTIONAL CORE QUARTERLY SNAPSHOT

Pacific Income Advisers

| Characteristics<br>*As of June 30, 2023* | *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 | 6.0 | 6.0 | 6.3 | 6.2 | 6.5 | 3.7 | 3.6 | 3.9 | 1.8 | 1.9 |
| Weighted Average Life | 8.8 | 8.3 | 8.6 | 8.3 | 9.0 | 4.7 | 4.3 | 4.3 | 1.9 | 2.0 |
| Yield to Maturity | 5.5% | 4.8% | 4.8% | 4.9% | 4.8% | 6.6% | 4.9% | 4.8% | 5.0% | 5.0% |
| Current Yield | 3.7% | 3.1% | 3.2% | 3.1% | 3.2% | 4.0% | 2.5% | 2.9% | 2.2% | 2.3% |
| Average Credit Quality | Aa | Aa | Aa | A | Aa | A | Aa | Aa | Aaa | Aaa |
| # of Securities | 7 | 86 | 13,362 | 29 | 9,196 | 67 | 66 | 5,835 | 48 | 392 |
| **Sector Weights %** | | | | | | | | | | |
| Treasury | 40 | 31 | 41 | 40 | 58 | 46 | 62 | 62 | 89 | 95 |
| Govt' Related/U.S. AGN | 0 | 0 | 2 | 0 | 3 | 0 | 0 | 3 | 0 | 5 |
| Govt' Related/non-US AGN | 0 | 0 | 3 | 0 | 4 | 0 | 0 | 4 | 0 | 0 |
| Credit-Industrial | 23 | 32 | 15 | 40 | 20 | 36 | 29 | 16 | 5 | 0 |
| Credit-Financial | 4 | 4 | 8 | 12 | 12 | 8 | 6 | 13 | 5 | 0 |
| Credit-Utility | 2 | 1 | 2 | 2 | 3 | 1 | 0 | 2 | 0 | 0 |
| Mortgage-backed Securities | 29 | 30 | 29 | 5 | 0 | 8 | 3 | 0 | 1 | 0 |
| Asset-backed Securities | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Short-Term | 2 | 1 | 0 | 1 | 0 | 1 | 0 | 0 | 0 | 0 |
| **[1]Quality Distribution %** | | | | | | | | | | |
| Aaa | 69 | 62 | 73 | 46 | 62 | 54 | 65 | 67 | 89 | 98 |
| Aa | 0 | 1 | 3 | 2 | 4 | 0 | 1 | 3 | 3 | 2 |
| A | 4 | 6 | 12 | 19 | 16 | 7 | 12 | 15 | 8 | 0 |
| Baa | 13 | 30 | 12 | 33 | 18 | 18 | 22 | 15 | 0 | 0 |
| Below Baa | 14 | 1 | 0 | 0 | 0 | 21 | 0 | 0 | 0 | 0 |
| **Duration Distribution %** | | | | | | | | | | |
| 0 - 2 years | 8 | 12 | 13 | 12 | 18 | 28 | 35 | 24 | 64 | 59 |
| 2 - 4 years | 20 | 14 | 21 | 25 | 25 | 21 | 16 | 34 | 36 | 41 |
| 4 - 6 years | 30 | 17 | 24 | 9 | 19 | 27 | 26 | 25 | 0 | 0 |
| 6 - 8 years | 31 | 50 | 23 | 40 | 13 | 20 | 23 | 17 | 0 | 0 |
| 8 - 10 years | 0 | 2 | 3 | 2 | 2 | 0 | 0 | 0 | 0 | 0 |
| 10+ years | 11 | 5 | 16 | 12 | 23 | 4 | 0 | 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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# DISCLOSURE

Pacific Income Advisers

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*Investing involves the risk of loss, including the loss of principal invested. A few of the main risks facing a fixed income strategy like this include Interest Rate Risk, Credit Risk, High Yield Securities Risk, Government Sponsored Entity Risk and Risks associated with Mortgage-Backed Securities. For a full description of these and other risks facing the portfolio please review the Risk of Loss section in our ADV Client Brochure. 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.*

*[1]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.*

***INDEX 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.*