



INSTITUTIONAL CORE QUARTERLY SNAPSHOT

Characteristics

As of December 31, 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	6.4	6.4	6.2	6.6	6.4	3.9	4.0	3.8	2.1	1.9
Weighted Average Life	9.6	8.6	8.5	9.0	9.0	4.9	4.7	4.3	2.2	2.0
Yield to Maturity	5.2%	4.6%	4.5%	4.6%	4.5%	5.7%	4.4%	4.4%	4.3%	4.3%
Current Yield	3.4%	3.3%	3.4%	3.3%	3.4%	4.2%	3.2%	3.0%	3.2%	2.5%
Average Credit Quality	Aa	Aa	Aa	A	Aa	A	Aa	Aa	Aa	Aa
# of Securities	8	86	13,334	29	9,271	63	66	5,886	48	384
Sector Weights %										
Treasury	40	33	42	38	58	48	62	62	91	96
Govt' Related/U.S. AGN	0	0	2	0	3	0	0	3	0	4
Govt' Related/non-US AGN	0	0	3	0	4	0	0	4	0	0
Credit-Industrial	22	32	15	44	20	34	30	16	3	0
Credit-Financial	4	3	8	10	12	7	5	13	5	0
Credit-Utility	3	1	2	2	3	1	0	2	0	0
Mortgage-backed Securities	28	29	28	5	0	8	3	0	1	0
Asset-backed Securities	0	1	0	0	0	0	0	0	0	0
Short-Term	3	1	0	1	0	2	0	0	0	0
¹Quality Distribution %										
Aaa	4	1	4	1	3	4	1	3	1	0
Aa	67	63	72	45	63	53	65	67	93	100
A	4	9	12	19	16	6	10	15	6	0
Baa	12	26	12	35	18	17	24	15	0	0
Below Baa	13	1	0	0	0	20	0	0	0	0
Duration Distribution %										
0 - 2 years	9	11	14	6	18	26	28	24	58	59
2 - 4 years	19	11	23	25	26	21	27	34	41	41
4 - 6 years	26	16	22	12	18	31	18	24	1	0
6 - 8 years	29	52	21	41	13	21	27	18	0	0
8 - 10 years	1	2	4	2	2	0	0	0	0	0
10+ years	16	8	16	14	23	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, 2023

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. Registration does not imply a certain level of skill or training. 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. 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.

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.

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.

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.

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.

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.

Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly.