



# INSTITUTIONAL CORE QUARTERLY SNAPSHOT

**Characteristics**  
As of June 30, 2024

**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	6.2	6.2	6.1	6.4	6.2	4.0	4.0	3.8	2.0	1.9
Weighted Average Life	9.5	8.7	8.4	9.0	8.8	5.0	4.6	4.3	2.2	2.0
Yield to Maturity	5.6%	5.0%	5.0%	5.1%	4.9%	5.8%	4.9%	4.8%	4.8%	4.8%
Current Yield	3.9%	3.6%	3.7%	3.6%	3.7%	4.4%	3.5%	3.4%	3.8%	2.8%
Average Credit Quality	Aa	Aa	Aa	A	Aa	A	Aa	Aa	Aa	Aa
# of Securities	8	86	13,617	29	9,542	63	66	6,071	48	355
<b>Sector Weights %</b>										
Treasury	42	32	43	39	60	52	64	63	93	97
Govt' Related/U.S. AGN	0	0	2	0	2	0	0	3	0	3
Govt' Related/non-US AGN	0	0	3	0	4	0	0	4	0	0
Credit-Industrial	22	33	14	44	20	32	29	16	2	0
Credit-Financial	4	4	8	10	11	7	4	12	4	0
Credit-Utility	3	1	2	2	3	1	0	2	0	0
Mortgage-backed Securities	28	28	28	5	0	7	3	0	1	0
Asset-backed Securities	0	0	0	0	0	0	0	0	0	0
Short-Term	1	1	0	0	0	1	0	0	0	0
<b><sup>1</sup>Quality Distribution %</b>										
Aaa	2	1	3	1	3	3	0	3	0	0
Aa	68	62	73	45	64	57	66	68	94	100
A	4	10	12	16	16	6	11	14	6	0
Baa	12	27	12	38	17	16	23	15	0	0
Below Baa	14	0	0	0	0	18	0	0	0	0
<b>Duration Distribution %</b>										
0 - 2 years	14	10	14	18	18	18	28	24	37	61
2 - 4 years	17	12	23	11	27	34	28	35	62	39
4 - 6 years	26	24	21	14	17	28	21	23	1	0
6 - 8 years	27	46	22	43	14	19	23	18	0	0
8 - 10 years	1	1	4	1	2	0	0	0	0	0
10+ years	15	7	16	13	22	1	0	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, 2024

## DISCLOSURE

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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.*

*<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.*

### **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.*