



INSTITUTIONAL CORE QUARTERLY SNAPSHOT

Characteristics

As of December 31, 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
Duration	6.1	6.2	6.1	6.3	6.1	4.1	4.0	3.7	2.1	1.9
Weighted Average Life	9.4	8.8	8.4	9.0	8.6	5.0	4.6	4.2	2.2	2.0
Yield to Maturity	5.4%	5.0%	4.9%	4.9%	4.8%	5.4%	4.7%	4.6%	4.3%	4.3%
Current Yield	3.8%	3.9%	3.8%	3.8%	3.8%	4.3%	3.7%	3.5%	3.7%	2.9%
Average Credit Quality	Aa	Aa	Aa	A	Aa	A	Aa	Aa	Aa	Aa
# of Securities	8	86	13,703	29	9,649	63	66	6,137	48	282
Sector Weights %										
Treasury	43	34	44	40	61	56	62	65	93	98
Govt' Related/U.S. AGN	0	0	1	0	2	0	0	2	0	2
Govt' Related/non-US AGN	2	0	3	0	4	0	0	4	0	0
Credit-Industrial	20	32	14	43	19	31	30	15	1	0
Credit-Financial	3	4	8	9	11	5	4	12	4	0
Credit-Utility	2	1	2	2	3	1	0	2	1	0
Mortgage-backed Securities	25	28	27	5	0	5	3	0	1	0
Asset-backed Securities	0	0	0	0	0	0	0	0	0	0
Short-Term	5	1	0	1	0	2	1	0	0	0
¹Quality Distribution %										
Aaa	5	1	4	1	3	2	1	3	0	0
Aa	68	63	73	46	65	61	65	68	93	100
A	4	9	11	15	15	5	10	14	7	0
Baa	12	27	12	38	17	17	24	15	0	0
Below Baa	11	0	0	0	0	15	0	0	0	0
Duration Distribution %										
0 - 2 years	18	15	14	19	18	12	22	24	54	60
2 - 4 years	14	4	24	8	28	35	26	36	46	40
4 - 6 years	27	29	21	18	17	42	34	23	0	0
6 - 8 years	25	44	21	41	13	10	18	17	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

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, 2024

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.