



INSTITUTIONAL CORE QUARTERLY SNAPSHOT

Characteristics
As of March 31, 2026

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	6.0	5.9	5.9	6.1	6.1	3.9	3.8	3.7	2.1	1.9
Weighted Average Life	8.7	8.3	8.2	8.7	8.6	4.8	4.4	4.3	2.2	2.0
Yield to Maturity	5.0%	4.6%	4.6%	4.6%	4.5%	5.1%	4.3%	4.2%	3.9%	3.8%
Current Yield	4.0%	3.9%	4.0%	3.9%	4.0%	4.4%	4.0%	3.7%	4.1%	3.1%
Average Credit Quality	Aa	Aa	Aa	A	Aa	A	Aa	Aa	Aa	Aa
# of Securities	10	86	14,057	29	10,156	63	66	6,557	48	233
Sector Weights %										
Treasury	34	38	46	42	62	56	53	65	95	99
Govt' Related/U.S. AGN	0	0	1	0	2	0	0	2	0	1
Govt' Related/non-US AGN	1	0	3	0	4	1	0	4	0	0
Credit-Industrial	22	27	14	39	19	30	30	15	1	0
Credit-Financial	2	6	8	11	10	7	12	12	2	0
Credit-Utility	2	0	2	2	3	1	0	2	1	0
Mortgage-backed Securities	37	28	26	5	0	4	4	0	0	0
Asset-backed Securities	0	0	0	0	0	0	0	0	0	0
Short-Term	2	1	0	1	0	1	1	0	1	0
¹Quality Distribution %										
Aaa	6	1	3	1	3	2	1	3	1	0
Aa	67	68	74	49	67	60	60	69	95	100
A	3	10	11	20	15	8	17	14	3	0
Baa	17	21	12	30	15	17	22	14	1	0
Below Baa	7	0	0	0	0	13	0	0	0	0
Duration Distribution %										
0 - 2 years	12	16	15	20	18	15	25	24	41	59
2 - 4 years	16	7	26	7	26	41	28	35	59	41
4 - 6 years	38	30	21	19	20	29	33	26	0	0
6 - 8 years	21	36	20	39	12	14	14	15	0	0
8 - 10 years	2	3	2	1	2	0	0	0	0	0
10+ years	10	8	16	14	22	1	0	0	0	0

Please refer to the important disclosures on the last page



Pacific
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INVESTMENT GRADE QUARTERLY SNAPSHOT

As of March 31, 2026

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.

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.