



CORE PLUS MACS

As of March 31, 2022

QUARTERLY RETURNS (%)

2022	Q1	Q2	Q3	Q4	YTD
PIA (Gross)	-5.60				-5.60
Bloomberg Aggregate ¹	-5.93				-5.93
PIA (Net) ²	-5.96				-5.96

ANNUAL RETURNS (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
PIA (Gross)	6.20	-0.48	5.92	0.01	5.38	4.64	-0.31	8.47	8.92	-0.50
Bloomberg Aggregate ¹	4.22	-2.02	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54
PIA (Net) ²	4.63	-1.96	4.35	-1.48	3.81	3.08	-1.80	6.87	7.31	-1.98

ANNUALIZED RETURNS (%)

	1 Year	3 Year	5 Year	7 Year	10 Year	Inception (6/30/08)
PIA (Gross)	-3.41	2.45	2.71	2.57	3.09	4.09
Bloomberg Aggregate ¹	-4.15	1.69	2.14	1.87	2.24	3.41
PIA (Net) ²	-4.86	0.93	1.18	1.04	1.55	2.54

Pacific Income Advisers is an investment management firm registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. PIA manages a variety of fixed income and equity assets for primarily United States clients.

Core Plus MACS consists of wrap portfolios which are benchmark to the Bloomberg U.S. Aggregate Index and is constructed from all major fixed income sectors. Portfolios managed in this style seek to maximize total return and allow the use of non-investment grade securities as well as other non-benchmark sectors. The composite will tactically invest in sectors outside the index (typically ranging from 10% - 40%) and hold more concentrated positions to enhance returns and diversify risk. Prior to October 1, 2020, the composite was named the Core Plus and returns were from institutional non-bundled accounts. The minimum account size for this composite is \$100 thousand. Between to October 1, 2020 and March 31, 20017 there was no minimum account size. Prior to March 31, 2017 the minimum account size was \$1 million.

The Core Plus MACS Composite was created in October 2020 and is managed by Pacific Income Advisers (PIA). Returns are presented gross and net of fees and include the reinvestment of all income. Accounts in the composite will pay an all-inclusive fee based on a percentage of assets under management. Other than portfolio management, the all-inclusive fee includes brokerage commissions, consulting services, and in some cases, custodial services. Beginning October 1, 2020, wrap accounts make up 100% of the composite. For this period, gross returns are shown as supplemental information and are stated gross of all fees and transaction costs. Prior to October 1, 2020, performance presented represents that of the Core Plus Composite, which does not contain any wrap fee accounts. For this period, gross returns were reduced by transaction costs. The U.S. Dollar is the currency used to express performance. Past performance is not indicative of future results. To receive a complete list and description of PIA's composites and or a GIPS Report, contact Nicholas Parenti, at (310) 255-4427 or by email at nparenti@pacificincome.com.

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¹Bloomberg 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. You cannot invest directly in an index.

²Net of fee performance was calculated using the highest annual wrap fee of 1.50%, applied monthly. In presentation presented prior to 12/31/21, the net of fee returns were calculated using a highest fee of 2.82%.