



HIGH YIELD

As of December 31, 2022

QUARTERLY RETURNS (%)

2022	Q1	Q2	Q3	Q4	YTD
PIA (Gross)	-3.40	-10.00	0.11	3.05	-10.31
Bloomberg High Yield ¹	-4.84	-9.83	-0.65	4.17	-11.19
PIA (Net) ²	-3.52	-10.11	-0.01	2.93	-10.75

ANNUAL RETURNS (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
PIA (Gross)	14.63	9.81	2.98	-1.45	15.49	9.31	-1.82	11.85	9.12	7.97
Bloomberg High Yield ¹	15.81	7.44	2.45	-4.47	17.13	7.50	-2.08	14.32	7.11	5.28
PIA (Net) ²	14.00	9.22	2.41	-1.95	14.90	8.77	-2.33	11.29	8.57	7.45

ANNUALIZED RETURNS (%)

	1 Year	3 Year	5 Year	7 Year	10 Year	Inception (5/31/10)
PIA (Gross)	-10.31	1.86	3.02	5.61	5.02	6.44
Bloomberg High Yield ¹	-11.19	0.05	2.31	5.05	4.03	5.72
PIA (Net) ²	-10.75	1.35	2.51	5.08	4.49	5.91

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. States clients.

The High Yield Composite consists of portfolios benchmarked to the Bloomberg U.S. High Yield Index. The Composite invests in high yield bonds, both public and private, as well as equity and equity-linked securities obtained in exchange offers or insolvency proceedings. There is no account minimum.

The High Yield Composite was created in October 2017 and is managed by Pacific Income Advisers (PIA). The inception date is 5/31/10. Returns are presented gross and net of fees and include the reinvestment of all income. Gross and net of fee returns are net of all 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. Corporate High Yield Index covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures, 144-As and pay-in-kind bonds (PIKs, as of October 1, 2009) are also included. The index includes both corporate and non-corporate sectors. The corporate sectors are Industrial, Utility, and Finance, which include both U.S. and non-U.S. corporations. The Yankee sector has been discontinued as of 7/1/00. The bonds in the former Yankee sector have not been removed from the index, but have been reclassified into other sectors. You cannot invest directly in an index.

²Net of fee performance was calculated using actual management fees. Prior to 1/1/11, net of fee performance was calculated using the highest annual management fee 0.50%, applied to the gross results on a monthly basis.