



PACIFIC INCOME ADVISERS, INC.

Summary of Material Change

Effective March, 2025



PACIFIC INCOME ADVISERS

MEASURE RISK | MANAGE RETURN

Item 2. Material Changes

Annual Update

Pacific Income Advisers, Inc. ("PIA") is providing this information as part of our annual update, which contains material changes from our last annual update. This section discusses only material changes since the last annual update, which most recently occurred on March 26, 2024.

Material Changes Since the Last Update

There are no material updates since the last annual update on March 26, 2024.

Full Brochure Availability

If you would like to receive a free copy of PIA's Firm Brochure, please call 310-393-1424, visit our website, www.pacificincome.com, or email us at info@pacificincome.com. You may also view a copy of PIA's Firm Brochure through the Investment Adviser Public Disclosure (IAPD) system at www.adviserinfo.sec.gov.