



PACIFIC INCOME ADVISERS, INC.

Summary of Material Change

Effective March, 2024



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 29, 2023.

Material Changes Since the Last Update

PIA has the below material changes to report since the last annual update on March 29, 2023:

Item 14: This Item has been updated to outline a recent marketing arrangement established by PIA with LarrainVial Securities US LLC and LV Distribution LLC, collectively referred to as "LarrainVial." Under this agreement, LarrainVial will actively market select products and strategies offered by PIA in exchange for monetary compensation.

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.