



FIRM UPDATE

October 1, 2018

Pacific Income Advisers, Inc. is pleased to announce the firm's Macro Strategy Group, established in 2006, has been renamed the Investment Strategy Group (ISG) to better reflect the group's role in developing and implementing fixed income investment strategy for the firm's clients. This change provides continuity to the firm's succession plan, as Lloyd McAdams completes his transition out of the Chief Investment Officer role, while remaining President and Portfolio Manager.

Additionally, Michael Yean, Portfolio Manager/Analyst, will join Joe McAdams, Dan Meyer, Austin Rutledge, Tim Tarpening and Guy Torres in the ISG and bring his expertise in investment grade and high yield credit research to the group. With 142 years of collective industry experience, the six-person team is poised to continue to deliver attractive risk-adjusted returns to our clients.

Please feel free to reach out to us if you have any additional questions.