



DIVERSIFY WITH CORPORATE INCOME



FIXED-INCOME FUNDS

AS OF 9/30/19

FIXED-INCOME FUNDS

The fixed-income investment world is constantly changing. As income has decreased from most traditional sources, it's important to search this changing landscape for broad and more flexible investment strategies.

Pacific Funds offers fixed-income funds, each with a specific approach to income. All funds are:

Designed for Income Our funds cover a broad spectrum of income opportunities, enabling shareholders to select solutions to help meet their own particular needs and risk-reward preferences.

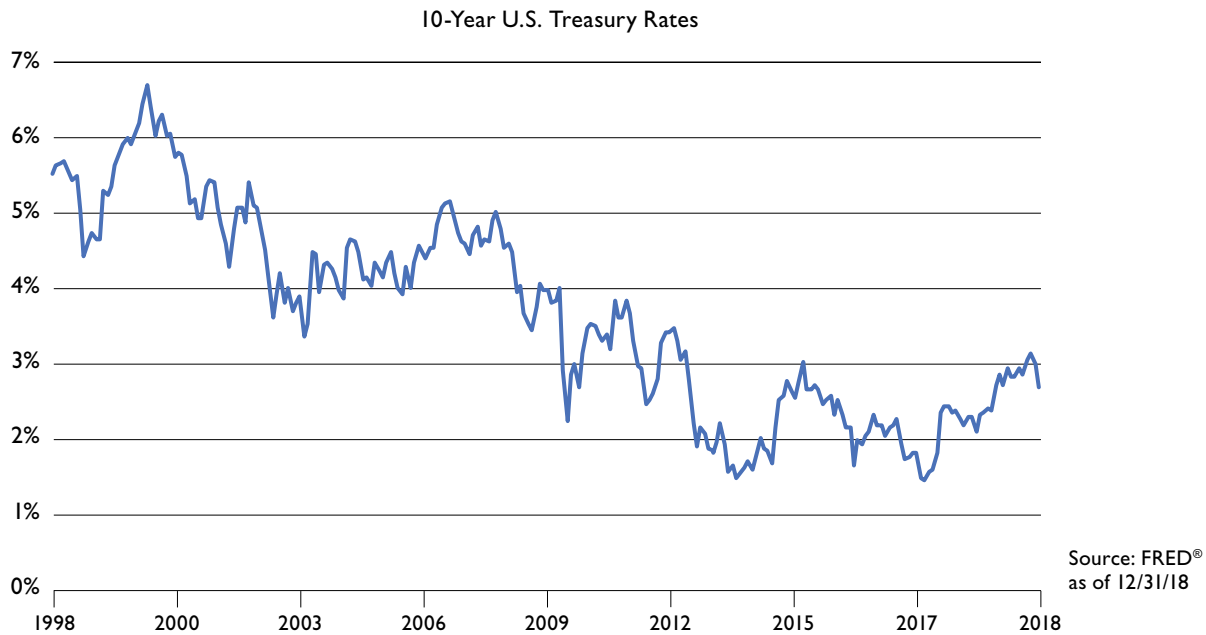
Based on Experience Our portfolio management team specializes in fixed-income asset management based on a foundation of corporate credit research.

No bank guarantee • May lose value • Not FDIC insured

THE CASE FOR CORPORATE INCOME

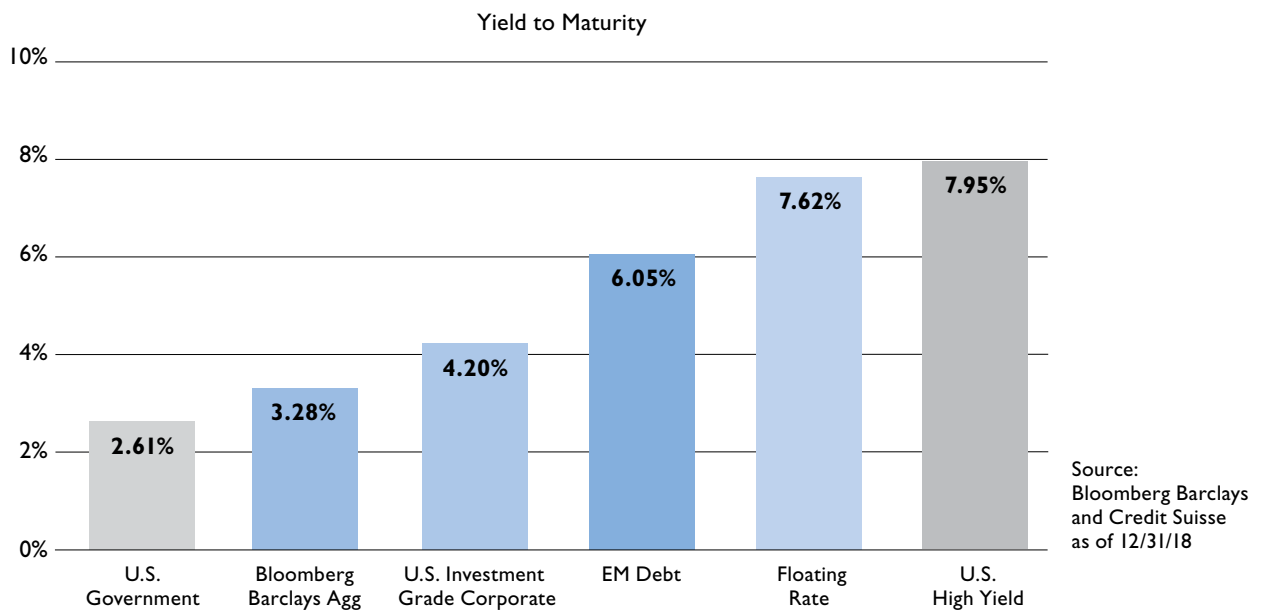
Historically Low Interest Rates

Generating income in your portfolio continues to be difficult as interest rates have declined over the past 20 years. Short-term interest rates (as defined by the Federal Funds Target Rate) remain at 1.75-2.00% while longer-term rates (as defined by the 10-year U.S. Treasury yield) have been mostly in the 2-3% range since 2011.



Yield Opportunities Still Exist

In exchange for increased risk, corporate fixed-income securities can provide greater opportunities for income as compared to U.S. government securities. As an example, on 12/31/18, U.S. investment-grade corporate bonds had a yield to maturity of 4.20% as compared to U.S. government securities, which had a yield to maturity of 2.61%.



DIVERSIFICATION MATTERS

Regardless of the interest-rate environment, opportunities within fixed income exist. The total return leader often changes from year to year. That's why it's important to have an experienced investment management team actively allocate assets among an increasingly complex universe of fixed-income securities. Pacific Funds offers five fixed-income funds with opportunities for investors seeking the potential benefits of corporate income.

		1999	2000	2001	2002	2003	2004	2005	2006	2007
		Annual Index Return 1999–2018 (%)								
		EM Debt 23.07	EM Debt 13.73	U.S. Inv Grade Corp 10.31	EM Debt 12.16	U.S. High-Yield 28.97	EM Debt 11.89	EM Debt 12.27	U.S. High-Yield 11.85	U.S. Govt 8.66
		Cash 4.85	U.S. Govt 13.24	Bloomberg Barclays Agg 8.44	U.S. Govt 11.50	EM Debt 26.93	U.S. High-Yield 11.13	Floating Rate 5.69	EM Debt 9.96	Bloomberg Barclays Agg 6.97
		Floating Rate 4.69	Bloomberg Barclays Agg 11.63	U.S. Govt 7.23	Bloomberg Barclays Agg 10.26	Floating Rate 11.01	Floating Rate 5.60	Cash 3.07	Floating Rate 7.33	EM Debt 5.15
		U.S. High-Yield 2.39	U.S. Inv Grade Corp 9.08	U.S. High-Yield 5.28	U.S. Inv Grade Corp 10.12	U.S. Inv Grade Corp 8.24	U.S. Inv Grade Corp 5.39	U.S. High-Yield 2.74	Cash 4.85	Cash 5.00
		Bloomberg Barclays Agg -0.82	Cash 6.18	Cash 4.42	Cash 1.78	Bloomberg Barclays Agg 4.10	Bloomberg Barclays Agg 4.34	U.S. Govt 2.65	Bloomberg Barclays Agg 4.33	U.S. Inv Grade Corp 4.56
		U.S. Inv Grade Corp -1.96	Floating Rate 4.94	Floating Rate 2.65	Floating Rate 1.12	U.S. Govt 2.36	U.S. Govt 3.48	Bloomberg Barclays Agg 2.43	U.S. Inv Grade Corp 4.30	Floating Rate 1.88
		U.S. Govt -2.23	U.S. High-Yield -5.86	EM Debt 1.52	U.S. High-Yield -1.41	Cash 1.05	Cash 1.33	U.S. High-Yield 1.68	U.S. Govt 3.48	U.S. High-Yield 1.87
Year-End	Federal Funds Target Rate %	5.50	6.50	1.75	1.25	1.00	2.25	4.25	5.25	4.25
	10-Year U.S. Treasury Yield %	6.45	5.12	5.07	3.83	4.27	4.24	4.39	4.71	4.04

Source: Morningstar®, Inc. 2019 and FRED®.

Calculations assume dividends and capital gains are reinvested and do not include any managerial expenses. The performance data herein represents past performance which does not guarantee future returns. Source: Bloomberg Barclays, Credit Suisse and Morningstar®, Inc., 2019. Federal Funds Target Rate from Federal Reserve Bank of New York, 1/19. The Federal Funds Target Rate is set by the Federal Open Market Committee (FOMC), and is the interest rate that depository institutions charge one another for overnight loans of deposits at the Federal Reserve. 10-year U.S. Treasury yield from FRED®. A 10-year Treasury yield is the market interest rate on U.S. Treasury bonds that will mature 10 years from the date of purchase. The U.S. Govt category is represented by the Bloomberg Barclays U.S. Government Index, which includes securities issued by the U.S. government (i.e., securities in the Treasury and Agency Indexes). The Bloomberg Barclays Agg category is represented by the Bloomberg Barclays U.S. Aggregate Bond Index, which includes investment-grade U.S. government and corporate bonds, mortgage pass-through securities, and asset-backed securities. The U.S. Inv Grade Corp category

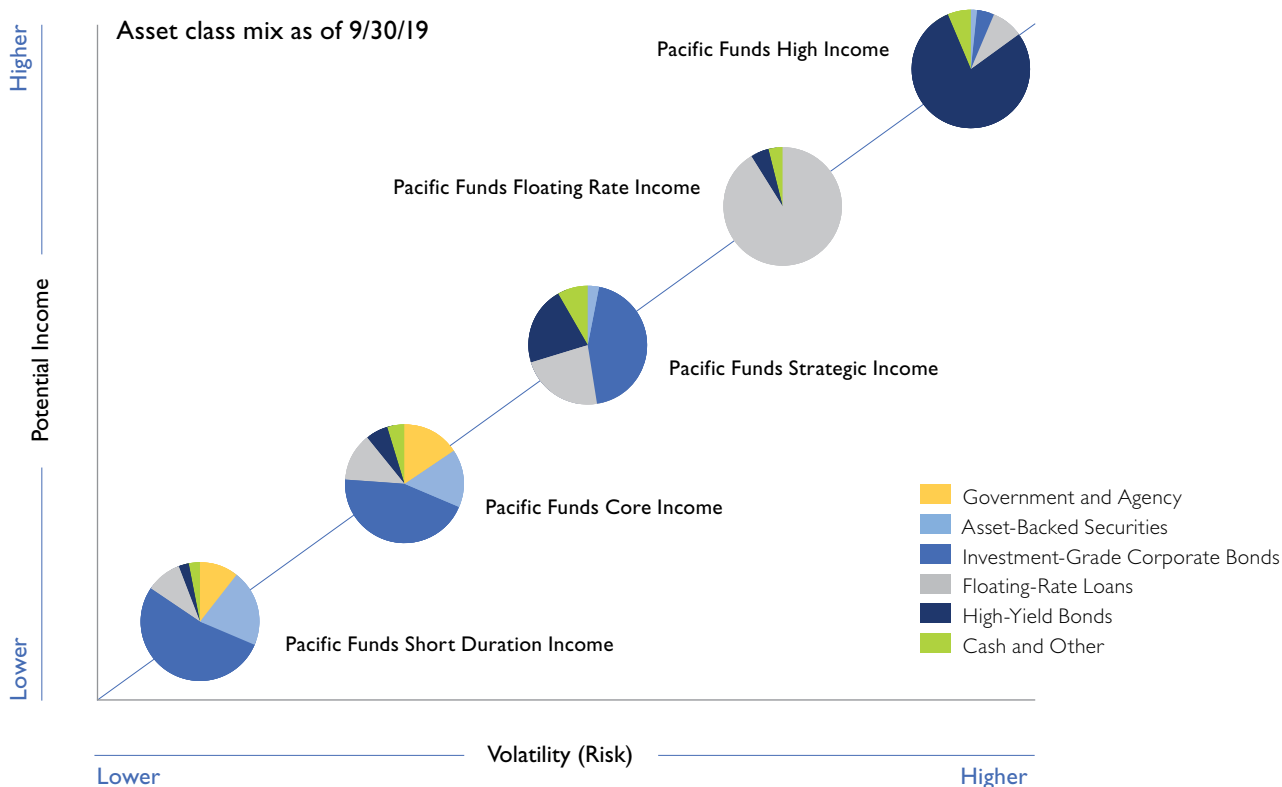
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
U.S. Govt 12.39	U.S. High-Yield 58.21	U.S. High-Yield 15.12	U.S. Govt 9.02	EM Debt 17.95	U.S. High-Yield 7.44	U.S. Inv Grade Corp 7.46	EM Debt 1.29	U.S. High-Yield 17.13	EM Debt 8.17	Cash 1.87
Bloomberg Barclays Agg 5.24	Floating Rate 44.87	EM Debt 12.84	U.S. Inv Grade Corp 8.15	U.S. High-Yield 15.81	Floating Rate 6.15	Bloomberg Barclays Agg 5.97	U.S. Govt 0.86	EM Debt 9.88	U.S. High-Yield 7.50	Floating Rate 1.14
Cash 2.06	EM Debt 34.23	Floating Rate 9.97	Bloomberg Barclays Agg 7.84	U.S. Inv Grade Corp 9.82	Cash 0.07	U.S. Govt 4.92	Bloomberg Barclays Agg 0.55	Floating Rate 9.88	U.S. Inv Grade Corp 6.42	U.S. Govt 0.88
U.S. Inv Grade Corp -4.94	U.S. Inv Grade Corp 18.68	U.S. Inv Grade Corp 9.00	EM Debt 6.97	Floating Rate 9.43	U.S. Inv Grade Corp -1.53	EM Debt 4.76	Cash 0.05	U.S. Inv Grade Corp 6.11	Floating Rate 4.25	Bloomberg Barclays Agg 0.01
EM Debt -14.75	Bloomberg Barclays Agg 5.93	Bloomberg Barclays Agg 6.54	U.S. High-Yield 4.98	Bloomberg Barclays Agg 4.21	Bloomberg Barclays Agg -2.02	U.S. High-Yield 2.45	Floating Rate -0.38	Bloomberg Barclays Agg 2.65	Bloomberg Barclays Agg 3.54	U.S. High-Yield -2.08
U.S. High-Yield -26.16	Cash 0.21	U.S. Govt 5.52	Floating Rate 1.82	U.S. Govt 2.02	U.S. Govt -2.60	Floating Rate 2.06	U.S. Inv Grade Corp -0.68	U.S. Govt 1.05	U.S. Govt 2.30	EM Debt -2.46
Floating Rate -28.75	U.S. Govt -2.20	Cash 0.13	Cash 0.10	Cash 0.11	EM Debt -4.12	Cash 0.03	U.S. High-Yield -4.47	Cash 0.33	Cash 0.86	U.S. Inv Grade Corp -2.51
0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.50	0.75	1.50	2.50
2.25	3.85	3.30	1.89	1.78	3.04	2.17	2.27	2.45	2.40	2.69

is represented by the Bloomberg Barclays U.S. Corporate Bond Index, which includes publicly issued U.S. corporate and specified foreign debentures, investment-grade securities, and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be registered with the Securities and Exchange Commission (SEC). The EM Debt category is represented by the Bloomberg Barclays Emerging Markets Index, which includes U.S. dollar-denominated debt from emerging markets in the following regions: Americas, Europe, Middle East, Africa, and Asia. The Floating Rate category is represented by the Credit Suisse Leveraged Loan Index, which is designed to mirror the investable universe of the U.S. dollar denominated leveraged loan market. **Index performance is not illustrative of the performance of the Pacific Funds Floating Rate Income.** The U.S. High-Yield category is represented by the Bloomberg Barclays U.S. High-Yield Index, which covers the universe of fixed rate, non-investment-grade debt. The Cash category is represented by the ICE BofA Merrill Lynch U.S. 3-Month Treasury Bill Index (T-bill).

FOCUSED ON CORPORATE INCOME

The Fixed-Income Funds are carefully constructed using a combination of investment-grade corporate bonds, high-yield corporate bonds, floating-rate loans, and short-term debt securities. The portfolio management team stays true to its strength as corporate income specialists by researching individual securities and investing across these asset classes.

The Fixed-Income Funds cover a broad spectrum of income opportunities, enabling shareholders to select solutions to help meet their own needs and risk-return preferences.



		Ticker		
		Class A	Class C	Advisor Class
PACIFIC FUNDSSM SHORT DURATION INCOME	Focused on short-term corporate securities with the ability to invest in a variety of corporate sectors.	PLADX	PLCSX	PLDSX
PACIFIC FUNDSSM CORE INCOME	Focused on corporate securities with the flexibility to respond to market and interest-rate movements.	PLIAX	PLNCX	PLIDX
PACIFIC FUNDSSM STRATEGIC INCOME	Focused on high-yield/high risk corporate securities and senior floating-rate loans with the ability to diversify into investment-grade securities.	PLSTX	PLCNX	PLSFX
PACIFIC FUNDSSM FLOATING RATE INCOME	Focused on floating-rate loans and built to add diversification to a traditional fixed-income portfolio.	PLFLX	PLBCX	PLFDX
PACIFIC FUNDSSM HIGH INCOME	Focused on high-yield/high risk corporate securities.	PLAHX	PLCHX	PLHYX

The tickers are used to uniquely identify the funds for transactional purposes. All funds and share classes may not be available at all firms, and not all investors may be eligible for all share classes.

CORPORATE INCOME SPECIALISTS

Pacific Asset Management, a subsidiary of Pacific Life Insurance Company (Pacific Life), is the manager for the Fixed-Income Funds. The portfolio managers specialize in credit investments, applying their depth of experience to identify opportunities and value in multiple areas of the credit market. They believe in a disciplined investment process that focuses on credit fundamentals for individual security selection.

Pacific Asset Management offers investors two advantages rarely found in the same entity: speed and size. Organized like a boutique firm, Pacific Asset Management is able to act quickly on investment ideas while being supported by the scale and infrastructure of Pacific Life.

Investment Philosophy

The Pacific Asset Management investment philosophy focuses on four areas:

Fundamental Analysis

Fundamental credit analysis is the cornerstone of the investment process. Credit analysis is performed on each company and a relative value analysis is performed on each security.

Top-Down Market Assessment

The fundamental analysis is complemented by a top-down assessment. The managers identify potential macro headwinds or tailwinds and articulate these findings through overall portfolio risk and sector weightings.

Team Approach

Close communication between portfolio managers and research analysts is used to promote idea generation. The team draws on each member's experience to provide a blend of investment insight and perspective.

Capital Preservation

The investment team focuses on companies they believe will meet their debt obligations, thus mitigating downside risk and preserving investor capital. In addition, the Fixed-Income Funds typically hold larger issuers, which improves liquidity in various market environments.

About Principal Risks

All investing involves risks including the possible loss of the principal amount invested. There is no guarantee the Funds will achieve their investment goals. Corporate bonds are subject to issue risk in that their value may decline for reasons directly related to the issuer of the security. Not all U.S. government securities are checked or guaranteed by the U.S. government, and different government securities are subject to varying degrees of credit risk. Mortgage-related and other asset-backed securities are subject to certain rules affecting the housing market or the market for the assets underlying such securities. The Funds are subject to liquidity risk (the risk that an investment may be difficult to purchase, value, and sell particularly during adverse market conditions, because there is a limited market for the investment, or there are restrictions on resale) and credit risk (the risk an issuer may be unable or unwilling to meet its financial obligations, risking default). High-yield/high-risk bonds ("junk bonds") and floating-rate loans (usually rated below investment grade) have greater risk of default than higher-rated securities/higher-quality bonds that may have a lower yield. The Funds are also subject to foreign-markets risk.

Experienced Portfolio Management

The Fixed-Income Funds portfolio management and research group is a cohesive team of professionals who, on average, possess more than 16 years of investment experience.

C. Robert Boyd

22 years of investment experience

J.P. Leasure

24 years of investment experience

Michael Marzouk, CFA

23 years of investment experience

Ying Qiu, CFA

21 years of investment experience

Brian M. Robertson, CFA

17 years of investment experience

David Weismiller, CFA

23 years of investment experience



SEPTEMBER 30, 2019

Morningstar Rating™ as of 9/30/19

Overall Rating out of 488 Short-Term Bond funds based on risk-adjusted returns



Advisor Class

Investment Goal

The Fund seeks current income; capital appreciation is of secondary importance.

Portfolio Manager

Pacific Asset Management

David Weismiller, CFAManaging Director and
Lead Portfolio Manager
23 years of investment experience**Michael Marzouk, CFA**Managing Director
23 years of investment experience**Ying Qiu, CFA**Managing Director
21 years of investment experience**Investment Adviser**

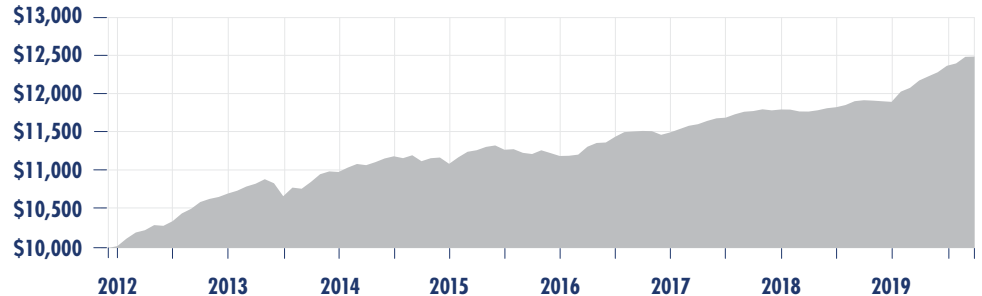
Pacific Life Fund Advisors LLC

30-Day SEC Yield¹ 2.26%

30-Day SEC Yield is 2.00% without fee waivers and expense reimbursements.

Class A
PLADXAdvisor Class
PLDSXClass C
PLCSX**Pacific Funds Short Duration Income offers shareholders:**

- **Current Income:** Seek steady streams of income.
- **Diversification with Short-Term Corporate Securities:** Ability for the Fund to invest in a variety of corporate securities.
- **Corporate Focus:** Portfolio management team that specializes in fixed-income asset management based on a foundation of corporate credit research.

Growth of a Hypothetical \$10,000 Investment—Advisor Class

	Total Returns (%)			Annualized Total Returns (%)		
	3-Month	YTD	1-Year	3-Year	5-Year	Since Fund Inception
Class A—NAV ^{2,3}	1.01	4.81	4.55	2.49	2.10	2.65
Class A—MOP ^{2,3}	-2.00	1.70	1.38	1.46	1.49	2.25
Advisor Class ³	0.98	4.99	4.80	2.75	2.35	2.87
Bloomberg Barclays 1–3 Year U.S. Government/Credit Bond Index	0.69	3.42	4.64	1.82	1.59	1.35

Calendar Year-End Returns (%)	2012	2013	2014	2015	2016	2017	2018
Class A—NAV ^{2,3}	6.73	2.41	0.71	0.68	2.50	2.36	0.60
Class A—MOP ^{2,3}	3.52	-0.65	-2.29	-2.36	-0.62	-0.73	-2.43
Advisor Class ³	6.76	2.64	0.98	0.93	2.77	2.61	0.85
Bloomberg Barclays 1–3 Year U.S. Government/Credit Bond Index	1.26	0.64	0.77	0.65	1.28	0.84	1.60

Fund Information	Class A	Advisor Class
Inception Date	6/29/12	6/29/12
Gross/Net Expense Ratio (%)	1.03/0.75	0.78/0.50

The Fund's annual operating expenses shown above are effective 8/1/19 through 7/31/20. **Gross Expense Ratio** reflects the total annual operating expenses paid by the Fund. **Net Expense Ratio** reflects waivers, reductions, reimbursements, and the limitation of certain "Other Expenses." Expense caps and/or fee waivers are reevaluated annually. There is no guarantee that the investment adviser will continue to cap expenses after the expiration date. Please see the current prospectus for detailed information.

¹Advisor Class shown. The 30-Day SEC Yield represents the net investment income earned over the 30-day period ending on the above date and includes any fee waivers and expense reimbursements. It is an annualized rate calculated under a methodology prescribed by the Securities and Exchange Commission (SEC). Yields for other share classes will vary. ²Class A shares at maximum offering price (MOP) reflect the deduction of the up-front 4.25% sales load. ³Performance shown prior to share class Inception Date is hypothetical and is that of Class I shares (12/19/11 inception date), restated to reflect applicable service and/or 12b-1 fees. Advisor Class shares are sold at net asset value (NAV) without an initial sales charge and do not include a CDSC. Performance reflects any applicable fee waivers and expense reimbursements. If a sales charge had been deducted, the results would have been lower.

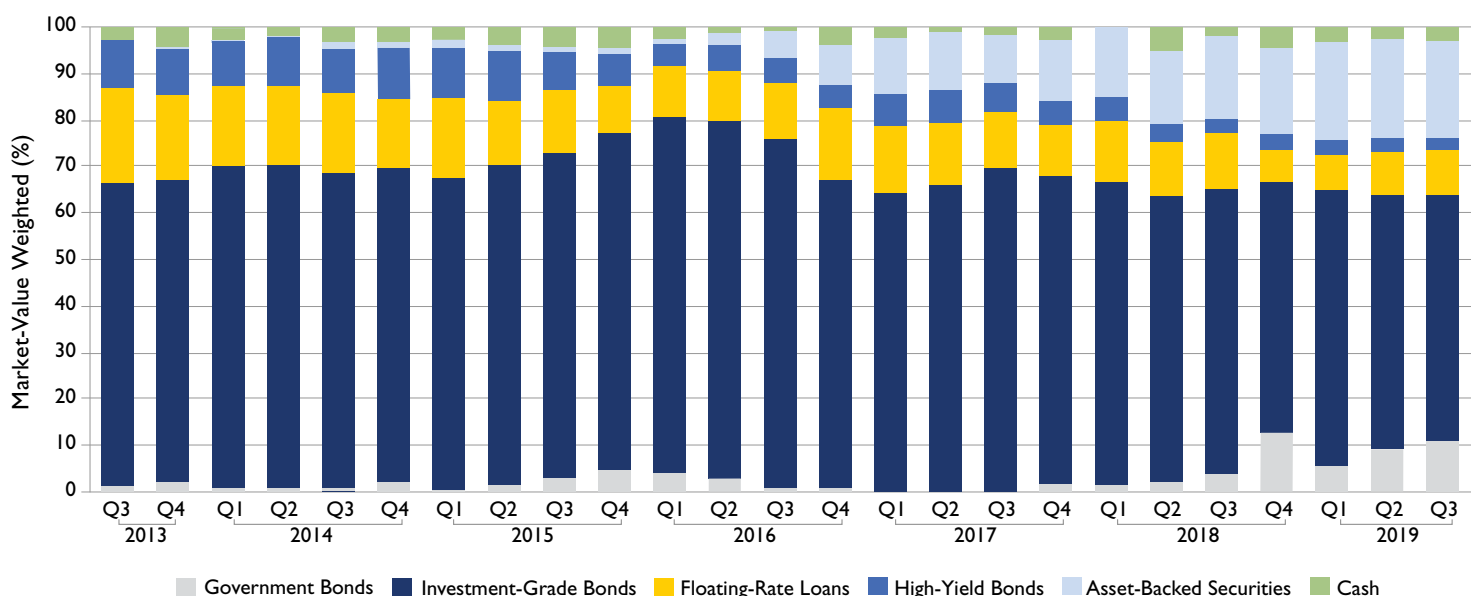
For performance data current to the most recent month-end, call Pacific Funds at (800) 722-2333, option 2, or go to PacificFunds.com/Performance. Performance data quoted represents past performance, which does not guarantee future results. Current performance may be lower or higher than the performance quoted. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than the original cost. All share classes may not be available at all firms, and not all investors may be eligible for all share classes.

Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The top 10% of funds in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. Morningstar Ratings for other share classes may have different performance characteristics. © 2019 Morningstar Investment Management, LLC. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The Fund's Advisor Class shares also received a five-year rating of four stars out of 436 funds and three-year rating of four stars out of 488 funds. For Overall, three-, five-, and ten-year (if applicable) Morningstar Ratings for other share classes, visit PacificFunds.com/Performance.

Top-10 Holdings	Maturity	Weight (%)	Asset Allocation (%)	Credit Quality Allocation ⁴ (%)	Fund Characteristics
US Treasury 2.75%	11/30/20	2.08	Investment-Grade Corporate Bonds 52.94	AAA 31.50	Duration (Years) 1.68
Verizon Communications Inc.	5/15/25	1.07	Floating-Rate Loans 9.83	AA 8.32	Weighted Average Maturity 4.75
US Treasury 2.625%	12/15/21	1.05	High-Yield Bonds 2.78	A 21.76	Weighted Average Price ⁵ 101.34
US Treasury 1.75%	7/31/24	0.98	Government Bonds 10.77	BBB 27.60	Number of Issues 332
US Treasury 2.875%	10/31/20	0.89	Asset-Backed Securities 20.86	BB 6.94	Number of Issuers 233
US Treasury 2.5%	1/15/22	0.84	Cash 2.82	B 3.89	
US Treasury 2.0%	10/31/22	0.83			
Dupont De Nemours, Inc.	11/15/23	0.72			
Citigroup Inc.	9/1/23	0.68			
MGM Growth Properties	3/21/25	0.66			
Total		9.80			

⁴Ratings received from S&P®, Moody's, and/or Fitch and measured on a scale that generally ranges from AAA (highest) to D (lowest) and may change over time. The higher rating is used when rating agencies rate a security differently. All ratings are converted to the equivalent S&P major rating category for purposes of the category shown. ⁵Includes bonds and floating-rate loans.

Historical Sector Allocation



Bloomberg Barclays 1-3 Year U.S. Government/Credit Bond Index is a performance benchmark of U.S. investment-grade government and corporate bonds with maturities of one to three years. Indexes are unmanaged and cannot be invested in directly. Further, they hold no cash and incur no expenses. **Duration** measures a fund's sensitivity to interest-rate risk where the longer a fund's duration, the more sensitive, and vice versa. **Maturity** of a debt instrument, refers to the specific period of time until final payment (principal and any applicable interest) is due.



SEPTEMBER 30, 2019

Morningstar Rating[™] as of 9/30/19

Overall Rating out of 539 Intermediate Core-Plus Bond funds based on risk-adjusted returns



Advisor Class

Investment Goal

The Fund seeks current income; capital appreciation is of secondary importance.

Portfolio Manager

Pacific Asset Management

David Weismiller, CFA

Managing Director and
Lead Portfolio Manager
23 years of investment experience

Michael Marzouk, CFA

Managing Director
23 years of investment experience

Brian M. Robertson, CFA

Managing Director
17 years of investment experience

Investment Adviser

Pacific Life Fund Advisors LLC

30-Day SEC Yield¹ **2.56%**

30-Day SEC Yield is 2.25% without fee waivers and expense reimbursements.

Class A
PLIAX

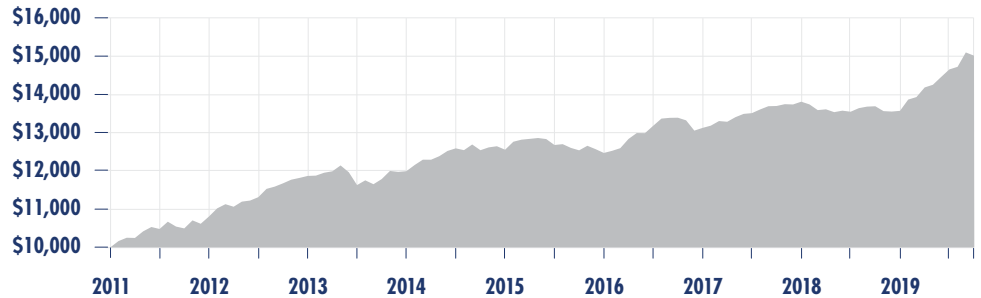
Advisor Class
PLIDX

Class C
PLNCX

Pacific Funds Core Income offers shareholders:

- **Current Income:** Seeks steady streams of income.
- **Greater Flexibility:** Ability for the Fund to respond to market and interest-rate movements.
- **Corporate Focus:** Portfolio management team that specializes in fixed-income asset management based on a foundation of corporate credit research.

Growth of a Hypothetical \$10,000 Investment—Advisor Class



	Total Returns (%)			Annualized Total Returns (%)		
	3-Month	YTD	1-Year	3-Year	5-Year	Since Fund Inception
Class A—NAV ^{2,3}	2.38	10.40	9.34	3.61	3.40	4.50
Class A—MOP ^{2,3}	-1.99	5.71	4.68	2.11	2.51	3.98
Advisor Class ³	2.45	10.61	9.64	3.88	3.66	4.70

Bloomberg Barclays U.S. Aggregate Bond Index	2.27	8.52	10.30	2.92	3.38	3.52
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Calendar Year-End Returns (%)	2011	2012	2013	2014	2015	2016	2017	2018
Class A—NAV ^{2,3}	7.95	9.48	0.87	4.41	-0.92	4.98	4.81	-1.94
Class A—MOP ^{2,3}	3.40	4.86	-3.39	-0.06	-5.12	0.56	0.40	-6.07
Advisor Class ³	7.80	9.66	1.05	4.67	-0.67	5.24	5.22	-1.73
Bloomberg Barclays U.S. Aggregate Bond Index	7.84	4.21	-2.02	5.97	0.55	2.65	3.54	0.01

Fund Information	Class A	Advisor Class
Inception Date	12/31/10	6/29/12
Gross/Net Expense Ratio (%)	1.13/0.85	0.88/0.55

Returns reflect reinvestment of dividends and distributions. The Fund's annual operating expenses shown above are effective 8/1/19 through 7/31/20. Gross Expense Ratio reflects the total annual operating expenses paid by the Fund. Net Expense Ratio reflects waivers, reductions, reimbursements, and the limitation of certain "Other Expenses." Expense caps and/or fee waivers are reevaluated annually. There is no guarantee that the investment adviser will continue to cap expenses after the expiration date. Please see the current prospectus for detailed information.

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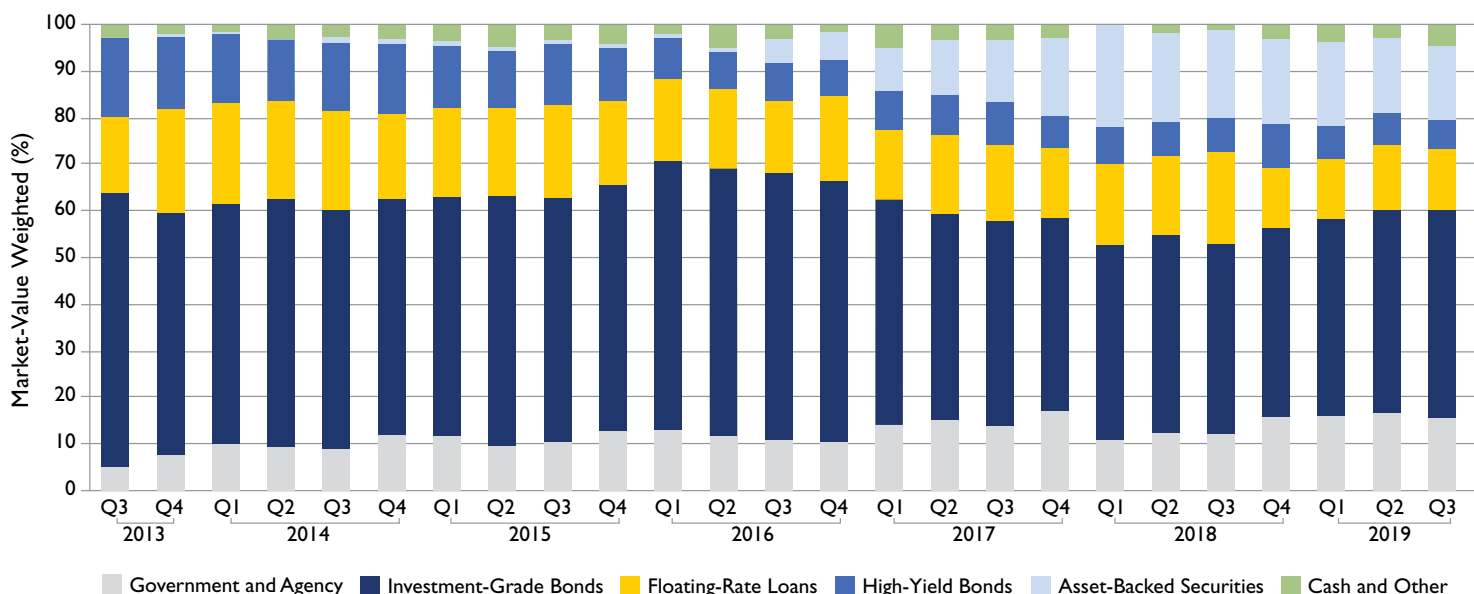
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Top-10 Holdings			Maturity Weight (%)		Asset Allocation (%)		Credit Quality Allocation ⁴ (%)		Fund Characteristics	
US Treasury	3.125%		11/15/28	1.68	Government and Agency	15.66	AAA	30.74	Duration (Years)	5.32
Morgan Stanley	5.0%		11/24/25	1.02	Asset-Backed Securities	15.84	AA	9.75	Weighted Average Maturity	9.68
US Treasury	2.5%		2/28/26	0.93	Investment-Grade Corporate Bonds	44.74	A	12.64	Weighted Average Price ⁵	104.31
US Treasury	3.375%		11/15/48	0.92	Floating-Rate Loans	13.03	BBB	29.48	Number of Issues	282
US Treasury	2.625%		2/15/29	0.91	High-Yield Bonds	6.23	BB	11.11	Number of Issuers	195
US Treasury	1.625%		2/15/26	0.84	Other	0.53	B and Below	6.29		
Sprint Communications, Inc.	6.0%		11/15/22	0.78	Cash	3.98				
MPLX LP	5.25%		1/15/25	0.76						
Anheuser-busch Inbev Worldwide, Inc.	5.45%		1/23/39	0.76						
GFL Environmental, Inc.			5/30/25	0.73						
Total				9.34						

⁴Ratings received from S&P®, Moody's, and/or Fitch and measured on a scale that generally ranges from AAA (highest) to D (lowest) and may change over time. The higher rating is used when rating agencies rate a security differently. All ratings are converted to the equivalent S&P major rating category for purposes of the category shown. ⁵Includes bonds and floating-rate loans.

Historical Sector Allocation



Bloomberg Barclays U.S. Aggregate Bond Index is composed of investment-grade U.S. government and corporate bonds, mortgage pass-through securities, and asset-backed securities. Indexes are unmanaged and cannot be invested in directly. Further, they hold no cash and incur no expenses. **Duration** measures a fund's sensitivity to interest-rate risk where the longer a fund's duration, the more sensitive, and vice versa. **Maturity** of a debt instrument, refers to the specific period of time until final payment (principal and any applicable interest) is due.



SEPTEMBER 30, 2019

Morningstar Rating[™] as of 9/30/19

Overall Rating out of 290 Multisector Bond funds based on risk-adjusted returns



Advisor Class

Investment Goal

The Fund seeks a high level of current income and may also seek capital appreciation.

Portfolio Manager

Pacific Asset Management

Brian M. Robertson, CFA

Managing Director and
Lead Portfolio Manager
17 years of investment experience

Michael Marzouk, CFA

Managing Director
23 years of investment experience

David Weismiller, CFA

Managing Director
23 years of investment experience

Investment Adviser

Pacific Life Fund Advisors LLC

30-Day SEC Yield¹ **3.65%**

30-Day SEC Yield is 3.38% without fee waivers and expense reimbursements.

Class A
PLSTX

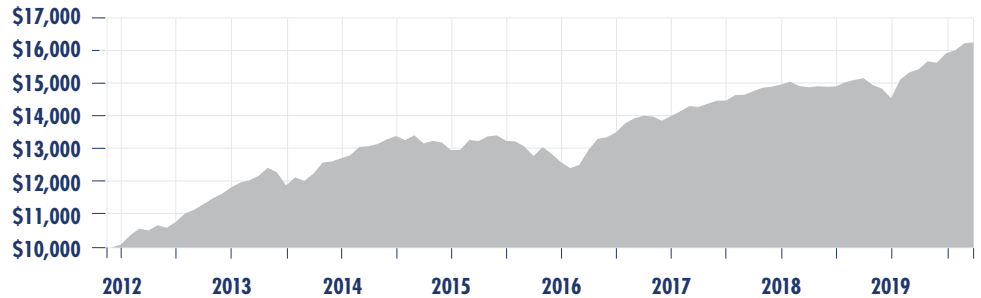
Advisor Class
PLSFX

Class C
PLCNX

Pacific Funds Strategic Income offers shareholders:

- **Current Income:** Seeks steady streams of income.
- **Broad Perspective:** Seeks opportunities across a wide range of securities.
- **Corporate Focus:** Portfolio management team that specializes in fixed-income asset management based on a foundation of corporate credit research.

Growth of a Hypothetical \$10,000 Investment—Advisor Class



	Total Returns (%)			Annualized Total Returns (%)		
	3-Month	YTD	1-Year	3-Year	5-Year	Since Fund Inception
Class A—NAV ^{2,3}	2.01	11.47	6.93	4.83	4.04	6.20
Class A—MOP ^{2,3}	-2.33	6.72	2.42	3.33	3.14	5.61
Advisor Class ³	2.08	11.68	7.20	5.06	4.30	6.43
Bloomberg Barclays U.S. Aggregate Bond Index	2.27	8.52	10.30	2.92	3.38	2.96

Calendar Year-End Returns (%)	2012	2013	2014	2015	2016	2017	2018
Class A—NAV ^{2,3}	17.03	7.27	1.66	-3.14	11.02	6.59	-3.01
Class A—MOP ^{2,3}	12.02	2.71	-2.67	-7.23	6.30	2.05	-7.11
Advisor Class ³	17.05	7.53	1.93	-2.80	11.19	6.85	-2.77
Bloomberg Barclays U.S. Aggregate Bond Index	4.21	-2.02	5.97	0.55	2.65	3.54	0.01

Fund Information	Class A	Advisor Class
Inception Date	6/29/12	6/29/12
Gross/Net Expense Ratio (%)	1.24/0.96	0.99/0.71

Returns reflect reinvestment of dividends and distributions. The Fund's annual operating expenses shown above are effective 8/1/19 through 7/31/20. Gross Expense Ratio reflects the total annual operating expenses paid by the Fund. Net Expense Ratio reflects waivers, reductions, reimbursements, and the limitation of certain "Other Expenses." Expense caps and/or fee waivers are reevaluated annually. There is no guarantee that the investment adviser will continue to cap expenses after the expiration date. Please see the current prospectus for detailed information.

¹Advisor Class shown. The 30-Day SEC Yield represents the net investment income earned over the 30-day period ending on the above date and includes any fee waivers and expense reimbursements. It is an annualized rate calculated under a methodology prescribed by the Securities and Exchange Commission (SEC). Yields for other share classes will vary. ²Class A shares at maximum offering price (MOP) reflect the deduction of the up-front 4.25% sales load. ³Performance shown prior to share class Inception Date is hypothetical and is that of Class I shares (12/19/11 inception date), restated to reflect applicable service and/or 12b-1 fees. Advisor Class shares are sold at net asset value (NAV) without an initial sales charge and do not include a CDSC. Performance reflects any applicable fee waivers and expense reimbursements. If a sales charge had been deducted, the results would have been lower.

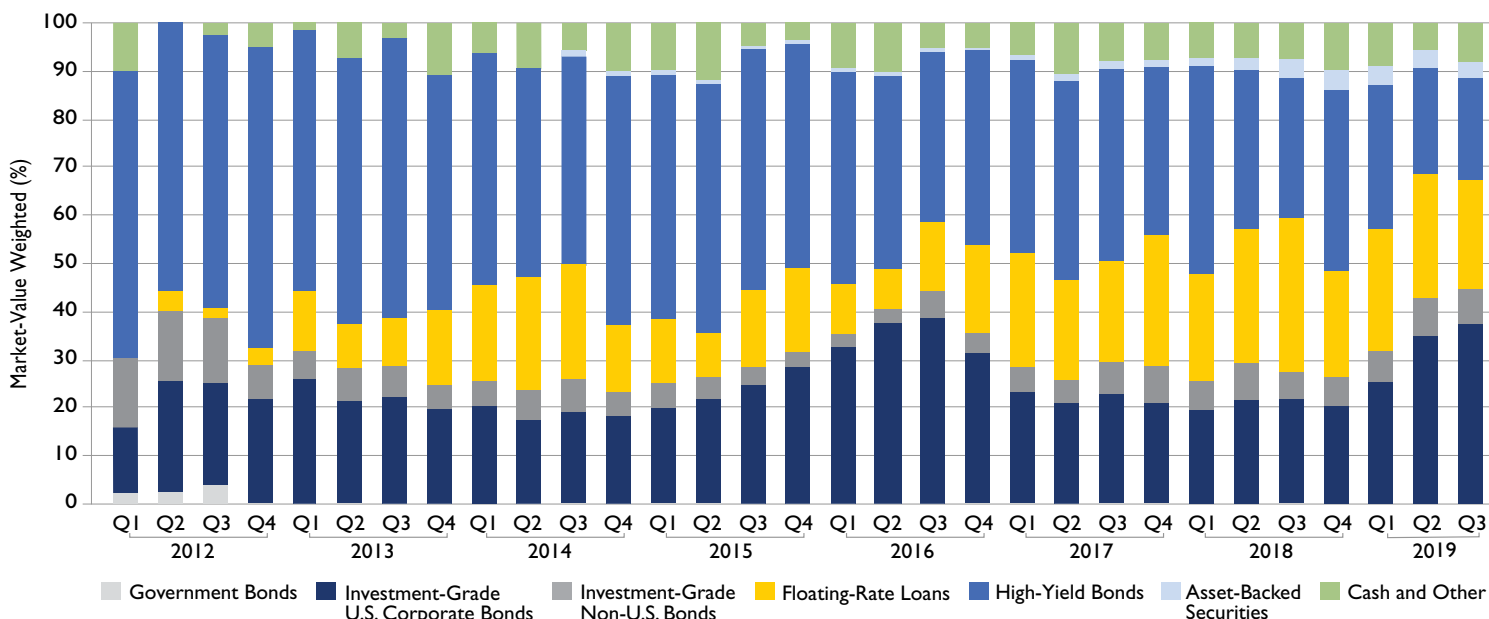
For performance data current to the most recent month-end, call Pacific Funds at (800) 722-2333, option 2, or go to PacificFunds.com/Performance. Performance data quoted represents past performance, which does not guarantee future results. Current performance may be lower or higher than the performance quoted. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than the original cost. All share classes may not be available at all firms, and not all investors may be eligible for all share classes.

Morningstar calculates a Morningstar Rating[™] based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The top 10% of funds in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. Morningstar Ratings for other share classes may have different performance characteristics. © 2019 Morningstar Investment Management, LLC. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The Fund's Advisor Class shares also received a five-year rating of four stars out of 235 funds and three-year rating of four stars out of 290 funds. For Overall, three-, five-, and ten-year (if applicable) Morningstar Ratings for other share classes, visit PacificFunds.com/Performance.

Top-10 Holdings	Maturity	Weight (%)	Asset Allocation (%)	Credit Quality Allocation ⁴ (%)	Fund Characteristics
Reynolds Group Holding, Inc.	2/5/23	1.21	High-Yield Bonds 21.35	AAA 7.01	Duration (Years) 4.01
Bausch Health Companies Inc.	6/2/25	0.94	Floating-Rate Loans 22.62	AA 4.56	Weighted Average Maturity 7.40
Zayo Group LLC	1/19/24	0.89	Investment-Grade Corporate Bonds 44.42	A 13.41	Weighted Average Price ⁵ 102.89
Caesars Resort Collection LLC	12/23/24	0.87	Asset-Backed Securities 3.33	BBB 29.70	Number of Issues 275
Bank Of America Corporation 4.183%	11/25/27	0.83	Government Bonds 0.00	BB 15.41	Number of Issuers 164
1011778 B.C. Unlimited Liability Company	2/16/24	0.83	Cash 6.92	B 23.65	
Advanced Disposal Services, Inc.	11/10/23	0.80	Equities/Other 1.36	CCC and Below 4.89	
El Paso Pipeline Partners 4.3%	5/1/24	0.79		Equities 1.36	
AT&T Inc. 4.35%	3/1/29	0.78			
WRKCo Inc. 3.9%	6/1/28	0.76			
Total		8.70	USD 100.00		

⁴Ratings received from S&P®, Moody's, and/or Fitch and measured on a scale that generally ranges from AAA (highest) to D (lowest) and may change over time. The higher rating is used when rating agencies rate a security differently. All ratings are converted to the equivalent S&P major rating category for purposes of the category shown. ⁵Includes bonds and floating-rate loans.

Historical Sector Allocation



Bloomberg Barclays U.S. Aggregate Bond Index is composed of investment-grade U.S. government and corporate bonds, mortgage pass-through securities, and asset-backed securities. Indexes are unmanaged and cannot be invested in directly. Further, they hold no cash and incur no expenses. **Duration** measures a fund's sensitivity to interest-rate risk where the longer a fund's duration, the more sensitive, and vice versa. **Maturity** of a debt instrument, refers to the specific period of time until final payment (principal and any applicable interest) is due.



SEPTEMBER 30, 2019

Morningstar Rating[™] as of 9/30/19

Overall Rating out of 219 Bank Loan funds based on risk-adjusted returns



Advisor Class

Investment Goal

The Fund seeks a high level of current income.

Portfolio Manager

Pacific Asset Management

J.P. Leasure

Senior Managing Director
24 years of investment experience

Michael Marzouk, CFA

Managing Director
23 years of investment experience

Investment Adviser

Pacific Life Fund Advisors LLC

30-Day SEC Yield¹ **4.76%**

30-Day SEC Yield is 4.47% without fee waivers and expense reimbursements.

Class A
PLFLX

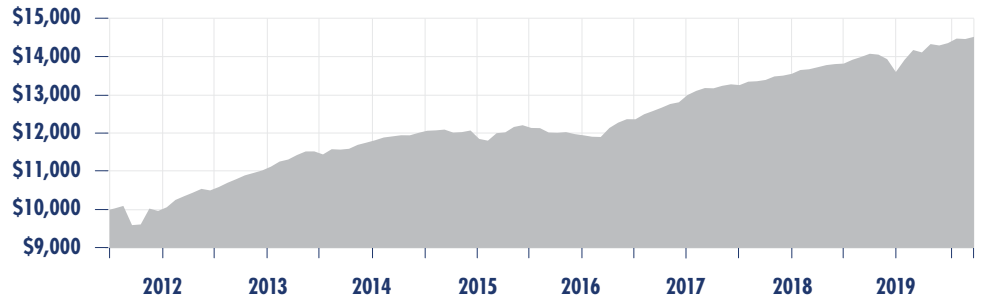
Advisor Class
PLFDX

Class C
PLBCX

Pacific Funds Floating Rate Income offers shareholders:

- **Current Income:** Seeks steady streams of income.
- **Portfolio Diversification:** Floating-rate loans may complement a traditional fixed-income portfolio.
- **Corporate Focus:** Portfolio management team that specializes in fixed-income asset management based on a foundation of corporate credit research.

Growth of a Hypothetical \$10,000 Investment—Advisor Class



	Total Returns (%)			Annualized Total Returns (%)		
	3-Month	YTD	1-Year	3-Year	5-Year	Since Fund Inception
Class A—NAV ^{2,3}	1.25	6.61	3.03	4.42	3.62	4.36
Class A—MOP ^{2,3}	-1.82	3.40	-0.04	3.36	2.99	3.97
Advisor Class ³	1.15	6.78	3.15	4.67	3.87	4.57
Credit Suisse Leveraged Loan Index	0.92	6.39	3.11	4.68	4.11	4.51

Calendar Year-End Returns (%)	2012	2013	2014	2015	2016	2017	2018
Class A—NAV ^{2,3}	10.53	5.88	0.04	0.55	8.60	4.03	0.11
Class A—MOP ^{2,3}	7.25	2.69	-2.92	-2.46	5.34	0.93	-2.88
Advisor Class ³	10.49	6.22	0.30	0.80	8.84	4.27	0.36
Credit Suisse Leveraged Loan Index	9.43	6.15	2.06	-0.38	9.88	4.25	1.14

Fund Information	Class A	Advisor Class
Inception Date	12/30/11	6/29/12
Gross/Net Expense Ratio (%)	1.30/1.02	1.05/0.77

The Fund's annual operating expenses shown above are effective 8/1/19 through 7/31/20. Gross Expense Ratio reflects the total annual operating expenses paid by the Fund. Net Expense Ratio reflects waivers, reductions, reimbursements, and the limitation of certain "Other Expenses." The investment adviser has agreed to waive a portion of its management fee subject to net assets under management through 7/31/20 (waiver on net assets is: 0.025% above \$1 billion through \$2 billion; 0.050% above \$2 billion through \$3 billion; and 0.075% above \$3 billion). Expense caps and/or fee waivers are reevaluated annually. There is no guarantee that the investment adviser will continue to cap expenses after the expiration date. Please see the current prospectus for detailed information.

¹Advisor Class shown. The 30-Day SEC Yield represents the net investment income earned over the 30-day period ending on the above date and includes any fee waivers and expense reimbursements. It is an annualized rate calculated under a methodology prescribed by the Securities and Exchange Commission (SEC). Yields for other share classes will vary. ²Class A shares at maximum offering price (MOP) reflect the deduction of the up-front 4.25% sales load. ³Performance shown prior to share class Inception Date is hypothetical and is that of Class I shares (12/31/10 inception date), restated to reflect applicable service and/or 12b-1 fees. Advisor Class shares are sold at net asset value (NAV) without an initial sales charge and do not include a CDSC. Performance reflects any applicable fee waivers and expense reimbursements. If a sales charge had been deducted, the results would have been lower.

For performance data current to the most recent month-end, call Pacific Funds at (800) 722-2333, option 2, or go to PacificFunds.com/Performance. Performance data quoted represents past performance, which does not guarantee future results. Current performance may be lower or higher than the performance quoted. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than the original cost. All share classes may not be available at all firms, and not all investors may be eligible for all share classes.

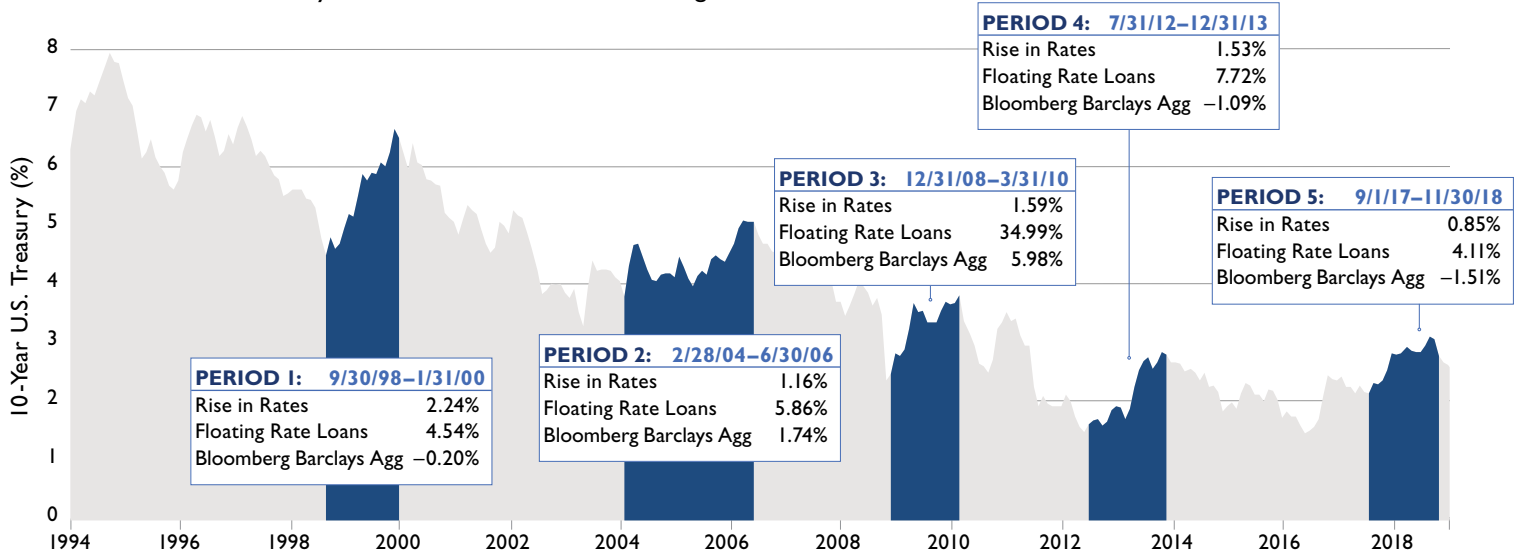
Morningstar calculates a Morningstar Rating[™] based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The top 10% of funds in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. Morningstar Ratings for other share classes may have different performance characteristics. © 2019 Morningstar Investment Management, LLC. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The Fund's Advisor Class shares also received a five-year rating of five stars out of 197 funds and three-year rating of five stars out of 219 funds. For Overall, three-, five-, and ten-year (if applicable) Morningstar Ratings for other share classes, visit PacificFunds.com/Performance.

Top-10 Holdings	Maturity	Weight (%)	Top-10 Industries (%)	Asset Allocation (%)	Credit Quality Allocation ⁴ (%)			
Advanced Disposal Services, Inc.	11/10/23	2.57	Service	15.39	Floating-Rate Loans	91.18	BBB and Above	4.70
Garda World Security Corporation	5/24/24	2.34	Media/Telecom	12.24	High-Yield Bonds	5.02	BB	25.20
Nva Holdings, Inc.	2/2/25	2.11	Healthcare	11.07	Investment-Grade Corporate Bonds	0.00	B	60.79
Zayo Group LLC	1/19/24	2.04	Information Technology	10.33	Cash	2.37	CCC and Below	7.88
Refinitiv Us Holdings, Inc.	10/1/25	1.99	Financial	7.98	Other	1.43	Other	1.43
Milacron LLC	9/28/23	1.82	Manufacturing	7.23				
Reynolds Group Holdings, Inc.	2/5/23	1.69	Aerospace	6.06				
American Builders & Contractors Supply Co., Inc.	10/31/23	1.65	Food/Tobacco	5.46				
Acelity LP, Inc.	2/2/24	1.53	Forest Prod/ Containers	5.40				
Wand Newco 3, Inc.	2/5/26	1.52	Housing	4.43				
Total		19.25						

Fund Characteristics	
Duration (Years)	0.29
Weighted Average Maturity	4.72
Weighted Average Price ⁵	99.44
Number of Issues	146
Number of Issuers	110

⁴Ratings received from S&P[®], Moody's, and/or Fitch and measured on a scale that generally ranges from AAA (highest) to D (lowest) and may change over time. The higher rating is used when rating agencies rate a security differently. All ratings are converted to the equivalent S&P major rating category for purposes of the category shown. ⁵Includes bonds and floating-rate loans.

In rising interest-rate environments, floating-rate loans have historically performed well. Below are the five rising interest-rate environments in the last 25 years that lasted 12 months or longer.



Source: Morningstar[®], Inc. as of 3/31/19.

Credit Suisse Leveraged Loan Index is an index of U.S. dollar-denominated leveraged loan market securities. Indexes are unmanaged and cannot be invested in directly. Further, they hold no cash and incur no expenses. **Duration** measures a fund's sensitivity to interest-rate risk where the longer a fund's duration, the more sensitive, and vice versa. **Maturity** of a debt instrument, refers to the specific period of time until final payment (principal and any applicable interest) is due.

SEPTEMBER 30, 2019

Investment Goal

The Fund seeks a high level of current income.

Portfolio Manager

Pacific Asset Management

Brian M. Robertson, CFA

Managing Director
17 years of investment experience

C. Robert Boyd

Senior Managing Director
22 years of investment experience

Investment Adviser

Pacific Life Fund Advisors LLC

30-Day SEC Yield¹ **4.31%**

30-Day SEC Yield is 3.99% without fee waivers and expense reimbursements.

Class A
PLAHX

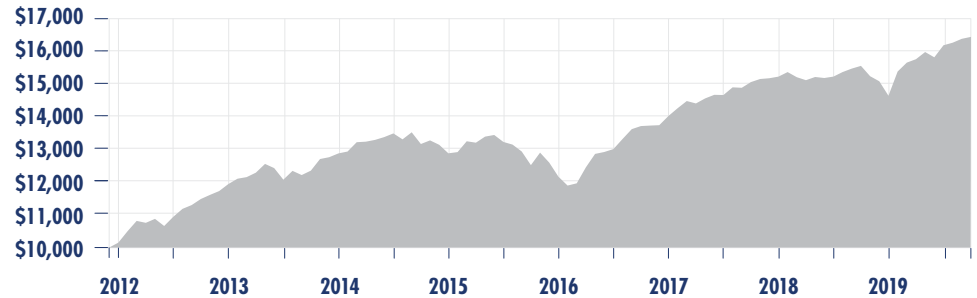
Advisor Class
PLHYX

Class C
PLCHX

Pacific Funds High Income offers shareholders:

- **Current Income:** Seeks steady streams of high income.
- **Diversification with High-Yield Bonds:** An asset class offering an attractive risk/return profile.
- **Corporate Focus:** Portfolio management team that specializes in fixed-income asset management based on a foundation of corporate credit research.

Growth of a Hypothetical \$10,000 Investment—Advisor Class



	Total Returns (%)			Annualized Total Returns (%)		
	3-Month	YTD	1-Year	3-Year	5-Year	Since Fund Inception
Class A—NAV ^{2,3}	1.52	11.92	5.41	5.91	4.26	6.29
Class A—MOP ^{2,3}	-2.77	7.17	0.97	4.38	3.36	5.71
Advisor Class ³	1.58	12.24	5.67	6.20	4.52	6.54
Bloomberg Barclays U.S. High-Yield 2% Issuer Capped Bond Index	1.33	11.41	6.35	6.07	5.38	6.98

Calendar Year-End Returns (%)	2012	2013	2014	2015	2016	2017	2018
Class A—NAV ^{2,3}	17.23	7.54	-0.24	-5.76	14.87	8.38	-4.06
Class A—MOP ^{2,3}	12.24	2.95	-4.47	-9.77	10.04	3.77	-8.12
Advisor Class ³	17.35	7.79	0.02	-5.52	15.15	8.54	-3.82
Bloomberg Barclays U.S. High-Yield 2% Issuer Capped Bond Index	15.78	7.44	2.46	-4.43	17.13	7.50	-2.08

Fund Information	Class A	Advisor Class
Inception Date	6/29/12	6/29/12
Gross/Net Expense Ratio ³ (%)	1.31/0.95	1.06/0.70

The Fund's annual operating expenses shown above are effective 8/1/19 through 7/31/20. **Gross Expense Ratio** reflects the total annual operating expenses paid by the Fund. **Net Expense Ratio** reflects waivers, reductions, reimbursements, and the limitation of certain "Other Expenses." Expense caps and/or fee waivers are reevaluated annually. There is no guarantee that the investment adviser will continue to cap expenses after the expiration date. Please see the current prospectus for detailed information.

¹Advisor Class shown. The 30-Day SEC Yield represents the net investment income earned over the 30-day period ending on the above date and includes any fee waivers and expense reimbursements. It is an annualized rate calculated under a methodology prescribed by the Securities and Exchange Commission (SEC). Yields for other share classes will vary. ²Class A shares at maximum offering price (MOP) reflect the deduction of the up-front 4.25% sales load. ³Performance shown prior to share class Inception Date is hypothetical and is that of Class I shares (12/19/11 inception date), restated to reflect applicable service and/or 12b-1 fees. Advisor Class shares are sold at net asset value (NAV) without an initial sales charge and do not include a CDSC. Performance reflects any applicable fee waivers and expense reimbursements. If a sales charge had been deducted, the results would have been lower.

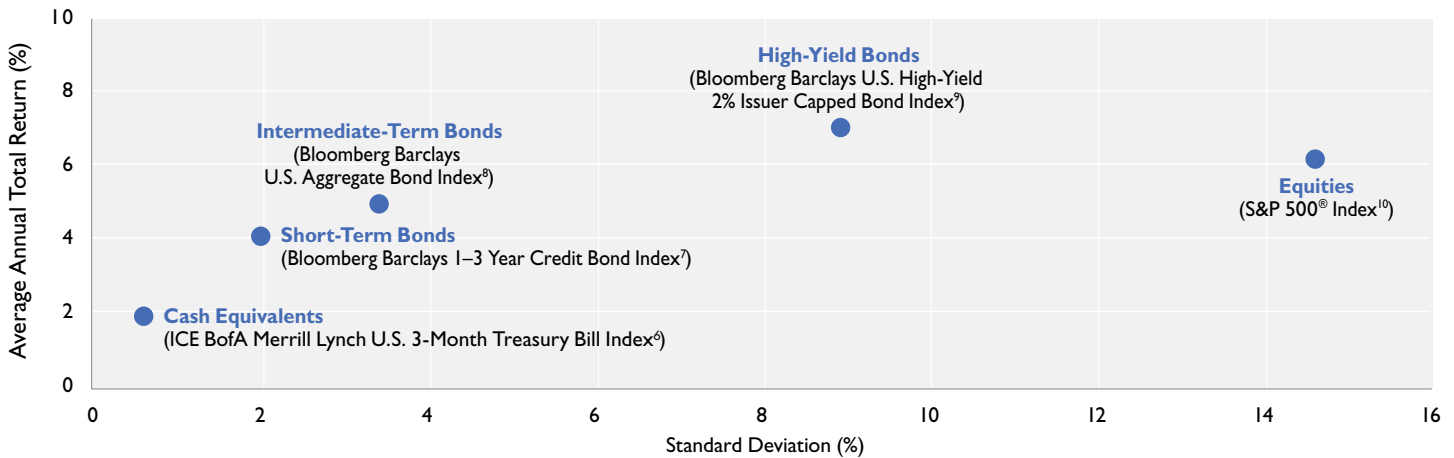
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Top-10 Holdings	Maturity	Weight (%)	Top-10 Industries (%)	Asset Allocation (%)	Credit Quality Allocation ⁴ (%)
Ally Financial Inc. 5.75%	11/20/25	1.99	Consumer Cyclical 20.64	High-Yield Bonds 77.96	BBB and Above 10.58
Level 3 Financing, Inc. 5.25%	3/15/26	1.68	Capital Goods 17.34	Floating-Rate Loans 8.48	BB 44.97
Ahern Rentals, Inc. 7.375%	5/15/23	1.50	Communications 13.59	Investment-Grade Corporate Bonds 4.52	B 32.68
Howard Hughes Corporation 5.375%	3/15/25	1.41	Energy 11.86	Asset-Backed Securities 1.91	CCC and Below 10.69
Bway Holding Co., Inc. 7.25%	4/15/25	1.26	Consumer Non-Cyclical 9.12	Government Bonds 0.00	N/R 0.01
Sprint Corp. 7.875%	9/15/23	1.26	Basic Industry 4.30	Cash 6.07	Equities/Other 1.07
Neptune Finco Corp. 6.625%	10/15/25	1.20	Finance Companies 3.47	Equities 1.07	
Beazer Homes Usa, Inc. 5.875%	10/15/27	1.18	Technology 3.14		
Itron, Inc. 5.0%	1/15/26	1.11	Other Industrial 3.09		
Sensata Technologies 5.625%	11/1/24	1.07	Banking 2.15		
Total		13.65			

Fund Characteristics	
Duration (Years)	2.78
Weighted Average Maturity	6.23
Weighted Average Price ⁵	102.17
Number of Issues	222
Number of Issuers	148

⁴Ratings received from S&P®, Moody's, and/or Fitch and measured on a scale that generally ranges from AAA (highest) to D (lowest) and may change over time. The higher rating is used when rating agencies rate a security differently. All ratings are converted to the equivalent S&P major rating category for purposes of the category shown. ⁵Includes bonds and floating-rate loans.

Risk/Return Profile (October 1999–September 2019)



Time period for chart is the longest common performance history for the five indexes.

Source: Morningstar as of 9/30/19

⁶Composed of a single Treasury bill issue purchased at the beginning of the month and held for a full month. ⁷Composed of publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. ⁸Composed of investment-grade U.S. government and corporate bonds, mortgage pass-through securities, and asset-backed securities. ⁹Measures the performance of high-yield bonds with a 2% maximum allocation to any one issuer. ¹⁰A market capitalization weighted index of 500 widely held stocks often used as a proxy for the U.S. stock market.

Bloomberg Barclays U.S. High-Yield 2% Issuer Capped Bond Index measures the performance of high-yield bonds with a 2% maximum allocation to any one issuer. Indexes are unmanaged and cannot be invested in directly. Further, they hold no cash and incur no expenses. **Duration** measures a fund's sensitivity to interest-rate risk where the longer a fund's duration, the more sensitive, and vice versa. **Maturity** of a debt instrument, refers to the specific period of time until final payment (principal and any applicable interest) is due.

OUR FOCUS IS ON YOU

Pacific Funds is committed to providing quality products and services to help meet your financial goals. Consider your investment objective, time horizon and financial situation. With the help of your financial advisor, identify the Pacific Funds Fixed-Income Funds that are appropriate for your investment portfolio.

Contact Us

Investor Services: (800) 722-2333, option 2

Website: PacificFunds.com

		Class	Ticker	Fund Number
FIXED INCOME	PACIFIC FUNDS SHORT DURATION INCOME	A	PLADX	113
		C	PLCSX	313
		Advisor	PLDSX	013
	PACIFIC FUNDS CORE INCOME	A	PLIAX	106
		C	PLNCX	306
		Advisor	PLIDX	006
	PACIFIC FUNDS STRATEGIC INCOME	A	PLSTX	114
		C	PLCNX	314
		Advisor	PLSFX	014
	PACIFIC FUNDS FLOATING RATE INCOME	A	PLFLX	110
		C	PLBCX	310
		Advisor	PLFDX	010
	PACIFIC FUNDS HIGH INCOME	A	PLAHX	112
		C	PLCHX	312
		Advisor	PLHYX	012

The tickers and fund numbers are used to uniquely identify the funds for transactional purposes. All funds and share classes may not be available at all firms and not all investors may be eligible for all share classes.

WHY PACIFIC FUNDS

OVERVIEW

Pacific FundsSM is a family of mutual funds designed for growth, income generation, and diversification. Our managers seek to deliver consistent results with downside protection strategies to help shareholders meet their long-term financial goals.

We are a multi-manager investment company consisting of managers who are:

OUR STRUCTURE

SELECTIVE Our managers implement strategies using highly selective, active, and process-oriented approaches that have stood the test of time.

NIMBLE Each manager is efficiently structured to be nimble when implementing investment decisions, while being supported by the resources of a large financial institution.

EXPERIENCED The managers have extensive institutional experience in their respective asset classes and in navigating varying financial environments.

Speak with your financial advisor today about
investing in the Pacific Funds Fixed-Income Funds.
For additional information, call us at
(800) 722-2333, option 2, or visit PacificFunds.com.

Pacific Life Insurance Company is the administrator for Pacific Funds. It is not a fiduciary and therefore does not give advice or make recommendations regarding insurance or investment products.

You should consider a fund's investment goal, risks, charges, and expenses carefully before investing. The prospectus and/or the applicable summary prospectus contain this and other information about the Fund and are available from your financial advisor or PacificFunds.com. The prospectus and/or summary prospectus should be read carefully before investing.

Although some funds may have names or investment goals that resemble other mutual funds managed by the same money manager, Pacific Funds may not have the same underlying holdings or performance as the other mutual funds. Investment results may be higher or lower.

Pacific Life Fund Advisors LLC (PLFA), a wholly owned subsidiary of Pacific Life Insurance Company, is the investment adviser to the Pacific Funds. PLFA also does business under the name Pacific Asset Management and manages certain funds under that name.

Pacific Funds and Pacific Asset Management are registered service marks of Pacific Life Insurance Company. S&P is a registered trademark of Standard & Poor's Financial Services LLC. All third party trademarks referenced by Pacific Life, such as S&P, belong to their respective owners. References of third party trademarks do not indicate or signify any relationship, sponsorship or endorsement between Pacific Life and the owners of referenced trademarks.

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