



December 31, 2020

Morningstar RatingTM as of 12/31/20

Overall Rating out of 232 Bank Loan funds based on risk-adjusted returns



Advisor Class

Investment Goal

The Fund seeks a high level of current income.

Investment Management

Sub-advised by
Pacific Asset Management LLC

Portfolio Managers

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 **3.35%**

30-Day SEC Yield is 3.22% without fee waivers and expense reimbursements.

Class A
PLFLX

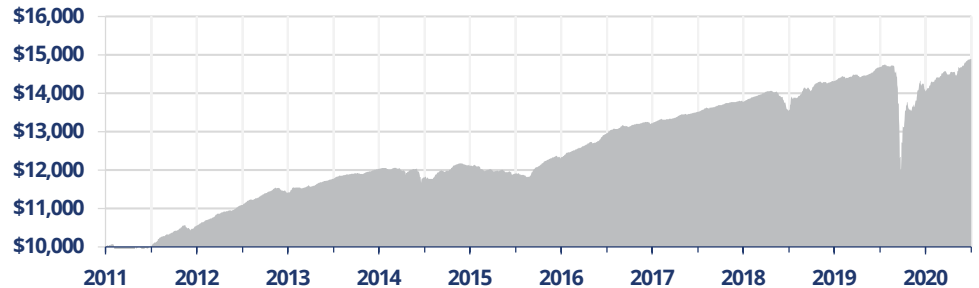
Advisor Class
PLFDX

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}	2.81	1.27	1.27	3.03	4.32	4.04
Class A—MOP ^{2,3}	-0.24	-1.80	-1.80	2.00	3.69	3.71
Advisor Class ³	2.87	1.45	1.45	3.29	4.57	4.26
Credit Suisse Leveraged Loan Index	3.64	2.78	2.78	3.99	5.19	4.39

Calendar Year-End Returns (%)	2012	2013	2014	2015	2016	2017	2018	2019	2020
Class A—NAV ^{2,3}	10.53	5.88	0.04	0.55	8.60	4.03	0.11	7.89	1.27
Class A—MOP ^{2,3}	7.25	2.69	-2.92	-2.46	5.34	0.93	-2.88	4.64	-1.80
Advisor Class ³	10.49	6.22	0.30	0.80	8.84	4.27	0.36	8.24	1.45
Credit Suisse Leveraged Loan Index	9.43	6.15	2.06	-0.38	9.88	4.25	1.14	8.17	2.78

Fund Information	Class A	Advisor
Inception Date	12/30/11	6/29/12
Gross/Net Expense Ratio (%)	1.17/1.03	0.92/0.78

The Fund's annual operating expenses shown above are effective 8/1/20 through 7/31/21. 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 through 7/31/2021 in the following amount: 0.025% on net assets above \$1 billion through \$2 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 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 RatingTM 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. © 2020 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 4 stars out of 207 funds and three-year rating of 4 stars out of 232 funds. For Overall, three-, five-, and ten-year (if applicable) Morningstar Ratings for other share classes, visit PacificFunds.com/Performance.

FLOATING RATE INCOME

Top-10 Holdings	Maturity	Weight (%)
Jaguar Holding Co.	8/18/22	1.55
Applied Systems, Inc.	9/19/24	1.47
Epicor Software Corporation	7/30/27	1.37
Finastra Group Holdings	6/13/24	1.35
SRS Distribution, Inc.	5/23/25	1.33
Clear Channel Outdoor Holdings, Inc.	8/21/26	1.32
Sunshine Luxembourg VII	10/1/26	1.29
Uber Technologies, Inc.	4/4/25	1.26
Sophia LP	10/7/27	1.21
Athenahealth, Inc.	2/11/26	1.21
Total		13.36

Top-10 Industries (%)	
Information Technology	14.08
Healthcare	13.54
Service	11.60
Financial	9.66
Manufacturing	8.33
Gaming/Leisure	6.06
Housing	5.77
Forest Prod/Containers	5.12
Media/Telecom	4.90
Retail	3.28

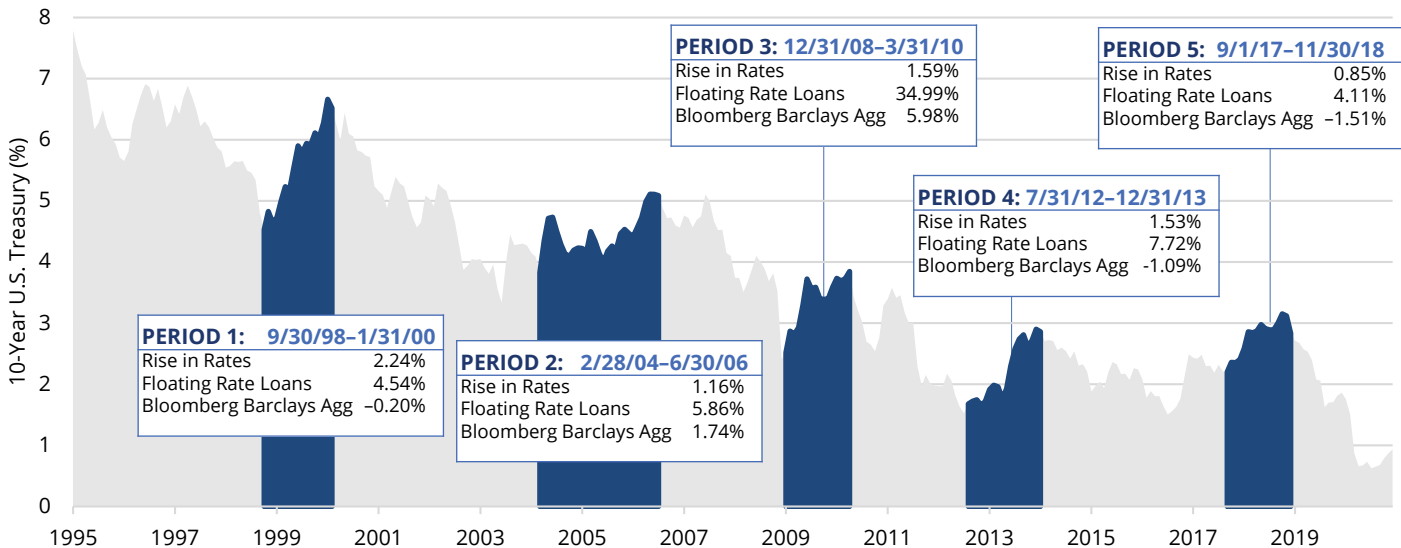
Asset Allocation (%)	
Floating-Rate Loans	91.04
Cash	3.52
Other	2.97
High-Yield Bonds	2.48
Investment-Grade Corporate Bonds	0.00

Credit Quality Allocation ⁴ (%)	
BBB and above	3.52
BB	10.52
B	74.49
CCC and Below	7.82
N/R	0.69
Other	2.97

Fund Characteristics	
Duration (Years)	0.29
Weighted Average Maturity	4.33
Weighted Average Floating-Rate Loan Price	99.26
Number of Issues	173
Number of Issuers	128

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.

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: FRED® as of 12/31/20

About Principal Risks: All investing involves risks including the possible loss of the principal amount invested. There is no guarantee the Fund will achieve its investment goal. Corporate bonds are subject to issuer 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 Fund is 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 Fund is also subject to foreign-markets risk.

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.

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. Pacific Funds and Pacific Asset Management (PAM) are registered service marks of Pacific Life Insurance Company ("Pacific Life"). 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. Pacific Funds are distributed by **Pacific Select Distributors, LLC** (member FINRA & SIPC), a subsidiary of Pacific Life Insurance Company (Newport Beach, CA), and are available through licensed third parties. Pacific Funds refers to Pacific Funds Series Trust.

MFC0607-1220

