



December 31, 2020

MANAGED BY PACIFIC LIFE FUND ADVISORS LLC

Class A		Class C		Advisor Class	
Ticker	Fund Number	Ticker	Fund Number	Ticker	Fund Number
POAAX	141	POACX	341	PLCDX	041

Fund Overview

Investment Goal: The Fund seeks current income and preservation of capital.

Principal Investment Strategies

The Fund is a fund-of-funds that seeks to achieve its investment goal by investing in other funds of the Trust (underlying funds). Under normal market conditions, the Fund's exposure to the two broad asset classes of debt and equity are expected to be within the following ranges: 70–85% debt and 15–30% equity. Within the broad asset classes of debt and equity are narrower asset-class categories. The Fund invests in underlying funds to gain exposure to these broad asset classes and narrower asset-class categories.

Why Portfolio Optimization Funds One-Step Diversification

Each Portfolio Optimization Fund is diversified among multiple asset classes, providing you with a core asset-allocation solution to help meet your financial goals.

A Dedicated Team that Manages Multi-Asset Class Solutions

Pacific Life Fund Advisors' investment approach uses three fundamental disciplines:

- Asset allocation
- Manager research
- Investment risk management

Investment Management

Portfolio Managers

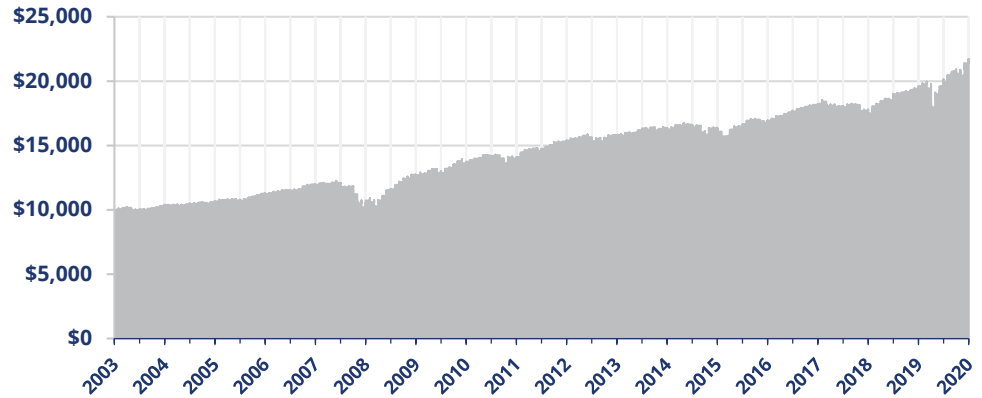
Howard T. Hirakawa, CFA
25 years of investment experience

Carleton J. Muench, CFA
21 years of investment experience

Max Gokhman, CFA
14 years of investment experience

Samuel S. Park
20 years of investment experience

Growth of a Hypothetical \$10,000 Investment—Class A at NAV



	Total Returns (%)		Annualized Total Returns (%)				
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Fund Inception 12/31/03
Class A—NAV	5.75	10.81	10.81	5.99	6.20	4.69	4.67
Class A—MOP	-0.07	4.72	4.72	4.01	5.01	4.10	4.32
Bloomberg Barclays U.S. Aggregate Bond Index ¹	0.67	7.51	7.51	5.34	4.44	3.84	4.36
S&P 500 [®] index ²	12.15	18.40	18.40	14.18	15.22	13.88	9.64
ICE BofA Merrill Lynch U.S. 3-Month Treasury Bill Index ³	0.02	0.74	0.74	1.66	1.23	0.65	1.35
MSCI EAFE Index ⁴	16.05	7.82	7.82	4.28	7.45	5.51	5.87

Calendar Year-End Returns (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Class A—NAV	2.62	9.03	2.96	2.60	-0.98	5.25	7.79	-4.17	12.14	10.81
Class A—MOP	-3.03	3.03	-2.69	-3.02	-6.41	-0.51	1.82	-9.44	6.02	4.72
Bloomberg Barclays U.S. Aggregate Bond Index ¹	7.84	4.21	-2.02	5.97	0.55	2.65	3.54	0.01	8.72	7.51
S&P 500 [®] index ²	2.11	16.00	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	18.40
ICE BofA Merrill Lynch U.S. 3-Month Treasury Bill Index ³	0.10	0.11	0.07	0.03	0.05	0.33	0.86	1.87	2.31	0.74
MSCI EAFE Index ⁴	-12.14	17.32	22.78	-4.90	-0.81	1.00	25.03	-13.79	22.01	7.82

Returns reflect reinvestment of dividends and distributions. Returns shown at net asset value (NAV) would have been lower if a sales charge had been deducted. Class A share returns shown at maximum offering price (MOP) reflect an up-front maximum 5.50% sales charge. Index inception dates existed prior to 12/31/03. Growth of \$10,000 returns are shown at NAV and do not include sales charges. Performance for other share classes may differ.

¹Composed of investment-grade U.S. government and corporate bonds, mortgage pass-through securities, and asset-backed securities. ²A market capitalization-weighted index of 500 widely held stocks often used as a proxy for the U.S. stock market. ³Comprised of a single issue purchased at the beginning of the month and held for a full month. ⁴Measures the performance of developed stock markets in Europe, Australasia, and the Far East.

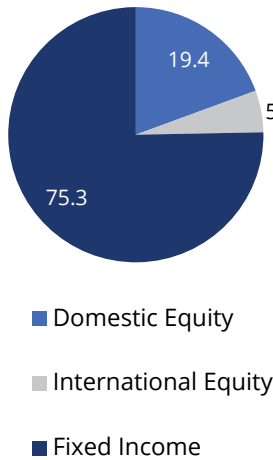
Indexes are unmanaged and cannot be invested in directly. Further, they hold no cash and incur no expenses.

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.

PORTFOLIO OPTIMIZATION CONSERVATIVE

December 31, 2020

Broad Asset-Class Allocations (%)



Asset Allocations (%)

Domestic Equity	19.4
Large-Cap Growth	6.0
Large-Cap Value	7.7
Mid-Cap Growth	1.4
Mid-Cap Value	1.8
Small-Cap Growth	0.6
Small-Cap Value	1.3
Real Estate	0.5
International Equity	5.3
Large-Cap International	2.5
Small-Cap International	0.6
Emerging Markets Equities	2.3
Fixed Income	75.3
Short-Term	12.1
Inflation Managed	5.3
Core Bond	41.2
Floating Rate	1.0
High Yield	11.6
Emerging Markets Debt	4.1
Total	100.0

Annual Fund Operating Expenses (%)

	Gross	Net
Class A	1.36	1.28
Class C	2.11	2.03
Advisor Class	1.11	1.03

The Fund's annual operating expenses shown above are effective 8/1/2020 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." 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.

Fund Characteristics

Annual Turnover Ratio ¹	22%
Total Net Assets (\$M) ²	246.4

¹Calculated as of 3/31/20 fiscal year-end. ²Net assets of the entire Fund, including all share classes.

Top 10 Holding

Fund Name	Fund Manager	Allocation (%)
PF Managed Bond Fund	PIMCO/Western Asset	38.1
PF Multi-Asset Fund	Pacific Life Fund Advisors	17.2
PF Short Duration Bond Fund	T.Rowe Price	12.1
Pacific Funds SM High Income	Pacific Asset Management LLC	11.6
PF Inflation Managed Fund	PIMCO	5.3
PF Emerging Markets Debt Fund	Ashmore	4.1
Pacific Funds SM Core Income	Pacific Asset Management LLC	3.1
PF Emerging Markets Fund	Invesco	2.3
PF Large-Cap Value Fund	ClearBridge	1.8
PF Small-Cap Value Fund	AB	1.3

Total allocation percentages may not equal 100% due to rounding or omissions of holdings of less than 1%. The allocations shown are approximations as they do not account for all the investments of the underlying funds. If all the investments of an underlying fund were considered, asset-class allocations would vary from the allocations stated. The prospectuses for the underlying funds are available at PacificFunds.com.

About Principal Risks: There is no guarantee the Fund will achieve its investment goal. Asset allocation and diversification do not guarantee future results, ensure a profit or protect against loss. Although diversification among asset classes can help reduce volatility over the long term, this assumes that asset classes do not move in tandem and that positive returns in one or more asset classes will help offset negative returns in other asset classes. There is a risk that you could achieve better returns by investing in an individual fund or multiple funds representing a single asset class rather than using asset allocation. A fund-of-funds does not guarantee gains, may incur losses and/or experience volatility, particularly during periods of broad market declines, and is subject to its own expenses along with the expenses of the underlying funds. It is typically exposed to the same risks as the underlying funds in which it invests in proportion to their allocations.

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.

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