



PACIFIC FUNDS SHORT DURATION INCOME

PACIFIC FUNDSSM

December 31, 2020

Morningstar Rating™ as of 12/31/20

Overall Rating out of 514 Short-Term Bond funds based on risk-adjusted returns



Advisor Class

Investment Goal

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

Investment Management

Subadvised by
Pacific Asset Management LLC

Portfolio Managers

David Weismiller, CFA
Managing 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 0.82%

30-Day SEC Yield is 0.70% without fee waivers and expense reimbursements.

Class A
PLADX

Advisor Class
PLDSX

Class 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}	1.22	3.67	3.67	3.23	2.91	2.76
Class A—MOP ^{2,3}	-1.85	0.59	0.59	2.19	2.28	2.42
Advisor Class ³	1.28	4.03	4.03	3.52	3.19	3.00
Bloomberg Barclays 1–3 Year U.S. Government/Credit Bond Index	0.21	3.33	3.33	2.98	2.21	1.59

Calendar Year-End Returns (%)	2013	2014	2015	2016	2017	2018	2019	2020
Class A—NAV ^{2,3}	2.41	0.71	0.68	2.50	2.36	0.60	5.49	3.67
Class A—MOP ^{2,3}	-0.65	-2.29	-2.36	-0.62	-0.73	-2.43	2.36	0.59
Advisor Class ³	2.64	0.98	0.93	2.77	2.61	0.85	5.75	4.03
Bloomberg Barclays 1–3 Year U.S. Government/Credit Bond Index	0.64	0.77	0.65	1.28	0.84	1.60	4.03	3.33

Fund Information	Class A	Advisor
Inception Date	6/29/12	6/29/12
Gross/Net Expense Ratio (%)	0.88/0.75	0.63/0.50

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." 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 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. © 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 458 funds and three-year rating of 4 stars out of 514 funds. For Overall, three-, five-, and ten-year (if applicable) Morningstar Ratings for other share classes, visit PacificFunds.com/Performance.

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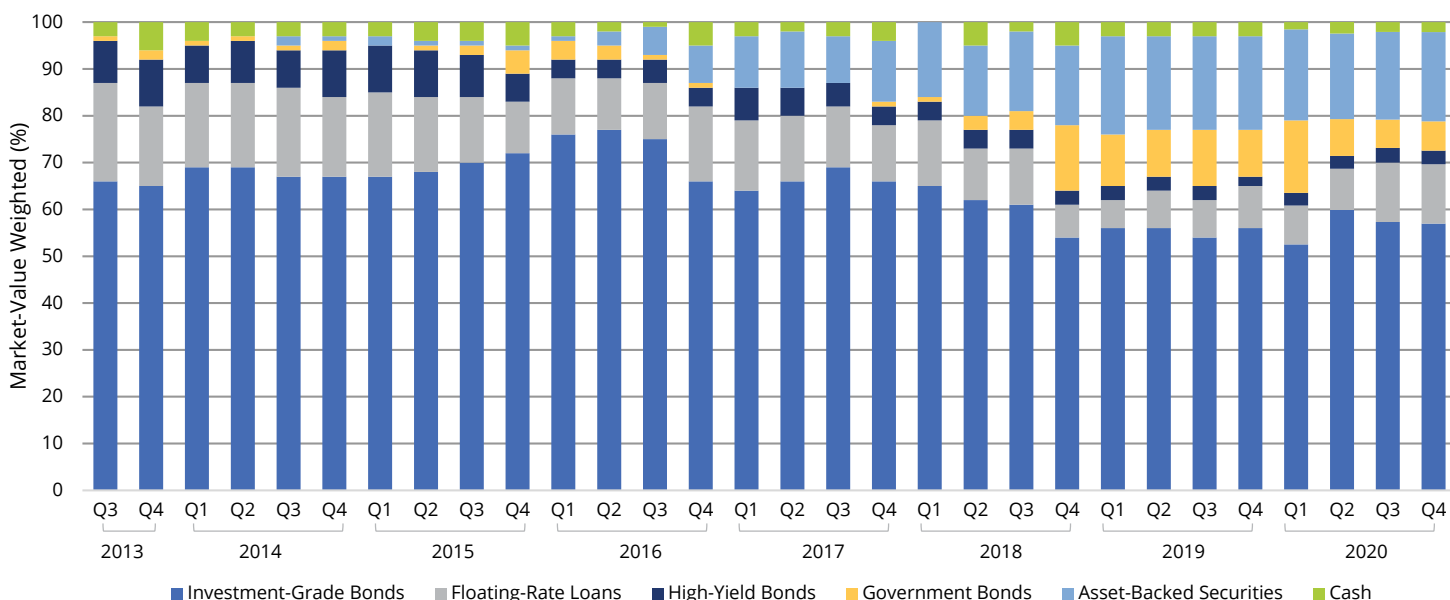
SHORT DURATION INCOME

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Top-10 Holdings	Maturity	Weight (%)	Asset Allocation (%)	Credit Quality Allocation ⁴ (%)	Fund Characteristics
US Treasury 1.5%	9/30/24	0.91	Investment-Grade Corporate Bonds	AAA	Duration (Years)
US Treasury 1.375%	2/15/23	0.89	Asset-Backed Securities	AA	Number of Issuers
US Treasury 1.75%	7/31/24	0.87	Floating-Rate Loans	A	Number of Issues
Goldman Sachs Group, Inc. 0.627%	11/17/22	0.87	Government Bonds	BBB	Weighted Average Maturity
Wells Fargo & Company 1.654%	6/2/23	0.80	High-Yield Bonds	BB	Weighted Average Price ⁵
US Treasury 2.5%	1/15/22	0.72	Cash	B	
Microchip Technology Inc. 0.972%	2/15/24	0.72			
Hewlett Packard Enterprise Company 1.45%	4/1/24	0.72			
Vistra Operations Co. LLC 3.55%	7/15/24	0.67			
Sprint Spectrum Co. LLC 4.738%	3/20/25	0.66			
Total		7.82			

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



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.

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. 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.

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