



December 31, 2020

Advisor Class
PLUDX

Class I
PLUIX

Investment Goal

The Fund seeks current income consistent with Capital preservation.

Investment Management

Subadvised by
Pacific Asset Management LLC

Portfolio Managers

David Weismiller, 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

Pacific Funds High Income offers shareholders:

- **Current Income:** Seeks to provide a steady stream of income and serve as a complement to traditional money market funds.
- **Low Volatility:** With an overall fund duration that will not exceed one year, ultra-short bonds are less impacted by interest-rate changes compared to longer-term bonds.
- **Corporate Focus:** A portfolio management team that specializes in fixed-income asset management based on a foundation of corporate credit research.

	Total Returns (%)		Annualized Total Returns (%)	
	3-Month	YTD	1-Year	Since Fund Inception
Advisor Class	0.54	2.28	2.28	2.45
Class I	0.54	2.28	2.28	2.45
Bloomberg Barclays Short Treasury Total Return Index	0.03	0.95	0.95	1.34

Fund Information	Advisor Class	Class I
Inception Date	6/28/19	6/28/19
Gross/Net Expense Ratio (%)	0.78/0.32	0.78/0.32

30-Day SEC Yield **0.54%**

30-Day SEC Yield is 0.15% without fee waivers and expense reimbursements.

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. Advisor Class shares are sold at net asset value (NAV) without an initial sales charge and do not include a contingent deferred sales charge (load). 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.

ULTRA SHORT INCOME

Top-10 Holdings	Maturity	Weight (%)	Asset Allocation (%)	Credit Quality Allocation ² (%)	Fund Characteristics
Honeywell International Inc.	8/19/22	2.40	Investment-Grade Corporate Bonds 61.08	AAA 31.15	Duration (Years) 0.73
Sprint Spectrum Co. LLC 3.36%	9/20/21	1.77	Asset-Backed Securities 23.76	AA 3.87	Number of Issuers 115
DTE Energy Company 2.25%	11/1/22	1.66	Floating-Rate Loans and High-Yield Bonds 9.06	A 27.61	Number of Issues 125
Goldman Sachs Group, Inc.	11/17/23	1.60	Cash 6.10	BBB 35.90	Weighted Average Life 1.84
SEB Group	9/1/23	1.60		Below BBB 1.47	Weighted Average Maturity 4.45
HCA, Inc.	3/18/26	1.59			Weighted Average Price 101.11
United Rentals, Inc.	10/31/25	1.59			
Dell Technologies, Inc.	9/19/25	1.59			
Charter Communications Holdings LLC	2/1/27	1.58			
Abbvie Inc. 2.15%	11/19/21	1.47			
Total		16.85			

²Ratings 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.

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 Short Treasury Total Return Index is a performance benchmark of all U.S. Treasuries that have a remaining maturity between one and twelve months. 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.

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