

December 31, 2020

### Morningstar Rating™ as of 12/31/20

Overall Rating out of 627 High Yield Bond funds based on risk-adjusted returns



Class I

### Investment Goal

The Fund seeks a high level of current income.

### Investment Management

Subadvised by  
Pacific Asset Management LLC

### Portfolio Managers

**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 Yield<sup>1</sup> **3.76%**

30-Day SEC Yield is 3.60% without fee waivers and expense reimbursements.

Class I  
PLHIX

Advisor Class  
PLHYX

Class A  
PLAHX

### 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 I  | 6.60              | 5.88 | 5.88                         | 5.38   | 7.90   | 6.59                 |
| Advisor Class <sup>2</sup>                                     | 6.63              | 5.92 | 5.92                         | 5.39   | 7.91   | 6.56                 |
| Bloomberg Barclays U.S. High-Yield 2% Issuer Capped Bond Index | 6.44              | 7.05 | 7.05                         | 6.21   | 8.57   | 7.09                 |

|  | 2012  | 2013 | 2014 | 2015  | 2016  | 2017 | 2018  | 2019  | 2020 |
|--|-------|------|------|-------|-------|------|-------|-------|------|
| Class I  | 17.55 | 7.75 | 0.12 | -5.51 | 15.21 | 8.51 | -3.76 | 14.84 | 5.88 |
| Advisor Class <sup>2</sup>                                     | 17.35 | 7.79 | 0.02 | -5.52 | 15.15 | 8.54 | -3.82 | 14.91 | 5.92 |
| 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 | 14.32 | 7.05 |

| Fund Information            | Class I   | Advisor Class |
|-----------------------------|-----------|---------------|
| Inception Date              | 12/19/11  | 6/29/12       |
| Gross/Net Expense Ratio (%) | 0.89/0.71 | 0.89/0.71     |

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.

<sup>1</sup>Class I 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. <sup>2</sup>Performance 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 554 funds and three-year rating of 3 stars out of 627 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 (%)   |
|---------------------------------------|----------|--------------|
| HCA, Inc. 5.875%                      | 2/1/29   | 1.65         |
| Allied Universal Holdco LLC 9.75%     | 7/15/27  | 1.45         |
| CSC Holdings, LLC 6.5%                | 2/1/29   | 1.44         |
| Ahern Rentals, Inc. 7.375%            | 5/15/23  | 1.36         |
| Springleaf Finance Corporation 7.125% | 3/15/26  | 1.30         |
| CCO Holdings LLC 4.75%                | 3/1/30   | 1.27         |
| Bass Pro Group LLC                    | 9/25/24  | 1.12         |
| Howard Hughes Corporation 5.375%      | 3/15/25  | 1.07         |
| Albertsons Companies, Inc. 5.875%     | 2/15/28  | 1.05         |
| Virgin Media Secured Finance PLC 5.5% | 8/15/26  | 1.03         |
| <b>Total</b>                          |          | <b>12.73</b> |

| Top-10 Industries (%)       |
|-----------------------------|
| Consumer Cyclical 22.39     |
| Consumer Non-Cyclical 15.74 |
| Capital Goods 14.52         |
| Communications 13.50        |
| Energy 9.89                 |
| Technology 6.05             |
| Basic Industry 3.61         |
| Finance Companies 3.22      |
| Other Industrial 2.93       |
| Electric 2.06               |

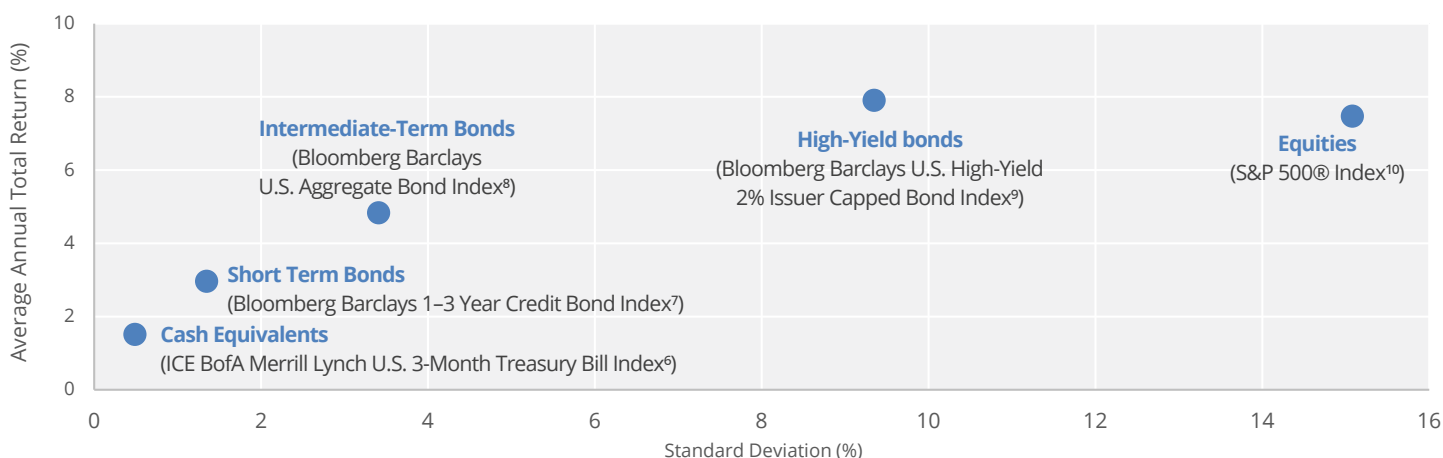
| Asset Allocation (%)                  |
|---------------------------------------|
| High-Yield Bonds 84.02                |
| Investment-Grade Corporate Bonds 6.69 |
| Floating-Rate Loans 4.49              |
| Equities 1.60                         |
| Asset-Backed Securities 1.52          |
| Cash 1.67                             |

| Credit Quality Allocation <sup>3</sup> (%) |
|--|
| BBB and Above 8.36                         |
| BB 39.95                                   |
| B 35.61                                    |
| CCC and Below 14.48                        |
| N/R 0.00                                   |
| Equities/Other 1.60                        |

| Fund Characteristics                       |
|--|
| Duration 3.02                              |
| Number of Issuers 176                      |
| Number of Issues 312                       |
| Weighted Average Maturity 6.56             |
| Weighted Average Price <sup>4</sup> 106.04 |

<sup>3</sup>Ratings 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. <sup>4</sup>Includes bonds and floating-rate loans.

**Risk/Return Profile** (January 2001–December 2020)<sup>5</sup>



<sup>5</sup>Source: Morningstar as of 12/31/20

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

**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 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. 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.

MFC0647-1220