



March 31, 2020

Class I
PLEBX

Advisor Class
PLEDX

Investment Goal

This Fund seeks total return, consisting of current income and capital appreciation, while giving consideration to certain environmental, social and governance ("ESG") criteria.

Investment Management

Sub-advised 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

30-Day SEC Yield¹ **2.04%**

30-Day SEC Yield is 1.36% without fee waivers and expense reimbursements.

Pacific Funds ESG Core Bond offers shareholders:

- **Total Return:** Seeks to outperform the Bloomberg Barclays US Aggregate Bond Index.
- **ESG Integration:** Proprietary approach to ESG investing results in broadly sustainable portfolio that seeks to mitigate financial risk from ESG factors.
- **Corporate Focus:** Core bond portfolio that emphasizes the sub-adviser's corporate bond expertise seeks to deliver a yield advantage for investors.

	Total Returns (%)		
	3-Month	YTD	Cumulative Since Fund Inception
Class I	-3.17	-3.17	-2.73
Advisor Class ²	-3.17	-3.17	-2.73
Bloomberg Barclays U.S. Aggregate Bond Index	-3.37	-3.37	-3.13

Fund Information	Class I	Advisor Class
Inception Date	12/14/20	12/14/20
Gross/Net Expense Ratio (%)	0.82/0.48	0.82/0.48

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. Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on return. All share classes may not be available at all firms, and not all investors may be eligible for all share classes.

Pacific Funds seeks to deliver a broadly sustainable fund

- Exclusion of Harmful Products**
The Fund does not invest in companies producing harmful products such as tobacco, controversial military weapons or thermal coal (over 10% of revenue).
- Exclusion of Harmful Practices**
The Fund does not invest in companies with serious human rights violations, severe environmental damage, or gross corruption.
- Lower ESG Risk**
The Fund seeks a lower ESG risk rating compared to the benchmark.
- Higher ESG Quality**
The Fund seeks to have a higher percentage of leaders and lower percentage of laggards compared to the benchmark.
- Lower Carbon Intensity**
The Fund seeks to have a lower weighted average of carbon emissions than the benchmark.

Lower average ESG Risk measures the degree to which each company's economic value is at stake due to unmanaged ESG risks. **Higher average ESG Quality** assesses the ability of a company to manage medium- and long-term risks and opportunities arising from key ESG factors compared to its industry peers. **Carbon Intensity** is defined as volume of carbon emissions per financial unit. **Exclusion of Harmful Products** excludes companies based on specified criteria for tobacco, controversial military weapons, and thermal coal. **Exclusion of Harmful Practices** excludes companies involved in serious human rights violations, serious environmental damage, and gross corruption.

Returns reflect reinvestment of dividends and distributions. The Fund's annual operating expenses shown above are effective 12/14/20 through 7/31/22
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 contractual and 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. ²Advisor 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.

PACIFIC FUNDS
ESG Core Bond

March 31, 2021

Top-10 Holdings	Maturity	Weight (%)	Asset Allocation (%)	Credit Quality Allocation ³ (%)	Fund Characteristics
US Treasury 0.375%	11/30/25	6.04	Investment-Grade Corporate Bonds	AAA 39.78	Duration (Years) 5.76
US Treasury 0.125%	11/30/22	5.35	Asset-Backed Securities	AA 3.08	Weighted Average Maturity 9.75
US Treasury 0.875%	11/15/30	4.57	Government and Agency	A 16.50	Weighted Average Price ⁴ 102.14
Santander Drive Auto Receivables Trust 2021-1 0.75%	3/15/24	3.08	Other	BBB 39.83	Number of Issues 82
Goldman Sachs Group, Inc. 3.814%	4/23/28	2.29	High-Yield Bonds	BB 0.82	Number of Issuers 75
Morgan Stanley 3.772%	1/24/28	2.26	Cash	B and Below 0.00	Net Assets (millions) \$24.3
Anheuser-Busch InBev Worldwide, Inc. 3.75%	7/15/42	2.13			
PSTAT 2021-1A	4/20/29	2.06			
FHLMC 15yr 2.000%	12/1/35	2.05			
FNMA 15yr 2.000%	12/1/35	2.05			
Total		31.87			

Fund holding and sector allocations are subject to change and should not be considered recommendations to buy or sell any security. ³Ratings 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. ⁴Includes bonds and floating-rate loans.

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. Aggregate Bond Index is composed of investment-grade U.S. government and corporate bonds, mortgage pass-through securities, and asset-backed 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.

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