

DECEMBER 31, 2021

Advisor Class
PLEDX

Class I
PLEBX

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

Subadvised by
Pacific Asset Management LLC

Portfolio Managers

David Weismiller, CFA

Managing Director and
Lead Portfolio Manager
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 **1.38%**

30-Day SEC Yield is 0.63% without fee waivers and expense reimbursements.

Pacific Funds ESG Core Bond offers shareholders:

- **Total Return:** Seeks to outperform the Bloomberg 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 (%)			Annualized Total Returns (%)
	3-Month	YTD	1-Year	Since Fund Inception
Class I	-0.42	-1.76	-1.76	-1.26
Advisor Class ²	-0.42	-1.76	-1.76	-1.26
Bloomberg US Aggregate Bond Index	0.01	-1.54	-1.54	-1.24

Fund Information	Class I	Advisor Class
Inception Date	12/14/20	12/14/20
Gross/Net Expense Ratio (%)	0.85/0.48	0.85/0.48

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 portfolio:



Exclusion of harmful practices

The fund does not invest in companies with serious human rights violations, severe environmental damage, or gross corruption.



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).



Lower ESG risk

The fund seeks to avoid investing in companies with high financial risk associated with ESG factors.



Higher ESG quality

The fund seeks to invest in more industry leaders and fewer industry laggards.



Lower carbon intensity

The fund seeks carbon emission levels significantly lower than the benchmark.

ESG Risk measures the degree to which each company’s economic value is at stake due to unmanaged ESG risks. **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. Exclusion criteria is applied to corporate bond issuers.

Returns reflect reinvestment of dividends and distributions. The Fund’s annual operating expenses shown above are effective 8/1/21 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.

Top-10 Holdings	Maturity	Weight (%)	Asset Allocation (%)	Credit Quality Allocation ³ (%)	Fund Characteristics
US Treasury 0.375%	11/30/2025	5.02	Government and Agency	AAA 38.21	Duration (Years) 5.63
US Treasury 0.125%	11/30/2022	4.48		AA 1.73	Weighted Average Maturity 9.00
US Treasury 0.875%	11/15/2030	3.26	Asset-Backed Securities	A 17.38	
Santander Drive Auto Receivables Trust 2021-1 0.75%	2/15/2026	2.58	Investment-Grade Corporate Bonds	BBB 40.48	Weighted Average Price 101.39
Weir Group PLC 2.2%	5/13/2026	2.22	Floating-Rate Loans	BB 2.21	Number of Issuers 97
Anheuser-Busch InBev Worldwide, Inc. 3.75%	7/15/2042	1.92	High-Yield Bonds	Below BBB 0.00	Number of Issues 83
Morgan Stanley 3.772%	1/24/2028	1.91	Other		Net Assets (millions) \$29.0
Goldman Sachs Group, Inc. 3.814%	4/23/2028	1.89	Cash		
Cooperatieve Rabobank UA 1.98%	12/15/2026	1.73			
PSTAT 2021-4A	10/15/2029	1.73			
Total		26.74			

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.

Involvement Screens

The fund's exposure to companies flagged for certain frequently used social safeguard screens.⁴



UN Global Compact Violations
0.00%



Very Severe Controversies
0.00%



Controversial Weapons (OECD Guidelines)
0.00%



Tobacco
0.00%

⁴Exposure determined by MSCI. Very Severe Controversies determined by MSCI ESG Controversies Scores which identify those companies involved in very severe controversies involving the environmental, social, or governance impact of their operations and/or products and services based on OECD guidelines.

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. The Fund is subject to ESG criteria risk (the risk that the consideration of ESG criteria in the investment process could forgo investment opportunities available to funds not using these criteria and underperform such funds). 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 US government securities are checked or guaranteed by the US 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 professional or PacificFunds.com. The prospectus and/or summary prospectus should be read carefully before investing.

Bloomberg US Aggregate Bond Index is composed of investment-grade US 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. 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.

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