SUPPLEMENT DATED MARCH 20, 2023
TO THE PACIFIC FUNDS PROSPECTUS DATED AUGUST 1, 2022
FOR CLASS P SHARES

This supplement revises the Pacific Funds Prospectus dated August 1, 2022 for Class P Shares (the “Prospectus”), as supplemented, and must be preceded or accompanied by the Prospectus. The changes within this supplement are currently in effect unless otherwise noted. Remember to review the Prospectus for other important information. Capitalized terms not defined herein are as defined in the Prospectus.

All references to the mailing address of P.O. Box 9768, Providence, RI 02940-9768 are deleted and replaced with the following: P.O. Box 534462, Pittsburgh, PA 15253.

In addition, all references to the mailing address of 4400 Computer Drive, Westborough, MA 01581 are deleted and replaced with the following: AIM 154-0520, 500 Ross Street, Pittsburgh, PA 15262.

NOTICE OF PROPOSED LIQUIDATION OF CERTAIN FUNDS

On or about April 15, 2023 (the “Liquidation Date”), each of the following series (a “Liquidating Fund”) of Pacific Funds Series Trust (the “Trust”) is scheduled to be liquidated: PF Inflation Managed Fund, PF Managed Bond Fund, PF Short Duration Bond Fund, PF Emerging Markets Debt Fund, PF Large-Cap Value Fund, PF Small-Cap Growth Fund, PF Small-Cap Value Fund, PF Emerging Markets Fund, PF International Growth Fund, PF International Small-Cap Fund, PF International Value Fund, PF Multi-Asset Fund and PF Real Estate Fund.

The only shareholders of the Liquidating Funds are the Portfolio Optimization Funds, which are other series of the Trust that operate as “fund of funds” and invest in the Liquidating Funds. In connection with the expected reorganization of the Portfolio Optimization Funds into newly created corresponding series of a different trust, the Portfolio Optimization Funds intend to redeem all of their shares of the Liquidating Funds, leaving the Liquidating Funds with no assets.

As soon as is reasonably practicable, in anticipation of the expected redemptions by the Portfolio Optimization Funds and the subsequent liquidation of the Liquidating Funds, each Liquidating Fund will, to the extent possible, convert all portfolio securities and other assets to cash or cash equivalents. In doing so, the Liquidating Funds are expected to deviate from their investment goals and investment strategies in advance of the Liquidation Date. For example, short-term money market or other instruments may be held by a Liquidating Fund in anticipation of the redemptions by the Portfolio Optimization Funds and/or its liquidation. These investments will not perform in the same manner as investments held by the Liquidating Fund under normal circumstances.

Disclosure Changes. All references to and information regarding the Liquidating Funds in the Trust’s registration statement (including the Prospectus and Statement of Additional Information) will be deleted effective upon the Liquidation Date. No further notification regarding the liquidation of the Liquidating Funds will be provided, unless circumstances change from those described above.
SUPPLEMENT DATED FEBRUARY 14, 2023
TO THE PACIFIC FUNDS PROSPECTUS DATED AUGUST 1, 2022
FOR CLASS P SHARES

This supplement revises the Pacific Funds Prospectus dated August 1, 2022 for Class P Shares, as supplemented (the “Prospectus”), and must be preceded or accompanied by the Prospectus. This supplement applies to the Pacific Funds Small-Cap, Pacific Funds Small-Cap Value, and Pacific Funds Small/Mid-Cap (collectively, the “PF U.S. Equity Funds”) only. As discussed below, the changes described within this supplement will occur in the first quarter of 2023. Remember to review the Prospectus for other important information. Capitalized terms not defined herein are as defined in the Prospectus.

At a meeting held on February 9, 2023, the Board of Trustees of Pacific Funds Series Trust, including a majority of the independent trustees, approved Great Lakes Advisors, LLC (“Great Lakes”), a subsidiary of Wintrust Financial Corporation, to serve as sub-adviser to the PF U.S. Equity Funds, replacing the existing sub-adviser Rothschild & Co Asset Management US Inc. (“Rothschild”), effective upon the closing of the acquisition of Rothschild by Great Lakes that is expected to occur in the first quarter of 2023 (the “Acquisition”). Upon the closing of the Acquisition, the sub-advisory services provided to the PF U.S. Equity Funds will be transitioned from Rothschild to Great Lakes. As a result, all references to Rothschild will be deleted in their entirety and replaced with Great Lakes effective as of the closing of the Acquisition. Other than Tina Jones, the same portfolio managers from Rothschild who have been responsible for day-to-day management of the PF U.S. Equity Funds will continue to have responsibility for the day-to-day management of the PF U.S. Equity Funds following the Acquisition.

This transition from Rothschild to Great Lakes is independent of, and not related to, the proposed reorganization of the PF U.S. Equity Funds into newly created series of the Aristotle Funds Series Trust, which was previously communicated in a supplement to the Prospectus dated January 13, 2023. This transition is expected to occur prior to the proposed reorganization.

**Disclosure Changes to the Fund Summary section**

Effective as of the closing of the Acquisition, the following will be added to the Performance section for each of the PF U.S. Equity Funds after the third paragraph:

Great Lakes Advisors, LLC began managing the Fund in the first quarter of 2023. Another firm managed the Fund before that date.

In the Management subsection for each of the PF U.S. Equity Funds, all references to Tina Jones, CFA, are deleted effective as of the closing of the Acquisition.

**Disclosure Changes to the About Management section**

Effective as of the closing of the Acquisition, the table for Rothschild & Co Asset Management US Inc. is deleted and the following table will be inserted alphabetically:

<table>
<thead>
<tr>
<th>Great Lakes Advisors, LLC</th>
</tr>
</thead>
<tbody>
<tr>
<td>231 S. LaSalle Street, 4th Floor, Chicago, Illinois 60604</td>
</tr>
</tbody>
</table>

Great Lakes Advisors, LLC (“Great Lakes”) is a registered investment adviser that is a wholly owned subsidiary of Wintrust Financial Corporation. As of December 31, 2022, Great Lakes’ total assets under management were approximately $10.5 billion.
<table>
<thead>
<tr>
<th>Name</th>
<th>Biography</th>
</tr>
</thead>
<tbody>
<tr>
<td>Douglas J. Levine, CFA</td>
<td>Managing Director of Great Lakes (formerly Rothschild &amp; Co Asset Management US Inc. (“Rothschild”)) since 2007, Portfolio Manager since 2007. He began his investment career in 1996 and has a BS from Pennsylvania State University.</td>
</tr>
<tr>
<td>Michael Kehoe</td>
<td>Managing Director of Great Lakes (formerly Rothschild) since 2015, Portfolio Manager since 2015. He began his investment career in 2000 and has a BA from the University of Pennsylvania and an MBA from Yale University.</td>
</tr>
<tr>
<td>Eric Fraser</td>
<td>Director of Great Lakes (formerly Rothschild) since 2018, Portfolio Manager since 2019, and a Research Analyst since 2014. He began his investment career in 2005 and has a BA from Middlebury College.</td>
</tr>
<tr>
<td>Bradley Hunnewell, CFA</td>
<td>Director of Great Lakes (formerly Rothschild) since 2019 and a Portfolio Manager since 2019. Prior, Mr. Hunnewell was a Senior Equity Analyst and Portfolio Manager at Rockefeller Capital Management from 2009 to 2019. He began his investment career in 2009 and has a BS from Trinity College and an MBA from Columbia Business School.</td>
</tr>
</tbody>
</table>
SUPPLEMENT DATED JANUARY 13, 2023
TO THE PACIFIC FUNDS PROSPECTUS DATED AUGUST 1, 2022
FOR CLASS P SHARES

This supplement revises the Pacific Funds Prospectus dated August 1, 2022 for Class P Shares (the “Prospectus”), as supplemented, and must be preceded or accompanied by the Prospectus. Remember to review the Prospectus for other important information. Capitalized terms not defined herein are as defined in the Prospectus.

NOTICE OF PROPOSED REORGANIZATION OF CERTAIN FUNDS

At an upcoming meeting of the Board of Trustees (the “Board”) of Pacific Funds Series Trust (the “Trust”), the Board will be asked to approve: (i) an Agreement and Plan of Reorganization (the “Plan of Reorganization”) pursuant to which each series of the Trust identified below (each, a “PF Acquired Fund”) will reorganize (each, a “Reorganization”) with and into a newly created corresponding series of Aristotle Funds Series Trust (each, an “Aristotle Acquiring Fund”); and (ii) submission of the Plan of Reorganization to shareholders of each PF Acquired Fund.

<table>
<thead>
<tr>
<th>PF Acquired Fund</th>
<th>Aristotle Acquiring Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pacific Funds SM Core Income</td>
<td>Aristotle Core Income Fund</td>
</tr>
<tr>
<td>Pacific Funds SM Floating Rate Income</td>
<td>Aristotle Floating Rate Income Fund</td>
</tr>
<tr>
<td>Pacific Funds SM High Income</td>
<td>Aristotle High Yield Bond Fund</td>
</tr>
<tr>
<td>Pacific Funds SM Small/Mid-Cap</td>
<td>Aristotle Small/Mid-Cap Equity Fund</td>
</tr>
<tr>
<td>Pacific Funds SM Small-Cap and Value</td>
<td>Aristotle Small-Cap Equity Fund</td>
</tr>
<tr>
<td>PF Growth Fund</td>
<td>Aristotle Growth Equity Fund</td>
</tr>
</tbody>
</table>

The proposed Reorganization of a PF Acquired Fund will occur only if the Plan of Reorganization is approved by the Board and such PF Acquired Fund’s shareholders and all other closing conditions are satisfied or waived by the parties. If all necessary approvals are obtained, the proposed Reorganizations are expected to occur on or about April 15, 2023, or any such other date as the parties may agree (the “Closing Date”). In connection with the Reorganization, a PF Acquired Fund may hold significant amounts of cash or cash equivalents as it repositions its holdings, potentially resulting in a deviation by such PF Acquired Fund from its investment goal and investment strategies. Repositioning of holdings may result in net realized gains that will be distributed in the form of taxable distributions to shareholders of PF Acquired Funds before and/or after the date of the Reorganization.

Proxy Statement/Prospectus. Subject to Board approval as described above, shareholders of each PF Acquired Fund will receive a Proxy Statement/Prospectus seeking their approval of the Plan of Reorganization relating to their PF Acquired Fund for shareholders as of a designated record date (as disclosed in the Proxy Statement/Prospectus). More information on the specific details of and reasons for the proposed Reorganizations will be contained in the Proxy Statement/Prospectus. The Proxy Statement/Prospectus will also describe the similarities and differences between each PF Acquired Fund and its corresponding new Aristotle Acquiring Fund, as well as the anticipated repositioning of certain PF Acquired Funds’ holdings and resulting tax implications to those PF Acquired Funds and their shareholders.

Plan of Reorganization. Subject to Board and shareholder approval, the Plan of Reorganization provides for: (i) the transfer of all of the assets of each PF Acquired Fund (other than any rights to the “Pacific Funds”
name) to the corresponding Aristotle Acquiring Fund as set forth in the Proxy Statement/Prospectus, in exchange solely for shares of the corresponding class of the Aristotle Acquiring Fund having a total dollar value equivalent to the total dollar value of their investment in the relevant PF Acquired Fund; (ii) the assumption by the Aristotle Acquiring Fund of all of the liabilities of the corresponding PF Acquired Fund; and (iii) the distribution, after the consummation of the Reorganization, of Aristotle Acquiring Fund shares to PF Acquired Fund shareholders and the termination, dissolution and complete liquidation of the PF Acquired Fund, all upon the terms and conditions set forth in the Plan of Reorganization.

**Disclosure Changes.** All references to the PF Acquired Funds in the Trust’s registration statement (including the Prospectus and Statement of Additional Information) will be deleted effective upon the Closing Date. Apart from the Proxy Statement/Prospectuses, proxy cards and related/supplemental proxy materials, no further notification regarding the proposed Reorganizations will be provided, unless circumstances change from those described above. The Proxy Statement/Prospectuses are expected to be sent to shareholders in February 2023.
SUPPLEMENT DATED DECEMBER 15, 2022
TO THE PACIFIC FUNDS PROSPECTUS DATED AUGUST 1, 2022
FOR CLASS P SHARES

This supplement revises the Pacific Funds Prospectus dated August 1, 2022 for Class P Shares (the “Prospectus”), and must be preceded or accompanied by the Prospectus. The changes within this supplement are currently in effect. Remember to review the Prospectus for other important information. Capitalized terms not defined herein are as defined in the Prospectus.

Disclosure Changes to the Fund Summaries section

PF Managed Bond Fund – In the Management subsection, information regarding Scott A. Mather is deleted and replaced with the following in the “Portfolio Manager and Primary Title with Sub-Adviser/Experience with Fund” table:

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mike Cudzil</td>
<td>Managing Director and Portfolio Manager</td>
<td>Since 2022</td>
</tr>
</tbody>
</table>

PF Emerging Markets Debt Fund – In the Management subsection, information regarding Arthur Duchon-Doris, CFA is deleted from the “Portfolio Manager and Primary Title with Sub-Adviser/Experience with Fund” table.

PF Emerging Markets Fund – In the Principal Investment Strategies subsection, the first sentence of the second paragraph is deleted and replaced with the following:

The Fund may invest a relatively high percentage of its assets in securities of issuers in a single country, such as China, a small number of countries, or a particular geographic region.

In the Principal Risks subsection, the following risk will be added after Geographic Focus Risk:

- **China Risk:** Because the Fund has principal exposure to investments (both directly and indirectly) involving China, the Fund may be impacted by social, economic and political conditions impacting China, including international relations with other nations, public health risks, corruption and military activity, market illiquidity, exchange-rate fluctuations, volatility, and the potential for limited disclosure and regulation involving Chinese securities.

Disclosure Changes to the Additional Information About Principal Investment Strategies and Principal Risks section

PF Emerging Markets Fund – In the Principal Risks subsection, **China Risk** is added alphabetically.

In the Additional Information About Principal Risks subsection, the following risk is added alphabetically:

- **China Risk:** A Fund that has principal exposure to investments (both directly and indirectly) involving the People’s Republic of China may be impacted by social, economic and political conditions impacting China, including international relations with other nations, public health risks, corruption and military activity, market illiquidity, exchange-rate fluctuations, volatility, and the potential for limited disclosure and regulation involving Chinese securities.
The Chinese government exercises significant control over China’s economy. Risks associated with investing in companies located or operating in China include nationalization, expropriation, and confiscation of property; difficulty in obtaining and/or enforcing judgments; alteration or discontinuation of economic reforms; military conflicts and social unrest or confrontations (internally or with other countries); inflation, currency fluctuations and fluctuations in interest rates that may have negative effects on the economy and securities markets of China; pricing anomalies resulting from governmental influence; a lack of publicly available information and/or political and social instability; and China’s dependency on the economies of other Asian countries, many of which are developing countries. Changes in applicable Chinese tax law could impact the profits of the Fund, directly or indirectly. Uncertainties in Chinese tax rules could result in unexpected tax liabilities for a Fund.

Export growth continues to be a major driver of China's rapid economic growth. A reduction in spending on Chinese products and services, strained international relations including the institution of tariffs or other trade barriers (including heightened trade tensions between China and the United States), a heightened sensitivity to global trade, or a downturn in any of the economies of China's key trading partners may have an adverse impact on the Chinese economy which in turn could impact the Chinese holdings of a Fund.

Certain securities issued by companies located or operating in China, such as “China A-shares” that trade on one of the Chinese stock exchanges, are subject to trading restrictions as well as clearing and settlement risks, which may make direct investments in China impractical or impossible. Funds that invest directly in China A shares through Stock Connect (a cross-boundary investment channel allowing international and mainland Chinese investors to trade securities in each other’s markets) will be subject to risks such as sudden changes in quota limitations, application of trading suspensions, differences in trading days between markets, operational risk, clearing and settlement risk and regulatory and taxation risk. In addition, pursuant to a recent Executive Order together with guidance provided by the Office of Foreign Asset Control (“OFAC”) interpreting that Order (together, the “Executive Order”), U.S. mutual funds such as the Trust will be prohibited from conducting transactions in certain Chinese securities as identified in the Executive Order but may divest any such holdings as permitted under the Executive Order.

Chinese law prohibits non-Chinese investors, like a Fund, from investing in certain Chinese companies. Many of these Chinese companies obtain foreign investment through variable interest entity (“VIE”) structures. In a VIE structure, a Chinese operating company will establish an offshore entity that is available for investment by non-Chinese investors. The Chinese company will enter into contractual arrangements with the offshore entity that provide the offshore entity and its investors with economic exposure to the Chinese company, but do not provide the offshore entity and its investors with equity interests in the Chinese company.

A Fund’s investment in a VIE structure is subject to various risks. Although VIE structures have operated for some time, they have not been specifically approved by Chinese authorities. As a result, Chinese authorities may limit the ability of a Chinese company to participate in a VIE structure or impair the contractual arrangements between a Chinese company and the offshore entity. In addition, there can be no guarantee that the Chinese company will honor its contractual arrangements with the offshore entity, or that the contractual arrangements will provide the desired economic exposure to the Chinese company. The offshore entity and its investors may have little or no recourse for actions taken by the Chinese company that harm the offshore entity and its investors. Moreover, VIE structures that are listed for trading on U.S. exchanges may be delisted or prohibited from trading if they do not meet certain legal and regulatory requirements. If any of the foregoing were to occur to a VIE structure in which a Fund invests, the market value of the Fund’s investment could be severely diminished or eliminated.
Disclosure Change to the About Management section

In the Exemptive Order subsection, the subsection is renamed SEC Exemptive Orders and the last sentence is deleted and replaced with the following:

Under a separate exemptive order from the SEC, the Board of Trustees can approve new sub-advisory agreements and material amendments to existing sub-advisory agreements for the Trust without convening in person under certain circumstances.

In the table for Pacific Investment Management Company, LLC, information regarding Scott A. Mather is deleted and the following information is added to the section for the PF Managed Bond Fund:

| Mike Cudzil | Managing Director of PIMCO since 2017 and Portfolio Manager of PIMCO since 2012. He began his investment career in 1996 and holds a BS from the University of Pennsylvania. |

In the table for Principal Global Investors, LLC, information regarding Arthur Duchon-Doris, CFA is removed from the section for the PF Emerging Markets Debt Fund.

In the table for Rothschild & Co Asset Management US Inc., the address will be deleted and replaced with the following:

Metro Center, 1 Station Place, Suite 470, Stamford, Connecticut 06902
Prospectus dated August 1, 2022

**Class P Shares**

<table>
<thead>
<tr>
<th>Category</th>
<th>Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>U.S. Fixed Income Funds:</strong></td>
<td>Pacific Funds℠ Core Income</td>
</tr>
<tr>
<td></td>
<td>Pacific Funds℠ Floating Rate Income</td>
</tr>
<tr>
<td></td>
<td>Pacific Funds℠ High Income</td>
</tr>
<tr>
<td><strong>International Fixed Income Fund:</strong></td>
<td>PF Emerging Markets Debt Fund</td>
</tr>
<tr>
<td><strong>U.S. Equity Funds:</strong></td>
<td>Pacific Funds℠ Small/Mid-Cap</td>
</tr>
<tr>
<td></td>
<td>Pacific Funds℠ Small-Cap</td>
</tr>
<tr>
<td></td>
<td>Pacific Funds℠ Small-Cap Value</td>
</tr>
<tr>
<td></td>
<td>PF Growth Fund</td>
</tr>
<tr>
<td><strong>International Equity Funds:</strong></td>
<td>PF Emerging Markets Fund</td>
</tr>
<tr>
<td></td>
<td>PF International Growth Fund <em>(formerly named PF International Large-Cap Fund)</em></td>
</tr>
<tr>
<td><strong>U.S. and International Equity Fund:</strong></td>
<td>PF Multi-Asset Fund</td>
</tr>
<tr>
<td><strong>Sector Fund:</strong></td>
<td>PF Real Estate Fund</td>
</tr>
</tbody>
</table>

You should be aware that the U.S. Securities and Exchange Commission ("SEC") and the Commodity Futures Trading Commission ("CFTC") have not approved or disapproved of the securities or passed upon the accuracy or adequacy of the disclosure in this Prospectus. It is a criminal offense to say otherwise.
### Table of Contents

**Fund Summaries**

**U.S. Fixed Income Funds:**
- Pacific Funds Core Income 4
- Pacific Funds Floating Rate Income 8
- Pacific Funds High Income 11
- PF Inflation Managed Fund 14
- PF Managed Bond Fund 18
- PF Short Duration Bond Fund 23

**International Fixed Income Fund:**
- PF Emerging Markets Debt Fund 26

**U.S. Equity Funds:**
- Pacific Funds Small/Mid-Cap 30
- Pacific Funds Small-Cap 33
- Pacific Funds Small-Cap Value 35
- PF Growth Fund 38
- PF Large-Cap Value Fund 40
- PF Small-Cap Growth Fund 42
- PF Small-Cap Value Fund 44

**International Equity Funds:**
- PF Emerging Markets Fund 46
- PF International Growth Fund 49
- PF International Small-Cap Fund 52
- PF International Value Fund 55

**U.S. and International Equity Fund:**
- PF Multi-Asset Fund 58

**Sector Fund:**
- PF Real Estate Fund 61

**Additional Summary Information**

**Additional Information About Principal Investment Strategies and Principal Risks**
- Pacific Funds Core Income 64
- Pacific Funds Floating Rate Income 64
- Pacific Funds High Income 64
- PF Inflation Managed Fund 64
- PF Managed Bond Fund 64
- PF Short Duration Bond Fund 64
- PF Emerging Markets Debt Fund 64
- Pacific Funds Small/Mid-Cap 64
- Pacific Funds Small-Cap 64
- Pacific Funds Small-Cap Value 64
- PF Growth Fund 64
- PF Large-Cap Value Fund 64
- PF Small-Cap Growth Fund 64
- PF Small-Cap Value Fund 64
- PF Emerging Markets Fund 64
- PF International Growth Fund 64
- PF International Small-Cap Fund 64
- PF International Value Fund 64
- PF Multi-Asset Fund 64
- PF Real Estate Fund 64

**Additional Information About Certain Ancillary Risks**

**Additional Information About Fees and Expenses**

**Overview of Class P Shares**
- Execution of Your Requests 95

**Additional Information About Fund Performance**
- Fund Name Changes 96
- Index Definitions 96

**Other Fund Information**
- How Share Prices Are Calculated 98
- Prevention of Disruptive Trading 98
- Dividends and Distributions 100
- General Summary of Tax Consequences 100
<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trust Organization</td>
<td>101</td>
</tr>
<tr>
<td>About Management</td>
<td>101</td>
</tr>
<tr>
<td>Financial Highlights</td>
<td>109</td>
</tr>
<tr>
<td>Where To Go For More Information</td>
<td>back cover of this Prospectus</td>
</tr>
</tbody>
</table>

Trademarks and service marks (“Marks”) regarding Pacific Funds are owned and/or registered by Pacific Life Insurance Company or its affiliates. Third-party Marks belong to their respective owners.
Pacific FundsSM Core Income

Investment Goal
This Fund seeks a high level of current income; capital appreciation is of secondary importance.

Fees and Expenses of the Fund
This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below. If these fees were included, the fees and expenses shown would be higher.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

<table>
<thead>
<tr>
<th></th>
<th>Class P</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee</td>
<td>0.50%</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>0.22%</td>
</tr>
<tr>
<td>Total Annual Fund Operating Expenses</td>
<td>0.72%</td>
</tr>
<tr>
<td>Less Expense Reimbursement1</td>
<td>(0.17%)</td>
</tr>
<tr>
<td>Total Annual Fund Operating Expenses after Expense Reimbursement</td>
<td>0.55%</td>
</tr>
</tbody>
</table>

1 The investment adviser has agreed to limit certain “Other Expenses” incurred by the Fund that exceed an annual rate of 0.05% through 7/31/2023. This agreement will automatically renew for successive one-year terms unless the investment adviser provides written notice of the termination of the agreement at least 10 days prior to the beginning of the next one-year term. Prior to the renewal period, the investment adviser may not terminate this agreement without the approval of the Board of Trustees. The investment adviser may recoup from the Fund amounts reimbursed in future periods, not to exceed three years from the date on which the reimbursement took place, provided that the recoupment combined with certain “Other Expenses” would be limited to the lesser of: (i) the expense cap at the time of the reimbursement or (ii) the Fund’s then-current expense cap.

Example
The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other Funds of the Trust or other mutual funds. The Example assumes that you invest $10,000 for the time periods indicated, that your investment has a 5% return each year, and that the Fund’s annual operating expenses remain as stated in the previous table for the time periods shown, except for the expense reimbursement (expense limitation) which are only reflected for the contractual periods. Although your actual costs may be higher or lower, the Example shows what your costs would be based on these assumptions.

Your expenses (in dollars) if you buy, sell/redeem or hold all of your shares at the end of each period

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class P</td>
<td>$56</td>
<td>$213</td>
<td>$384</td>
<td>$878</td>
</tr>
</tbody>
</table>

Portfolio Turnover
The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its holdings). During the fiscal year ended March 31, 2022, the portfolio turnover rate was 82% of the average value of the Fund. A higher portfolio turnover rate reflects a greater number of securities being bought or sold, which may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund’s performance.

Principal Investment Strategies
This Fund invests principally in income producing debt instruments. Under normal circumstances, the Fund will invest at least 60% of its assets in investment grade debt instruments, including corporate debt securities, asset-backed securities, mortgage-related securities, U.S. government securities and agency securities. The Fund may invest up to 40% of its assets in non-investment grade (high yield/high risk, sometimes called “junk bonds”) debt instruments and floating rate senior loans. Debt instruments in which the Fund invests may include those denominated in U.S. dollars and issued by foreign entities in developed markets.

The Fund expects to maintain a weighted average duration within two years (plus or minus) of the Bloomberg US Aggregate Bond Index. Duration is often used to measure a bond’s sensitivity to interest rates. The longer a fund’s duration, the more sensitive it is to interest rate risk. The shorter a fund’s duration, the less sensitive it is to interest rate risk. The duration of the Bloomberg US Aggregate Bond Index was 6.58 years as of March 31, 2022.

Fundamental Research Process. The sub-adviser’s fundamental research process combines a bottom-up issuer analysis and top-down market assessment. A bottom-up issuer analysis relies upon the sub-adviser’s fundamental research analysis of individual issuers. A top-down market assessment provides a framework for portfolio risk positioning and sector allocations. Once this is determined, the sub-adviser looks for companies that it believes have sustainable competitive positions, strong management teams and the ability to repay or refinance its debt obligations. The sub-adviser performs a credit analysis on each potential issuer and a relative value analysis for each potential investment. When selecting investments, the sub-adviser may invest in instruments that it believes have the potential for capital appreciation. Individual investment selection is based on the sub-adviser’s fundamental research process. Individual investments may be purchased or sold in the event the sub-adviser decides to adjust debt asset class weightings within the portfolio. An investment is generally sold when the issue has realized its price appreciation target, the issue no longer offers relative value, or an adverse change in corporate or sector fundamentals has occurred.

Principal Risks
As with any mutual fund, the value of the Fund’s investments, and therefore the value of your shares, may go up or down and you could lose money. There is no guarantee that the Fund will achieve its investment goal. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Italicized terms refer to separate Principal Risks that are each defined in the Principal Risks section below.

While the Fund may be subject to various risk exposures at any given time depending on market conditions and other factors impacting holdings and investment strategies, the Fund under normal circumstances is subject to the following principal risks:

- **Debt Securities Risk:** Debt securities and other debt instruments are subject to many risks, including interest rate risk and credit risk, which may affect their value.

- **Credit Risk:** An issuer or guarantor of a debt instrument might be unable or unwilling to meet its financial obligations and
might not make interest or principal payments on an instrument when those payments are due ("default"). The risk of a default is higher for debt instruments that are non-investment grade and lower for debt instruments that are of higher quality. Defaults may potentially reduce the Fund’s income or ability to recover amounts due and may reduce the value of the debt instrument, sometimes dramatically.

- **High Yield/High Risk or “Junk” Securities Risk:** High yield/high risk securities are typically issued by companies that are highly leveraged, less creditworthy or financially distressed and are considered to be mostly speculative in nature (high risk), subject to greater liquidity risk, and subject to a greater risk of default than higher rated securities. High yield/high risk securities (including loans) may be more volatile than investment grade securities.

- **Interest Rate Risk:** The value of debt instruments may fall when interest rates rise. Debt instruments with longer durations tend to be more sensitive to changes in interest rates, making them more volatile than debt instruments with shorter durations or floating or adjustable interest rates. During periods when interest rates are low or there are negative interest rates, the Fund’s yield (and total return) also may be low and the Fund may experience low or negative returns. The Fund may be subject to heightened levels of interest rate risk because the Federal Reserve has raised, and may continue to raise, interest rates. As interest rates rise, the value of fixed income investments will generally decrease.

- **Active Management Risk:** A portfolio manager’s judgments about the potential value or price appreciation of an investment may prove to be incorrect or fail to have the intended results, which could negatively impact the Fund’s performance.

- **Floating Rate Loan Risk:** Floating rate loans (or bank loans) are usually rated below investment grade and thus are subject to high yield/high risk or “junk” securities risk. The market for floating rate loans is a private interbank resale market and thus may be subject to irregular trading activity, wide bid/ask spreads and delayed settlement periods. Purchases and sales of loans are generally subject to contractual restrictions that must be fulfilled before a loan can be bought or sold. These restrictions may hamper the Fund’s ability to buy or sell loans and negatively affect the transaction price. A significant portion of the floating rate loans held by the Fund may be “covenant lite” loans that contain fewer or less restrictive constraints on the borrower or other borrower-friendly characteristics and offer less protections for investors than covenant loans. It may take longer than seven days for transactions in loans to settle. This may result in cash proceeds not being immediately available to the Fund, requiring the Fund to borrow cash which would increase the Fund’s expenses. The Fund is also subject to credit risk with respect to the issuer of the loan. Investments in junior loans involve a higher degree of overall risk.

U.S. federal securities laws afford certain protections against fraud and misrepresentation in connection with the offering or sale of a security, as well as against manipulation of trading markets for securities. However, it is unclear whether these protections are available to an investment in a loan.

- **Foreign Markets Risk:** Exposure to a foreign market through investments in foreign issuers (companies or other entities) can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions of that market. These factors can make investments in foreign issuers more volatile and less liquid than U.S. investments. Less stringent regulatory, accounting, and disclosure requirements and general supervision for issuers and markets are more common in certain foreign countries. Enforcing legal rights can be difficult, costly, and slow in certain foreign countries, and can be particularly difficult against foreign governments. In addition, foreign markets can react differently to these conditions than the U.S. market. Markets and economies throughout the world are becoming increasingly interconnected, and conditions or events in one market, country or region may adversely impact investments or issuers in, or foreign exchange rates with, another market, country or region.

- **Liquidity Risk:** Certain holdings may be difficult to purchase, sell and value, particularly during adverse market conditions, because there is a limited market for the investment or there are restrictions on resale. The Fund may not be able to sell a holding quickly at the price it has valued the holding, may be unable to take advantage of market opportunities or may be forced to sell other more desirable, more liquid securities or sell less liquid or illiquid securities at a loss if needed to raise cash to conduct operations, including to meet redemption requests.

- **Mortgage-Related and Other Asset-Backed Securities Risk:** Mortgage-related and other asset-backed securities are subject to certain risks affecting the housing market or the market for the assets underlying such securities. These securities are also subject to extension risk (the risk that rising interest rates extend the duration of fixed mortgage-related and other asset-backed securities, making them more sensitive to changes in interest rates), interest rate risk (the risk that rising interest rates will cause a decline in the value of a fixed income security), subprime risk (the risk that these securities have exposure to borrowers with lower credit risk, increasing potential default), prepayment risk (when interest rates decline, borrowers may pay off their mortgages sooner than expected which can reduce the Fund’s returns because the Fund may have to reinvest its assets at lower interest rates), call risk (similar to prepayment risk, an issuer may pay its obligations under a security sooner than expected), U.S. government securities risk (securities backed by different U.S. government agencies are subject to varying levels of credit rating risk), issuer risk (the risk that a private issuer cannot meet its obligations) and stripped mortgage-related securities risk (these securities are particularly sensitive to changes in interest rates).

- **U.S. Government Securities Risk:** Not all U.S. government securities are backed or guaranteed by the U.S. government and different U.S. government agencies are subject to varying degrees of credit risk. There is a risk that the U.S. government will not make timely payments on its debt or provide financial support to U.S. government agencies, instrumentalities or sponsored enterprises if those entities are not able to meet their financial obligations.

- **LIBOR Transition Risk:** Certain investments in which the Fund invests rely in some manner on the London Interbank Offered Rate (“LIBOR”). LIBOR is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market as determined by ICE Benchmark Administration (“IBA”), the administrator of LIBOR. Previously, the Financial Conduct...
Authority (“FCA”), which regulates financial markets and financial services firms in the United Kingdom, announced that it will no longer compel the banks to continue to submit the daily rates for the calculation of LIBOR after 2021 and warned that LIBOR may cease to be available or appropriate for use beyond 2021. More recently, the FCA announced that U.S. dollar (“USD”) LIBOR will cease to be published by the IBA or any other administrator, or will no longer be representative after June 30, 2023 for the most common tenors (overnight and one, three, six and twelve month) and ceased publishing the less common tenors of USD LIBOR (one week and two month) and most tenors of non-USD LIBOR after December 31, 2021. Certain sterling and yen LIBOR settings (one, three, and six month) will be published on a “synthetic” basis through the end of 2022.

While various regulators and industry groups are working globally on transitioning to selected alternative rates and although the transition process away from LIBOR has become increasingly well-defined in advance of the discontinuation dates, there remains uncertainty regarding the transition to, and nature of, any selected replacement rates, as well as the impact on investments that currently utilize LIBOR. There is no assurance that the composition or characteristics of any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability, which may affect the value or liquidity or return on certain of the Fund’s investments and result in costs incurred in connection with closing out positions that reference LIBOR and entering into new trades referencing alternative rates. The transition process away from LIBOR may result in increased volatility or illiquidity in markets for the Fund’s investments that currently rely on LIBOR as well as a reduction in the value of these investments. The potential risk of reduction in value of these investments may be heightened for those investments that do not include fallback provisions that address the cessation of LIBOR.

- **Underlying Fund Risk:** Because the Fund is available for investment by one or more “fund of funds” of the Trust and thus may have a significant percentage of its outstanding shares held by such fund of funds, a change in asset allocation by the fund of funds could result in large redemptions out of the Fund, causing the sale of securities in a short timeframe and potential increases in expenses to the Fund and its remaining shareholders, both of which could negatively impact performance.

**Performance**

The bar chart and Average Annual Total Returns table below provide some indication of the risk of investing in the Fund by showing changes in the performance of the Fund from year to year and showing how the Fund’s returns compare to a broad-based market index.

Performance reflects fee waivers or expense limitations, if any, that were in effect during the periods presented. Past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

Pacific Asset Management LLC began managing the Fund on December 31, 2019. Pacific Life Fund Advisors LLC, doing business as Pacific Asset Management, managed the Fund before that date.

**Calendar Year Total Returns (%)**

<table>
<thead>
<tr>
<th></th>
<th>16</th>
<th>17</th>
<th>18</th>
<th>19</th>
<th>20</th>
<th>21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class P (incepted April 27, 2015) (before taxes)</td>
<td>5.23</td>
<td>5.02</td>
<td>11.28</td>
<td>8.77</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1.63)</td>
<td>(0.21)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 Class P return for the period 1/1/22 through 6/30/22: (11.29%)

**Best and worst quarterly performance reflected within the bar chart:**

Q2 2020: 6.89%; Q1 2021: (2.61%)

**Average Annual Total Returns**

<table>
<thead>
<tr>
<th>Periods Ended</th>
<th>1 year</th>
<th>5 years</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class P (incepted April 27, 2015) (before taxes)</td>
<td>(0.21%)</td>
<td>4.53%</td>
<td>3.60%</td>
</tr>
<tr>
<td>Class P (after taxes on distributions)</td>
<td>(1.66%)</td>
<td>3.16%</td>
<td>2.24%</td>
</tr>
<tr>
<td>Class P (after taxes on distributions and sale of Fund shares)</td>
<td>0.11%</td>
<td>2.91%</td>
<td>2.17%</td>
</tr>
<tr>
<td>Bloomberg US Aggregate Bond Index (reflects no deductions for fees, expenses or taxes) (based on Class P inception date)</td>
<td>(1.54%)</td>
<td>3.57%</td>
<td>2.87%</td>
</tr>
</tbody>
</table>

The after-tax returns (a) are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes, and (b) are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. In some instances, the return after taxes on distributions and sale of Fund shares may be greater than the return before taxes because the investor is assumed to be able to use the capital loss of the sale of Fund shares to offset other taxable capital gains.

**Management**

**Investment Adviser** – Pacific Life Fund Advisors LLC

**Sub-Adviser** – Pacific Asset Management LLC. The persons jointly and primarily responsible for day-to-day management of the Fund are:

**Portfolio Manager and Primary Title with Experience with Fund**

<table>
<thead>
<tr>
<th>Sub-Adviser</th>
<th>Experience with Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>David Weismiller, CFA, Managing Director and Lead Portfolio Manager</td>
<td>Since 2010 (Fund Inception)</td>
</tr>
<tr>
<td>Michael Marzouk, CFA, Managing Director and Portfolio Manager</td>
<td>Since 2016</td>
</tr>
<tr>
<td>Brian M. Robertson, CFA, Managing Director and Portfolio Manager</td>
<td>Since 2016</td>
</tr>
<tr>
<td>Ying Qiu, CFA, Managing Director and Portfolio Manager</td>
<td>Since 2021</td>
</tr>
</tbody>
</table>
Purchase and Sale of Fund Shares and Tax Information –
please turn to the Additional Summary Information section on page
64 in this Prospectus.
Pacific FundsSM Floating Rate Income

Investment Goal
This Fund seeks a high level of current income.

Fees and Expenses of the Fund
This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below. If these fees were included, the fees and expenses shown would be higher.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

<table>
<thead>
<tr>
<th></th>
<th>Class P</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee</td>
<td>0.65%</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>0.24%</td>
</tr>
<tr>
<td>Acquired Fund Fees and Expenses</td>
<td>0.02%</td>
</tr>
<tr>
<td>Total Annual Fund Operating Expenses</td>
<td>0.91%</td>
</tr>
<tr>
<td>Less Fee Waiver and Expense Reimbursement</td>
<td>(0.19%)</td>
</tr>
<tr>
<td>Total Annual Fund Operating Expenses after Fee Waiver and Expense Reimbursement</td>
<td>0.72%</td>
</tr>
</tbody>
</table>

1 Acquired Fund Fees and Expenses are expenses incurred indirectly by the Fund through its ownership of shares in other investment companies. As such, they are not reflected in the total annual operating expenses in the Fund’s financial statements.

2 The investment adviser has agreed to waive 0.025% of its management fee on net assets above $1 billion through $2 billion, 0.050% on net assets above $2 billion through $3 billion and 0.075% on net assets above $3 billion through 7/31/2023. Thereafter, the fee waiver agreement renews annually unless terminated by the investment adviser upon at least 90 days written notice prior to the end of the contract term.

3 The investment adviser has agreed to limit certain “Other Expenses” incurred by the Fund that exceed an annual rate of 0.05% through 7/31/2023. This agreement will automatically renew for successive one-year terms unless the investment adviser provides written notice of the termination of the agreement at least 10 days prior to the beginning of the next one-year term. Prior to the renewal period, the investment adviser may not terminate this agreement without the approval of the Board of Trustees. The investment adviser may recoup from the Fund amounts reimbursed in future periods, not to exceed three years from the date on which the reimbursement took place, provided that the recoupment combined with certain “Other Expenses” would be limited to the lesser of: (i) the expense cap at the time of the reimbursement or (ii) the Fund’s then-current expense cap.

Example
The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other Funds of the Trust or other mutual funds. The Example assumes that you invest $10,000 for the time periods indicated, that your investment has a 5% return each year, and that the Fund’s annual operating expenses remain as stated in the previous table for the time periods shown, except for the fee waiver and expense reimbursement (expense limitation) which are only reflected for the contractual periods. Although your actual costs may be higher or lower, the Example shows what your costs would be based on these assumptions.

Your expenses (in dollars) if you buy, sell/redeem or hold all of your shares at the end of each period

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class P</td>
<td>$74</td>
<td>$271</td>
<td>$485</td>
<td>$1,102</td>
</tr>
</tbody>
</table>

Portfolio Turnover
The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its holdings). During the fiscal year ended March 31, 2022, the portfolio turnover rate was 90% of the average value of the Fund. A higher portfolio turnover rate reflects a greater number of securities being bought or sold, which may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund’s performance.

Principal Investment Strategies
This Fund invests principally in income producing floating rate loans and floating rate debt securities. Under normal circumstances, this Fund invests at least 80% of its assets in floating rate loans and floating rate debt securities. Floating rate loans and floating rate debt securities are those with interest rates which float, adjust or vary periodically based upon a benchmark indicator, a specified adjustment schedule or prevailing interest rates. Floating rate loans and floating rate debt securities in which the Fund invests consist of senior secured and unsecured floating rate loans, secured and unsecured second lien floating rate loans, and floating rate debt securities of domestic and foreign issuers. Senior floating rate loans and some floating rate debt securities are debt instruments that may have a right to payment that is senior to most other debts of the borrowers. Second lien loans are generally second in line in terms of repayment priority with respect to the pledged collateral. Borrowers may include corporations, partnerships and other entities that operate in a variety of industries and geographic regions. Generally, secured floating rate loans are secured by specific assets of the borrower.

Floating rate loans will generally be purchased from banks or other financial institutions through assignments or participations. A direct interest in a floating rate loan may be acquired directly from the agent of the lender or another lender by assignment or an indirect interest may be acquired as a participation in another lender’s portion of a floating rate loan.

The Fund is expected to invest substantially all of its assets in floating rate loans and other debt instruments that are rated non-investment grade or, if unrated, are of comparable quality as determined by the sub-adviser. The Fund may invest up to 20% of its assets in other types of debt instruments or securities including non-investment grade (high yield/high risk, sometimes called "junk bonds") debt instruments.

The Fund may invest up to 25% of its assets in U.S. dollar denominated foreign investments, principally in developed markets.

Fundamental Research Process: The sub-adviser’s fundamental research process combines a bottom-up issuer analysis and top-down market assessment. A bottom-up issuer analysis relies upon the sub-adviser’s fundamental research analysis of individual issuers. A top-down market assessment provides a framework for portfolio risk positioning and sector allocations. Once this is determined, the sub-adviser looks for companies that it believes have sustainable competitive positions, strong management teams and the ability to repay or refinance its debt obligations. The sub-adviser performs a credit analysis on each potential issuer and a relative value analysis for each potential investment. When selecting investments, the sub-adviser may invest in instruments that it believes have the potential for capital appreciation.

Individual investment selection is based on the sub-adviser’s fundamental research process. For floating rate loans, the sub-
adviser considers environmental, social, and/or governance (“ESG”) factors that may pose material financial risks to the investment, subject to the availability of relevant information. The evaluation of ESG factors is one of many considerations in the assessment of portfolio investments and may not be a determinative factor in the sub-adviser’s investment decisions. ESG factors may vary by industry, sector, region, or investment type. Further, ESG factors considered material to an issuer may change over time and not every ESG factor may be identified or evaluated. An investment is generally sold when the issue has realized its price appreciation target, the issue no longer offers relative value, or an adverse change in corporate or sector fundamentals has occurred.

**Principal Risks**

As with any mutual fund, the value of the Fund’s investments, and therefore the value of your shares, may go up or down and you could lose money. There is no guarantee that the Fund will achieve its investment goal. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. *Italicized* terms refer to separate Principal Risks that are each defined in the *Principal Risks* section below.

While the Fund may be subject to various risk exposures at any given time depending on market conditions and other factors impacting holdings and investment strategies, the Fund under normal circumstances is subject to the following principal risks:

- **Floating Rate Loan Risk:** Floating rate loans (or bank loans) are usually rated below investment grade and thus are subject to *high yield/high risk* or “junk” *securities risk*. The market for floating rate loans is a private interbank resale market and thus may be subject to irregular trading activity, wide bid/ask spreads and delayed settlement periods. Purchases and sales of loans are generally subject to contractual restrictions that must be fulfilled before a loan can be bought or sold. These restrictions may hamper the Fund’s ability to buy or sell loans and negatively affect the transaction price. A significant portion of the floating rate loans held by the Fund may be “covenant lite” loans that contain fewer or less restrictive constraints on the borrower or other borrower-friendly characteristics and offer less protections for investors than covenant loans. It may take longer than seven days for transactions in loans to settle. This may result in cash proceeds not being immediately available to the Fund, requiring the Fund to borrow cash which would increase the Fund’s expenses. The Fund is also subject to *credit risk* with respect to the issuer of the loan. Investments in junior loans involve a higher degree of overall risk.

U.S. federal securities laws afford certain protections against fraud and misrepresentation in connection with the offering or sale of a security, as well as against manipulation of trading markets for securities. However, it is unclear whether these protections are available to an investment in a loan.

- **Debt Securities Risk:** Debt securities and other debt instruments are subject to many risks, including *interest rate risk* and *credit risk*, which may affect their value.

- **Credit Risk:** An issuer or guarantor of a debt instrument might be unable or unwilling to meet its financial obligations and might not make interest or principal payments on an instrument when those payments are due (“default”). The risk of a default is higher for debt instruments that are non-investment grade and lower for debt instruments that are of higher quality. Defaults may potentially reduce the Fund’s income or ability to recover amounts due and may reduce the value of the debt instrument, sometimes dramatically.

- **High Yield/High Risk or “Junk” Securities Risk:** High yield/high risk securities are typically issued by companies that are highly leveraged, less creditworthy or financially distressed and are considered to be mostly speculative in nature (high risk), subject to greater *liquidity risk*, and subject to a greater risk of default than higher rated securities. High yield/high risk securities (including loans) may be more volatile than investment grade securities.

- **Active Management Risk:** A portfolio manager’s judgments about the potential value or price appreciation of an investment may prove to be incorrect or fail to have the intended results, which could negatively impact the Fund’s performance.

- **Foreign Markets Risk:** Exposure to a foreign market through investments in foreign issuers (companies or other entities) can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions of that market. These factors can make investments in foreign issuers more volatile and less liquid than U.S. investments. Less stringent regulatory, accounting, and disclosure requirements and general supervision for issuers and markets are more common in certain foreign countries. Enforcing legal rights can be difficult, costly, and slow in certain foreign countries, and can be particularly difficult against foreign governments. In addition, foreign markets can react differently to these conditions than the U.S. market. Markets and economies throughout the world are becoming increasingly interconnected, and conditions or events in one market, country or region may adversely impact investments or issuers in, or foreign exchange rates with, another market, country or region.

- **Interest Rate Risk:** The value of debt instruments may fall when interest rates rise. Debt instruments with longer durations tend to be more sensitive to changes in interest rates, making them more volatile than debt instruments with shorter durations or floating or adjustable interest rates. During periods when interest rates are low or there are negative interest rates, the Fund’s yield (and total return) also may be low and the Fund may experience low or negative returns. The Fund may be subject to heightened levels of interest rate risk because the Federal Reserve has raised, and may continue to raise, interest rates. As interest rates rise, the value of fixed income investments will generally decrease.

- **Liquidity Risk:** Certain holdings may be difficult to purchase, sell and value, particularly during adverse market conditions, because there is a limited market for the investment or there are restrictions on resale. The Fund may not be able to sell a holding quickly at the price it has valued the holding, may be unable to take advantage of market opportunities or may be forced to sell other more desirable, more liquid securities or sell less liquid or illiquid securities at a loss if needed to raise cash to conduct operations, including to meet redemption requests.

- **LIBOR Transition Risk:** Certain investments in which the Fund invests rely in some manner on the London Interbank Offered Rate (“LIBOR”). LIBOR is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market as
determined by ICE Benchmark Administration (“IBA”), the administrator of LIBOR. Previously, the Financial Conduct Authority (“FCA”), which regulates financial markets and financial services firms in the United Kingdom, announced that it will no longer compel the banks to continue to submit the daily rates for the calculation of LIBOR after 2021 and warned that LIBOR may cease to be available or appropriate for use beyond 2021. More recently, the FCA announced that U.S. dollar (“USD”) LIBOR will cease to be published by the IBA or any other administrator, or will no longer be representative after June 30, 2023 for the most common tenors (overnight and one, three, six and twelve month) and ceased publishing the less common tenors of USD LIBOR (one week and two month) and most tenors of non-USD LIBOR after December 31, 2021. Certain sterling and yen LIBOR settings (one, three, and six month) will be published on a “synthetic” basis through the end of 2022.

While various regulators and industry groups are working globally on transitioning to selected alternative rates and although the transition process away from LIBOR has become increasingly well-defined in advance of the discontinuation dates, there remains uncertainty regarding the transition to, and nature of, any selected replacement rates, as well as the impact on investments that currently utilize LIBOR. There is no assurance that the composition or characteristics of any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability, which may affect the value or liquidity or return on certain of the Fund’s investments and result in costs incurred in connection with closing out positions that reference LIBOR and entering into new trades referencing alternative rates. The transition process away from LIBOR may result in increased volatility or illiquidity in markets for the Fund’s investments that currently rely on LIBOR as well as a reduction in the value of these investments. The potential risk of reduction in value of these investments may be heightened for those investments that do not include fallback provisions that address the cessation of LIBOR.

- **Underlying Fund Risk:** Because the Fund is available for investment by one or more “fund of funds” of the Trust and thus may have a significant percentage of its outstanding shares held by such fund of funds, a change in asset allocation by the fund of funds could result in large redemptions out of the Fund, causing the sale of securities in a short timeframe and potential increases in expenses to the Fund and its remaining shareholders, both of which could negatively impact performance.

**Performance**

The bar chart and Average Annual Total Returns table below provide some indication of the risk of investing in the Fund by showing changes in the performance of the Fund from year to year and showing how the Fund’s returns compare to a broad-based market index.

Performance reflects fee waivers or expense limitations, if any, that were in effect during the periods presented. Past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

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**Best and worst quarterly performance reflected within the bar chart:**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2020</td>
<td>(10.38%)</td>
</tr>
<tr>
<td>Q2 2020</td>
<td>6.84%</td>
</tr>
<tr>
<td>Q3 2020</td>
<td>3.79%</td>
</tr>
<tr>
<td>Q4 2020</td>
<td>3.88%</td>
</tr>
<tr>
<td>Q1 2021</td>
<td>4.72%</td>
</tr>
<tr>
<td>Q2 2021</td>
<td>4.24%</td>
</tr>
<tr>
<td>Q3 2021</td>
<td>1.49%</td>
</tr>
<tr>
<td>Q4 2021</td>
<td>4.72%</td>
</tr>
</tbody>
</table>

**Calendar Year Total Returns (%)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>0.40%</td>
</tr>
<tr>
<td>2014</td>
<td>0.80%</td>
</tr>
<tr>
<td>2015</td>
<td>0.31%</td>
</tr>
<tr>
<td>2016</td>
<td>8.86%</td>
</tr>
<tr>
<td>2017</td>
<td>4.24%</td>
</tr>
<tr>
<td>2018</td>
<td>4.24%</td>
</tr>
<tr>
<td>2019</td>
<td>8.30%</td>
</tr>
<tr>
<td>2020</td>
<td>4.72%</td>
</tr>
<tr>
<td>2021</td>
<td>6.21%</td>
</tr>
</tbody>
</table>

---

Pacific Asset Management LLC began managing the Fund on December 31, 2019. Pacific Life Fund Advisors LLC, doing business as Pacific Asset Management, managed the Fund before that date.

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**Management**

**Investment Adviser** – Pacific Life Fund Advisors LLC

**Sub-Adviser** – Pacific Asset Management LLC. The persons jointly and primarily responsible for day-to-day management of the Fund are:

<table>
<thead>
<tr>
<th>Portfolio Manager and Primary Title with Sub-Adviser</th>
<th>Experience with Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>J.P. Leasure, Senior Managing Director and Portfolio Manager</td>
<td>Since 2011 (Fund Inception)</td>
</tr>
<tr>
<td>Michael Marzouk, CFA, Managing Director and Portfolio Manager</td>
<td>Since 2011 (Fund Inception)</td>
</tr>
</tbody>
</table>

**Purchase and Sale of Fund Shares and Tax Information** – please turn to the Additional Summary Information section on page 64 in this Prospectus.
Pacific FundsSM High Income

Investment Goal
This Fund seeks a high level of current income.

Fees and Expenses of the Fund
This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below. If these fees were included, the fees and expenses shown would be higher.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

<table>
<thead>
<tr>
<th>Class P</th>
<th>Management Fee</th>
<th>Other Expenses</th>
<th>Total Annual Fund Operating Expenses</th>
<th>Less Expense Reimbursement</th>
<th>Total Annual Fund Operating Expenses after Expense Reimbursement</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.60%</td>
<td>0.27%</td>
<td>0.87%</td>
<td>(0.22%)</td>
<td>0.65%</td>
</tr>
</tbody>
</table>

1 The investment adviser has agreed to limit certain “Other Expenses” incurred by the Fund that exceed an annual rate of 0.05% through 7/31/2023. This agreement will automatically renew for successive one-year terms unless the investment adviser provides written notice of the termination of the agreement at least 10 days prior to the beginning of the next one-year term. Prior to the renewal period, the investment adviser may terminate this agreement without the approval of the Board of Trustees. The investment adviser may recoup from the Fund amounts reimbursed in future periods, not to exceed three years from the date on which the reimbursement took place, provided that the recoupment combined with certain “Other Expenses” would be limited to the lesser of: (i) the expense cap at the time of the reimbursement or (ii) the Fund’s then-current expense cap.

Example
The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other Funds of the Trust or other mutual funds. The Example assumes that you invest $10,000 for the time periods indicated, that your investment has a 5% return each year, and that the Fund’s annual operating expenses remain as stated in the previous table for the time periods shown, except for the expense reimbursement (expense limitation) which is only reflected for the contractual periods. Although your actual costs may be higher or lower, the Example shows what your costs would be based on these assumptions.

Your expenses (in dollars) if you buy, sell/redeem or hold all of your shares at the end of each period

<table>
<thead>
<tr>
<th>Class P</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$66</td>
<td>$256</td>
<td>$461</td>
<td>$1,052</td>
</tr>
</tbody>
</table>

Portfolio Turnover
The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its holdings). During the fiscal year ended March 31, 2022, the portfolio turnover rate was 40% of the average value of the Fund. A higher portfolio turnover rate reflects a greater number of securities being bought or sold, which may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund’s performance.

Principal Investment Strategies
Under normal circumstances, this Fund invests at least 80% of its assets in non-investment grade (high yield/high risk, sometimes called “junk bonds”) debt instruments or in instruments with characteristics of non-investment grade debt instruments. The Fund invests principally in instruments that have intermediate to long terms to maturity. Debt instruments in which the Fund invests focus on corporate bonds and notes, but may also include floating rate loans, and may also be of foreign issuers that are denominated in U.S. dollars.

Fundamental Research Process. The sub-adviser’s fundamental research process combines a bottom-up issuer analysis and top-down market assessment. A bottom-up issuer analysis relies upon the sub-adviser’s fundamental research analysis of individual issuers. A top-down market assessment provides a framework for portfolio risk positioning and sector allocations. Once this is determined, the sub-adviser looks for companies that it believes have sustainable competitive positions, strong management teams and the ability to repay or refinance its debt obligations. The sub-adviser performs a credit analysis on each potential issuer and a relative value analysis for each potential investment. When selecting investments, the sub-adviser may invest in instruments that it believes have the potential for capital appreciation.

Individual investment selection is based on the sub-adviser’s fundamental research process. An investment is generally sold when the issue has realized its price appreciation target, the issue no longer offers relative value, or an adverse change in corporate or sector fundamentals has occurred.

Principal Risks
As with any mutual fund, the value of the Fund’s investments, and therefore the value of your shares, may go up or down and you could lose money. There is no guarantee that the Fund will achieve its investment goal. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Italicized terms refer to separate Principal Risks that are each defined in the Principal Risks section below.

While the Fund may be subject to various risk exposures at any given time depending on market conditions and other factors impacting holdings and investment strategies, the Fund under normal circumstances is subject to the following principal risks:

- **Debt Securities Risk**: Debt securities and other debt instruments are subject to many risks, including interest rate risk and credit risk, which may affect their value.

- **Credit Risk**: An issuer or guarantor of a debt instrument might be unable or unwilling to meet its financial obligations and might not make interest or principal payments on an instrument when those payments are due (“default”). The risk of a default is higher for debt instruments that are non-investment grade and lower for debt instruments that are of higher quality. Defaults may potentially reduce the Fund’s income or ability to recover amounts due and may reduce the value of the debt instrument, sometimes dramatically.

- **High Yield/High Risk or “Junk” Securities Risk**: High yield/high risk securities are typically issued by companies that are highly leveraged, less creditworthy or financially distressed and are considered to be mostly speculative in nature (high risk),
subject to greater liquidity risk, and subject to a greater risk of default than higher rated securities. High yield/high risk securities (including loans) may be more volatile than investment grade securities.

- **Liquidity Risk:** Certain holdings may be difficult to purchase, sell and value, particularly during adverse market conditions, because there is a limited market for the investment or there are restrictions on resale. The Fund may not be able to sell a holding quickly at the price it has valued the holding, may be unable to take advantage of market opportunities or may be forced to sell other more desirable, more liquid securities or sell less liquid or illiquid securities at a loss if needed to raise cash to conduct operations, including to meet redemption requests.

- **Active Management Risk:** A portfolio manager’s judgments about the potential value or price appreciation of an investment may prove to be incorrect or fail to have the intended results, which could negatively impact the Fund’s performance.

- **Floating Rate Loan Risk:** Floating rate loans (or bank loans) are usually rated below investment grade and thus are subject to high yield/high risk or “junk” securities risk. The market for floating rate loans is a private interbank resale market and thus may be subject to irregular trading activity, wide bid/ask spreads and delayed settlement periods. Purchases and sales of loans are generally subject to contractual restrictions that must be fulfilled before a loan can be bought or sold. These restrictions may hamper the Fund’s ability to buy or sell loans and negatively affect the transaction price. A significant portion of the floating rate loans held by the Fund may be “covenant lite” loans that contain fewer or less restrictive constraints on the borrower or other borrower-friendly characteristics and offer less protections for investors than covenant loans. It may take longer than seven days for transactions in loans to settle. This may result in cash proceeds not being immediately available to the Fund, requiring the Fund to borrow cash which would increase the Fund’s expenses. The Fund is also subject to credit risk with respect to the issuer of the loan. Investments in junior loans involve a higher degree of overall risk.

U.S. federal securities laws afford certain protections against fraud and misrepresentation in connection with the offering or sale of a security, as well as against manipulation of trading markets for securities. However, it is unclear whether these protections are available to an investment in a loan.

- **Foreign Markets Risk:** Exposure to a foreign market through investments in foreign issuers (companies or other entities) can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions of that market. These factors can make investments in foreign issuers more volatile and less liquid than U.S. investments. Less stringent regulatory, accounting, and disclosure requirements and general supervision for issuers and markets are more common in certain foreign countries. Enforcing legal rights can be difficult, costly, and slow in certain foreign countries, and can be particularly difficult against foreign governments. In addition, foreign markets can react differently to these conditions than the U.S. market. Markets and economies throughout the world are becoming increasingly interconnected, and conditions or events in one market, country or region may adversely impact investments or issuers in, or foreign exchange rates with, another market, country or region.

- **Interest Rate Risk:** The value of debt instruments may fall when interest rates rise. Debt instruments with longer durations tend to be more sensitive to changes in interest rates, making them more volatile than debt instruments with shorter durations or floating or adjustable interest rates. During periods when interest rates are low or there are negative interest rates, the Fund’s yield (and total return) also may be low and the Fund may experience low or negative returns. The Fund may be subject to heightened levels of interest rate risk because the Federal Reserve has raised, and may continue to raise, interest rates. As interest rates rise, the value of fixed income investments will generally decrease.

- **LIBOR Transition Risk:** Certain investments in which the Fund invests rely in some manner on the London Interbank Offered Rate (“LIBOR”). LIBOR is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market as determined by ICE Benchmark Administration (“IBA”), the administrator of LIBOR. Previously, the Financial Conduct Authority (“FCA”), which regulates financial markets and financial services firms in the United Kingdom, announced that it will no longer compel the banks to continue to submit the daily rates for the calculation of LIBOR after 2021 and warned that LIBOR may cease to be available or appropriate for use beyond 2021. More recently, the FCA announced that U.S. dollar (“USD”) LIBOR will cease to be published by the IBA or any other administrator, or will no longer be representative after June 30, 2023 for the most common tenors (overnight and one, three, six and twelve month) and ceased publishing the less common tenors of USD LIBOR (one week and two month) and most tenors of non-USD LIBOR after December 31, 2021. Certain sterling and yen LIBOR settings (one, three, and six month) will be published on a “synthetic” basis through the end of 2022.

While various regulators and industry groups are working globally on transitioning to selected alternative rates and although the transition process away from LIBOR has become increasingly well-defined in advance of the discontinuation dates, there remains uncertainty regarding the transition to, and nature of, any selected replacement rates, as well as the impact on investments that currently utilize LIBOR. There is no assurance that the composition or characteristics of any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability, which may affect the value or liquidity or return on certain of the Fund’s investments and result in costs incurred in connection with closing out positions that reference LIBOR and entering into new trades referencing alternative rates. The transition process away from LIBOR may result in increased volatility or illiquidity in markets for the Fund’s investments that currently rely on LIBOR as well as a reduction in the value of these investments. The potential risk of reduction in value of these investments may be heightened for those investments that do not include fallback provisions that address the cessation of LIBOR.

- **Underlying Fund Risk:** Because the Fund is available for investment by one or more “fund of funds” of the Trust and thus may have a significant percentage of its outstanding shares held by such fund of funds, a change in asset allocation by the fund of funds could result in large redemptions out of the Fund,
causing the sale of securities in a short timeframe and potential increases in expenses to the Fund and its remaining shareholders, both of which could negatively impact performance.

**Performance**

The bar chart and Average Annual Total Returns table below provide some indication of the risk of investing in the Fund by showing changes in the performance of the Fund from year to year and showing how the Fund’s returns compare to a broad-based market index.

Performance reflects fee waivers or expense limitations, if any, that were in effect during the periods presented. Past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

Pacific Asset Management LLC began managing the Fund on December 31, 2019. Pacific Life Fund Advisors LLC, doing business as Pacific Asset Management, managed the Fund before that date.

**Calendar Year Total Returns (%)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>16</td>
<td>15.18</td>
</tr>
<tr>
<td>17</td>
<td>8.45</td>
</tr>
<tr>
<td>18</td>
<td>14.84</td>
</tr>
<tr>
<td>19</td>
<td>5.88</td>
</tr>
<tr>
<td>20</td>
<td>5.51</td>
</tr>
<tr>
<td>21</td>
<td>(3.77)</td>
</tr>
</tbody>
</table>

1Class P return for the period 1/1/22 through 6/30/22: (13.95%)

Best and worst quarterly performance reflected within the bar chart:

- Q2 2020: 9.87%
- Q1 2020: (14.26%)

**Average Annual Total Returns**

(For the periods ended December 31, 2021)

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>5 years</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class P (incepted January 14, 2015) (before taxes)</td>
<td>5.51%</td>
<td>6.01%</td>
<td>5.63%</td>
</tr>
<tr>
<td>Class P (after taxes on distributions)</td>
<td>3.43%</td>
<td>3.70%</td>
<td>3.29%</td>
</tr>
<tr>
<td>Class P (after taxes on distributions and sale of Fund shares)</td>
<td>3.23%</td>
<td>3.58%</td>
<td>3.24%</td>
</tr>
<tr>
<td>Bloomberg US High-Yield 2% Issuer Capped Bond Index (reflects no deductions for fees, expenses or taxes) (based on Class P inception date)</td>
<td>5.26%</td>
<td>6.28%</td>
<td>6.19%</td>
</tr>
</tbody>
</table>

The after-tax returns (a) are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes, and (b) are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. In some instances, the return after taxes on distributions and sale of Fund shares may be greater than the return before taxes because the investor is assumed to be able to use the capital loss of the sale of Fund shares to offset other taxable capital gains.

**Management**

**Investment Adviser** – Pacific Life Fund Advisors LLC

**Sub-Adviser** – Pacific Asset Management LLC. The persons jointly and primarily responsible for day-to-day management of the Fund are:

**Portfolio Manager and Primary Title with Experience with Fund**

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Inception Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brian M. Robertson, CFA</td>
<td>Managing Director and Portfolio Manager</td>
<td>Since 2011 (Fund Inception)</td>
</tr>
<tr>
<td>C. Robert Boyd, Managing Director and Portfolio Manager</td>
<td>Since 2014</td>
<td></td>
</tr>
</tbody>
</table>

**Purchase and Sale of Fund Shares and Tax Information** – please turn to the Additional Summary Information section on page 64 in this Prospectus.
Investment Goal
This Fund seeks to maximize total return consistent with prudent investment management.

Fees and Expenses of the Fund
This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below. If these fees were included, the fees and expenses shown would be higher.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

<table>
<thead>
<tr>
<th>Class P</th>
<th>Management Fee</th>
<th>Other Expenses</th>
<th>Total Annual Fund Operating Expenses</th>
<th>Less Expense Reimbursement</th>
<th>Total Annual Fund Operating Expenses after Expense Reimbursement</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.40%</td>
<td>0.36%</td>
<td>0.76%</td>
<td>(0.19%)</td>
<td>0.57%</td>
</tr>
</tbody>
</table>

The investment adviser has agreed to limit certain “Other Expenses” incurred by the Fund that exceed an annual rate of 0.15% through 7/31/2023. This agreement will automatically renew for successive one-year terms unless the investment adviser provides written notice of the termination of the agreement at least 10 days prior to the beginning of the next one-year term. Prior to the renewal period, the investment adviser may not terminate this agreement without the approval of the Board of Trustees. The investment adviser may recoup from the Fund amounts reimbursed in future periods, not to exceed three years from the date on which the reimbursement took place, provided that the recoupment combined with certain “Other Expenses” would be limited to the lesser of: (i) the expense cap at the time of the reimbursement or (ii) the Fund’s then-current expense cap.

Example
The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other Funds of the Trust or other mutual funds. The Example assumes that you invest $10,000 for the time periods indicated, that your investment has a 5% return each year, and that the Fund’s annual operating expenses remain as stated in the previous table for the time periods shown, except for the expense reimbursement (expense limitation) which is only reflected for the contractual periods. Although your actual costs may be higher or lower, the Example shows what your costs would be based on these assumptions.

Your expenses (in dollars) if you buy, sell/redeem or hold all of your shares at the end of each period

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class P</td>
<td>$58</td>
<td>$224</td>
<td>$404</td>
<td>$924</td>
</tr>
</tbody>
</table>

Portfolio Turnover
The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its holdings). During the fiscal year ended March 31, 2022, the portfolio turnover rate was 50% of the average value of the Fund. A higher portfolio turnover rate reflects a greater number of securities being bought or sold, which may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund’s performance.

Principal Investment Strategies
This Fund invests its assets in debt securities. Normally, the Fund focuses on investment in or exposure to inflation-indexed debt securities. It is expected that the amount invested in or exposed to inflation-indexed debt securities (either through cash market purchases, forward commitments or other derivative instruments) normally will be equivalent to at least 80% of the Fund’s net assets. Inflation-indexed debt securities are debt securities whose principal value or coupon payments are periodically adjusted according to an inflation index. If the index measuring inflation falls, the principal value of inflation-indexed debt securities and/or interest payable on such securities tends to fall. Duration management is a fundamental part of the investment strategy for this Fund. Duration is often used to measure a bond’s sensitivity to interest rates. The longer a fund’s duration, the more sensitive it is to interest rate risk. The shorter a fund’s duration, the less sensitive it is to interest rate risk.

The Fund may also invest in debt securities issued by the U.S. government or its agencies and foreign governments in developed countries or their agencies; debt securities issued by U.S. and foreign companies in developed countries; mortgage-related securities; asset-backed securities; convertible securities; commercial paper and other money market instruments; and derivative instruments including forward commitments (futures) relating to the previously mentioned securities. The Fund may invest up to 30% of its assets in securities of developed market foreign issuers that are denominated in foreign currencies; however, the Fund will maintain no foreign currency exposure from these foreign currency denominated securities and currencies by hedging back any foreign currency denominated investments into U.S. dollars through the use of foreign currency derivatives such as foreign currency futures, options and forwards. The Fund may invest beyond the above limit in U.S. dollar-denominated securities of developed market foreign issuers.

The factors that will most influence the Fund’s performance are actual and expected inflation rates, as well as changes in real and nominal interest rates. (A real interest rate is the nominal interest rate less expected inflation.) A decline in real and nominal interest rates may benefit Fund performance, as could an increase in the actual rate of inflation. Conversely, rising real and nominal interest rates, and a decline in actual inflation or expected inflation, may have a negative impact on Fund performance. Total return is made up of coupon income plus any gains or losses in the value of the Fund’s securities.

When selecting securities, the sub-adviser:

• Decides what duration to maintain. Generally, the sub-adviser expects the Fund’s weighted average duration to be within approximately 3 years (plus or minus) of the Fund’s benchmark index duration, which was 7.58 years as of March 31, 2022.
• Decides how to allocate among short, intermediate and long duration issues and how much should be invested in various types of instruments.
• Chooses companies to invest in by carrying out a credit analysis of potential investments.

The sub-adviser frequently uses futures contracts, forwards, swaps and options contracts (i.e., derivatives). Futures contracts are purchased and sold to adjust interest rate exposure (duration) and/or as a substitute for the physical security. Interest rate swaps
are used to adjust interest rate exposures and/or as a substitute for the physical security. Credit default swaps are used to manage default risk of an issuer and/or to gain exposure to a portion of the debt market or an individual issuer. Options are primarily purchased to manage interest rate and volatility exposures or are sold to generate income. The Fund may use foreign currency derivatives such as foreign currency futures, options and forwards to hedge against fluctuations in currency exchange rates with respect to investments in securities of foreign issuers.

The sub-adviser may sell a holding when it fails to perform as expected or when other opportunities appear more attractive.

Principal Risks
As with any mutual fund, the value of the Fund’s investments, and therefore the value of your shares, may go up or down and you could lose money. There is no guarantee that the Fund will achieve its investment goal. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Italicized terms refer to separate Principal Risks that are each defined in the Principal Risks section below.

While the Fund may be subject to various risk exposures at any given time depending on market conditions and other factors impacting holdings and investment strategies, the Fund under normal circumstances is subject to the following principal risks:

- **Inflation-Indexed Debt Securities Risk:** The principal values of inflation-indexed debt securities tend to increase when inflation rises and decrease when inflation falls.

- **Debt Securities Risk:** Debt securities and other debt instruments are subject to many risks, including interest rate risk and credit risk, which may affect their value.

- **Credit Risk:** An issuer or guarantor of a debt instrument might be unable or unwilling to meet its financial obligations and might not make interest or principal payments on an instrument when those payments are due ("default"). The risk of a default is higher for debt instruments that are non-investment grade and lower for debt instruments that are of higher quality. Defaults may potentially reduce the Fund’s income or ability to recover amounts due and may reduce the value of the debt instrument, sometimes dramatically.

- **Interest Rate Risk:** The value of debt instruments may fall when interest rates rise. Debt instruments with longer durations tend to be more sensitive to changes in interest rates, making them more volatile than debt instruments with shorter durations or floating or adjustable interest rates. During periods when interest rates are low or there are negative interest rates, the Fund’s yield (and total return) also may be low and the Fund may experience low or negative returns. The Fund may be subject to heightened levels of interest rate risk because the Federal Reserve has raised, and may continue to raise, interest rates. As interest rates rise, the value of fixed income investments will generally decrease.

- **Active Management Risk:** A portfolio manager’s judgments about the potential value or price appreciation of an investment may prove to be incorrect or fail to have the intended results, which could negatively impact the Fund’s performance.

- **Convertible Securities Risk:**Convertible securities are generally subject to the risks of stocks when the underlying stock price is high relative to the conversion price (because the conversion feature is more valuable) and to the risks of debt securities when the underlying stock price is low relative to the conversion price (because the conversion feature is less valuable). Convertible securities are also generally subject to credit risk, as they tend to be of lower credit quality, and interest rate risk, though they generally are not as sensitive to interest rate changes as conventional debt securities. A convertible security’s value also tends to increase and decrease with the underlying stock and typically has less potential for gain or loss than the underlying stock.

- **Derivatives Risk:** The Fund’s use of forward commitments, futures contracts, options or swap agreements (each a type of derivative instrument) as a principal investment strategy subjects the Fund to a number of risks, including: counterparty risk, leverage risk, market risk, regulatory risk, liquidity and valuation risk, operational risk, correlation risk, legal risk and premium risk. Each of these risks is described in Derivatives Risk in the Additional Information About Principal Risks section of the Prospectus. Derivatives may be riskier than other types of investments and may increase the Fund’s volatility and risk of loss.

- **Foreign Markets Risk:** Exposure to a foreign market through investments in foreign issuers (companies or other entities) can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions of that market. These factors can make investments in foreign issuers more volatile and less liquid than U.S. investments. Less stringent regulatory, accounting, and disclosure requirements and general supervision for issuers and markets are more common in certain foreign countries. Enforcing legal rights can be difficult, costly, and slow in certain foreign countries, and can be particularly difficult against foreign governments. In addition, foreign markets can react differently to these conditions than the U.S. market. Markets and economies throughout the world are becoming increasingly interconnected, and conditions or events in one market, country or region may adversely impact investments or issuers in, or foreign exchange rates with, another market, country or region.

- **Leverage Risk:** The Fund may invest in forward commitments, futures contracts, options or swap agreements as a principal investment strategy. These derivative investments give rise to a form of leverage. Leverage is investment exposure that exceeds the initial amount invested. The loss on a leveraged investment may far exceed the Fund’s principal amount invested. Leverage can magnify the Fund’s gains and losses and therefore increase its volatility.
• **Liquidity Risk:** Certain holdings may be difficult to purchase, sell and value, particularly during adverse market conditions, because there is a limited market for the investment or there are restrictions on resale. The Fund may not be able to sell a holding quickly at the price it has valued the holding, may be unable to take advantage of market opportunities or may be forced to sell other more desirable, more liquid securities or sell less liquid or illiquid securities at a loss if needed to raise cash to conduct operations, including to meet redemption requests.

• **Mortgage-Related and Other Asset-Backed Securities Risk:** Mortgage-related and other asset-backed securities are subject to certain risks affecting the housing market or the market for the assets underlying such securities. These securities are also subject to extension risk (the risk that rising interest rates extend the duration of fixed mortgage-related and other asset-backed securities, making them more sensitive to changes in interest rates), interest rate risk (the risk that rising interest rates will cause a decline in the value of a fixed income security), subprime risk (the risk that these securities have exposure to borrowers with lower credit risk, increasing potential default), prepayment risk (when interest rates decline, borrowers may pay off their mortgages sooner than expected which can reduce the Fund’s returns because the Fund may have to reinvest its assets at lower interest rates), call risk (similar to prepayment risk, an issuer may pay its obligations under a security sooner than expected), U.S. government securities risk (securities backed or guaranteed by the U.S. government and supported to U.S. government agencies, instrumentalities or other more desirable, more liquid securities or sell less liquid or illiquid securities at a loss if needed to raise cash to conduct operations, including to meet redemption requests).

• **U.S. Government Securities Risk:** Not all U.S. government securities are backed or guaranteed by the U.S. government and different U.S. government securities are subject to varying degrees of credit risk. There is a risk that the U.S. government will not make timely payments on its debt or provide financial support to U.S. government agencies, instrumentalities or sponsored enterprises if those entities are not able to meet their financial obligations.

• **LIBOR Transition Risk:** Certain investments in which the Fund invests rely in some manner on the London Interbank Offered Rate (“LIBOR”). LIBOR is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market as determined by ICE Benchmark Administration (“IBA”), the administrator of LIBOR. Previously, the Financial Conduct Authority (“FCA”), which regulates financial markets and financial services firms in the United Kingdom, announced that it will no longer compel the banks to continue to submit the daily rates for the calculation of LIBOR after 2021 and warned that LIBOR may cease to be available or appropriate for use beyond 2021. More recently, the FCA announced that U.S. dollar (“USD”) LIBOR will cease to be published by the IBA or any other administrator, or will no longer be representative after June 30, 2023 for the most common tenors (overnight and one, three, six and twelve month) and ceased publishing the less common tenors of USD LIBOR (one week and two month) and most tenors of non-USD LIBOR after December 31, 2021. Certain sterling and yen LIBOR settings (one, three, and six month) will be published on a “synthetic” basis through the end of 2022.

While various regulators and industry groups are working globally on transitioning to selected alternative rates and although the transition process away from LIBOR has become increasingly well-defined in advance of the discontinuation dates, there remains uncertainty regarding the transition to, and nature of, any selected replacement rates, as well as the impact on investments that currently utilize LIBOR. There is no assurance that the composition or characteristics of any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability, which may affect the value or liquidity or return on certain of the Fund’s investments and result in costs incurred in connection with closing out positions that reference LIBOR and entering into new trades referencing alternative rates. The transition process away from LIBOR may result in increased volatility or illiquidity in markets for the Fund’s investments that currently rely on LIBOR as well as a reduction in the value of these investments. The potential risk of reduction in value of these investments may be heightened for those investments that do not include fallback provisions that address the cessation of LIBOR.

• **Underlying Fund Risk:** Because the Fund is available for investment by one or more “fund of funds” of the Trust and thus may have a significant percentage of its outstanding shares held by such fund of funds, a change in asset allocation by the fund of funds could result in large redemptions out of the Fund, causing the sale of securities in a short timeframe and potential increases in expenses to the Fund and its remaining shareholders, both of which could negatively impact performance.

**Performance**

The bar chart and Average Annual Total Returns table below provide some indication of the risk of investing in the Fund by showing changes in the performance of the Fund from year to year and showing how the Fund’s returns compare to a broad-based market index.

Performance reflects fee waivers or expense limitations, if any, that were in effect during the periods presented. Past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

Effective October 31, 2016, Pacific Investment Management Company LLC (“PIMCO”) became the sole sub-adviser to the Fund. Prior to January 15, 2015 and October 31, 2016, Western Asset Management Company served as co-sub-adviser of the Fund with PIMCO. Prior to January 15, 2015, PIMCO served as the sole sub-adviser.
Calendar Year Total Returns (%)\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>12</th>
<th>13</th>
<th>14</th>
<th>15</th>
<th>16</th>
<th>17</th>
<th>18</th>
<th>19</th>
<th>20</th>
<th>21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class P</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pre-tax</td>
<td>8.51</td>
<td>3.20</td>
<td>4.52</td>
<td>3.40</td>
<td>8.89</td>
<td>11.52</td>
<td>5.62</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Post-tax</td>
<td>(9.38)</td>
<td>(3.34)</td>
<td>(1.99)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(^1\)Class P return for the period 1/1/22 through 6/30/22: (9.00%)

Best and worst quarterly performance reflected within the bar chart:
Q2 2020: 6.02%; Q2 2013: (8.21%)

### Average Annual Total Returns
(For the periods ended December 31, 2021)

<table>
<thead>
<tr>
<th>Fund Class</th>
<th>1 year</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class P (before taxes)</td>
<td>5.62%</td>
<td>5.38%</td>
<td>2.91%</td>
</tr>
<tr>
<td>Class P (after taxes on distributions)</td>
<td>4.14%</td>
<td>4.44%</td>
<td>1.79%</td>
</tr>
<tr>
<td>Class P (after taxes on distributions and sale of Fund shares)</td>
<td>3.32%</td>
<td>3.75%</td>
<td>1.83%</td>
</tr>
<tr>
<td>Bloomberg US TIPS Index (reflects no deductions for fees, expenses or taxes)</td>
<td>5.96%</td>
<td>5.34%</td>
<td>3.09%</td>
</tr>
</tbody>
</table>

The after-tax returns (a) are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes, and (b) are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. In some instances, the return after taxes on distributions and sale of Fund shares may be greater than the return before taxes because the investor is assumed to be able to use the capital loss of the sale of Fund shares to offset other taxable capital gains.

### Management

**Investment Adviser** – Pacific Life Fund Advisors LLC

**Sub-Adviser** – Pacific Investment Management Company LLC.

The persons jointly and primarily responsible for day-to-day management of the Fund are:

<table>
<thead>
<tr>
<th>Portfolio Manager and Primary Title with Sub-Adviser</th>
<th>Experience with Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stephen Rodosky, Managing Director and Portfolio Manager</td>
<td>Since 2019</td>
</tr>
<tr>
<td>Daniel He, Executive Vice President and Portfolio Manager</td>
<td>Since 2019</td>
</tr>
</tbody>
</table>

**Purchase and Sale of Fund Shares and Tax Information** – please turn to the *Additional Summary Information* section on page 64 in this Prospectus.
Investment Goal
This Fund seeks to maximize total return consistent with prudent investment management.

Fees and Expenses of the Fund
This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below. If these fees were included, the fees and expenses shown would be higher.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

<table>
<thead>
<tr>
<th>Class P</th>
<th>Management Fee</th>
<th>0.40%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other Expenses</td>
<td>0.26%</td>
<td></td>
</tr>
<tr>
<td>Total Annual Fund Operating Expenses</td>
<td>0.66%</td>
<td></td>
</tr>
<tr>
<td>Less Fee Waiver and Expense Reimbursement</td>
<td>(0.12%)</td>
<td></td>
</tr>
<tr>
<td>Total Annual Fund Operating Expenses after Fee Waiver and Expense Reimbursement</td>
<td>0.54%</td>
<td></td>
</tr>
</tbody>
</table>

Example
The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other Funds of the Trust or other mutual funds. The Example assumes that you invest $10,000 for the time periods indicated, that your investment has a 5% return each year, and that the Fund’s annual operating expenses remain as stated in the previous table for the time periods shown, except for the fee waiver and expense reimbursement (expense limitation) which are only reflected for the contractual periods. Although your actual costs may be higher or lower, the Example shows what your costs would be based on these assumptions.

Your expenses (in dollars) if you buy, sell/re redeem or hold all of your shares at the end of each period

<table>
<thead>
<tr>
<th></th>
<th>Class P</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 year</td>
<td>$55</td>
</tr>
<tr>
<td>3 years</td>
<td>$199</td>
</tr>
<tr>
<td>5 years</td>
<td>$356</td>
</tr>
<tr>
<td>10 years</td>
<td>$811</td>
</tr>
</tbody>
</table>

Portfolio Turnover
The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its holdings). During the fiscal year ended March 31, 2022, the portfolio turnover rate was 154% of the average value of the Fund. A higher portfolio turnover rate reflects a greater number of securities being bought or sold, which may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund’s performance.

Principal Investment Strategies
Under normal circumstances, this Fund invests at least 80% of its assets in debt instruments, including instruments with characteristics of debt instruments (such as derivatives).

This Fund is sub-advised by J.P. Morgan Investment Management Inc. (“JPMorgan”), Pacific Investment Management Company LLC (“PIMCO”) and Western Asset Management Company, LLC (“Western Asset”). Pacific Life Fund Advisors LLC (“PLFA”) is the Fund’s investment adviser and, subject to the approval of the Trust’s Board of Trustees, selects the Fund’s sub-advisers and monitors their performance on an ongoing basis. PLFA allocates the Fund’s assets among JPMorgan, PIMCO and Western Asset and may change the allocation or rebalance at any time. The sub-advisers employ different approaches to managing fixed income strategies, as described below.

PIMCO and Western Asset may invest in derivatives based on debt securities and use futures contracts, forwards, swaps and options (i.e., derivatives) to differing degrees. To the extent a sub-adviser uses derivatives, futures contracts are purchased and sold to adjust interest rate exposure (duration) and/or as a substitute for the physical security. Foreign currency futures contracts, forwards or options are purchased or sold to gain or increase exposure to various currency markets, to shift currency exposure from one country to another and/or to hedge against foreign currency fluctuations. Interest rate swaps are used to adjust interest rate exposures and/or as a substitute for the physical security. Credit default swaps are used to manage default risk of an issuer and/or to gain exposure to a portion of the debt market or an individual issuer. Options are primarily purchased to manage interest rate and volatility exposures or are sold to generate income.

Sector allocations are determined based upon the assessment of investment opportunities and/or market conditions by the sub-advisers.

JPMorgan managed portion: The securities in which this portion of the Fund will invest will generally be investment grade intermediate-term and long-term debt securities that are comprised of corporate bonds issued by U.S. entities, U.S. treasury obligations and other U.S. government and agency securities, and asset-backed and mortgage-related securities.

This portion of the Fund may invest up to 15% of its assets in U.S. dollar-denominated debt securities issued by a foreign corporation or a U.S. affiliate of a foreign corporation or a foreign government or its agencies and instrumentalities. This portion of the Fund may invest a substantial portion of its assets in mortgage-related debt securities in JPMorgan’s discretion. This portion of the Fund may focus its investments in one country, in one or more regions, or small groups of countries. Generally, this portion of the Fund maintains a dollar-weighted average maturity between three and ten years.

JPMorgan buys and sells securities and investments for this portion of the Fund based on its view of individual securities and market sectors. Taking a long-term approach, JPMorgan looks for individual fixed income investments that it believes will perform well over market cycles. JPMorgan is value oriented and makes decisions to purchase and sell individual securities and instruments...
after performing a risk/reward analysis that includes an evaluation of interest rate risk, credit risk, duration, liquidity, legal provisions in offering documents (like term to maturity) of the debt security or instrument and the legal structure (such as priority of payments in a multi-class structure) of the debt security.

**PIMCO managed portion:** The debt instruments in which this portion of the Fund principally invests are investment grade debt securities with varying terms to maturity (the period of time until final payment is due). The debt instruments in which this portion of the Fund invests include those issued by the U.S. government or its agencies; mortgage-related securities; asset-backed securities; commercial paper and other money market instruments; debt securities issued by foreign governments in developed countries or their agencies; debt securities issued by U.S. and foreign companies in developed countries; and convertible securities and inflation-indexed debt securities.

This portion of the Fund may invest up to 20% of its assets in securities of developed market foreign issuers that are denominated in foreign currencies, although this portion of the Fund will normally limit its foreign currency exposure from these foreign currency denominated securities and currencies to 10% of its assets. To maintain this 10% limit, PIMCO will hedge back any foreign currency denominated investments exceeding this 10% limit into U.S. dollars by using foreign currency derivatives such as foreign currency futures, options and forwards. This portion of the Fund may invest beyond the above limits in U.S. dollar-denominated securities of developed market foreign issuers.

Duration management is a fundamental part of PIMCO’s management strategy for its portion of the Fund. Duration is often used to measure a bond’s sensitivity to interest rates. The longer a fund’s duration, the more sensitive it is to interest rate risk. The shorter a fund’s duration, the less sensitive it is to interest rate risk.

When selecting securities for its portion of the Fund, PIMCO:

- Decides what duration to maintain. This portion of the Fund usually maintains a weighted average duration within approximately 2 years (plus or minus) of the Fund’s benchmark index duration, which was 6.58 years as of March 31, 2022.
- Decides how to allocate among short, intermediate and long duration issues and how much should be invested in various types of instruments.
- Chooses companies to invest in by carrying out a credit analysis of potential investments.

PIMCO may also invest in derivatives based on debt securities and frequently uses futures contracts, forwards, swaps and option contracts (i.e., derivatives). PIMCO may invest in forward commitments (i.e., securities that are purchased or sold with payment and delivery taking place in the future), such as when issued securities, and mortgage TBA (“to be announced”) transactions, which are purchased to gain exposure to the mortgage market. The Fund may seek to obtain market exposure to the securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques (such as buy backs or dollar rolls).

PIMCO may sell a holding when it fails to perform as expected or when other opportunities appear more attractive.

**Western Asset managed portion:** The debt instruments, including debt securities, in which this portion of the Fund invests include U.S. government and agency securities; corporate bonds and notes; convertible securities; and mortgage-backed securities. This portion of the Fund may invest up to 25% of its assets in securities that are rated non-investment grade (high yield/high risk, sometimes called “junk bonds”) or if unrated, are of comparable quality as determined by Western Asset. This portion of the Fund may also invest up to 25% of its assets in foreign securities, including emerging markets securities. However, this portion of the Fund will not invest more than 20% of its assets in foreign currency denominated securities, including emerging markets. This portion of the Fund is limited to 20% of its assets in unhedged foreign currency exposure.

Generally, Western Asset expects the Fund’s weighted average duration to be within a range of 30% of the duration of the domestic bond market as a whole as measured by the Fund’s broad-based market index, which was 6.58 years as of March 31, 2022. Duration is often used to measure a bond’s sensitivity to interest rates. The longer a fund’s duration, the more sensitive it is to interest rate risk. The shorter a fund’s duration, the less sensitive it is to interest rate risk.

Western Asset uses futures contracts, forwards, swaps and options (i.e., derivatives). Western Asset may invest in forward commitments (i.e., securities that are purchased or sold with payment and delivery taking place in the future), such as mortgage TBA transactions, which are purchased to gain exposure to the mortgage market.

When selecting securities, Western Asset employs a team-oriented investment process which considers sector allocation, issue selection, duration exposure, term structure weighting and country/currency allocations. Issue selection is primarily a bottom-up process to determine mispriced or undervalued securities. Research provides ongoing assessment of changing credit characteristics and securities with characteristics such as floating interest rates, hidden underlying assets or credit backing, and securities issued in mergers.

Western Asset may sell a holding when it fails to perform as expected or when other opportunities appear more attractive.

**Principal Risks**

As with any mutual fund, the value of the Fund’s investments, and therefore the value of your shares, may go up or down and you could lose money. There is no guarantee that the Fund will achieve its investment goal. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. *Italicized* terms refer to separate Principal Risks that are each defined in the *Principal Risks* section below.

While the Fund may be subject to various risk exposures at any given time depending on market conditions and other factors impacting holdings and investment strategies, the Fund under normal circumstances is subject to the following principal risks:

**JPMorgan managed portion**

- **Geographic Focus Risk:** If the Fund invests a significant portion of its assets in a single country, limited number of countries, or particular geographic region, then the risk increases that economic, political, social, or other conditions in those countries or that region will have a significant impact on the Fund’s performance. As a result, the Fund’s performance may be more volatile than the performance of more geographically diversified funds.
**PIMCO managed portion**

- **Inflation-Indexed Debt Securities Risk:** The principal values of inflation-indexed debt securities tend to increase when inflation rises and decrease when inflation falls.
- **Convertible Securities Risk:** Convertible securities are generally subject to the risks of stocks when the underlying stock price is high relative to the conversion price (because the conversion feature is more valuable) and to the risks of debt securities when the underlying stock price is low relative to the conversion price (because the conversion feature is less valuable). Convertible securities are also generally subject to credit risk, as they tend to be of lower credit quality, and interest rate risk, though they generally are not as sensitive to interest rate changes as conventional debt securities. A convertible security’s value also tends to increase and decrease with the underlying stock and typically has less potential for gain or loss than the underlying stock.
- **Currency Risk:** A decline in the value of a foreign currency relative to the U.S. dollar reduces the value in U.S. dollars of the Fund’s investments denominated in or with exposure to that foreign currency.
- **Derivatives Risk:** The Fund’s use of forward commitments, futures contracts, options or swap agreements (each a type of derivative instrument) as a principal investment strategy subjects the Fund to a number of risks, including: counterparty risk, leverage risk, market risk, regulatory risk, liquidity and valuation risk, operational risk, correlation risk, legal risk and premium risk. Each of these risks is described in Derivatives Risk in the Additional Information About Principal Risks section of the Prospectus. Derivatives may be riskier than other types of investments and may increase the Fund’s volatility and risk of loss.
- **Leverage Risk:** The Fund may invest in forward commitments, futures contracts, options or swap agreements as a principal investment strategy. These derivative investments give rise to a form of leverage. Leverage is investment exposure that exceeds the initial amount invested. The loss on a leveraged investment may far exceed the Fund’s principal amount invested. Leverage can magnify the Fund’s gains and losses and therefore increase its volatility.

**Western Asset managed portion**

- **Emerging Markets Risk:** Investments in or exposure to investments in emerging market countries may be riskier than investments in or exposure to investments in U.S. and other developed markets for many reasons, including smaller market capitalizations, greater price volatility, less liquidity, lower credit quality, a higher degree of political and economic instability, the impact of economic sanctions, less governmental regulation and supervision of the financial industry and markets, and less stringent financial reporting and accounting standards and controls.
- **High Yield/High Risk or “Junk” Securities Risk:** High yield/high risk securities are typically issued by companies that are highly leveraged, less creditworthy or financially distressed and are considered to be mostly speculative in nature (high risk), subject to greater liquidity risk, and subject to a greater risk of default than higher rated securities. High yield/high risk securities may be more volatile than investment grade securities.
- **Liquidity Risk:** Certain holdings may be difficult to purchase, sell and value, particularly during adverse market conditions, because there is a limited market for the investment or there are restrictions on resale. The Fund may not be able to sell a holding quickly at the price it has valued the holding, may be unable to take advantage of market opportunities or may be forced to sell other more desirable, more liquid securities or sell less liquid or illiquid securities at a loss if needed to raise cash to conduct operations, including to meet redemption requests.
- **Convertible Securities Risk:** Convertible securities are generally subject to the risks of stocks when the underlying stock price is high relative to the conversion price (because the conversion feature is more valuable) and to the risks of debt securities when the underlying stock price is low relative to the conversion price (because the conversion feature is less valuable). Convertible securities are also generally subject to credit risk, as they tend to be of lower credit quality, and interest rate risk, though they generally are not as sensitive to interest rate changes as conventional debt securities. A convertible security’s value also tends to increase and decrease with the underlying stock and typically has less potential for gain or loss than the underlying stock.
- **Currency Risk:** A decline in the value of a foreign currency relative to the U.S. dollar reduces the value in U.S. dollars of the Fund’s investments denominated in or with exposure to that foreign currency.
- **Derivatives Risk:** The Fund’s use of forward commitments, futures contracts, options or swap agreements (each a type of derivative instrument) as a principal investment strategy subjects the Fund to a number of risks, including: counterparty risk, leverage risk, market risk, regulatory risk, liquidity and valuation risk, operational risk, correlation risk, legal risk and premium risk. Each of these risks is described in Derivatives Risk in the Additional Information About Principal Risks section of the Prospectus. Derivatives may be riskier than other types of investments and may increase the Fund’s volatility and risk of loss.
- **Leverage Risk:** The Fund may invest in forward commitments, futures contracts, options or swap agreements as a principal investment strategy. These derivative investments give rise to a form of leverage. Leverage is investment exposure that exceeds the initial amount invested. The loss on a leveraged investment may far exceed the Fund’s principal amount invested. Leverage can magnify the Fund’s gains and losses and therefore increase its volatility.

**Risks for all portions of the Fund**

- **Debt Securities Risk:** Debt securities and other debt instruments are subject to many risks, including interest rate risk and credit risk, which may affect their value.
- **Credit Risk:** An issuer or guarantor of a debt instrument might be unable or unwilling to meet its financial obligations and might not make interest or principal payments on an instrument when those payments are due (“default”). The risk of a default is higher for debt instruments that are non-investment grade and lower for debt instruments that are of higher quality. Defaults may potentially reduce the Fund’s income or ability to recover amounts due and may reduce the value of the debt instrument, sometimes dramatically.
• **Interest Rate Risk:** The value of debt instruments may fall when interest rates rise. Debt instruments with longer durations tend to be more sensitive to changes in interest rates, making them more volatile than debt instruments with shorter durations or floating or adjustable interest rates. During periods when interest rates are low or there are negative interest rates, the Fund’s yield (and total return) also may be low and the Fund may experience low or negative returns. The Fund may be subject to heightened levels of interest rate risk because the Federal Reserve has raised, and may continue to raise, interest rates. As interest rates rise, the value of fixed income investments will generally decrease.

• **Mortgage-Related and Other Asset-Backed Securities Risk:** Mortgage-related and other asset-backed securities are subject to certain risks affecting the housing market or the market for the assets underlying such securities. These securities are also subject to extension risk (the risk that rising interest rates extend the duration of fixed mortgage-related and other asset-backed securities, making them more sensitive to changes in interest rates), interest rate risk (the risk that rising interest rates will cause a decline in the value of a fixed income security), subprime risk (the risk that these securities have exposure to borrowers with lower credit risk, increasing potential default), prepayment risk (when interest rates decline, borrowers may pay off their mortgages sooner than expected which can reduce the Fund’s returns because the Fund may have to reinvest its assets at lower interest rates), call risk (similar to prepayment risk, an issuer may pay its obligations under a security sooner than expected), issuer risk (the risk that a private issuer cannot meet its obligations) and stripped mortgage-related securities risk (these securities are particularly sensitive to changes in interest rates).

• **U.S. Government Securities Risk:** Not all U.S. government securities are backed or guaranteed by the U.S. government and different U.S. government agencies are subject to varying degrees of credit risk. There is a risk that the U.S. government will not make timely payments on its debt or provide financial support to U.S. government agencies, instrumentalities or sponsored enterprises if those entities are not able to meet their financial obligations.

• **Active Management Risk:** A portfolio manager’s judgments about the potential value or price appreciation of an investment may prove to be incorrect or fail to have the intended results, which could negatively impact the Fund’s performance.

• **Foreign Markets Risk:** Exposure to a foreign market through investments in foreign issuers (companies or other entities) can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions of that market. These factors can make investments in foreign issuers more volatile and less liquid than U.S. investments. Less stringent regulatory, accounting, and disclosure requirements and general supervision for issuers and markets are more common in certain foreign countries. Enforcing legal rights can be difficult, costly, and slow in certain foreign countries, and can be particularly difficult against foreign governments. In addition, foreign markets can react differently to these conditions than the U.S. market. Markets and economies throughout the world are becoming increasingly interconnected, and conditions or events in one market, country or region may adversely impact investments or issuers in, or foreign exchange rates with, another market, country or region.

• **LIBOR Transition Risk:** Certain investments in which the Fund invests rely in some manner on the London Interbank Offered Rate (“LIBOR”). LIBOR is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market as determined by ICE Benchmark Administration (“IBA”), the administrator of LIBOR. Previously, the Financial Conduct Authority (“FCA”), which regulates financial markets and financial services firms in the United Kingdom, announced that it will no longer compel the banks to continue to submit the daily rates for the calculation of LIBOR after 2021 and warned that LIBOR may cease to be available or appropriate for use beyond 2021. More recently, the FCA announced that U.S. dollar (“USD”) LIBOR will cease to be published by the IBA or any other administrator, or will no longer be representative after June 30, 2023 for the most common tenors (overnight and one, three, six and twelve month) and ceased publishing the less common tenors of USD LIBOR (one week and two month) and most tenors of non-USD LIBOR after December 31, 2021. Certain sterling and yen LIBOR settings (one, three, and six month) will be published on a “synthetic” basis through the end of 2022.

While various regulators and industry groups are working globally on transitioning to selected alternative rates and although the transition process away from LIBOR has become increasingly well-defined in advance of the discontinuation dates, there remains uncertainty regarding the transition to, and nature of, any selected replacement rates, as well as the impact on investments that currently utilize LIBOR. There is no assurance that the composition or characteristics of any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuity or unavailability, which may affect the value or liquidity or return on certain of the Fund’s investments and result in costs incurred in connection with closing out positions that reference LIBOR and entering into new trades referencing alternative rates. The transition process away from LIBOR may result in increased volatility or illiquidity in markets for the Fund’s investments that currently rely on LIBOR as well as a reduction in the value of these investments. The potential risk of reduction in value of these investments may be heightened for those investments that do not include fallback provisions that address the cessation of LIBOR.

• **Underlying Fund Risk:** Because the Fund is available for investment by one or more “fund of funds” of the Trust and thus may have a significant percentage of its outstanding shares held by such fund of funds, a change in asset allocation by the fund of funds could result in large redemptions out of the Fund, causing the sale of securities in a short timeframe and potential increases in expenses to the Fund and its remaining shareholders, both of which could negatively impact performance.

**Performance**

The bar chart and Average Annual Total Returns table below provide some indication of the risk of investing in the Fund by showing changes in the performance of the Fund from year to year.
and showing how the Fund’s returns compare to a broad-based market index.

Performance reflects fee waivers or expense limitations, if any, that were in effect during the periods presented. Past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

JPMorgan became a co-sub-adviser to the Fund on October 23, 2020 and some investment policies changed at that time. Western Asset became co-sub-adviser to the Fund on August 1, 2014, and some investment policies changed at that time. PIMCO was the sole sub-adviser to the Fund before August 1, 2014.

Calendar Year Total Returns (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>12</td>
<td>8.57</td>
</tr>
<tr>
<td>13</td>
<td>4.99</td>
</tr>
<tr>
<td>14</td>
<td>0.81</td>
</tr>
<tr>
<td>15</td>
<td>4.34</td>
</tr>
<tr>
<td>16</td>
<td>6.26</td>
</tr>
<tr>
<td>17</td>
<td>9.87</td>
</tr>
<tr>
<td>18</td>
<td>9.71</td>
</tr>
<tr>
<td>19</td>
<td>(1.43)</td>
</tr>
<tr>
<td>20</td>
<td>(1.22)</td>
</tr>
<tr>
<td>21</td>
<td>(1.23)</td>
</tr>
</tbody>
</table>

*Class P return for the period 1/1/22 through 6/30/22: (13.67%)

Best and worst quarterly performance reflected within the bar chart:
Q2 2020: 5.53%; Q1 2021: (3.79%)

Management

**Investment Adviser** – Pacific Life Fund Advisors LLC

**Sub-Advisers** – J.P. Morgan Investment Management Inc., Pacific Investment Management Company LLC and Western Asset Management Company, LLC. The persons jointly and primarily responsible for day-to-day management of the Fund are:

**J.P. Morgan Investment Management Inc.**

<table>
<thead>
<tr>
<th>Portfolio Manager and Primary Title with Sub-Adviser</th>
<th>Experience with Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Richard Figuly, Managing Director, Portfolio Manager</td>
<td>Since 2020</td>
</tr>
<tr>
<td>Steven Lear, CFA, Managing Director, Portfolio Manager</td>
<td>Since 2021</td>
</tr>
<tr>
<td>Justin Rucker, CFA, Executive Director, Portfolio Manager</td>
<td>Since 2020</td>
</tr>
</tbody>
</table>

**Pacific Investment Management Company LLC**

<table>
<thead>
<tr>
<th>Portfolio Manager and Primary Title with Sub-Adviser</th>
<th>Experience with Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scott A. Mather, Chief Investment Officer of U.S. Core Strategies, Managing Director and Portfolio Manager</td>
<td>Since 2014</td>
</tr>
<tr>
<td>Mark R. Kiesel, Chief Investment Officer of Global Credit, Managing Director and Portfolio Manager</td>
<td>Since 2014</td>
</tr>
<tr>
<td>Mohit Mittal, Managing Director and Portfolio Manager</td>
<td>Since 2019</td>
</tr>
</tbody>
</table>

**Western Asset Management Company, LLC**

<table>
<thead>
<tr>
<th>Portfolio Manager and Primary Title with Sub-Adviser</th>
<th>Experience with Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>S. Kenneth Leech, Chief Investment Officer</td>
<td>Since 2014</td>
</tr>
<tr>
<td>Mark S. Lindbloom, Portfolio Manager</td>
<td>Since 2014</td>
</tr>
<tr>
<td>John L. Bellows, CFA, Portfolio Manager</td>
<td>Since 2018</td>
</tr>
<tr>
<td>Frederick R. Marki, CFA, Portfolio Manager</td>
<td>Since 2018</td>
</tr>
<tr>
<td>Julien A. Scholnick, CFA, Portfolio Manager</td>
<td>Since 2018</td>
</tr>
</tbody>
</table>

**Purchase and Sale of Fund Shares and Tax Information** – please turn to the Additional Summary Information section on page 64 in this Prospectus.
### Investment Goal
This Fund seeks current income; capital appreciation is of secondary importance.

### Fees and Expenses of the Fund
This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.** If these fees were included, the fees and expenses shown would be higher.

**Annual Fund Operating Expenses** (expenses that you pay each year as a percentage of the value of your investment)

<table>
<thead>
<tr>
<th>Class P</th>
<th>Management Fee</th>
<th>0.40%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Other Expenses</td>
<td>0.27%</td>
</tr>
<tr>
<td>Total Annual Fund Operating Expenses</td>
<td>0.67%</td>
<td></td>
</tr>
<tr>
<td>Less Expense Reimbursement</td>
<td>(0.12%)</td>
<td></td>
</tr>
<tr>
<td>Total Annual Fund Operating Expenses after Expense Reimbursement</td>
<td>0.55%</td>
<td></td>
</tr>
</tbody>
</table>

1 The investment adviser has agreed to limit certain “Other Expenses” incurred by the Fund that exceed an annual rate of 0.15% through 7/31/2023. This agreement will automatically renew for successive one-year terms unless the investment adviser provides written notice of the termination of the agreement at least 10 days prior to the beginning of the next one-year term. Prior to the renewal period, the investment adviser may not terminate this agreement without the approval of the Board of Trustees. The investment adviser may recoup from the Fund amounts reimbursed in future periods, not to exceed three years from the date on which the reimbursement took place, provided that the recoupment combined with certain “Other Expenses” would be limited to the lesser of: (i) the expense cap at the time of the reimbursement or (ii) the Fund’s then-current expense cap.

### Example
The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other Funds of the Trust or other mutual funds. The Example assumes that you invest $10,000 for the time periods indicated, that your investment has a 5% return each year, and that the Fund’s annual operating expenses remain as stated in the previous table for the time periods shown, except for the expense reimbursement (expense limitation) which is only reflected for the contractual periods. Although your actual costs may be higher or lower, the Example shows what your costs would be based on these assumptions.

**Your expenses (in dollars) if you buy, sell/redeem or hold all of your shares at the end of each period**

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class P</td>
<td>$56</td>
<td>$202</td>
<td>$361</td>
<td>$823</td>
</tr>
</tbody>
</table>

### Portfolio Turnover
The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its holdings). During the fiscal year ended March 31, 2022, the portfolio turnover rate was 76% of the average value of the Fund. A higher portfolio turnover rate reflects a greater number of securities being bought or sold, which may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund’s performance.

### Principal Investment Strategies
Under normal circumstances, this Fund invests at least 80% of its assets in debt securities (including derivatives on such securities). Normally the Fund will focus on high quality, investment grade securities. Generally, the sub-adviser expects to track the duration of the Bloomberg US 1-3 Year Government/Credit Bond Index (plus or minus a half-year), which was 1.92 years as of March 31, 2022, although the securities held may have short, intermediate, and long terms to maturity (the period of time until final payment is due). In addition to making active sector allocation and security selection decisions, the sub-adviser also monitors Fund duration as part of its management of this Fund. The Fund’s weighted average duration will not likely exceed 3 years. Duration is often used to measure a bond’s sensitivity to interest rates. The longer a fund’s duration, the more sensitive it is to interest rate risk. The shorter a fund’s duration, the less sensitive it is to interest rate risk.

The sub-adviser intends to invest principally in U.S. government and agency securities, mortgage-related securities, asset-backed securities, corporate debt securities and derivatives thereof, money market instruments, and repurchase agreements collateralized by U.S. government securities. The Fund may invest up to 55% of its assets in investment grade corporate debt securities, including derivatives thereof. The Fund may invest up to 25% of its assets in foreign debt denominated in U.S. dollars.

Within this broad structure, investment decisions reflect the sub-adviser’s outlook for interest rates and the economy as well as the prices and yields of the various securities.

The sub-adviser uses futures contracts, forwards and swaps (i.e., derivatives). Futures contracts are purchased and sold to adjust interest rate exposure (duration) and/or as a substitute for the physical security. Foreign currency futures contracts or forwards are sold to hedge against currency fluctuations. Credit default swaps are used to protect the value of certain portfolio holdings or to manage the Fund’s overall exposure to changes in credit quality.

The sub-adviser may invest in forward commitments (i.e., securities that are purchased or sold with payment and delivery taking place in the future), such as when issued securities and mortgage TBA (“to be announced”) transactions, which are purchased to gain exposure to the mortgage market.

The sub-adviser may sell holdings for a variety of reasons, such as to adjust the Fund’s average maturity, duration, or credit quality or to shift assets into and out of higher yielding or lower yielding securities or different sectors.

### Principal Risks
As with any mutual fund, the value of the Fund’s investments, and therefore the value of your shares, may go up or down and you could lose money. There is no guarantee that the Fund will achieve its investment goal. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. *Italicized* terms refer to separate Principal Risks that are each defined in the Principal Risks section below.

While the Fund may be subject to various risk exposures at any given time depending on market conditions and other factors impacting holdings and investment strategies, the Fund under normal circumstances is subject to the following principal risks:
• **Debt Securities Risk:** Debt securities and other debt instruments are subject to many risks, including interest rate risk and credit risk, which may affect their value.

• **Credit Risk:** An issuer or guarantor of a debt instrument might be unable or unwilling to meet its financial obligations and might not make interest or principal payments on an instrument when those payments are due (“default”). The risk of a default is higher for debt instruments that are non-investment grade and lower for debt instruments that are of higher quality. Defaults may potentially reduce the Fund’s income or ability to recover amounts due and may reduce the value of the debt instrument, sometimes dramatically.

• **Interest Rate Risk:** The value of debt instruments may fall when interest rates rise. Debt instruments with longer durations tend to be more sensitive to changes in interest rates, making them more volatile than debt instruments with shorter durations or floating or adjustable interest rates. During periods when interest rates are low or there are negative interest rates, the Fund’s yield (and total return) also may be low and the Fund may experience low or negative returns. The Fund may be subject to heightened levels of interest rate risk because the Federal Reserve has raised, and may continue to raise, interest rates. As interest rates rise, the value of fixed income investments will generally decrease.

• **U.S. Government Securities Risk:** Not all U.S. government securities are backed or guaranteed by the U.S. government and different U.S. government securities are subject to varying degrees of credit risk. There is a risk that the U.S. government will not make timely payments on its debt or provide financial support to U.S. government agencies, instrumentalities or sponsored enterprises if those entities are not able to meet their financial obligations.

• **Active Management Risk:** A portfolio manager’s judgments about the potential value or price appreciation of an investment may prove to be incorrect or fail to have the intended results, which could negatively impact the Fund’s performance.

• **Derivatives Risk:** The Fund’s use of forward commitments, futures contracts or swap agreements (each a type of derivative instrument) as a principal investment strategy subjects the Fund to a number of risks, including: counterparty risk, leverage risk, market risk, regulatory risk, liquidity and valuation risk, operational risk, correlation risk, and legal risk. Each of these risks is described in Derivatives Risk in the Additional Information About Principal Risks section of the Prospectus. Derivatives may be riskier than other types of investments and may increase the Fund’s volatility and risk of loss.

• **Foreign Markets Risk:** Exposure to a foreign market through investments in foreign issuers (companies or other entities) can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions of that market. These factors can make investments in foreign issuers more volatile and less liquid than U.S. investments. Less stringent regulatory, accounting, and disclosure requirements and general supervision for issuers and markets are more common in certain foreign countries. Enforcing legal rights can be difficult, costly, and slow in certain foreign countries, and can be particularly difficult against foreign governments. In addition, foreign markets can react differently to these conditions than the U.S. market. Markets and economies throughout the world are becoming increasingly interconnected, and conditions or events in one market, country or region may adversely impact investments or issuers in, or foreign exchange rates with, another market, country or region.

• **Leverage Risk:** The Fund may invest in forward commitments, futures contracts or swap agreements as a principal investment strategy. These derivative investments give rise to a form of leverage. Leverage is investment exposure that exceeds the initial amount invested. The loss on a leveraged investment may far exceed the Fund’s principal amount invested. Leverage can magnify the Fund’s gains and losses and therefore increase its volatility.

• **Liquidity Risk:** Certain holdings may be difficult to purchase, sell and value, particularly during adverse market conditions, because there is a limited market for the investment or there are restrictions on resale. The Fund may not be able to sell a holding quickly at the price it has valued the holding, may be unable to take advantage of market opportunities or may be forced to sell other more desirable, more liquid securities or sell less liquid or illiquid securities at a loss if needed to raise cash to conduct operations, including to meet redemption requests.

• **Mortgage-Related and Other Asset-Backed Securities Risk:** Mortgage-related and other asset-backed securities are subject to certain risks affecting the housing market or the market for the assets underlying such securities. These securities are also subject to extension risk (the risk that rising interest rates extend the duration of fixed mortgage-related and other asset-backed securities, making them more sensitive to changes in interest rates), interest rate risk (the risk that rising interest rates will cause a decline in the value of a fixed income security), subprime risk (the risk that these securities have exposure to borrowers with lower credit risk, increasing potential default), prepayment risk (when interest rates decline, borrowers may pay off their mortgages sooner than expected which can reduce the Fund’s returns because the Fund may have to reinvest its assets at lower interest rates), call risk (similar to prepayment risk, an issuer may pay its obligations under a security sooner than expected), U.S. government securities risk (securities backed by different U.S. government agencies are subject to varying levels of credit rating risk), issuer risk (the risk that a private issuer cannot meet its obligations) and stripped mortgage-related securities risk (these securities are particularly sensitive to changes in interest rates).

• **LIBOR Transition Risk:** Certain investments in which the Fund invests rely in some manner on the London Interbank Offered Rate (“LIBOR”). LIBOR is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market as determined by ICE Benchmark Administration (“IBA”), the administrator of LIBOR. Previously, the Financial Conduct Authority (“FCA”), which regulates financial markets and financial services firms in the United Kingdom, announced that it will no longer compel the banks to continue to submit the daily rates for the calculation of LIBOR after 2021 and warned that LIBOR may cease to be available or appropriate for use beyond 2021. More recently, the FCA announced that U.S. dollar (“USD”) LIBOR will cease to be published by the IBA or any other administrator, or will no longer be representative after June 30, 2023 for the most common tenors (overnight and one, three, six and twelve month) and ceased publishing the less
common tenors of USD LIBOR (one week and two month) and most tenors of non-USD LIBOR after December 31, 2021. Certain sterling and yen LIBOR settings (one, three, and six month) will be published on a “synthetic” basis through the end of 2022.

While various regulators and industry groups are working globally on transitioning to selected alternative rates and although the transition process away from LIBOR has become increasingly well-defined in advance of the discontinuation dates, there remains uncertainty regarding the transition to, and nature of, any selected replacement rates, as well as the impact on investments that currently utilize LIBOR. There is no assurance that the composition or characteristics of any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability, which may affect the value or liquidity or return on certain of the Fund’s investments and result in costs incurred in connection with closing out positions that reference LIBOR and entering into new trades referencing alternative rates. The transition process away from LIBOR may result in increased volatility or illiquidity in markets for the Fund’s investments that currently rely on LIBOR as well as a reduction in the value of these investments. The potential risk of reduction in value of these investments may be heightened for those investments that do not include fallback provisions that address the cessation of LIBOR.

• **Underlying Fund Risk**: Because the Fund is available for investment by one or more “fund of funds” of the Trust and thus may have a significant percentage of its outstanding shares held by such fund of funds, a change in asset allocation by the fund of funds could result in large redemptions out of the Fund, causing the sale of securities in a short timeframe and potential increases in expenses to the Fund and its remaining shareholders, both of which could negatively impact performance.

**Performance**

The bar chart and Average Annual Total Returns table below provide some indication of the risk of investing in the Fund by showing changes in the performance of the Fund from year to year and showing how the Fund’s returns compare to a broad-based market index.

Performance reflects fee waivers or expense limitations, if any, that were in effect during the periods presented. Past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

<table>
<thead>
<tr>
<th>Calendar Year Total Returns (%)</th>
<th>12</th>
<th>13</th>
<th>14</th>
<th>15</th>
<th>16</th>
<th>17</th>
<th>18</th>
<th>19</th>
<th>20</th>
<th>21</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2.78</td>
<td>0.44</td>
<td>0.67</td>
<td>0.13</td>
<td>1.67</td>
<td>1.36</td>
<td>1.39</td>
<td>4.31</td>
<td>4.34</td>
<td>(0.12)</td>
</tr>
</tbody>
</table>

‘Class P return for the period 1/1/22 through 6/30/22: (4.01%)’

**Best and worst quarterly performance reflected within the bar chart:**
Q2 2020: 4.40%; Q1 2020: (1.81%)

The after-tax returns (a) are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes, and (b) are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. In some instances, the return after taxes on distributions and sale of Fund shares may be greater than the return before taxes because the investor is assumed to be able to use the capital loss of the sale of Fund shares to offset other taxable capital gains.

**Management**

**Investment Adviser** – Pacific Life Fund Advisors LLC

**Sub-Adviser** – T. Rowe Price Associates, Inc. The person primarily responsible for day-to-day management of the Fund is:

**Portfolio Manager and Primary Title with Sub-Adviser**

| Michael F. Reinartz, CFA, Vice President | Since 2015 |

**Purchase and Sale of Fund Shares and Tax Information** – please turn to the Additional Summary Information section on page 64 in this Prospectus.
PF Emerging Markets Debt Fund

Investment Goal
This Fund seeks to maximize total return consistent with prudent investment management.

Fees and Expenses of the Fund
This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below. If these fees were included, the fees and expenses shown would be higher.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

<table>
<thead>
<tr>
<th>Management Fee</th>
<th>0.79%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other Expenses</td>
<td>0.34%</td>
</tr>
<tr>
<td>Total Annual Fund Operating Expenses</td>
<td>1.13%</td>
</tr>
<tr>
<td>Less Fee Waiver and Expense Reimbursement(^1,2)</td>
<td>(0.24%)</td>
</tr>
<tr>
<td>Total Annual Fund Operating Expenses after Fee Waiver and Expense Reimbursement</td>
<td>0.89%</td>
</tr>
</tbody>
</table>

\(^1\) The investment adviser has agreed to waive 0.05% of its management fee through 7/31/2023. Thereafter, the fee waiver agreement renews annually unless terminated by the investment adviser upon at least 30 days written notice prior to the end of the contract term.

\(^2\) The investment adviser has agreed to limit certain “Other Expenses” incurred by the Fund that exceed an annual rate of 0.15% through 7/31/2023. This agreement will automatically renew for successive one-year terms unless the investment adviser provides written notice of the termination of the agreement at least 30 days prior to the beginning of the next one-year term. Prior to the renewal period, the investment adviser may not terminate this agreement without the approval of the Board of Trustees. The investment adviser may recoup from the Fund amounts reimbursed in future periods, not to exceed three years from the date on which the reimbursement took place, provided that the recoupment combined with certain “Other Expenses” would be limited to the lesser of: (i) the expense cap at the time of the reimbursement or (ii) the Fund’s then-current expense cap.

Example
The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other Funds of the Trust or other mutual funds. The Example assumes that you invest $10,000 for the time periods indicated, that your investment has a 5% return each year, and that the Fund’s annual operating expenses remain as stated in the previous table for the time periods shown, except for the fee waiver and expense reimbursement (expense limitation) which are only reflected for the contractual periods. Although your actual costs may be higher or lower, the Example shows what your costs would be based on these assumptions.

Your expenses (in dollars) if you buy, sell/redeem or hold all of your shares at the end of each period

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class P</td>
<td>$91</td>
<td>$335</td>
<td>$599</td>
<td>$1,353</td>
</tr>
</tbody>
</table>

Portfolio Turnover
The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its holdings). During the fiscal year ended March 31, 2022, the portfolio turnover rate was 157% of the average value of the Fund. A higher portfolio turnover rate reflects a greater number of securities being bought or sold, which may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund’s performance.

Principal Investment Strategies
Under normal circumstances, this Fund invests at least 80% of its assets in debt instruments that are economically tied to emerging market countries, which may be represented by instruments such as derivatives. These instruments may be issued by governments (sovereigns), government-guaranteed or majority government-owned entities (quasi-sovereigns), government agencies and instrumentalities and corporate issuers and may be denominated in any currency, including the local currency of the issuer.

The sub-adviser considers emerging market countries to include any country excluding the following developed market countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Spain, Switzerland, United Kingdom and United States.

The Fund may invest up to 25% of its assets in issuers that are economically tied to any one emerging market country. The Fund may invest a relatively high percentage of its assets in securities of issuers in a small number of countries or a particular geographic region. However, under normal market conditions, the Fund generally expects to invest in a number of different foreign countries. The Fund considers emerging markets to include frontier markets.

Duration is often used to measure a bond’s sensitivity to interest rates. The longer a fund’s duration, the more sensitive it is to interest rate risk. The shorter a fund’s duration, the less sensitive it is to interest rate risk. When selecting investments, the sub-adviser decides what duration to maintain. The Fund will normally maintain a weighted average duration of between 2 and 10 years.

The Fund may invest in debt instruments of any credit quality, including, without limit, non-investment grade (high yield/high risk, sometimes called “junk bonds”). The sub-adviser may use forwards, options, swaps and futures contracts. Forwards, options, swaps and futures contracts may be purchased or sold to gain or increase exposure to various markets, to shift currency exposure from one country to another, for efficient portfolio management purposes and/or to hedge against market fluctuations. These derivatives may also be used to attempt to reduce certain risks, hedge existing positions, adjust certain characteristics of the Fund and gain exposure to particular assets as a substitute for direct investment in the assets.

In selecting investments for the Fund, the sub-adviser follows a portfolio construction process, blending both technical and fundamental considerations. The investment philosophy focuses on total return, is not managed in reference to a benchmark, and invests with an intent to limit potential capital loss through active portfolio management, including asset allocation, credit selection and issuer diversification, and attempts to deliver a superior return adjusted for a minimal level of volatility through the whole market cycle.

The sub-adviser may sell a holding when it fails to perform as expected or when other opportunities appear more attractive.

Principal Risks
As with any mutual fund, the value of the Fund’s investments, and therefore the value of your shares, may go up or down and you
could lose money. There is no guarantee that the Fund will achieve its investment goal. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Italicized terms refer to separate Principal Risks that are each defined in the Principal Risks section below.

While the Fund may be subject to various risk exposures at any given time depending on market conditions and other factors impacting holdings and investment strategies, the Fund under normal circumstances is subject to the following principal risks:

- **Debt Securities Risk**: Debt securities and other debt instruments are subject to many risks, including interest rate risk and credit risk, which may affect their value.

- **Emerging Markets Risk**: Investments in or exposure to investments in emerging market countries may be riskier than investments in or exposure to investments in U.S. and other developed markets for many reasons, including smaller market capitalizations, greater price volatility, less liquidity, lower credit quality, a higher degree of political and economic instability, the impact of economic sanctions, less governmental regulation and supervision of the financial industry and markets, and less stringent financial reporting and accounting standards and controls.

- **Interest Rate Risk**: The value of debt instruments may fall when interest rates rise. Debt instruments with longer durations tend to be more sensitive to changes in interest rates, making them more volatile than debt instruments with shorter durations or floating or adjustable interest rates. During periods when interest rates are low or there are negative interest rates, the Fund’s yield (and total return) also may be low and the Fund may experience low or negative returns. The Fund may be subject to heightened levels of interest rate risk because the Federal Reserve has raised, and may continue to raise, interest rates. As interest rates rise, the value of fixed income investments will generally decrease.

- **Credit Risk**: An issuer or guarantor of a debt instrument might be unable or unwilling to meet its financial obligations and might not make interest or principal payments on an instrument when those payments are due (“default”). The risk of a default is higher for debt instruments that are non-investment grade and lower for debt instruments that are of higher quality. Defaults may potentially reduce the Fund’s income or ability to recover amounts due and may reduce the value of the debt instrument, sometimes dramatically.

- **High Yield/High Risk or “Junk” Securities Risk**: High yield/high risk securities are typically issued by companies or governments that are highly leveraged, less creditworthy or financially distressed and are considered to be mostly speculative in nature (high risk), subject to greater liquidity risk, and subject to a greater risk of default than higher rated securities. High yield/high risk securities may be more volatile than investment grade securities.

- **Active Management Risk**: A portfolio manager’s judgments about the potential value or price appreciation of an investment may prove to be incorrect or fail to have the intended results, which could negatively impact the Fund’s performance.

- **Currency Risk**: A decline in the value of a foreign currency relative to the U.S. dollar reduces the value in U.S. dollars of the Fund’s investments denominated in or with exposure to that foreign currency.

- **Derivatives Risk**: The Fund’s use of forward commitments, futures contracts, options or swap agreements (each a type of derivative instrument) as a principal investment strategy subjects the Fund to a number of risks, including: counterparty risk, leverage risk, market risk, regulatory risk, liquidity and valuation risk, operational risk, correlation risk, legal risk and premium risk. Each of these risks is described in Derivatives Risk in the Additional Information About Principal Risks section of the Prospectus. Derivatives may be riskier than other types of investments and may increase the Fund’s volatility and risk of loss.

- **Foreign Markets Risk**: Exposure to a foreign market through investments in foreign issuers (companies or other entities) can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions of that market. These factors can make investments in foreign issuers more volatile and less liquid than U.S. investments. Less stringent regulatory, accounting, and disclosure requirements and general supervision for issuers and markets are more common in certain foreign countries. Enforcing legal rights can be difficult, costly, and slow in certain foreign countries, and can be particularly difficult against foreign governments. In addition, foreign markets can react differently to these conditions than the U.S. market. Markets and economies throughout the world are becoming increasingly interconnected, and conditions or events in one market, country or region may adversely impact investments or issuers in, or foreign exchange rates with, another market, country or region.

- **Geographic Focus Risk**: If the Fund invests a significant portion of its assets in a single country, limited number of countries, or particular geographic region, then the risk increases that economic, political, social, or other conditions in those countries or that region will have a significant impact on the Fund’s performance. As a result, the Fund’s performance may be more volatile than the performance of more geographically diversified funds.

- **Leverage Risk**: The Fund may invest in forward commitments, futures contracts, options or swap agreements as a principal investment strategy. These derivative investments give rise to a form of leverage. Leverage is investment exposure that exceeds the initial amount invested. The loss on a leveraged investment may far exceed the Fund’s principal amount invested. Leverage can magnify the Fund’s gains and losses and therefore increase its volatility.

- **Liquidity Risk**: Certain holdings may be difficult to purchase, sell and value, particularly during adverse market conditions, because there is a limited market for the investment or there are restrictions on resale. The Fund may not be able to sell a holding quickly at the price it has valued the holding, may be unable to take advantage of market opportunities or may be forced to sell other more desirable, more liquid securities or sell less liquid or illiquid securities at a loss if needed to raise cash to conduct operations, including to meet redemption requests.

- **Frontier Markets Risk**: Frontier markets are those emerging markets considered by the Fund to be among the smallest and least mature investment markets. Investments in frontier markets are subject to many of the same risks as investments in
more mature emerging markets, but generally are less liquid and subject to greater price volatility than investments in more mature emerging markets. This is due to, among other things, smaller economies, less developed capital markets, more market volatility, lower trading volume, greater political or economic instability, less robust regulatory agencies, and more governmental limitations on foreign investments such as trade barriers than typically found in more mature emerging markets or in developed markets.

• **LIBOR Transition Risk:** Certain investments in which the Fund invests rely in some manner on the London Interbank Offered Rate (“LIBOR”). LIBOR is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market as determined by ICE Benchmark Administration (“IBA”), the administrator of LIBOR. Previously, the Financial Conduct Authority (“FCA”), which regulates financial markets and financial services firms in the United Kingdom, announced that it will no longer compel the banks to continue to submit the daily rates for the calculation of LIBOR after 2021 and warned that LIBOR may cease to be available or appropriate for use beyond 2021. More recently, the FCA announced that U.S. dollar (“USD”) LIBOR will cease to be published by the IBA or any other administrator, or will no longer be representative after June 30, 2023 for the most common tenors (overnight and one, three, six and twelve month) and ceased publishing the less common tenors of USD LIBOR (one week and two month) and most tenors of non-USD LIBOR after December 31, 2021. Certain sterling and yen LIBOR settings (one, three, and six month) will be published on a “synthetic” basis through the end of 2022.

While various regulators and industry groups are working globally on transitioning to selected alternative rates and although the transition process away from LIBOR has become increasingly well-defined in advance of the discontinuation dates, there remains uncertainty regarding the transition to, and nature of, any selected replacement rates, as well as the impact on investments that currently utilize LIBOR. There is no assurance that the composition or characteristics of any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability, which may affect the value or liquidity or return on certain of the Fund’s investments and result in costs incurred in connection with closing out positions that reference LIBOR and entering into new trades referencing alternative rates. The transition process away from LIBOR may result in increased volatility or illiquidity in markets for the Fund’s investments that currently rely on LIBOR as well as a reduction in the value of these investments. The potential risk of reduction in value of these investments may be heightened for those investments that do not include fallback provisions that address the cessation of LIBOR.

• **Underlying Fund Risk:** Because the Fund is available for investment by one or more “fund of funds” of the Trust and thus may have a significant percentage of its outstanding shares held by such fund of funds, a change in asset allocation by the fund of funds could result in large redemptions out of the Fund, causing the sale of securities in a short timeframe and potential increases in expenses to the Fund and its remaining shareholders, both of which could negatively impact performance.

**Performance**

The bar chart and Average Annual Total Returns table below provide some indication of the risk of investing in the Fund by showing changes in the performance of the Fund from year to year and showing how the Fund’s returns compare to a broad-based market index. The Average Annual Total Returns table includes both the broad-based market index the current sub-adviser uses as its benchmark as well as the broad-based market index that was utilized by the immediately prior sub-adviser. Prior to November 1, 2021, the index for the Fund was the J.P. Morgan Emerging Markets Bond Index (“EMBI”) Global Diversified Index. The benchmark index was changed in connection with the Fund’s change in sub-adviser and reflects the emerging market debt asset class utilized by the current sub-adviser for the Fund.

Performance reflects fee waivers or expense limitations, if any, that were in effect during the periods presented. Past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

Principal Global Investors, LLC began managing the Fund on November 1, 2021, and some investment policies changed at that time. Another firm managed the Fund before that date.

**Calendar Year Total Returns (%)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>13</td>
<td>(6.45)</td>
</tr>
<tr>
<td>14</td>
<td>(3.55)</td>
</tr>
<tr>
<td>15</td>
<td>(4.40)</td>
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<tr>
<td>16</td>
<td>(5.13)</td>
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<tr>
<td>17</td>
<td>(5.13)</td>
</tr>
<tr>
<td>18</td>
<td>(6.22)</td>
</tr>
<tr>
<td>19</td>
<td>(6.22)</td>
</tr>
<tr>
<td>20</td>
<td>(6.22)</td>
</tr>
<tr>
<td>21</td>
<td>(6.22)</td>
</tr>
</tbody>
</table>

1Class P return for the period 1/1/22 through 6/30/22: (12.88%)

**Best and worst quarterly performance reflected within the bar chart:**
Q2 2020: 14.90%; Q1 2020: (20.75%)

**Average Annual Total Returns**

<table>
<thead>
<tr>
<th>(For the periods ended December 31, 2021)</th>
<th>1 year</th>
<th>5 years</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class P (incepted June 29, 2012) (before taxes)</td>
<td>(6.22%)</td>
<td>2.80%</td>
<td>2.55%</td>
</tr>
<tr>
<td>Class P (after taxes on distributions)</td>
<td>(8.13%)</td>
<td>0.71%</td>
<td>0.47%</td>
</tr>
<tr>
<td>Class P (after taxes on distributions and sale of Fund shares)</td>
<td>(3.68%)</td>
<td>1.27%</td>
<td>1.04%</td>
</tr>
<tr>
<td>J.P. Morgan Emerging Markets Blended – Equal Weighted Index (reflects no deductions for fees, expenses or taxes) (based on Class P inception date) (current index as of November 1, 2021)</td>
<td>(3.26%)</td>
<td>4.33%</td>
<td>3.40%</td>
</tr>
<tr>
<td>J.P. Morgan EMBI Global Diversified Index (reflects no deductions for fees, expenses or taxes) (based on Class P inception date) (former index)</td>
<td>(1.80%)</td>
<td>4.65%</td>
<td>4.80%</td>
</tr>
</tbody>
</table>

The after-tax returns (a) are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes, and (b) are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. Actual after-tax returns depend on an investor’s tax situation and may differ from...
those shown. In some instances, the return after taxes on distributions and sale of Fund shares may be greater than the return before taxes because the investor is assumed to be able to use the capital loss of the sale of Fund shares to offset other taxable capital gains.

Management

**Investment Adviser** – Pacific Life Fund Advisors LLC

**Sub-Adviser** – Principal Global Investors, LLC. The persons jointly and primarily responsible for day-to-day management of the Fund are:

<table>
<thead>
<tr>
<th>Portfolio Manager and Primary Title with Sub-Adviser</th>
<th>Experience with Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Damien Buchet, CFA, CIO and Portfolio Manager</td>
<td>Since 2021</td>
</tr>
<tr>
<td>Christopher Watson, CFA, Senior Portfolio Manager</td>
<td>Since 2021</td>
</tr>
<tr>
<td>Arthur Duchon-Doris, CFA, Portfolio Manager</td>
<td>Since 2021</td>
</tr>
</tbody>
</table>

**Purchase and Sale of Fund Shares and Tax Information** – please turn to the *Additional Summary Information* section on page 64 in this Prospectus.
Pacific Funds℠ Small/Mid-Cap

Investment Goal
This Fund seeks long-term capital appreciation.

Fees and Expenses of the Fund
This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below. If these fees were included, the fees and expenses shown would be higher.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

| Class P | Management Fee | 0.75% |
|         | Other Expenses | 0.23% |
|         | Total Annual Fund Operating Expenses | 0.98% |
|         | Less Expense Reimbursement | (0.13%) |
|         | Total Annual Fund Operating Expenses after Expense Reimbursement | 0.85% |

1 The investment adviser has agreed to limit certain “Other Expenses” incurred by the Fund that exceed an annual rate of 0.10% through 7/31/2023. This agreement will automatically renew for successive one-year terms unless the investment adviser provides written notice of the termination of the agreement at least 10 days prior to the beginning of the next one-year term. Prior to the renewal period, the investment adviser may not terminate this agreement without the approval of the Board of Trustees. The investment adviser may recoup from the Fund amounts reimbursed in future periods, not to exceed three years from the date on which the reimbursement took place, provided that the recoupment combined with certain “Other Expenses” would be limited to the lesser of: (i) the expense cap at the time of the reimbursement or (ii) the Fund’s then-current expense cap.

Example
The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other Funds of the Trust or other mutual funds. The Example assumes that you invest $10,000 for the time periods indicated, that your investment has a 5% return each year, and that the Fund’s annual operating expenses remain as stated in the previous table for the time periods shown, except for the expense reimbursement (expense limitation) which is only reflected for the contractual periods. Although your actual costs may be higher or lower, the Example shows what your costs would be based on these assumptions.

Your expenses (in dollars) if you buy, sell/redeem or hold all of your shares at the end of each period

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class P</td>
<td>$87</td>
<td>$299</td>
<td>$529</td>
<td>$1,190</td>
</tr>
</tbody>
</table>

Portfolio Turnover
The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its holdings). During the fiscal year ended March 31, 2022, the portfolio turnover rate was 34% of the average value of the Fund. A higher portfolio turnover rate reflects a greater number of securities being bought or sold, which may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Examples, affect the Fund’s performance.

Principal Investment Strategies
Under normal circumstances, this Fund invests at least 80% of its assets in common stocks and other equity securities of small and medium capitalization U.S. companies. The Fund defines small and medium capitalization companies as companies whose market capitalizations fall within the range of the Russell 2500 Index. As of March 31, 2022, the market capitalization range of the Russell 2500 Index was approximately $21.5 million to $40.0 billion. As of March 31, 2022, the weighted average market capitalization of the Fund was approximately $9.4 billion. The market capitalization of the companies in the Fund’s portfolio and the Russell 2500 Index changes over time; the Fund will not automatically sell or cease to purchase stock of a company it already owns just because the company’s market capitalization changes. The Fund expects to invest in equity securities of both growth companies and value companies.

The Fund invests in securities that the Fund’s sub-adviser believes are attractively valued with the potential to exceed investor expectations. The Fund may sell securities that no longer meet the investment criteria of the portfolio management team.

Principal Risks
As with any mutual fund, the value of the Fund’s investments, and therefore the value of your shares, may go up or down and you could lose money. There is no guarantee that the Fund will achieve its investment goal. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Italicized terms refer to separate Principal Risks that are each defined in the Principal Risks section below.

While the Fund may be subject to various risk exposures at any given time depending on market conditions and other factors impacting holdings and investment strategies, the Fund under normal circumstances is subject to the following principal risks:

- **Equity Securities Risk**: Equity securities tend to go up and down in value, sometimes rapidly and unpredictably.
- **Mid-Capitalization Companies Risk**: Mid-capitalization companies may be subject to greater price volatility and may be more vulnerable to economic, market and industry changes than larger, more established companies.
- **Small-Capitalization Companies Risk**: Small-capitalization companies may be more susceptible to liquidity risk and price volatility and be more vulnerable to economic, market and industry changes than larger, more established companies.
- **Active Management Risk**: A portfolio manager’s judgments about the potential value or price appreciation of an investment may prove to be incorrect or fail to have the intended results, which could negatively impact the Fund’s performance.
- **Growth Companies Risk**: Growth companies are those that a portfolio manager believes have the potential for above average or rapid growth but may be subject to greater price volatility than investments in “undervalued” companies.
- **Liquidity Risk**: Certain holdings may be difficult to purchase, sell and value, particularly during adverse market conditions, because there is a limited market for the investment or there are restrictions on resale. The Fund may not be able to sell a holding quickly at the price it has valued the holding, may be unable to
take advantage of market opportunities or may be forced to sell other more desirable, more liquid securities or sell less liquid or illiquid securities at a loss if needed to raise cash to conduct operations, including to meet redemption requests.

- **Value Companies Risk:** Value companies are those that a portfolio manager believes are undervalued and trading for less than their intrinsic values. There is a risk that the determination that a stock is undervalued is not correct or is not recognized in the market.

- **Underlying Fund Risk:** Because the Fund is available for investment by one or more “fund of funds” of the Trust and thus may have a significant percentage of its outstanding shares held by such fund of funds, a change in asset allocation by the fund of funds could result in large redemptions out of the Fund, causing the sale of securities in a short timeframe and potential increases in expenses to the Fund and its remaining shareholders, both of which could negatively impact performance.

**Performance**

The bar chart and Average Annual Total Returns table below provide some indication of the risk of investing in the Fund by showing changes in the performance of the Fund from year to year and showing how the Fund’s returns compare to a broad-based market index. The Fund acquired the assets of the Rothschild U.S. Small/Mid-Cap Core Fund (the “Predecessor Fund”) in a reorganization transaction on January 11, 2016. The Fund’s objectives (goals), policies, guidelines and restrictions are substantially the same as those of the Predecessor Fund.

Class P shares of the Fund have not commenced operations. The bar chart shows the performance of the Fund’s Class I-2 shares, which was first offered on January 11, 2016. The performance figures shown below for the Class I-2 shares for periods prior to January 11, 2016 reflect the historical performance of the then-existing Institutional Class shares of the Predecessor Fund. The performance figures for periods prior to January 11, 2016 have not been adjusted to reflect fees and expenses of Class I-2 shares of the Fund. If these returns had been adjusted, then performance for the share classes would be lower than the returns shown based on differences in their fee and expense structures. The Institutional Class shares of the Predecessor Fund commenced operations on December 31, 2014, and the Since Inception returns in the table below are based on those dates.

Performance reflects fee waivers or expense limitations, if any, that were in effect during the periods presented. Past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

### Calendar Year Total Returns (%)

<table>
<thead>
<tr>
<th></th>
<th>15</th>
<th>16</th>
<th>17</th>
<th>18</th>
<th>19</th>
<th>20</th>
<th>21</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.53</td>
<td>14.79</td>
<td>17.13</td>
<td>23.37</td>
<td>9.46</td>
<td>19.52</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(11.67)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1The bar chart and table show the performance of the Fund’s Class I-2 shares, which are not offered in this prospectus. Returns differ to the extent that Class P shares and Class I-2 shares have different expenses.

2Class I-2 return for the period 1/1/22 through 6/30/22: (22.72%)

**Best and worst quarterly performance reflected within the bar chart:**
Q4 2020: 27.05%; Q1 2020: (32.01%)

### Average Annual Total Returns

(For the periods ended December 31, 2021)

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>5 years</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class I-2 (before taxes)</td>
<td>19.52%</td>
<td>10.80%</td>
<td>9.83%</td>
</tr>
<tr>
<td>Class I-2 (after taxes on distributions)</td>
<td>17.87%</td>
<td>10.30%</td>
<td>9.42%</td>
</tr>
<tr>
<td>Class I-2 (after taxes on distributions and sale of Fund shares)</td>
<td>12.76%</td>
<td>8.55%</td>
<td>7.88%</td>
</tr>
<tr>
<td>Russell 2500 Index (reflects no deductions for fees, expenses or taxes) (based on December 31, 2014 inception date of the Predecessor Fund)</td>
<td>18.18%</td>
<td>13.75%</td>
<td>11.74%</td>
</tr>
</tbody>
</table>

The after-tax returns (a) are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes, and (b) are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. In some instances, the return after taxes on distributions and sale of Fund shares may be greater than the return before taxes because the investor is assumed to be able to use the capital loss of the sale of Fund shares to offset other taxable capital gains.
Management

Investment Adviser – Pacific Life Fund Advisors LLC

Sub-Adviser – Rothschild & Co Asset Management US Inc. The persons jointly and primarily responsible for day-to-day management of the Fund are:

<table>
<thead>
<tr>
<th>Portfolio Manager and Primary Title with Sub-Adviser</th>
<th>Experience with Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tina Jones, CFA, Chief Investment Officer, Portfolio Manager</td>
<td>Since 2014*</td>
</tr>
<tr>
<td>Douglas J. Levine, CFA, Managing Director and Portfolio Manager</td>
<td>Since 2014*</td>
</tr>
<tr>
<td>Michael Kehoe, Managing Director and Portfolio Manager</td>
<td>Since 2019</td>
</tr>
<tr>
<td>Eric Fraser, Director and Portfolio Manager</td>
<td>Since 2019</td>
</tr>
<tr>
<td>Bradley Hunnewell, CFA, Director and Portfolio Manager</td>
<td>Since 2019</td>
</tr>
</tbody>
</table>

*Reflects December 31, 2014 inception date of the Predecessor Fund.

Purchase and Sale of Fund Shares and Tax Information – please turn to the Additional Summary Information section on page 64 in this Prospectus.
Pacific Funds℠ Small-Cap

Investment Goal
This Fund seeks long-term capital appreciation.

Fees and Expenses of the Fund
This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below. If these fees were included, the fees and expenses shown would be higher.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

<table>
<thead>
<tr>
<th></th>
<th>Class P</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee</td>
<td>0.75%</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>0.60%</td>
</tr>
<tr>
<td>Total Annual Fund Operating Expenses</td>
<td>1.35%</td>
</tr>
<tr>
<td>Less Expense Reimbursement</td>
<td>(0.50%)</td>
</tr>
<tr>
<td>Total Annual Fund Operating Expenses after Expense Reimbursement</td>
<td>0.85%</td>
</tr>
</tbody>
</table>

1 The investment adviser has agreed to limit certain “Other Expenses” incurred by the Fund that exceed an annual rate of 0.10% through 7/31/2023. This agreement will automatically renew for successive one-year terms unless the investment adviser provides written notice of the termination of the agreement at least 10 days prior to the beginning of the next one-year term. Prior to the renewal period, the investment adviser may not terminate this agreement without the approval of the Board of Trustees. The investment adviser may recoup from the Fund amounts reimbursed in future periods, not to exceed three years from the date on which the reimbursement took place, provided that the recoupment combined with certain “Other Expenses” would be limited to the lesser of: (i) the expense cap at the time of the reimbursement or (ii) the Fund’s then-current expense cap.

Example
The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other Funds of the Trust or other mutual funds. The Example assumes that you invest $10,000 for the time periods indicated, that your investment has a 5% return each year, and that the Fund’s annual operating expenses remain as stated in the previous table for the time periods shown, except for the expense reimbursement (expense limitation) which is only reflected for the contractual periods. Although your actual costs may be higher or lower, the Example shows what your costs would be based on these assumptions.

Your expenses (in dollars) if you buy, sell/redeem or hold all of your shares at the end of each period

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class P</td>
<td>$87</td>
<td>$378</td>
<td>$692</td>
<td>$1,580</td>
</tr>
</tbody>
</table>

Portfolio Turnover
The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its holdings). During the fiscal year ended March 31, 2022, the portfolio turnover rate was 63% of the average value of the Fund. A higher portfolio turnover rate reflects a greater number of securities being bought or sold, which may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Examples, affect the Fund’s performance.

Principal Investment Strategies
Under normal circumstances, this Fund invests at least 80% of its assets in common stocks and other equity securities of small capitalization U.S. companies. The Fund defines small capitalization companies as companies whose market capitalizations fall within the range of the Russell 2000 Index. As of March 31, 2022, the market capitalization range of the Russell 2000 Index was approximately $21.5 million to $14.9 billion. As of March 31, 2022, the weighted average market capitalization of the Fund was approximately $3.6 billion. The market capitalization of the companies in the Fund’s portfolio and the Russell 2000 Index changes over time; the Fund will not automatically sell or cease to purchase stock of a company it already owns just because the company’s market capitalization changes. The Fund expects to invest in equity securities of both growth companies and value companies.

The Fund invests in securities that the Fund’s sub-adviser believes are attractively valued with the potential to exceed investor expectations. The Fund may sell securities that no longer meet the investment criteria of the portfolio management team.

Principal Risks
As with any mutual fund, the value of the Fund’s investments, and therefore the value of your shares, may go up or down and you could lose money. There is no guarantee that the Fund will achieve its investment goal. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Italicized terms refer to separate Principal Risks that are each defined in the Principal Risks section below.

While the Fund may be subject to various risk exposures at any given time depending on market conditions and other factors impacting holdings and investment strategies, the Fund under normal circumstances is subject to the following principal risks:

- **Equity Securities Risk**: Equity securities tend to go up and down in value, sometimes rapidly and unpredictably.

- **Small-Capitalization Companies Risk**: Small-capitalization companies may be more susceptible to liquidity risk and price volatility and be more vulnerable to economic, market and industry changes than larger, more established companies.

- **Active Management Risk**: A portfolio manager’s judgments about the potential value or price appreciation of an investment may prove to be incorrect or fail to have the intended results, which could negatively impact the Fund’s performance.

- **Growth Companies Risk**: Growth companies are those that a portfolio manager believes have the potential for above average or rapid growth but may be subject to greater price volatility than investments in “undervalued” companies.

- **Liquidity Risk**: Certain holdings may be difficult to purchase, sell and value, particularly during adverse market conditions, because there is a limited market for the investment or there are restrictions on resale. The Fund may not be able to sell a holding quickly at the price it has valued the holding, may be unable to take advantage of market opportunities or may be forced to sell other more desirable, more liquid securities or sell less liquid or illiquid securities at a loss if needed to raise cash to conduct operations, including to meet redemption requests.
• **Value Companies Risk:** Value companies are those that a portfolio manager believes are undervalued and trading for less than their intrinsic values. There is a risk that the determination that a stock is undervalued is not correct or is not recognized in the market.

• **Underlying Fund Risk:** Because the Fund is available for investment by one or more “fund of funds” of the Trust and thus may have a significant percentage of its outstanding shares held by such fund of funds, a change in asset allocation by the fund of funds could result in large redemptions out of the Fund, causing the sale of securities in a short timeframe and potential increases in expenses to the Fund and its remaining shareholders, both of which could negatively impact performance.

**Performance**
The bar chart and Average Annual Total Returns table below provide some indication of the risk of investing in the Fund by showing changes in the performance of the Fund from year to year and showing how the Fund’s returns compare to a broad-based market index. The Fund acquired the assets of the Rothschild U.S. Small-Cap Core Fund (the “Predecessor Fund”) in a reorganization transaction on January 11, 2016. The Fund’s objectives (goals), policies, guidelines and restrictions are substantially the same as those of the Predecessor Fund.

Class P shares of the Fund have not commenced operations. The bar chart shows the performance of the Fund’s Class I-2 shares, which was first offered on January 11, 2016. The performance figures shown below for the Class I-2 shares for periods prior to January 11, 2016 reflect the historical performance of the then-existing Institutional Class shares of the Predecessor Fund. The performance figures for periods prior to January 11, 2016 have not been adjusted to reflect fees and expenses of Class I-2 shares of the Fund. If these returns had been adjusted, then performance for the share classes would be lower than the returns shown based on differences in their fee and expense structures. The Institutional Class shares of the Predecessor Fund commenced operations on December 31, 2014, and the Since Inception returns in the table below are based on those dates.

Performance reflects fee waivers or expense limitations, if any, that were in effect during the periods presented. Past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

**Calendar Year Total Returns (%)**

<table>
<thead>
<tr>
<th>Year</th>
<th>15</th>
<th>16</th>
<th>17</th>
<th>18</th>
<th>19</th>
<th>20</th>
<th>21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Returns</td>
<td>18.07</td>
<td>15.44</td>
<td>19.26</td>
<td>9.79</td>
<td>20.26</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1.55)</td>
<td>(12.06)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1The bar chart and table show the performance of the Fund’s Class I-2 shares, which are not offered in this prospectus. Returns differ to the extent that Class P shares and Class I-2 shares have different expenses.

2Class I-2 return for the period 1/1/22 through 6/30/22: (24.70%)

**Best and worst quarterly performance reflected within the bar chart:**
Q4 2020: 27.35%; Q1 2020: (32.90%)

**Average Annual Total Returns**

<table>
<thead>
<tr>
<th>Sub-Adviser</th>
<th>Experience with Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tina Jones, CFA, Chief Investment Officer, Portfolio Manager</td>
<td>Since 2014*</td>
</tr>
<tr>
<td>Douglas J. Levine, CFA, Managing Director and Portfolio Manager</td>
<td>Since 2014*</td>
</tr>
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<td>Michael Kehoe, Managing Director and Portfolio Manager</td>
<td>Since 2019</td>
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<td>Since 2019</td>
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*Reflects December 31, 2014 inception date of the Predecessor Fund.

The after-tax returns (a) are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes, and (b) are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. In some instances, the return after taxes on distributions and sale of Fund shares may be greater than the return before taxes because the investor is assumed to be able to use the capital loss of the sale of Fund shares to offset other taxable capital gains.

**Management**

**Investment Adviser** – Pacific Life Fund Advisors LLC

**Sub-Adviser** – Rothschild & Co Asset Management US Inc. The persons jointly and primarily responsible for day-to-day management of the Fund are:

**Portfolio Manager and Primary Title with Sub-Adviser**

<table>
<thead>
<tr>
<th>Portfolio Manager and Primary Title with Sub-Adviser</th>
<th>Experience with Fund</th>
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<tbody>
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<tr>
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</tr>
<tr>
<td>Eric Fraser, Director and Portfolio Manager</td>
<td>Since 2019</td>
</tr>
<tr>
<td>Bradley Hunnewell, CFA, Director and Portfolio Manager</td>
<td>Since 2019</td>
</tr>
</tbody>
</table>

**Purchase and Sale of Fund Shares and Tax Information** – please turn to the Additional Summary Information section on page 64 in this Prospectus.
Pacific FundsSM Small-Cap Value

**Investment Goal**
This Fund seeks long-term capital appreciation.

**Fees and Expenses of the Fund**
This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.** If these fees were included, the fees and expenses shown would be higher.

**Annual Fund Operating Expenses** (expenses that you pay each year as a percentage of the value of your investment)

<table>
<thead>
<tr>
<th>Class P</th>
<th>Management Fee</th>
<th>0.75%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Other Expenses</td>
<td>0.65%</td>
</tr>
<tr>
<td></td>
<td>Total Annual Fund Operating Expenses</td>
<td>1.40%</td>
</tr>
<tr>
<td></td>
<td>Less Expense Reimbursement¹</td>
<td>(0.55%)</td>
</tr>
<tr>
<td></td>
<td>Total Annual Fund Operating Expenses after Expense Reimbursement</td>
<td>0.85%</td>
</tr>
</tbody>
</table>

¹ The investment adviser has agreed to limit certain “Other Expenses” incurred by the Fund that exceed an annual rate of 0.10% through 7/31/2023. This agreement will automatically renew for successive one-year terms unless the investment adviser provides written notice of the termination of the agreement at least 10 days prior to the beginning of the next one-year term. Prior to the renewal period, the investment adviser may not terminate this agreement without the approval of the Board of Trustees. The investment adviser may recoup from the Fund costs, which are not reflected in the table and Example below, if these fees were included, the fees and expenses shown would be higher.

**Example**
The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other Funds of the Trust or other mutual funds. The Example assumes that you invest $10,000 for the time periods indicated, that your investment has a 5% return each year, and that the Fund’s annual operating expenses remain as stated in the previous table for the time periods shown, except for the expense reimbursement (expense limitation) which is only reflected for the contractual periods. Although your actual costs may be higher or lower, the Example shows what your costs would be based on these assumptions.

**Your expenses (in dollars) if you buy, sell/redeem or hold all of your shares at the end of each period**

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class P</td>
<td>$87</td>
<td>$389</td>
<td>$713</td>
<td>$1,632</td>
</tr>
</tbody>
</table>

**Portfolio Turnover**
The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its holdings). During the fiscal year ended March 31, 2022, the portfolio turnover rate was 40% of the average value of the Fund. A higher portfolio turnover rate reflects a greater number of securities being bought or sold, which may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in **Annual Fund Operating Expenses** or in the **Examples**, affect the Fund’s performance.

**Principal Investment Strategies**
Under normal circumstances, the Fund invests at least 80% of its assets in common stocks and other equity securities of small capitalization U.S. companies. The Fund defines small capitalization companies as companies whose market capitalizations fall within the range of the Russell 2000 Value Index, and invests primarily in equity securities of small capitalization value companies as defined by the Russell 2000 Value Index. As of March 31, 2022, the market capitalization range of the Russell 2000 Value Index was approximately $32.5 million to $14.9 billion. As of March 31, 2022, the weighted average market capitalization of the Fund was approximately $3.4 billion. The market capitalization of the companies in the Fund’s portfolio and the Russell 2000 Value Index changes over time; the Fund will not automatically sell or cease to purchase stock of a company it already owns just because the company’s market capitalization changes.

The sub-adviser normally invests the Fund’s assets across different groups of industries/sectors, but may invest a significant percentage of the Fund’s assets in issuers in a single sector. As of March 31, 2022, a significant portion of the Fund is represented by securities of companies in the Financial sector. The components of the Fund are likely to change over time.

The Fund invests in securities that the Fund’s sub-adviser believes are attractively valued with the potential to exceed investor expectations. The Fund may sell securities that no longer meet the investment criteria of the portfolio management team.

**Principal Risks**
As with any mutual fund, the value of the Fund’s investments, and therefore the value of your shares, may go up or down and you could lose money. There is no guarantee that the Fund will achieve its investment goal. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. **Italicized terms** refer to separate Principal Risks that are each defined in the **Principal Risks** section below.

While the Fund may be subject to various risk exposures at any given time depending on market conditions and other factors impacting holdings and investment strategies, the Fund under normal circumstances is subject to the following principal risks:

- **Equity Securities Risk**: Equity securities tend to go up and down in value, sometimes rapidly and unpredictably.

- **Small-Capitalization Companies Risk**: Small-capitalization companies may be more susceptible to liquidity risk and price volatility and be more vulnerable to economic, market and industry changes than larger, more established companies.

- **Value Companies Risk**: Value companies are those that a portfolio manager believes are undervalued and trading for less than their intrinsic values. There is a risk that the determination that a stock is undervalued is not correct or is not recognized in the market.

- **Active Management Risk**: A portfolio manager’s judgments about the potential value or price appreciation of an investment may prove to be incorrect or fail to have the intended results, which could negatively impact the Fund’s performance.
• **Liquidity Risk:** Certain holdings may be difficult to purchase, sell and value, particularly during adverse market conditions, because there is a limited market for the investment or there are restrictions on resale. The Fund may not be able to sell a holding quickly at the price it has valued the holding, may be unable to take advantage of market opportunities or may be forced to sell other more desirable, more liquid securities or sell less liquid or illiquid securities at a loss if needed to raise cash to conduct operations, including to meet redemption requests.

• **Financial Sector Risk:** The operations and businesses of financial services companies are subject to extensive governmental regulation, the availability and cost of capital funds, and interest rate changes. General market downturns may affect financial services companies adversely.

• **Underlying Fund Risk:** Because the Fund is available for investment by one or more “fund of funds” of the Trust and thus may have a significant percentage of its outstanding shares held by such fund of funds, a change in asset allocation by the fund of funds could result in large redemptions out of the Fund, causing the sale of securities in a short timeframe and potential increases in expenses to the Fund and its remaining shareholders, both of which could negatively impact performance.

**Performance**
The bar chart and Average Annual Total Returns table below provide some indication of the risk of investing in the Fund by showing changes in the performance of the Fund from year to year and showing how the Fund’s returns compare to a broad-based market index. The Fund acquired the assets of the Rothschild U.S. Small-Cap Value Fund (the “Predecessor Fund”) in a reorganization transaction on January 11, 2016. The Fund’s objectives (goals), policies, guidelines and restrictions are substantially the same as those of the Predecessor Fund.

Class P shares of the Fund have not commenced operations. The bar chart shows the performance of the Fund’s Class I-2 shares, which was first offered on January 11, 2016. The performance figures shown below for the Class I-2 shares for periods prior to January 11, 2016 reflect the historical performance of the then-existing Institutional Class shares of the Predecessor Fund. The performance figures for periods prior to January 11, 2016 have not been adjusted to reflect fees and expenses of Class I-2 shares of the Fund. If these returns had been adjusted, then performance for the share classes would be lower than the returns shown based on differences in their fee and expense structures. The Institutional Class shares of the Predecessor Fund commenced operations on December 31, 2014, and the Since Inception returns in the table below are based on those dates.

Performance reflects fee waivers or expense limitations, if any, that were in effect during the periods presented. Past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

<table>
<thead>
<tr>
<th>Calendar Year Total Returns (%)</th>
<th>15</th>
<th>16</th>
<th>17</th>
<th>18</th>
<th>19</th>
<th>20</th>
<th>21</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(3.54)</td>
<td>24.77</td>
<td>7.59</td>
<td>23.90</td>
<td>34.36</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Best and worst quarterly performance reflected within the bar chart:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4 2020: 29.32%; Q1 2020: (37.98%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1The bar chart and table show the performance of the Fund’s Class I-2 shares, which are not offered in this prospectus. Returns differ to the extent that Class P shares and Class I-2 shares have different expenses.

2Class I-2 return for the period 1/1/22 through 6/30/22: (18.25%)

<table>
<thead>
<tr>
<th>Average Annual Total Returns (For the periods ended December 31, 2021)</th>
<th>1 year</th>
<th>5 years</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class I-2 (before taxes)</td>
<td>34.36%</td>
<td>7.88%</td>
<td>8.40%</td>
</tr>
<tr>
<td>Class I-2 (after taxes on distributions)</td>
<td>33.90%</td>
<td>6.22%</td>
<td>7.05%</td>
</tr>
<tr>
<td>Class I-2 (after taxes on distributions and sale of Fund shares)</td>
<td>20.67%</td>
<td>5.63%</td>
<td>6.22%</td>
</tr>
<tr>
<td>Russell 2000 Value Index (reflects no deductions for fees, expenses or taxes) (based on December 31, 2014 inception date of the Predecessor Fund)</td>
<td>28.27%</td>
<td>9.07%</td>
<td>9.45%</td>
</tr>
</tbody>
</table>

The after-tax returns (a) are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes, and (b) are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. In some instances, the return after taxes on distributions and sale of Fund shares may be greater than the return before taxes because the investor is assumed to be able to use the capital loss of the sale of Fund shares to offset other taxable capital gains.
Management

Investment Adviser – Pacific Life Fund Advisors LLC

Sub-Adviser – Rothschild & Co Asset Management US Inc. The persons jointly and primarily responsible for day-to-day management of the Fund are:

<table>
<thead>
<tr>
<th>Portfolio Manager and Primary Title with Sub-Adviser</th>
<th>Experience with Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tina Jones, CFA, Chief Investment Officer, Portfolio Manager</td>
<td>Since 2014*</td>
</tr>
<tr>
<td>Douglas J. Levine, CFA, Managing Director and Portfolio Manager</td>
<td>Since 2014*</td>
</tr>
<tr>
<td>Michael Kehoe, Managing Director and Portfolio Manager</td>
<td>Since 2019</td>
</tr>
<tr>
<td>Eric Fraser, Director and Portfolio Manager</td>
<td>Since 2019</td>
</tr>
<tr>
<td>Bradley Hunnewell, CFA, Director and Portfolio Manager</td>
<td>Since 2019</td>
</tr>
</tbody>
</table>

*Reflects December 31, 2014 inception date of the Predecessor Fund.

Purchase and Sale of Fund Shares and Tax Information – please turn to the Additional Summary Information section on page 64 in this Prospectus.
Investment Goal
This Fund seeks long-term growth of capital.

Fees and Expenses of the Fund
This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below. If these fees were included, the fees and expenses shown would be higher.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

<table>
<thead>
<tr>
<th></th>
<th>Class P</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee</td>
<td>0.55%</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>0.22%</td>
</tr>
<tr>
<td>Total Annual Fund Operating Expenses</td>
<td>0.77%</td>
</tr>
<tr>
<td>Less Expense Reimbursement1</td>
<td>(0.07%)</td>
</tr>
<tr>
<td>Total Annual Fund Operating Expenses after Expense Reimbursement</td>
<td>0.70%</td>
</tr>
</tbody>
</table>

1 The investment adviser has agreed to limit certain “Other Expenses” incurred by the Fund that exceed an annual rate of 0.15% through 7/31/2023. This agreement will automatically renew for successive one-year terms unless the investment adviser provides written notice of the termination of the agreement at least 10 days prior to the beginning of the next one-year term. Prior to the renewal period, the investment adviser may not terminate this agreement without the approval of the Board of Trustees. The investment adviser may recoup from the Fund amounts reimbursed in future periods, not to exceed three years from the date on which the reimbursement took place, provided that the recoupment combined with certain “Other Expenses” would be limited to the lesser of: (i) the expense cap at the time of the reimbursement or (ii) the Fund’s then-current expense cap.

Example
The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other Funds of the Trust or other mutual funds. The Example assumes that you invest $10,000 for the time periods indicated, that your investment has a 5% return each year, and that the Fund’s annual operating expenses remain as stated in the previous table for the time periods shown, except for the expense reimbursement (expense limitation) which is only stated in the previous table for the time periods shown, except for the expense reimbursement or (ii) the Fund’s then-current expense cap.

Your expenses (in dollars) if you buy, sell/redeem or hold all of your shares at the end of each period

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class P</td>
<td>$72</td>
<td>$239</td>
<td>$421</td>
<td>$948</td>
</tr>
</tbody>
</table>

Portfolio Turnover
The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its holdings). During the fiscal year ended March 31, 2022, the portfolio turnover rate was 10% of the average value of the Fund. A higher portfolio turnover rate reflects a greater number of securities being bought or sold, which may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund’s performance.

Principal Investment Strategies
This Fund normally invests primarily in common stocks. The sub-adviser focuses on investing the Fund’s assets in the stocks of companies it believes to have above average earnings growth potential compared to other companies (also called growth companies). The sub-adviser normally invests in large-capitalization companies and may also invest in mid-capitalization companies. The Fund may invest up to 25% of its assets in foreign securities that are either U.S. dollar or foreign currency denominated.

The sub-adviser normally invests the Fund’s assets across different groups of industries/sectors, but may invest a significant percentage of the Fund’s assets in issuers in a single sector. As of March 31, 2022, a significant portion of the Fund is represented by securities of companies in the Technology sector. The components of the Fund are likely to change over time.

The sub-adviser uses an active bottom-up investment approach to buying and selling investments for the Fund. Investments are selected primarily based on fundamental analysis of individual issuers and their potential in light of their financial condition, and market, economic, political, and regulatory conditions. Factors considered may include analysis of an issuer’s earnings, cash flows, competitive position, and management ability. The sub-adviser may also consider non-financial factors where the sub-adviser believes such factors could materially impact the economic value of an issuer. Quantitative screening tools that systematically evaluate an issuer’s valuation, price and earnings momentum, earnings quality, and other factors, may also be considered.

The sub-adviser may sell a holding for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into opportunities believed to be more promising, among others.

Principal Risks
As with any mutual fund, the value of the Fund’s investments, and therefore the value of your shares, may go up or down and you could lose money. There is no guarantee that the Fund will achieve its investment goal. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Italicized terms refer to separate Principal Risks that are each defined in the Principal Risks section below.

While the Fund may be subject to various risk exposures at any given time depending on market conditions and other factors impacting holdings and investment strategies, the Fund under normal circumstances is subject to the following principal risks:

- **Equity Securities Risk:** Equity securities tend to go up and down in value, sometimes rapidly and unpredictably.
- **Growth Companies Risk:** Growth companies are those that a portfolio manager believes have the potential for above average or rapid growth but may be subject to greater price volatility than investments in “undervalued” companies.
- **Large-Capitalization Companies Risk:** Although large-capitalization companies tend to have more stable prices than smaller, less established companies, they are still subject to equity securities risk. In addition, large-capitalization equity security prices may not rise as much as prices of equity securities of small-capitalization companies.
• **Active Management Risk:** A portfolio manager’s judgments about the potential value or price appreciation of an investment may prove to be incorrect or fail to have the intended results, which could negatively impact the Fund’s performance.

• **Currency Risk:** A decline in the value of a foreign currency relative to the U.S. dollar reduces the value in U.S. dollars of the Fund’s investments denominated in or with exposure to that foreign currency.

• **Foreign Markets Risk:** Exposure to a foreign market through investments in foreign issuers (companies or other entities) can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions of that market. These factors can make investments in foreign issuers more volatile and less liquid than U.S. investments. Less stringent regulatory, accounting, and disclosure requirements and general supervision for issuers and markets are more common in certain foreign countries. Enforcing legal rights can be difficult, costly, and slow in certain foreign countries, and can be particularly difficult against foreign governments. In addition, foreign markets can react differently to these conditions than the U.S. market. Markets and economies throughout the world are becoming increasingly interconnected, and conditions or events in one market, country or region may adversely impact investments or issuers in, or foreign exchange rates with, another market, country or region.

• **Mid-Capitalization Companies Risk:** Mid-capitalization companies may be subject to greater price volatility and may be more vulnerable to economic, market and industry changes than larger, more established companies.

• **Technology Sector Risk:** Technology companies face a number of risks, including operating in rapidly changing fields, abrupt or erratic market movements, limited product lines, markets or financial resources, management that is dependent on a limited number of people, short product cycles, aggressive pricing of products and services, new market entrants and rapid obsolescence of products and services due to technological innovations or changing consumer preferences. In addition, many U.S. technology companies have diverse operations, with products or services in foreign markets, exposing them to foreign markets risk.

• **Underlying Fund Risk:** Because the Fund is available for investment by one or more “fund of funds” of the Trust and thus may have a significant percentage of its outstanding shares held by such fund of funds, a change in asset allocation by the fund of funds could result in large redemptions out of the Fund, causing the sale of securities in a short timeframe and potential increases in expenses to the Fund and its remaining shareholders, both of which could negatively impact performance.

**Performance**

The bar chart and Average Annual Total Returns table below provide some indication of the risk of investing in the Fund by showing changes in the performance of the Fund from year to year and showing how the Fund’s returns compare to a broad-based market index. Performance reflects fee waivers or expense limitations, if any, that were in effect during the periods presented. Past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

MFS Investment Management began managing the Fund on May 1, 2013 and some of its investment policies changed at that time. Another firm managed the Fund before that date.

**Calendar Year Total Returns (%)**

<table>
<thead>
<tr>
<th>Year</th>
<th>12</th>
<th>13</th>
<th>14</th>
<th>15</th>
<th>16</th>
<th>17</th>
<th>18</th>
<th>19</th>
<th>20</th>
<th>21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class P (before taxes)</td>
<td>23.34%</td>
<td>24.86%</td>
<td>18.98%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Class P (after taxes on distributions)</td>
<td>19.90%</td>
<td>21.79%</td>
<td>17.23%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Class P (after taxes on distributions and sale of Fund shares)</td>
<td>16.24%</td>
<td>19.92%</td>
<td>15.90%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Russell 1000 Growth Index (reflects no deductions for fees, expenses or taxes)</td>
<td>27.60%</td>
<td>25.32%</td>
<td>19.79%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Class P return for the period 1/1/22 through 6/30/22: (29.49%)

**Best and worst quarterly performance reflected within the bar chart:**
Q2 2020: 25.05%; Q4 2018: (15.65%)

The after-tax returns (a) are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes, and (b) are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. In some instances, the return after taxes on distributions and sale of Fund shares may be greater than the return before taxes because the investor is assumed to be able to use the capital loss of the sale of Fund shares to offset other taxable capital gains.

**Management**

**Investment Adviser** – Pacific Life Fund Advisors LLC

**Sub-Adviser** – MFS Investment Management. The persons jointly and primarily responsible for day-to-day management of the Fund are:

<table>
<thead>
<tr>
<th>Portfolio Manager and Primary Title with Sub-Adviser</th>
<th>Experience with Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eric Fischman, CFA, Investment Officer and Portfolio Manager</td>
<td>Since 2013</td>
</tr>
<tr>
<td>Paul Gordon, Investment Officer and Portfolio Manager</td>
<td>Since 2017</td>
</tr>
<tr>
<td>Bradford Mak, Investment Officer and Portfolio Manager</td>
<td>Since 2021</td>
</tr>
</tbody>
</table>

**Purchase and Sale of Fund Shares and Tax Information** – please turn to the Additional Summary Information section on page 64 in this Prospectus.
Investment Goal
This Fund seeks long-term growth of capital; current income is of secondary importance.

Fees and Expenses of the Fund
This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.** If these fees were included, the fees and expenses shown would be higher.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

<table>
<thead>
<tr>
<th>Class P</th>
<th>Management Fee</th>
<th>0.65%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Other Expenses</td>
<td>0.22%</td>
</tr>
<tr>
<td></td>
<td>Total Annual Fund Operating Expenses</td>
<td>0.87%</td>
</tr>
<tr>
<td></td>
<td>Less Expense Reimbursement¹</td>
<td>(0.07%)</td>
</tr>
<tr>
<td></td>
<td>Total Annual Fund Operating Expenses after Expense Reimbursement</td>
<td>0.80%</td>
</tr>
</tbody>
</table>

¹ The investment adviser has agreed to limit certain “Other Expenses” incurred by the Fund that exceed an annual rate of 0.15% through 7/31/2023. This agreement will automatically renew for successive one-year terms unless the investment adviser provides written notice of the termination of the agreement at least 10 days prior to the beginning of the next one-year term. Prior to the renewal period, the investment adviser may not terminate this agreement without the approval of the Board of Trustees. The investment adviser may recoup from the Fund amounts reimbursed in future periods, not to exceed three years from the date on which the reimbursement took place, provided that the recoupment combined with certain “Other Expenses” would be limited to the lesser of: (i) the expense cap at the time of the reimbursement or (ii) the Fund’s then-current expense cap.

Example
The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other Funds of the Trust or other mutual funds. The Example assumes that you invest $10,000 for the time periods indicated, that your investment has a 5% return each year, and that the Fund’s annual operating expenses remain as stated in the previous table for the time periods shown, except for the expense reimbursement (expense limitation) which is only reflected for the contractual periods. Although your actual costs may be higher or lower, the Example shows what your costs would be based on these assumptions.

Your expenses (in dollars) if you buy, sell/redeem or hold all of your shares at the end of each period

<table>
<thead>
<tr>
<th>Class P</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$82</td>
<td>$271</td>
<td>$475</td>
<td>$1,066</td>
</tr>
</tbody>
</table>

Portfolio Turnover
The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its holdings). During the fiscal year ended March 31, 2022, the portfolio turnover rate was 9% of the average value of the Fund. A higher portfolio turnover rate reflects a greater number of securities being bought or sold, which may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in **Annual Fund Operating Expenses or in the Example, affect the Fund’s performance.**

Principal Investment Strategies
Under normal circumstances, this Fund invests at least 80% of its assets in common stocks of large companies. The sub-adviser considers a company to be a large company if it is within the range of the Fund’s current benchmark index, the Russell 1000 Value Index, which measures the performance of the large-capitalization value segment of the U.S. equity universe. As of March 31, 2022, the market capitalization range of the Russell 1000 Value Index was approximately $363.0 million to $1.9 trillion. As of March 31, 2022, the weighted average market capitalization of the Fund was approximately $226.9 billion. The Fund may also invest up to 20% of its assets in foreign securities, including issuers in emerging market countries, that may be U.S. dollar or foreign currency denominated.

The sub-adviser normally invests the Fund’s assets across different groups of industries/sectors, but may invest a significant percentage of the Fund’s assets in issuers in a single sector. As of March 31, 2022, a significant portion of the Fund is represented by securities of companies in the Financial sector. The components of the Fund are likely to change over time.

The sub-adviser looks for companies it believes are undervalued.

The sub-adviser will consider selling a portfolio security (i) to reduce or eliminate holdings that exceed position size limits; (ii) when it believes the security is approaching a full valuation or is not meeting fundamental expectations; or (iii) to pursue more attractive opportunities.

Principal Risks
As with any mutual fund, the value of the Fund’s investments, and therefore the value of your shares, may go up or down and you could lose money. There is no guarantee that the Fund will achieve its investment goal. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. **Italicized terms refer to separate Principal Risks that are each defined in the Principal Risks section below.**

While the Fund may be subject to various risk exposures at any given time depending on market conditions and other factors impacting holdings and investment strategies, the Fund under normal circumstances is subject to the following principal risks:

- **Equity Securities Risk:** Equity securities tend to go up and down in value, sometimes rapidly and unpredictably.

- **Large-Capitalization Companies Risk:** Although large-capitalization companies tend to have more stable prices than smaller, less established companies, they are still subject to equity securities risk. In addition, large-capitalization equity security prices may not rise as much as prices of equity securities of small-capitalization companies.

- **Value Companies Risk:** Value companies are those that a portfolio manager believes are undervalued and trading for less than their intrinsic values. There is a risk that the determination that a stock is undervalued is not correct or is not recognized in the market.

- **Active Management Risk:** A portfolio manager’s judgments about the potential value or price appreciation of an investment may prove to be incorrect or fail to have the intended results, which could negatively impact the Fund’s performance.
• **Currency Risk:** A decline in the value of a foreign currency relative to the U.S. dollar reduces the value in U.S. dollars of the Fund’s investments denominated in or with exposure to that foreign currency.

• **Emerging Markets Risk:** Investments in or exposure to investments in emerging market countries may be riskier than investments in or exposure to investments in U.S. and other developed markets for many reasons, including smaller market capitalizations, greater price volatility, less liquidity, lower credit quality, a higher degree of political and economic instability, the impact of economic sanctions, less governmental regulation and supervision of the financial industry and markets, and less stringent financial reporting and accounting standards and controls.

• **Foreign Markets Risk:** Exposure to a foreign market through investments in foreign issuers (companies or other entities) can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions of that market. These factors can make investments in foreign issuers more volatile and less liquid than U.S. investments. Less stringent regulatory, accounting, and disclosure requirements and general supervision for issuers and markets are more common in certain foreign countries. Enforcing legal rights can be difficult, costly, and slow in certain foreign countries, and can be particularly difficult against foreign governments. In addition, foreign markets can react differently to these conditions than the U.S. market. Markets and economies throughout the world are becoming increasingly interconnected, and conditions or events in one market, country or region may adversely impact investments or issuers in, or foreign exchange rates with, another market, country or region.

• **Financial Sector Risk:** The operations and businesses of financial services companies are subject to extensive governmental regulation, the availability and cost of capital funds, and interest rate changes. General market downturns may affect financial services companies adversely.

• **Underlying Fund Risk:** Because the Fund is available for investment by one or more “fund of funds” of the Trust and thus may have a significant percentage of its outstanding shares held by such fund of funds, a change in asset allocation by the fund of funds could result in large redemptions out of the Fund, causing the sale of securities in a short timeframe and potential increases in expenses to the Fund and its remaining shareholders, both of which could negatively impact performance.

**Performance**

The bar chart and Average Annual Total Returns table below provide some indication of the risk of investing in the Fund by showing changes in the performance of the Fund from year to year and showing how the Fund’s returns compare to a broad-based market index.

Performance reflects fee waivers or expense limitations, if any, that were in effect during the periods presented. Past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

### Average Annual Total Returns

<table>
<thead>
<tr>
<th>Period</th>
<th>1 year</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class P (after taxes on distributions)</td>
<td>22.93%</td>
<td>8.23%</td>
<td>10.13%</td>
</tr>
<tr>
<td>Class P (after taxes on distributions and sale of Fund shares)</td>
<td>17.59%</td>
<td>8.79%</td>
<td>9.97%</td>
</tr>
<tr>
<td>Russell 1000 Value Index (reflects no deductions for the fees, expenses or taxes)</td>
<td>25.16%</td>
<td>11.16%</td>
<td>12.97%</td>
</tr>
</tbody>
</table>

The after-tax returns (a) are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes, and (b) are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. In some instances, the return after taxes on distributions and sale of Fund shares may be greater than the return before taxes because the investor is assumed to be able to use the capital loss of the sale of Fund shares to offset other taxable capital gains.

### Management

**Investment Adviser** – Pacific Life Fund Advisors LLC

**Sub-Adviser** – ClearBridge Investments, LLC. The persons jointly and primarily responsible for day-to-day management of the Fund are:

<table>
<thead>
<tr>
<th>Portfolio Manager and Primary Title with Sub-Adviser</th>
<th>Experience with Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dmitry Khaykin, Managing Director</td>
<td>Since 2007</td>
</tr>
<tr>
<td>Robert Feitler, Managing Director</td>
<td>Since 2004</td>
</tr>
</tbody>
</table>

**Purchase and Sale of Fund Shares and Tax Information** – please turn to the Additional Summary Information section on page 64 in this Prospectus.
Investment Goal
This Fund seeks long-term growth of capital.

Fees and Expenses of the Fund
This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below. If these fees were included, the fees and expenses shown would be higher.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

<table>
<thead>
<tr>
<th></th>
<th>Class P</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee</td>
<td>0.60%</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>0.27%</td>
</tr>
<tr>
<td>Total Annual Fund Operating Expenses</td>
<td>0.87%</td>
</tr>
<tr>
<td>Less Expense Reimbursement</td>
<td>(0.12%)</td>
</tr>
<tr>
<td>Total Annual Fund Operating Expenses after Expense Reimbursement</td>
<td>0.75%</td>
</tr>
</tbody>
</table>

1 The investment adviser has agreed to limit certain “Other Expenses” incurred by the Fund that exceed an annual rate of 0.15% through 7/31/2023. This agreement will automatically renew for successive one-year terms unless the investment adviser provides written notice of the termination of the agreement at least 10 days prior to the beginning of the next one-year term. Prior to the renewal period, the investment adviser may not terminate this agreement without the approval of the Board of Trustees. The investment adviser may recoup from the Fund amounts reimbursed in future periods, not to exceed three years from the date on which the reimbursement took place, provided that the recoupment combined with certain “Other Expenses” would be limited to the lesser of: (i) the expense cap at the time of the reimbursement or (ii) the Fund’s then-current expense cap.

Example
The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other Funds of the Trust or other mutual funds. The Example assumes that you invest $10,000 for the time periods indicated, that your investment has a 5% return each year, and that the Fund’s annual operating expenses remain as stated in the previous table for the time periods shown, except for the expense reimbursement (expense limitation) which is only reflected for the contractual periods. Although your actual costs may be higher or lower, the Example shows what your costs would be based on these assumptions.

Your expenses (in dollars) if you buy, sell/redeem or hold all of your shares at the end of each period

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class P</td>
<td>$77</td>
<td>$266</td>
<td>$470</td>
<td>$1,061</td>
</tr>
</tbody>
</table>

Portfolio Turnover
The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its holdings). During the fiscal year ended March 31, 2022, the portfolio turnover rate was 69% of the average value of the Fund. A higher portfolio turnover rate reflects a greater number of securities being bought or sold, which may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund’s performance.

Principal Investment Strategies
Under normal circumstances, this Fund invests at least 80% of its assets in small-capitalization equity securities. The sub-adviser generally considers a company to be a small-capitalization company if the company has a market capitalization which was within the range of the Fund’s current benchmark index, the Russell 2000 Growth Index, over the last 13 months at the time of purchase. For the 13 months ending March 31, 2022, the market capitalization range of the Russell 2000 Growth Index was approximately $21.5 million to $13.9 billion. As of March 31, 2022, the weighted average market capitalization of the Fund was approximately $4.5 billion.

The sub-adviser focuses on investing the Fund’s assets in the stocks of companies it believes to have above average earnings growth potential compared to other companies (growth companies). Growth companies tend to have stock prices that are high relative to their earnings, dividends, book value, or other financial measures.

The Fund may invest in equity securities and depositary receipts of foreign companies that are U.S. dollar or foreign currency denominated.

The sub-adviser uses an active bottom-up investment approach to buying and selling investments for the Fund. Investments are selected primarily based on fundamental analysis of individual issuers and their potential in light of their financial condition, and market, economic, political, and regulatory conditions. Factors considered may include analysis of an issuer's earnings, cash flows, competitive position, and management ability. The sub-adviser may also consider non-financial factors where the sub-adviser believes such factors could materially impact the economic value of an issuer. Quantitative screening tools that systematically evaluate issuers may also be considered.

Principal Risks
As with any mutual fund, the value of the Fund’s investments, and therefore the value of your shares, may go up or down and you could lose money. There is no guarantee that the Fund will achieve its investment goal. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Italicized terms refer to separate Principal Risks that are each defined in the Principal Risks section below.

While the Fund may be subject to various risk exposures at any given time depending on market conditions and other factors impacting holdings and investment strategies, the Fund under normal circumstances is subject to the following principal risks:

- **Equity Securities Risk**: Equity securities tend to go up and down in value, sometimes rapidly and unpredictably.

- **Small-Capitalization Companies Risk**: Small-capitalization companies may be more susceptible to **liquidity risk** and price volatility and be more vulnerable to economic, market and industry changes than larger, more established companies.

- **Growth Companies Risk**: Growth companies are those that a portfolio manager believes have the potential for above average or rapid growth but may be subject to greater price volatility than investments in “undervalued” companies.
- **Active Management Risk:** A portfolio manager’s judgments about the potential value or price appreciation of an investment may prove to be incorrect or fail to have the intended results, which could negatively impact the Fund’s performance.

- **Currency Risk:** A decline in the value of a foreign currency relative to the U.S. dollar reduces the value in U.S. dollars of the Fund’s investments denominated in or with exposure to that foreign currency.

- **Foreign Markets Risk:** Exposure to a foreign market through investments in foreign issuers (companies or other entities) can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions of that market. These factors can make investments in foreign issuers more volatile and less liquid than U.S. investments. Less stringent regulatory, accounting, and disclosure requirements and general supervision for issuers and markets are more common in certain foreign countries. Enforcing legal rights can be difficult, costly, and slow in certain foreign countries, and can be particularly difficult against foreign governments. In addition, foreign markets can react differently to these conditions than the U.S. market. Markets and economies throughout the world are becoming increasingly interconnected, and conditions or events in one market, country or region may adversely impact investments in issuers in, or foreign exchange rates with, another market, country or region. Depositary receipts are also subject to these risks.

- **Liquidity Risk:** Certain holdings may be difficult to purchase, sell and value, particularly during adverse market conditions, because there is a limited market for the investment or there are restrictions on resale. The Fund may not be able to sell a holding quickly at the price it has valued the holding, may be unable to take advantage of market opportunities or may be forced to sell other more desirable, more liquid securities or sell less liquid or illiquid securities at a loss if needed to raise cash to conduct operations, including to meet redemption requests.

- **Underlying Fund Risk:** Because the Fund is available for investment by one or more “fund of funds” of the Trust and thus may have a significant percentage of its outstanding shares held by such fund of funds, a change in asset allocation by the fund of funds could result in large redemptions out of the Fund, causing the sale of securities in a short timeframe and potential increases in expenses to the Fund and its remaining shareholders, both of which could negatively impact performance.

### Performance

The bar chart and Average Annual Total Returns table below provide some indication of the risk of investing in the Fund by showing changes in the performance of the Fund from year to year and showing how the Fund’s returns compare to a broad-based market index.

Performance reflects fee waivers or expense limitations, if any, that were in effect during the periods presented. Past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

MFS Investment Management began managing the Fund on May 1, 2020 and some investment policies changed at that time. Other firms managed the Fund before that date.

### Calendar Year Total Returns (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>12</th>
<th>13</th>
<th>14</th>
<th>15</th>
<th>16</th>
<th>17</th>
<th>18</th>
<th>19</th>
<th>20</th>
<th>21</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12.56</td>
<td>33.60</td>
<td>1.25</td>
<td>30.35</td>
<td>5.56</td>
<td>31.87</td>
<td>54.07</td>
<td>1.69</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(before taxes)</td>
<td>(8.82)</td>
<td>(2.84)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Class P return for the period 1/1/22 through 6/30/22: (31.89%)

**Best and worst quarterly performance reflected within the bar chart:**
- Q2 2020: 34.81%; Q4 2018: (23.93%)

### Average Annual Total Returns

<table>
<thead>
<tr>
<th>Period</th>
<th>1 year</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class P (incepted September 28, 2001)</td>
<td>1.69%</td>
<td>23.24%</td>
<td>14.38%</td>
</tr>
<tr>
<td>Class P (after taxes on distributions)</td>
<td>(3.00%)</td>
<td>19.83%</td>
<td>12.03%</td>
</tr>
<tr>
<td>Class P (after taxes on distributions and sale of Fund shares)</td>
<td>2.03%</td>
<td>17.99%</td>
<td>11.21%</td>
</tr>
<tr>
<td>Russell 2000 Growth Index (reflects no deductions for fees, expenses or taxes)</td>
<td>2.83%</td>
<td>14.53%</td>
<td>14.14%</td>
</tr>
</tbody>
</table>

The after-tax returns (a) are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes, and (b) are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. In some instances, the return after taxes on distributions and sale of Fund shares may be greater than the return before taxes because the investor is assumed to be able to use the capital loss of the sale of Fund shares to offset other taxable capital gains.

### Management

**Investment Adviser** – Pacific Life Fund Advisors LLC

**Sub-Adviser** – MFS Investment Management. The person primarily responsible for day-to-day management of the Fund is:

**Portfolio Manager and Primary Title with Sub-Adviser**

<table>
<thead>
<tr>
<th>Name</th>
<th>Experience with Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Michael Grossman, CFA, Investment Officer and Portfolio Manager</td>
<td>Since 2020</td>
</tr>
</tbody>
</table>

**Purchase and Sale of Fund Shares and Tax Information** – please turn to the Additional Summary Information section on page 64 in this Prospectus.
**Investment Goal**
This Fund seeks long-term growth of capital.

**Fees and Expenses of the Fund**
This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.** If these fees were included, the fees and expenses shown would be higher.

**Annual Fund Operating Expenses** (expenses that you pay each year as a percentage of the value of your investment)

<table>
<thead>
<tr>
<th>Class P</th>
<th>Management Fee</th>
<th>0.75%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Other Expenses</td>
<td>0.23%</td>
</tr>
<tr>
<td></td>
<td>Total Annual Fund Operating Expenses</td>
<td>0.98%</td>
</tr>
<tr>
<td></td>
<td>Less Expense Reimbursement</td>
<td>(0.08%)</td>
</tr>
<tr>
<td></td>
<td>Total Annual Fund Operating Expenses after Expense Reimbursement</td>
<td>0.90%</td>
</tr>
</tbody>
</table>

1 The investment adviser has agreed to limit certain “Other Expenses” incurred by the Fund that exceed an annual rate of 0.15% through 7/31/2023. This agreement will automatically renew for successive one-year terms unless the investment adviser provides written notice of the termination of the agreement at least 10 days prior to the beginning of the next one-year term. Prior to the renewal period, the investment adviser may not terminate this agreement without the approval of the Board of Trustees. The investment adviser may recoup from the Fund amounts reimbursed in future periods, not to exceed three years from the date on which the reimbursement took place, provided that the recoupment combined with certain “Other Expenses” would be limited to the lesser of: (i) the expense cap at the time of the reimbursement or (ii) the Fund’s then-current expense cap.

**Example**
The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other Funds of the Trust or other mutual funds. The Example assumes that you invest $10,000 for the time periods indicated, that your investment has a 5% return each year, and that the Fund’s annual operating expenses remain as stated in the previous table for the time periods shown, except for the expense reimbursement (expense limitation) which is only reflected for the contractual periods. Although your actual costs may be higher or lower, the Example shows what your costs would be based on these assumptions.

**Your expenses (in dollars) if you buy, sell/redeem or hold all of your shares at the end of each period**

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class P</td>
<td>$92</td>
<td>$304</td>
<td>$534</td>
<td>$1,194</td>
</tr>
</tbody>
</table>

**Portfolio Turnover**
The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its holdings). During the fiscal year ended March 31, 2022, the portfolio turnover rate was 41% of the average value of the Fund. A higher portfolio turnover rate reflects a greater number of securities being bought or sold, which may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund’s performance.

**Principal Investment Strategies**
Under normal circumstances, the Fund invests at least 80% of its assets in small-capitalization equity securities. The sub-adviser generally considers small-capitalization companies to be those that, at the time of investment, fall within the capitalization range between the smallest company in the Russell 2000 Value Index and the greater of $4 billion or the market capitalization of the largest company in the Russell 2000 Value Index. As of March 31, 2022, the market capitalization range of the Russell 2000 Value Index was approximately $32.5 million to $14.9 billion. As of March 31, 2022, the weighted average market capitalization of the Fund was approximately $3.4 billion.

The sub-adviser normally invests the Fund’s assets across different groups of industries/sectors, but may invest a significant percentage of the Fund’s assets in issuers in a single sector. As of March 31, 2022, a significant portion of the Fund is represented by securities of companies in the Financial sector. The components of the Fund are likely to change over time.

The sub-adviser seeks to identify companies that are undervalued versus their long-term earnings potential in selecting investments for the Fund. The sub-adviser considers selling a holding when any of the factors leading to its purchase materially changes or when a more attractive candidate is identified.

**Principal Risks**
As with any mutual fund, the value of the Fund’s investments, and therefore the value of your shares, may go up or down and you could lose money. There is no guarantee that the Fund will achieve its investment goal. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. *Italicized* terms refer to separate Principal Risks that are each defined in the Principal Risks section below.

While the Fund may be subject to various risk exposures at any given time depending on market conditions and other factors impacting holdings and investment strategies, the Fund under normal circumstances is subject to the following principal risks:

- **Equity Securities Risk:** Equity securities tend to go up and down in value, sometimes rapidly and unpredictably.
- **Small-Capitalization Companies Risk:** Small-capitalization companies may be more susceptible to liquidity risk and price volatility and be more vulnerable to economic, market and industry changes than larger, more established companies.
- **Value Companies Risk:** Value companies are those that a portfolio manager believes are undervalued and trading for less than their intrinsic values. There is a risk that the determination that a stock is undervalued is not correct or is not recognized in the market.
- **Active Management Risk:** A portfolio manager’s judgments about the potential value or price appreciation of an investment may prove to be incorrect or fail to have the intended results, which could negatively impact the Fund’s performance.
- **Liquidity Risk:** Certain holdings may be difficult to purchase, sell and value, particularly during adverse market conditions, because there is a limited market for the investment or there are restrictions on resale. The Fund may not be able to sell a holding quickly at the price it has valued the holding, may be unable to
take advantage of market opportunities or may be forced to sell other more desirable, more liquid securities or sell less liquid or illiquid securities at a loss if needed to raise cash to conduct operations, including to meet redemption requests.

- **Financial Sector Risk:** The operations and businesses of financial services companies are subject to extensive governmental regulation, the availability and cost of capital funds, and interest rate changes. General market downturns may affect financial services companies adversely.

- **Underlying Fund Risk:** Because the Fund is available for investment by one or more “fund of funds” of the Trust and thus may have a significant percentage of its outstanding shares held by such fund of funds, a change in asset allocation by the fund of funds could result in large redemptions out of the Fund, causing the sale of securities in a short timeframe and potential increases in expenses to the Fund and its remaining shareholders, both of which could negatively impact performance.

**Performance**

The bar chart and Average Annual Total Returns table below provide some indication of the risk of investing in the Fund by showing changes in the performance of the Fund from year to year and showing how the Fund’s returns compare to a broad-based market index.

Performance reflects fee waivers or expense limitations, if any, that were in effect during the periods presented. Past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

AllianceBernstein L.P. began managing the Fund on May 1, 2014 and some investment policies changed at that time. Another firm managed the Fund before that date.

**Calendar Year Total Returns (%)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>12</td>
<td>11.00%</td>
</tr>
<tr>
<td>13</td>
<td>32.34%</td>
</tr>
<tr>
<td>14</td>
<td>7.30%</td>
</tr>
<tr>
<td>15</td>
<td>29.53%</td>
</tr>
<tr>
<td>16</td>
<td>8.83%</td>
</tr>
<tr>
<td>17</td>
<td>22.79%</td>
</tr>
<tr>
<td>18</td>
<td>4.49%</td>
</tr>
<tr>
<td>19</td>
<td>35.56%</td>
</tr>
<tr>
<td>20</td>
<td>16.39%</td>
</tr>
<tr>
<td>21</td>
<td>(2.02%)</td>
</tr>
</tbody>
</table>

Best and worst quarterly performance reflected within the bar chart:
- Q4 2020: 35.51%; Q1 2020: (37.71%)

**Average Annual Total Returns**

<table>
<thead>
<tr>
<th>Period</th>
<th>1 year</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class P (incepted June 29, 2007) (before taxes)</td>
<td>35.56%</td>
<td>9.62%</td>
<td>12.21%</td>
</tr>
<tr>
<td>Class P (after taxes on distributions)</td>
<td>30.58%</td>
<td>6.44%</td>
<td>9.35%</td>
</tr>
<tr>
<td>Class P (after taxes on distributions and sale of Fund shares)</td>
<td>21.99%</td>
<td>6.72%</td>
<td>9.17%</td>
</tr>
<tr>
<td>Russell 2000 Value Index (reflects no deductions for the fees, expenses or taxes)</td>
<td>28.27%</td>
<td>9.07%</td>
<td>12.03%</td>
</tr>
</tbody>
</table>

The after-tax returns (a) are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes, and (b) are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. In some instances, the return after taxes on distributions and sale of Fund shares may be greater than the return before taxes because the investor is assumed to be able to use the capital loss of the sale of Fund shares to offset other taxable capital gains.

**Management**

**Investment Adviser** – Pacific Life Fund Advisors LLC

**Sub-Adviser** – AllianceBernstein L.P. The persons jointly and primarily responsible for day-to-day management of the Fund are:

<table>
<thead>
<tr>
<th>Portfolio Manager and Primary Title with Experience with Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>James MacGregor, CFA, Chief Investment Officer Since 2014</td>
</tr>
<tr>
<td>Erik Turenchalk, CFA, Portfolio Manager Since 2020</td>
</tr>
</tbody>
</table>

**Purchase and Sale of Fund Shares and Tax Information** – please turn to the **Additional Summary Information** section on page 64 in this Prospectus.
PF Emerging Markets Fund

Investment Goal
This Fund seeks long-term growth of capital.

Fees and Expenses of the Fund
This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below. If these fees were included, the fees and expenses shown would be higher.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

<table>
<thead>
<tr>
<th></th>
<th>Class P</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee</td>
<td>0.80%</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>0.37%</td>
</tr>
<tr>
<td>Total Annual Fund Operating Expenses</td>
<td>1.17%</td>
</tr>
<tr>
<td>Less Expense Reimbursement1</td>
<td>(0.22%)</td>
</tr>
<tr>
<td>Total Annual Fund Operating Expenses after Expense Reimbursement</td>
<td>0.95%</td>
</tr>
</tbody>
</table>

1 The investment adviser has agreed to limit certain “Other Expenses” incurred by the Fund that exceed an annual rate of 0.15% through 7/31/2023. This agreement will automatically renew for successive one-year terms unless the investment adviser provides written notice of the termination of the agreement at least 10 days prior to the beginning of the next one-year term. Prior to the renewal period, the investment adviser may not terminate this agreement without the approval of the Board of Trustees. The investment adviser may recoup from the Fund amounts reimbursed in future periods, not to exceed three years from the date on which the reimbursement took place, provided that the recoupment combined with certain “Other Expenses” would be limited to the lesser of: (i) the expense cap at the time of the reimbursement or (ii) the Fund’s then-current expense cap.

Example
The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other Funds of the Trust or other mutual funds. The Example assumes that you invest $10,000 for the time periods indicated, that your investment has a 5% return each year, and that the Fund’s annual operating expenses remain as stated in the previous table for the time periods shown, except for the expense reimbursement (expense limitation) which is only reflected for the contractual periods. Although your actual costs may be higher or lower, the Example shows what your costs would be based on these assumptions.

Your expenses (in dollars) if you buy, sell/redeem or hold all of your shares at the end of each period

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class P</td>
<td>$97</td>
<td>$350</td>
<td>$622</td>
<td>$1,401</td>
</tr>
</tbody>
</table>

Portfolio Turnover
The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its holdings). During the fiscal year ended March 31, 2022, the portfolio turnover rate was 42% of the average value of the Fund. A higher portfolio turnover rate reflects a greater number of securities being bought or sold, which may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund’s performance.

Principal Investment Strategies
Under normal circumstances, this Fund invests at least 80% of its assets in securities (including American Depositary Receipts (“ADRs”)) of companies whose principal activities are conducted in countries that are generally regarded as emerging market countries. This also includes companies that the sub-adviser determines to be economically tied to an emerging market country. Emerging market countries are typically less developed economically than industrialized countries and may offer high growth potential as well as considerable investment risk. The sub-adviser may consider countries to be emerging market countries if they are included in any one of the MSCI emerging markets indices, classified as a developing or emerging market, or classified under a similar or corresponding classification by organizations such as the World Bank and the International Monetary Fund, or have economies, industries and stock markets with similar characteristics. The Fund principally invests in common stock and other equity securities. The Fund may invest in different capitalization ranges in any emerging market country.

The Fund may invest a relatively high percentage of its assets in securities of issuers in a single country, a small number of countries, or a particular geographic region. However, under normal market conditions, the Fund generally expects to invest in a number of different foreign countries, including at least three emerging market countries.

In selecting investments for the Fund, the sub-adviser evaluates investment opportunities on a company-by-company basis. This approach includes fundamental analysis of a company’s financial statements, management record and capital structure, operations, product development, and competitive position in its industry. The sub-adviser also looks for newer or established businesses that are entering a growth cycle, have the potential for accelerating earnings growth or cash flow, and possess reasonable valuations. The sub-adviser considers the effect of worldwide trends on the growth of particular business sectors and looks for companies that may benefit from those trends and seeks a diverse mix of industries and countries to help reduce the risks of foreign investing, such as currency fluctuations and stock market volatility. The sub-adviser may invest in growth companies of different capitalization ranges in any developing market country. The sub-adviser monitors individual issuers for changes in the factors above, which may trigger a decision to sell a security.

Principal Risks
As with any mutual fund, the value of the Fund’s investments, and therefore the value of your shares, may go up or down and you could lose money. There is no guarantee that the Fund will achieve its investment goal. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Italicized terms refer to separate Principal Risks that are each defined in the Principal Risks section below.

While the Fund may be subject to various risk exposures at any given time depending on market conditions and other factors impacting holdings and investment strategies, the Fund under normal circumstances is subject to the following principal risks:

• Equity Securities Risk: Equity securities tend to go up and down in value, sometimes rapidly and unpredictably.
• **Foreign Markets Risk:** Exposure to a foreign market through investments in foreign issuers (companies or other entities) can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions of that market. These factors can make investments in foreign issuers more volatile and less liquid than U.S. investments. Less stringent regulatory, accounting, and disclosure requirements and general supervision for issuers and markets are more common in certain foreign countries. Enforcing legal rights can be difficult, costly, and slow in certain foreign countries, and can be particularly difficult against foreign governments. In addition, foreign markets can react differently to these conditions than the U.S. market. Markets and economies throughout the world are becoming increasingly interconnected, and conditions or events in one market, country or region may adversely impact investments or issuers in, or foreign exchange rates with, another market, country or region. Depositary receipts are also subject to these risks.

• **Currency Risk:** A decline in the value of a foreign currency relative to the U.S. dollar reduces the value in U.S. dollars of the Fund’s investments denominated in or with exposure to that foreign currency.

• **Emerging Markets Risk:** Investments in or exposure to investments in emerging market countries may be riskier than investments in or exposure to investments in U.S. and other developed markets for many reasons, including smaller market capitalizations, greater price volatility, less liquidity, lower credit quality, a higher degree of political and economic instability, the impact of economic sanctions, less government regulation and supervision of the financial industry and markets, and less stringent financial reporting and accounting standards and controls. Depositary receipts are also subject to these risks.

• **Geographic Focus Risk:** If the Fund invests a significant portion of its assets in a single country, limited number of countries, or particular geographic region, then the risk increases that economic, political, social, or other conditions in those countries or that region will have a significant impact on the Fund’s performance. As a result, the Fund’s performance may be more volatile than the performance of more geographically diversified funds.

• **Growth Companies Risk:** Growth companies are those that a portfolio manager believes have the potential for above average or rapid growth but may be subject to greater price volatility than investments in “undervalued” companies.

• **Large-Capitalization Companies Risk:** Although large-capitalization companies tend to have more stable prices than smaller, less established companies, they are still subject to equity securities risk. In addition, large-capitalization equity security prices may not rise as much as prices of equity securities of small-capitalization companies.

• **Mid-Capitalization Companies Risk:** Mid-capitalization companies may be subject to greater price volatility and may be more vulnerable to economic, market and industry changes than larger, more established companies.

• **Small-Capitalization Companies Risk:** Small-capitalization companies may be more susceptible to liquidity risk and price volatility and be more vulnerable to economic, market and industry changes than larger, more established companies.

• **Liquidity Risk:** Certain holdings may be difficult to purchase, sell and value, particularly during adverse market conditions, because there is a limited market for the investment or there are restrictions on resale. The Fund may not be able to sell a holding quickly at the price it has valued the holding, may be unable to take advantage of market opportunities or may be forced to sell other more desirable, more liquid securities or sell less liquid or illiquid securities at a loss if needed to raise cash to conduct operations, including to meet redemption requests.

• **Active Management Risk:** A portfolio manager’s judgments about the potential value or price appreciation of an investment may prove to be incorrect or fail to have the intended results, which could negatively impact the Fund’s performance.

• **Underlying Fund Risk:** Because the Fund is available for investment by one or more “fund of funds” of the Trust and thus may have a significant percentage of its outstanding shares held by such fund of funds, a change in asset allocation by the fund of funds could result in large redemptions out of the Fund, causing the sale of securities in a short timeframe and potential increases in expenses to the Fund and its remaining shareholders, both of which could negatively impact performance.

**Performance**

The bar chart and Average Annual Total Returns table below provide some indication of the risk of investing in the Fund by showing changes in the performance of the Fund from year to year and showing how the Fund’s returns compare to a broad-based market index.

Performance reflects fee waivers or expense limitations, if any, that were in effect during the periods presented. Past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

Invesco Advisers, Inc. began managing the Fund on May 24, 2019. Another firm managed the Fund before that date.

**Calendar Year Total Returns (%)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>21.01</td>
</tr>
<tr>
<td>2013</td>
<td>8.75</td>
</tr>
<tr>
<td>2014</td>
<td>(4.96)</td>
</tr>
<tr>
<td>2015</td>
<td>13.64</td>
</tr>
<tr>
<td>2016</td>
<td>6.52</td>
</tr>
<tr>
<td>2017</td>
<td>35.35</td>
</tr>
<tr>
<td>2018</td>
<td>26.61</td>
</tr>
<tr>
<td>2019</td>
<td>17.48</td>
</tr>
</tbody>
</table>

1Class P return for the period 1/1/22 through 6/30/22: (24.87%)

Best and worst quarterly performance reflected within the bar chart:

Q4 2020: 19.72%; Q1 2020: (23.68%)
The after-tax returns (a) are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes, and (b) are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. In some instances, the return after taxes on distributions and sale of Fund shares may be greater than the return before taxes because the investor is assumed to be able to use the capital loss of the sale of Fund shares to offset other taxable capital gains.

Management

Investment Adviser – Pacific Life Fund Advisors LLC

Sub-Adviser – Invesco Advisers, Inc. The person primarily responsible for day-to-day management of the Fund is:

<table>
<thead>
<tr>
<th>Portfolio Manager and Primary Title with Sub-Adviser</th>
<th>Experience with Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Justin M. Leverenz, CFA, Portfolio Manager</td>
<td>Since 2007</td>
</tr>
</tbody>
</table>

Purchase and Sale of Fund Shares and Tax Information – please turn to the Additional Summary Information section on page 64 in this Prospectus.
PF International Growth Fund (formerly named PF International Large-Cap Fund)

**Investment Goal**
This Fund seeks long-term growth of capital.

**Fees and Expenses of the Fund**
This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below. If these fees were included, the fees and expenses shown would be higher.

**Annual Fund Operating Expenses** (expenses that you pay each year as a percentage of the value of your investment)

<table>
<thead>
<tr>
<th>Class P</th>
<th>Management Fee</th>
<th>0.85%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Other Expenses</td>
<td>0.38%</td>
</tr>
<tr>
<td></td>
<td>Total Annual Fund Operating Expenses</td>
<td>1.23%</td>
</tr>
<tr>
<td></td>
<td>Less Fee Waiver and Expense Reimbursement</td>
<td>(0.26%)</td>
</tr>
<tr>
<td></td>
<td>Total Annual Fund Operating Expenses after Fee Waiver and Expense Reimbursement</td>
<td>0.97%</td>
</tr>
</tbody>
</table>

1. The investment adviser has agreed to waive 0.03% of its management fee through 7/31/2023. Thereafter, the fee waiver agreement renews annually unless terminated by the investment adviser upon at least 30 days written notice prior to the end of the contract term.
2. The investment adviser has agreed to limit certain “Other Expenses” incurred by the Fund that exceed an annual rate of 0.15% through 7/31/2023. This agreement will automatically renew for successive one-year terms unless the investment adviser provides written notice of the termination of the agreement at least 10 days prior to the beginning of the next one-year term. Prior to the renewal period, the investment adviser may not terminate this agreement without the approval of the Board of Trustees. The investment adviser may recoup from the Fund amounts reimbursed in future periods, not to exceed three years from the date on which the reimbursement took place, provided that the recoupment combined with certain “Other Expenses” would be limited to the lesser of: (i) the expense cap at the time of the reimbursement or (ii) the Fund’s then-current expense cap.

**Example**
The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other Funds of the Trust or other mutual funds. The Example assumes that you invest $10,000 for the time periods indicated, that your investment has a 5% return each year, and that the Fund’s annual operating expenses remain as stated in the previous table for the time periods shown, except for the fee waiver and expense reimbursement (expense limitation) which are only reflected for the contractual periods. Although your actual costs may be higher or lower, the Example shows what your costs would be based on these assumptions.

**Your expenses (in dollars) if you buy, sell/redeem or hold all of your shares at the end of each period**

<table>
<thead>
<tr>
<th>Class P</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$99</td>
<td>$365</td>
<td>$651</td>
<td>$1,466</td>
</tr>
</tbody>
</table>

**Portfolio Turnover**
The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its holdings). During the fiscal year ended March 31, 2022, the portfolio turnover rate was 94% of the average value of the Fund. A higher portfolio turnover rate reflects a greater number of securities being bought or sold, which may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund’s performance.

**Principal Investment Strategies**
The Fund normally invests primarily in common stocks of foreign companies, either directly or through depositary receipts, that, in the sub-adviser’s opinion, appear to offer above average growth potential and trade at a significant discount to the sub-adviser’s assessment of their intrinsic value. Intrinsic value, according to the sub-adviser, is the value of the company measured, to different extents depending on the type of company, on factors such as, but not limited to, the discounted value of the company’s projected future free cash flows, the company’s ability to earn returns on capital in excess of its cost of capital, private market values of similar companies and the costs to replicate the business. The Fund may invest in common stocks of foreign companies of any size located throughout the world that are U.S. dollar or foreign currency denominated. The sub-adviser considers foreign companies to include those organized, headquartered or that have at least 50% of their assets or derive at least 50% of their revenues or profits from operations outside of the United States. These companies may be located or have substantial operations in emerging markets, provided that the Fund will not invest more than 15% of its net assets at the time of purchase in common stocks or depositary receipts of companies organized, headquartered or with substantial operations in emerging markets. The Fund may also purchase common stocks of U.S. companies. Any income realized will be incidental to the Fund’s investment goal. Common stocks and depositary receipts are considered equity securities.

The selection of common stocks is made through a process whereby companies are identified and selected as investments by examining quantitative and fundamental aspects of the company. This is a bottom up, fundamental method of analysis. The sub-adviser may decide to sell investments given a variety of circumstances, such as when an investment no longer appears to the sub-adviser to offer the potential for long-term growth of capital, when an investment opportunity arises that the sub-adviser believes is more compelling or to realize gains or limit losses.

The sub-adviser normally invests the Fund’s assets across different groups of industries/sectors, but may invest a significant percentage of the Fund’s assets in issuers in a single sector. As of March 31, 2022, a significant portion of the Fund is represented by securities of companies in the Consumer Non-Cyclical sector. The components of the Fund are likely to change over time.

**Principal Risks**
As with any mutual fund, the value of the Fund’s investments, and therefore the value of your shares, may go up or down and you could lose money. There is no guarantee that the Fund will achieve its investment goal. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. italicized terms refer to separate Principal Risks that are each defined in the Principal Risks section below.

While the Fund may be subject to various risk exposures at any given time depending on market conditions and other factors impacting holdings and investment strategies, the Fund under normal circumstances is subject to the following principal risks:
• **Equity Securities Risk:** Equity securities tend to go up and down in value, sometimes rapidly and unpredictably.

• **Foreign Markets Risk:** Exposure to a foreign market through investments in foreign issuers (companies or other entities) can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions of that market. These factors can make investments in foreign issuers more volatile and less liquid than U.S. investments. Less stringent regulatory, accounting, and disclosure requirements and general supervision for issuers and markets are more common in certain foreign countries. Enforcing legal rights can be difficult, costly, and slow in certain foreign countries, and can be particularly difficult against foreign governments. In addition, foreign markets can react differently to these conditions than the U.S. market. Markets and economies throughout the world are becoming increasingly interconnected, and conditions or events in one market, country or region may adversely impact investments or issuers in, or foreign exchange rates with, another market, country or region. Depositary receipts are also subject to these risks.

• **Growth Companies Risk:** Growth companies are those that a portfolio manager believes have the potential for above average or rapid growth but may be subject to greater price volatility than investments in “undervalued” companies.

• **Currency Risk:** A decline in the value of a foreign currency relative to the U.S. dollar reduces the value in U.S. dollars of the Fund’s investments denominated in or with exposure to that foreign currency.

• **Large-Capitalization Companies Risk:** Although large-capitalization companies tend to have more stable prices than smaller, less established companies, they are still subject to equity securities risk. In addition, large-capitalization equity security prices may not rise as much as prices of equity securities of small-capitalization companies.

• **Emerging Markets Risk:** Investments in or exposure to investments in emerging market countries may be riskier than investments in or exposure to investments in U.S. and other developed markets for many reasons, including smaller market capitalizations, greater price volatility, less liquidity, lower credit quality, a higher degree of political and economic instability, the impact of economic sanctions, less governmental regulation and supervision of the financial industry and markets, and less stringent financial reporting and accounting standards and controls. Depositary receipts are also subject to these risks.

• **Active Management Risk:** A portfolio manager’s judgments about the potential value or price appreciation of an investment may prove to be incorrect or fail to have the intended results, which could negatively impact the Fund’s performance.

• **Small-Capitalization Companies Risk:** Small-capitalization companies may be more susceptible to liquidity risk and price volatility and be more vulnerable to economic, market and industry changes than larger, more established companies.

• **Mid-Capitalization Companies Risk:** Mid-capitalization companies may be subject to greater price volatility and may be more vulnerable to economic, market and industry changes than larger, more established companies.

• **Liquidity Risk:** Certain holdings may be difficult to purchase, sell and value, particularly during adverse market conditions, because there is a limited market for the investment or there are restrictions on resale. The Fund may not be able to sell a holding quickly at the price it has valued the holding, may be unable to take advantage of market opportunities or may be forced to sell other more desirable, more liquid securities or sell less liquid or illiquid securities at a loss if needed to raise cash to conduct operations, including to meet redemption requests.

• **Consumer Non-Cyclical Sector Risk:** Companies in the consumer non-cyclical products and services sector (which are generally considered essential staples) may be adversely impacted by changes in domestic and global economic conditions, consumer confidence and preferences, disposable household income and consumer spending, product cycles, marketing, demographics, production spending, competition, government regulations and factors impacting the supply, demand and prices of raw materials.

• **Underlying Fund Risk:** Because the Fund is available for investment by one or more “fund of funds” of the Trust and thus may have a significant percentage of its outstanding shares held by such fund of funds, a change in asset allocation by the fund of funds could result in large redemptions out of the Fund, causing the sale of securities in a short timeframe and potential increases in expenses to the Fund and its remaining shareholders, both of which could negatively impact performance.

**Performance**

The bar chart and Average Annual Total Returns table below provide some indication of the risk of investing in the Fund by showing changes in the performance of the Fund from year to year and showing how the Fund’s returns compare to a broad-based market index.

Performance reflects fee waivers or expense limitations, if any, that were in effect during the periods presented. Past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

ClearBridge Investments, LLC began managing the Fund on November 1, 2021, and some investment policies changed at that time. Other firms managed the Fund before that date.

<table>
<thead>
<tr>
<th>Calendar Year Total Returns (%)</th>
<th>12</th>
<th>13</th>
<th>14</th>
<th>15</th>
<th>16</th>
<th>17</th>
<th>18</th>
<th>19</th>
<th>20</th>
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<tbody>
<tr>
<td>12</td>
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</tr>
</tbody>
</table>

(22.73) (18.37) 0.15 27.56 27.48 11.04 11.74

1| Class P return for the period 1/1/22 through 6/30/22: (25.69%)  

**Best and worst quarterly performance reflected within the bar chart:**  
Q2 2020: 15.80%; Q1 2020: (20.40%)
### Average Annual Total Returns
(For the periods ended December 31, 2021)

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class P (incepted September 28, 2001) (before taxes)</td>
<td>11.74%</td>
<td>12.51%</td>
<td>9.44%</td>
</tr>
<tr>
<td>Class P (after taxes on distributions)</td>
<td>0.90%</td>
<td>6.37%</td>
<td>6.24%</td>
</tr>
<tr>
<td>Class P (after taxes on distributions and sale of Fund shares)</td>
<td>14.51%</td>
<td>9.03%</td>
<td>7.23%</td>
</tr>
<tr>
<td>MSCI EAFE Index (reflects no deductions for fees, expenses or taxes)</td>
<td>11.26%</td>
<td>9.55%</td>
<td>8.03%</td>
</tr>
</tbody>
</table>

The after-tax returns (a) are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes, and (b) are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. In some instances, the return after taxes on distributions and sale of Fund shares may be greater than the return before taxes because the investor is assumed to be able to use the capital loss of the sale of Fund shares to offset other taxable capital gains.

### Management

**Investment Adviser** – Pacific Life Fund Advisors LLC

**Sub-Adviser** – ClearBridge Investments, LLC. The persons jointly and primarily responsible for day-to-day management of the Fund are:

<table>
<thead>
<tr>
<th>Portfolio Manager and Primary Title with Sub-Adviser</th>
<th>Experience with Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Elisa Mazen, Managing Director, Portfolio Manager</td>
<td>Since 2021</td>
</tr>
<tr>
<td>Michael Testorf, CFA, Managing Director, Portfolio Manager</td>
<td>Since 2021</td>
</tr>
<tr>
<td>Pawel Wroblewski, CFA, Managing Director, Portfolio Manager</td>
<td>Since 2021</td>
</tr>
</tbody>
</table>

**Purchase and Sale of Fund Shares and Tax Information** – Please turn to the Additional Summary Information section on page 64 in this Prospectus.
Investment Goal
This Fund seeks long-term growth of capital.

Fees and Expenses of the Fund
This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below. If these fees were included, the fees and expenses shown would be higher.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

<table>
<thead>
<tr>
<th>Class P</th>
<th>Management Fee</th>
<th>Other Expenses</th>
<th>Total Annual Fund Operating Expenses</th>
<th>Less Fee Waiver and Expense Reimbursement1,2</th>
<th>Total Annual Fund Operating Expenses after Fee Waiver and Expense Reimbursement</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.85%</td>
<td>0.49%</td>
<td>1.34%</td>
<td>1.08%</td>
<td>(0.26%)</td>
<td></td>
</tr>
</tbody>
</table>

1 The investment adviser has agreed to waive 0.015% of its management fee through 7/31/2023. Thereafter, the fee waiver agreement renews annually unless terminated by the investment adviser upon at least 30 days written notice prior to the end of the contract term.

2 The investment adviser has agreed to limit certain “Other Expenses” incurred by the Fund that exceed an annual rate of 0.25% through 7/31/2023. This agreement will automatically renew for successive one-year terms unless the investment adviser provides written notice of the termination of the agreement at least 10 days prior to the beginning of the next one-year term. Prior to the renewal period, the investment adviser may not terminate this agreement without the approval of the Board of Trustees. The investment adviser may recoup from the Fund amounts reimbursed in future periods, not to exceed three years from the date on which the reimbursement took place, provided that the recoupment combined with certain “Other Expenses” would be limited to the lesser of: (i) the expense cap at the time of the reimbursement or (ii) the Fund’s then-current expense cap.

Example
The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other Funds of the Trust or other mutual funds. The Example assumes that you invest $10,000 for the time periods indicated, that your investment has a 5% return each year, and that the Fund’s annual operating expenses remain as stated in the previous table for the time periods shown, except for the fee waiver and expense reimbursement (expense limitation) which are only reflected for the contractual periods. Although your actual costs may be higher or lower, the Example shows what your costs would be based on these assumptions.

Your expenses (in dollars) if you buy, sell/redeem or hold all of your shares at the end of each period

<table>
<thead>
<tr>
<th>Class P</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$110</td>
<td>$399</td>
<td>$709</td>
<td>$1,590</td>
</tr>
</tbody>
</table>

Portfolio Turnover
The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its holdings). During the fiscal year ended March 31, 2022, the portfolio turnover rate was 130% of the average value of the Fund. A higher portfolio turnover rate reflects a greater number of securities being bought or sold, which may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund’s performance.

Principal Investment Strategies
Under normal circumstances, this Fund invests at least 80% of its assets in securities of companies with small market capitalizations. Although a universal definition of small market capitalization companies does not exist, for purposes of this Fund, the sub-adviser generally defines small market capitalization companies as those whose market capitalizations are similar to the market capitalizations of companies in the MSCI Europe, Australasia and Far East (“EAFE”) Small Cap Index or the MSCI ACWI ex USA Small Cap Index. The size of the companies in each index changes with market conditions and the composition of the index. As of March 31, 2022, the market capitalization range of the MSCI EAFE Small Cap Index was approximately $85.4 million to $20.4 billion, and the market capitalization range of the MSCI ACWI ex USA Small Cap Index was approximately $83.0 million to $20.4 billion. As of March 31, 2022, the weighted average market capitalization of the Fund was approximately $3.4 billion.

Normally, the Fund invests primarily in non-U.S. securities, including securities of issuers located in emerging markets, that may be U.S. dollar or foreign currency denominated. The Fund normally invests primarily in common stocks. The sub-adviser normally allocates the Fund’s investments across different countries and regions. The sub-adviser anticipates that the Fund will have a focus in and risk exposure to the largest country constituents of the benchmark, the MSCI ACWI ex USA Small Cap Index. These constituents may change over time.

In buying and selling securities for the Fund, the sub-adviser uses fundamental analysis of factors such as each issuer’s financial condition and industry position, as well as market and economic conditions.

Principal Risks
As with any mutual fund, the value of the Fund’s investments, and therefore the value of your shares, may go up or down and you could lose money. There is no guarantee that the Fund will achieve its investment goal. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Italicized terms refer to separate Principal Risks that are each defined in the Principal Risks section below.

While the Fund may be subject to various risk exposures at any given time depending on market conditions and other factors impacting holdings and investment strategies, the Fund under normal circumstances is subject to the following principal risks:

- **Equity Securities Risk:** Equity securities tend to go up and down in value, sometimes rapidly and unpredictably.
- **Foreign Markets Risk:** Exposure to a foreign market through investments in foreign issuers (companies or other entities) can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions of that market. These factors can make investments in foreign issuers more volatile and less liquid than U.S. investments. Less stringent regulatory, accounting, and disclosure requirements and general supervision for issuers and markets are more common in certain foreign countries. Enforcing legal rights can be difficult, costly, and slow in certain foreign countries, and can be particularly
difficult against foreign governments. In addition, foreign markets can react differently to these conditions than the U.S. market. Markets and economies throughout the world are becoming increasingly interconnected, and conditions or events in one market, country or region may adversely impact investments or issuers in, or foreign exchange rates with, another market, country or region.

- **Emerging Markets Risk:** Investments in or exposure to investments in emerging market countries may be riskier than investments in or exposure to investments in U.S. and other developed markets for many reasons, including smaller market capitalizations, greater price volatility, less liquidity, lower credit quality, a higher degree of political and economic instability, the impact of economic sanctions, less governmental regulation and supervision of the financial industry and markets, and less stringent financial reporting and accounting standards and controls.

- **Small-Capitalization Companies Risk:** Small-capitalization companies may be more susceptible to liquidity risk and price volatility and be more vulnerable to economic, market and industry changes than larger, more established companies.

- **Currency Risk:** A decline in the value of a foreign currency relative to the U.S. dollar reduces the value in U.S. dollars of the Fund’s investments denominated in or with exposure to that foreign currency.

- **Value Companies Risk:** Value companies are those that a portfolio manager believes are undervalued and trading for less than their intrinsic values. There is a risk that the determination that a stock is undervalued is not correct or is not recognized in the market.

- **Growth Companies Risk:** Growth companies are those that a portfolio manager believes have the potential for above average or rapid growth but may be subject to greater price volatility than investments in “undervalued” companies.

- **Active Management Risk:** A portfolio manager’s judgments about the potential value or price appreciation of an investment may prove to be incorrect or fail to have the intended results, which could negatively impact the Fund’s performance.

- **Geographic Focus Risk:** If the Fund invests a significant portion of its assets in a single country, limited number of countries, or particular geographic region, then the risk increases that economic, political, social, or other conditions in those countries or that region will have a significant impact on the Fund’s performance. As a result, the Fund’s performance may be more volatile than the performance of more geographically diversified funds.

- **Liquidity Risk:** Certain holdings may be difficult to purchase, sell and value, particularly during adverse market conditions, because there is a limited market for the investment or there are restrictions on resale. The Fund may not be able to sell a holding quickly at the price it has valued the holding, may be unable to take advantage of market opportunities or may be forced to sell other more desirable, more liquid securities or sell less liquid or illiquid securities at a loss if needed to raise cash to conduct operations, including to meet redemption requests.

- **Underlying Fund Risk:** Because the Fund is available for investment by one or more “fund of funds” of the Trust and thus may have a significant percentage of its outstanding shares held by such fund of funds, a change in asset allocation by the fund of funds could result in large redemptions out of the Fund, causing the sale of securities in a short timeframe and potential increases in expenses to the Fund and its remaining shareholders, both of which could negatively impact performance.

**Performance**

The bar chart and Average Annual Total Returns table below provide some indication of the risk of investing in the Fund by showing changes in the performance of the Fund from year to year and showing how the Fund’s returns compare to a broad-based market index. The Average Annual Total Returns table includes both the broad-based market index the sub-adviser uses as its benchmark as well as the broad-based market index that was utilized by the immediately prior sub-adviser. The benchmark index was changed in connection with the Fund’s change in sub-adviser to reflect the current sub-adviser’s investment strategy and approach. Prior to November 1, 2021, the index for the Fund was the S&P Developed Ex-U.S. SmallCap Index.

Performance reflects fee waivers or expense limitations, if any, that were in effect during the periods presented. Past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

FIAM LLC began managing the Fund on November 1, 2021, and some investment policies changed at that time. Another firm managed the Fund before that date.

**Calendar Year Total Returns (%)**

<table>
<thead>
<tr>
<th></th>
<th>16</th>
<th>17</th>
<th>18</th>
<th>19</th>
<th>20</th>
<th>21</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.98</td>
<td>31.83</td>
<td>20.56</td>
<td>11.17</td>
<td>15.50</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(21.24)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1Class P return for the period 1/1/22 through 6/30/22: (20.09%)  

**Best and worst quarterly performance reflected within the bar chart:**  
Q2 2020: 23.35%; Q1 2020: (29.71%)

<table>
<thead>
<tr>
<th>Average Annual Total Returns</th>
<th>1 year</th>
<th>5 years</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>(For the periods ended December 31, 2021)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Class P (incepted January 14, 2015) (before taxes)</td>
<td>15.50%</td>
<td>9.96%</td>
<td>8.73%</td>
</tr>
<tr>
<td>Class P (after taxes on distributions)</td>
<td>7.00%</td>
<td>7.15%</td>
<td>6.14%</td>
</tr>
<tr>
<td>Class P (after taxes on distributions and sale of Fund shares)</td>
<td>14.54%</td>
<td>7.57%</td>
<td>6.54%</td>
</tr>
<tr>
<td>MSCI ACWI ex USA Small Cap Index (reflects no deductions for fees, expenses or taxes) (based on Class P inception date) (current index as of November 1, 2021)</td>
<td>12.93%</td>
<td>11.21%</td>
<td>9.19%</td>
</tr>
<tr>
<td>S&amp;P Developed Ex-U.S. SmallCap Index (reflects no deductions for fees, expenses or taxes) (based on Class P inception date) (former index)</td>
<td>9.56%</td>
<td>11.01%</td>
<td>9.55%</td>
</tr>
</tbody>
</table>

The after-tax returns (a) are calculated using the highest historical individual federal marginal income tax rates and do not reflect the
impact of state and local taxes, and (b) are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. In some instances, the return after taxes on distributions and sale of Fund shares may be greater than the return before taxes because the investor is assumed to be able to use the capital loss of the sale of Fund shares to offset other taxable capital gains.

Management

Investment Adviser – Pacific Life Fund Advisors LLC

Sub-Adviser – FIAM LLC. The persons primarily responsible for day-to-day management of the Fund are:

<table>
<thead>
<tr>
<th>Portfolio Manager and Primary Title with Sub-Adviser</th>
<th>Experience with Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sam Chamovitz, Portfolio Manager</td>
<td>Since 2021</td>
</tr>
<tr>
<td>David Jenkins, Portfolio Manager</td>
<td>Since 2022</td>
</tr>
</tbody>
</table>

Purchase and Sale of Fund Shares and Tax Information – please turn to the Additional Summary Information section on page 64 in this Prospectus.
PF International Value Fund

Investment Goal
This Fund seeks long-term capital appreciation primarily through investment in equity securities of corporations domiciled in countries with developed economies and markets other than the U.S. Current income from dividends and interest will not be an important consideration.

Fees and Expenses of the Fund
This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below. If these fees were included, the fees and expenses shown would be higher.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

<table>
<thead>
<tr>
<th>Class</th>
<th>Management Fee</th>
<th>Other Expenses</th>
<th>Total Annual Fund Operating Expenses</th>
<th>Less Expense Reimbursement¹</th>
<th>Total Annual Fund Operating Expenses after Expense Reimbursement</th>
</tr>
</thead>
<tbody>
<tr>
<td>P</td>
<td>0.65%</td>
<td>0.49%</td>
<td>1.14%</td>
<td>(0.34%)</td>
<td>0.80%</td>
</tr>
</tbody>
</table>

¹ The investment adviser has agreed to limit certain “Other Expenses” incurred by the Fund that exceed an annual rate of 0.15% through 7/31/2023. This agreement will automatically renew for successive one-year terms unless the investment adviser provides written notice of the termination of the agreement at least 10 days prior to the beginning of the next one-year term. Prior to the renewal period, the investment adviser may not terminate this agreement without the approval of the Board of Trustees. The investment adviser may recoup from the Fund amounts reimbursed in future periods, not to exceed three years from the date on which the reimbursement took place, provided that the recoupment combined with certain “Other Expenses” would be limited to the lesser of (i) the expense cap at the time of the reimbursement or (ii) the Fund’s then-current expense cap.

Example
The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other Funds of the Trust or other mutual funds. The Example assumes that you invest $10,000 for the time periods indicated, that your investment has a 5% return each year, and that the Fund’s annual operating expenses remain as stated in the previous table for the time periods shown, except for the expense reimbursement (expense limitation) which is only reflected for the contractual periods. Although your actual costs may be higher or lower, the Example shows what your costs would be based on these assumptions.

Your expenses (in dollars) if you buy, sell/redeem or hold all of your shares at the end of each period

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class P</td>
<td>$82</td>
<td>$329</td>
<td>$595</td>
<td>$1,356</td>
</tr>
</tbody>
</table>

Portfolio Turnover
The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its holdings). During the fiscal year ended March 31, 2022, the portfolio turnover rate was 33% of the average value of the Fund. A higher portfolio turnover rate reflects a greater number of securities being bought or sold, which may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund’s performance.

Principal Investment Strategies
This Fund invests primarily in a diversified portfolio of equity securities of large foreign companies that the sub-adviser believes to be undervalued. The sub-adviser uses a “contrarian value” approach to selecting securities, applying fundamental analysis to identify securities that it believes are undervalued by the market. The Fund may also invest in mid-cap companies. The market capitalizations of the portfolio holdings are generally those in the range of companies represented in the MSCI Europe, Australasia and Far East (“EAFE”) Index. As of March 31, 2022, the market capitalization range of the MSCI EAFE Index was approximately $2.8 billion to $363.6 billion. As of March 31, 2022, the weighted average market capitalization of the Fund was approximately $38.4 billion.

Equity securities in which the Fund principally invests are common stocks. The Fund may invest in American Depositary Receipts (“ADRs”). Fund holdings may be U.S. dollar or foreign currency denominated.

The Fund may invest a high percentage of its assets in securities of issuers in a single country, such as Japan, a small number of countries, or a particular geographic region. However, under normal market conditions, the Fund generally expects to invest in a number of different foreign countries.

The Fund may invest up to 25% of its assets in issuers that conduct their principal business activities in emerging markets or whose securities are traded principally on exchanges in emerging markets.

The sub-adviser normally invests the Fund’s assets across different groups of industries/sectors, but may invest a significant percentage of the Fund’s assets in issuers in a single sector. As of March 31, 2022, a significant portion of the Fund is represented by securities of companies in the Financial sector. The components of the Fund are likely to change over time.

The sub-adviser may sell a holding when it appreciates to a stated target, when there has been a change in the long-term investment outlook, or when other opportunities appear more attractive.

Principal Risks
As with any mutual fund, the value of the Fund’s investments, and therefore the value of your shares, may go up or down and you could lose money. There is no guarantee that the Fund will achieve its investment goal. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Italicized terms refer to separate Principal Risks that are each defined in the Principal Risks section below.

While the Fund may be subject to various risk exposures at any given time depending on market conditions and other factors impacting holdings and investment strategies, the Fund under normal circumstances is subject to the following principal risks:

- **Equity Securities Risk:** Equity securities tend to go up and down in value, sometimes rapidly and unpredictably.
- **Foreign Markets Risk:** Exposure to a foreign market through investments in foreign issuers (companies or other entities) can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions of that market.
These factors can make investments in foreign issuers more volatile and less liquid than U.S. investments. Less stringent regulatory, accounting, and disclosure requirements and general supervision for issuers and markets are more common in certain foreign countries. Enforcing legal rights can be difficult, costly, and slow in certain foreign countries, and can be particularly difficult against foreign governments. In addition, foreign markets can react differently to these conditions than the U.S. market. Markets and economies throughout the world are becoming increasingly interconnected, and conditions or events in one market, country or region may adversely impact investments or issuers in, or foreign exchange rates with, another market, country or region. Depository receipts are also subject to these risks.

- **Value Companies Risk:** Value companies are those that a portfolio manager believes are undervalued and trading for less than their intrinsic values. There is a risk that the determination that a stock is undervalued is not correct or is not recognized in the market.

- **Large-Capitalization Companies Risk:** Although large-capitalization companies tend to have more stable prices than smaller, less established companies, they are still subject to equity securities risk. In addition, large-capitalization equity security prices may not rise as much as prices of equity securities of small-capitalization companies.

- **Active Management Risk:** A portfolio manager’s judgments about the potential value or price appreciation of an investment may prove to be incorrect or fail to have the intended results, which could negatively impact the Fund’s performance.

- **Japan Risk:** Because the Fund has principal exposure to investments (both directly and indirectly) involving Japan, the Fund may be impacted by social, economic and political conditions impacting Japan, including governmental policies, currency fluctuations, international relationships, public health risks, natural disasters and other risks.

- **Currency Risk:** A decline in the value of a foreign currency relative to the U.S. dollar reduces the value in U.S. dollars of the Fund’s investments denominated in or with exposure to that foreign currency.

- **Financial Sector Risk:** The operations and businesses of financial services companies are subject to extensive governmental regulation, the availability and cost of capital funds, and interest rate changes. General market downturns may affect financial services companies adversely.

- **Emerging Markets Risk:** Investments in or exposure to investments in emerging market countries may be riskier than investments in or exposure to investments in U.S. and other developed markets for many reasons, including smaller market capitalizations, greater price volatility, less liquidity, lower credit quality, a higher degree of political and economic instability, the impact of economic sanctions, less governmental regulation and supervision of the financial industry and markets, and less stringent financial reporting and accounting standards and controls. Depository receipts are also subject to these risks.

- **Geographic Focus Risk:** If the Fund invests a significant portion of its assets in a single country, limited number of countries, or particular geographic region, then the risk increases that economic, political, social, or other conditions in those countries or that region will have a significant impact on the Fund’s performance. As a result, the Fund’s performance may be more volatile than the performance of more geographically diversified funds.

- **Mid-Capitalization Companies Risk:** Mid-capitalization companies may be subject to greater price volatility and may be more vulnerable to economic, market and industry changes than larger, more established companies.

- **Underlying Fund Risk:** Because the Fund is available for investment by one or more “fund of funds” of the Trust and thus may have a significant percentage of its outstanding shares held by such fund of funds, a change in asset allocation by the fund of funds could result in large redemptions out of the Fund, causing the sale of securities in a short timeframe and potential increases in expenses to the Fund and its remaining shareholders, both of which could negatively impact performance.

**Performance**

The bar chart and Average Annual Total Returns table below provide some indication of the risk of investing in the Fund by showing changes in the performance of the Fund from year to year and showing how the Fund’s returns compare to a broad-based market index.

Performance reflects fee waivers or expense limitations, if any, that were in effect during the periods presented. Past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

Wellington Management Company LLP began managing the Fund on May 1, 2017 and some investment policies changed at that time. Other firms managed the Fund before that date.

**Calendar Year Total Returns (%)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>12</td>
<td>17.93</td>
</tr>
<tr>
<td>13</td>
<td>21.55</td>
</tr>
<tr>
<td>14</td>
<td>3.27</td>
</tr>
<tr>
<td>15</td>
<td>22.08</td>
</tr>
<tr>
<td>16</td>
<td>16.64</td>
</tr>
<tr>
<td>17</td>
<td>20.39</td>
</tr>
<tr>
<td>18</td>
<td></td>
</tr>
<tr>
<td>19</td>
<td></td>
</tr>
<tr>
<td>20</td>
<td></td>
</tr>
<tr>
<td>21</td>
<td></td>
</tr>
</tbody>
</table>

(1) Class P return for the period 1/1/22 through 6/30/22: (9.29%)

**Best and worst quarterly performance reflected within the bar chart:**

- Q4 2020: 21.39%; Q1 2020: (35.10%)
returns depend on an investor’s tax situation and may differ from those shown. In some instances, the return after taxes on distributions and sale of Fund shares may be greater than the return before taxes because the investor is assumed to be able to use the capital loss of the sale of Fund shares to offset other taxable capital gains.

Management

**Investment Adviser** – Pacific Life Fund Advisors LLC

**Sub-Adviser** – Wellington Management Company LLP. The persons jointly and primarily responsible for day-to-day management of the Fund are:

<table>
<thead>
<tr>
<th>Portfolio Manager and Primary Title with Sub-Adviser</th>
<th>Experience with Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Andrew M. Corry, CFA, Senior Managing Director and Equity Portfolio Manager</td>
<td>Since 2017</td>
</tr>
<tr>
<td>James H. Shakin, CFA, Senior Managing Director and Equity Portfolio Manager</td>
<td>Since 2017</td>
</tr>
</tbody>
</table>

**Purchase and Sale of Fund Shares and Tax Information** – please turn to the *Additional Summary Information* section on page 64 in this Prospectus.
**Investment Goal**
This Fund seeks capital appreciation.

**Fees and Expenses of the Fund**
This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.** If these fees were included, the fees and expenses shown would be higher.

**Annual Fund Operating Expenses** (expenses that you pay each year as a percentage of the value of your investment)

<table>
<thead>
<tr>
<th></th>
<th>Class P</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee</td>
<td>0.35%</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>0.21%</td>
</tr>
<tr>
<td>Total Annual Fund Operating Expenses</td>
<td>0.56%</td>
</tr>
<tr>
<td>Less Expense Reimbursement</td>
<td>(0.05%)</td>
</tr>
<tr>
<td>Total Annual Fund Operating Expenses after Expense Reimbursement</td>
<td>0.51%</td>
</tr>
</tbody>
</table>

1 The investment adviser has agreed to limit certain “Other Expenses” incurred by the Fund that exceed an annual rate of 0.16% through 7/31/2023. This agreement will automatically renew for successive one-year terms unless the investment adviser provides written notice of the termination of the agreement at least 10 days prior to the beginning of the next one-year term. Prior to the renewal period, the investment adviser may not terminate this agreement without the approval of the Board of Trustees. The investment adviser may recoup from the Fund amounts reimbursed in future periods, not to exceed three years from the date on which the reimbursement took place, provided that the recoupment combined with certain “Other Expenses” would be limited to the lesser of: (i) the expense cap at the time of the reimbursement or (ii) the Fund’s then-current expense cap.

**Example**
The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other Funds of the Trust or other mutual funds. The Example assumes that you invest $10,000 for the time periods indicated, that your investment has a 5% return each year, and that the Fund’s annual operating expenses remain as stated in the previous table for the time periods shown, except for the expense reimbursement (expense limitation) which is only reflected for the contractual periods. Although your actual costs may be higher or lower, the Example shows what your costs would be based on these assumptions.

**Your expenses (in dollars) if you buy, sell/redeem or hold all of your shares at the end of each period**

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class P</td>
<td>$52</td>
<td>$174</td>
<td>$308</td>
<td>$697</td>
</tr>
</tbody>
</table>

**Portfolio Turnover**
The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its holdings). During the fiscal year ended March 31, 2022, the portfolio turnover rate was 50% of the average value of the Fund. A higher portfolio turnover rate reflects a greater number of securities being bought or sold, which may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund’s performance.

**Principal Investment Strategies**
Under normal circumstances, the Fund buys and sells total return swap agreements to gain exposure to the U.S. and developed foreign equity markets, including growth and value styles, that may be denominated in foreign currencies. Pacific Life Fund Advisors LLC (“PLFA”), the investment adviser to the Fund, actively manages the Fund’s exposures in these asset classes in seeking to contribute to overall returns for the Fund. PLFA generally seeks exposure to large-capitization and mid-capitization equities as defined by relevant index providers. PLFA allocates the Fund’s assets among these asset classes based on its investment views, which take into account the following factors that span across different time horizons:

- **Valuations.**
- **Economic fundamentals.**
- **Investor sentiment.**

PLFA may increase or decrease the Fund’s exposure to an asset class in order to seek to capture upside opportunities, mitigate risk from disruptive market events, or for other reasons consistent with the Fund’s investment goal. PLFA seeks to gain or increase exposure to those market segments that are expected to benefit from a blend of the above three factors. Conversely, PLFA seeks to eliminate or reduce exposure to those segments of the market that are expected to be adversely affected by these three factors, or where other asset classes appear more attractive.

The sub-adviser normally invests the Fund’s assets across different groups of industries/sectors, but may invest a significant percentage of the Fund’s assets in issuers in a single sector. As of March 31, 2022, a significant portion of the Fund is represented by securities of companies in the Financial sector. The components of the Fund are likely to change over time.

When constructing the portfolio, PLFA will buy and sell total return swap agreements to obtain exposure to each asset class as determined by its investment process. While PLFA currently believes the likelihood is low that it will use other instruments in place of total return swaps, PLFA may purchase or sell futures or exchange-traded funds (or total return swaps on exchange-traded funds) as an alternative to the total return swaps if it determines that such instruments should be used to obtain these exposures.

**Collateral Management:** A significant portion of the Fund’s assets will be invested in investment grade debt securities, including domestic debt, and U.S. dollar denominated debt issued by foreign entities in developed markets, which are available as collateral for the Fund’s derivative positions. The investment grade debt securities are managed by Pacific Asset Management LLC and will normally include corporate debt, asset-backed securities, mortgage-related securities, U.S. government securities and agency securities, and cash and cash equivalents. These holdings may earn some income for the Fund. Under normal circumstances, the investment grade debt securities of the Fund are expected to maintain an average credit quality of A+ by Standard & Poor’s or of equivalent rating by Moody’s or Fitch and a weighted average duration between 1 and 2.75 years.

**Principal Risks**
As with any mutual fund, the value of the Fund’s investments, and therefore the value of your shares, may go up or down and you
could lose money. There is no guarantee that the Fund will achieve its investment goal. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. *Italicized* terms refer to separate Principal Risks that are each defined in the Principal Risks section below.

While the Fund may be subject to various risk exposures at any given time depending on market conditions and other factors impacting holdings and investment strategies, the Fund under normal circumstances is subject to the following principal risks:

- **Derivatives Risk:** The Fund’s use of swap agreements (a type of derivative instrument) as a principal investment strategy subjects the Fund to a number of risks, including: counterparty risk, leverage risk, market risk, regulatory risk, liquidity and valuation risk, operational risk, correlation risk, and legal risk. Each of these risks is described in Derivatives Risk in the Additional Information About Principal Risks section of the Prospectus. Derivatives may be riskier than other types of investments and may increase the Fund’s volatility and risk of loss.

- **Debt Securities Risk:** Debt securities and other debt instruments are subject to many risks, including interest rate risk and credit risk, which may affect their value.

- **Credit Risk:** An issuer or guarantor of a debt instrument might be unable or unwilling to meet its financial obligations and might not make interest or principal payments on an instrument when those payments are due (“default”). The risk of a default is higher for debt instruments that are non-investment grade and lower for debt instruments that are of higher quality. Defaults may potentially reduce the Fund’s income or ability to recover amounts due and may reduce the value of the debt instrument, sometimes dramatically.

- **Equity Securities Risk:** The Fund’s use of derivatives to gain exposure to equity markets subjects it to this risk. Equity securities tend to go up and down in value, sometimes rapidly and unpredictably.

- **Active Management Risk:** A portfolio manager’s judgments about the potential value or price appreciation of an investment may prove to be incorrect or fail to have the intended results, which could negatively impact the Fund’s performance.

- **Currency Risk:** A decline in the value of a foreign currency relative to the U.S. dollar reduces the value in U.S. dollars of the Fund’s investments denominated in or with exposure to that foreign currency.

- **Growth Companies Risk:** The Fund’s use of derivatives to gain exposure to the growth investment style subjects it to this risk. Growth companies are those that a portfolio manager believes have the potential for above average or rapid growth but may be subject to greater price volatility than investments in “undervalued” companies.

- **Interest Rate Risk:** The value of debt instruments may fall when interest rates rise. Debt instruments with longer durations tend to be more sensitive to changes in interest rates, making them more volatile than debt instruments with shorter durations or floating or adjustable interest rates. During periods when interest rates are low or there are negative interest rates, the Fund’s yield (and total return) also may be low and the Fund may experience low or negative returns. The Fund may be subject to heightened levels of interest rate risk because the Federal Reserve has raised, and may continue to raise, interest rates. As interest rates rise, the value of fixed income investments will generally decrease.

- **Large-Capitalization Companies Risk:** The Fund’s use of derivatives to gain exposure to the large-capitalization asset class subjects it to this risk. Although large-capitalization companies tend to have more stable prices than smaller, less established companies, they are still subject to equity securities risk. In addition, large-capitalization equity security prices may not rise as much as prices of equity securities of small-capitalization companies.

- **Leverage Risk:** The Fund invests in swap agreements as a principal investment strategy. These derivative instruments give rise to a form of leverage. Leverage is investment exposure that exceeds the initial amount invested. The loss on a leveraged investment may far exceed the Fund’s principal amount invested. Leverage can magnify the Fund’s gains and losses and therefore increase its volatility.

- **Mid-Capitalization Companies Risk:** The Fund’s use of derivatives to gain exposure to the mid-capitalization asset class subjects it to this risk. Mid-capitalization companies may be subject to greater price volatility and may be more vulnerable to economic, market and industry changes than larger, more established companies.

- **Mortgage-Related and Other Asset-Backed Securities Risk:** Mortgage-related and other asset-backed securities are subject to certain risks affecting the housing market or the market for the assets underlying such securities. These securities are also subject to extension risk (the risk that rising interest rates extend the duration of fixed mortgage-related and other asset-backed securities, making them more sensitive to changes in interest rates), interest rate risk (the risk that rising interest rates will cause a decline in the value of a fixed income security), subprime risk (the risk that these securities have exposure to borrowers with lower credit risk, increasing potential default), prepayment risk (when interest rates decline, borrowers may pay off their mortgages sooner than expected which can reduce the Fund’s returns because the Fund may have to reinvest its assets at lower interest rates), call risk (similar to prepayment risk, an issuer may pay its obligations under a security sooner than expected), U.S. government securities risk (securities backed by different U.S. government agencies are subject to varying levels of credit rating risk) and issuer risk (the risk that a private issuer cannot meet its obligations).

- **U.S. Government Securities Risk:** Not all U.S. government securities are backed or guaranteed by the U.S. government and different U.S. government securities are subject to varying degrees of credit risk. There is a risk that the U.S. government will not make timely payments on its debt or provide financial support to U.S. government agencies, instrumentalities or sponsored enterprises if those entities are not able to meet their financial obligations.

- **Value Companies Risk:** The Fund’s use of derivatives to gain exposure to the value investment style subjects it to this risk. Value companies are those that a portfolio manager believes are undervalued and trading for less than their intrinsic values.
There is a risk that the determination that a stock is undervalued is not correct or is not recognized in the market.

- **Financial Sector Risk:** The operations and businesses of financial services companies are subject to extensive governmental regulation, the availability and cost of capital funds, and interest rate changes. General market downturns may affect financial services companies adversely.

- **Underlying Fund Risk:** Because the Fund is available for investment by one or more “fund of funds” of the Trust and thus may have a significant percentage of its outstanding shares held by such fund of funds, a change in asset allocation by the fund of funds could result in large redemptions out of the Fund, causing the sale of securities in a short timeframe and potential increases in expenses to the Fund and its remaining shareholders, both of which could negatively impact performance.

**Performance**

The bar chart and Average Annual Total Returns table below provide some indication of the risk of investing in the Fund by showing changes in the performance of the Fund from year to year and showing how the Fund’s returns compare to a broad-based market index.

Performance reflects fee waivers or expense limitations, if any, that were in effect during the periods presented. Past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

Pacific Asset Management LLC began managing the collateral portion of the Fund with Pacific Life Fund Advisors LLC effective December 31, 2019. Prior to that date, Pacific Life Fund Advisors LLC, doing business under the name Pacific Asset Management, managed the collateral portion of the Fund with Pacific Life Fund Advisors LLC.

<table>
<thead>
<tr>
<th>Calendar Year Total Returns (%)</th>
<th>19</th>
<th>20</th>
<th>21</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30.18</td>
<td>17.17</td>
<td>22.09</td>
</tr>
</tbody>
</table>

1Class P return for the period 1/1/22 through 6/30/22: (23.29%)

**Best and worst quarterly performance reflected within the bar chart:**

Q2 2020: 23.69%; Q1 2020: (24.63%)

**Average Annual Total Returns**

(For the periods ended December 31, 2021)

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class P (incepted January 31, 2018) (before taxes)</td>
<td>22.09%</td>
<td>13.18%</td>
</tr>
<tr>
<td>Class P (after taxes on distributions)</td>
<td>12.08%</td>
<td>9.91%</td>
</tr>
<tr>
<td>Class P (after taxes on distributions and sale of Fund shares)</td>
<td>19.04%</td>
<td>9.88%</td>
</tr>
<tr>
<td>MSCI World Index (reflects no deductions for fees, expenses or taxes) (based on Class P Inception date)</td>
<td>21.82%</td>
<td>12.08%</td>
</tr>
</tbody>
</table>

The after-tax returns (a) are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes, and (b) are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. In some instances, the return after taxes on distributions and sale of Fund shares may be greater than the return before taxes because the investor is assumed to be able to use the capital loss of the sale of Fund shares to offset other taxable capital gains.

**Management**

**Investment Adviser** – Pacific Life Fund Advisors LLC. The persons jointly and primarily responsible for day-to-day management of the Fund are:

<table>
<thead>
<tr>
<th>Portfolio Manager and Primary Title with Investment Adviser</th>
<th>Experience with Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Howard T. Hirakawa, CFA, Senior Vice President and Portfolio Manager</td>
<td>Since 2018 (Fund Inception)</td>
</tr>
<tr>
<td>Carleton J. Muench, CFA, Vice President and Portfolio Manager</td>
<td>Since 2018 (Fund Inception)</td>
</tr>
<tr>
<td>Samuel S. Park, Director and Portfolio Manager</td>
<td>Since 2018 (Fund Inception)</td>
</tr>
<tr>
<td>Edward Sheng, PhD, CFA, CAIA, Director and Portfolio Manager</td>
<td>Since 2021</td>
</tr>
<tr>
<td>Jordan D. Fettman, CFA, CAIA, Director and Portfolio Manager</td>
<td>Since 2021</td>
</tr>
</tbody>
</table>

**Sub-Adviser** – Pacific Asset Management LLC. The persons jointly and primarily responsible for day-to-day management of the collateral portion of the Fund are:

<table>
<thead>
<tr>
<th>Portfolio Manager and Primary Title with Sub-Adviser</th>
<th>Experience with Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>David Weismiller, CFA, Managing Director and Portfolio Manager</td>
<td>Since 2018 (Fund Inception)</td>
</tr>
<tr>
<td>Ying Qiu, CFA, Managing Director and Portfolio Manager</td>
<td>Since 2018 (Fund Inception)</td>
</tr>
</tbody>
</table>

**Purchase and Sale of Fund Shares and Tax Information** – please turn to the Additional Summary Information section on page 64 in this Prospectus.
**Investment Goal**
This Fund seeks current income and long-term capital appreciation.

**Fees and Expenses of the Fund**
This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below. If these fees were included, the fees and expenses shown would be higher.

**Annual Fund Operating Expenses** (expenses that you pay each year as a percentage of the value of your investment)

<table>
<thead>
<tr>
<th>Class P</th>
<th>Management Fee</th>
<th>0.90%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Other Expenses</td>
<td>0.30%</td>
</tr>
<tr>
<td></td>
<td>Total Annual Fund Operating Expenses</td>
<td>1.20%</td>
</tr>
<tr>
<td></td>
<td>Less Fee Waiver and Expense Reimbursement¹,²</td>
<td>(0.30%)</td>
</tr>
<tr>
<td></td>
<td>Total Annual Fund Operating Expenses after Fee Waiver and Expense Reimbursement</td>
<td>0.90%</td>
</tr>
</tbody>
</table>

¹ The investment adviser has agreed to waive 0.15% of its management fee through 7/31/2023. Thereafter, the fee waiver agreement renews annually unless terminated by the investment adviser upon at least 30 days written notice prior to the end of the contract term.
² The investment adviser has agreed to limit certain “Other Expenses” incurred by the Fund that exceed an annual rate of 0.15% through 7/31/2023. This agreement will automatically renew for successive one-half-year terms unless the investment adviser provides written notice of the termination of the agreement at least 10 days prior to the beginning of the next one-half-year term. Prior to the renewal period, the investment adviser may not terminate this agreement without the approval of the Board of Trustees. The investment adviser may recoup from the Fund amounts reimbursed in future periods, not to exceed three years from the date on which the reimbursement took place, provided that the recoupment combined with certain “Other Expenses” would be limited to the lesser of: (i) the expense cap at the time of the reimbursement or (ii) the Fund’s then-current expense cap.

**Example**
The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other Funds of the Trust or other mutual funds. The Example assumes that you invest $10,000 for the time periods indicated, that your investment has a 5% return each year, and that the Fund’s annual operating expenses remain as stated in the previous table for the time periods shown, except for the fee waiver and expense reimbursement (expense limitation) which are only reflected for the contractual periods. Although your actual costs may be higher or lower, the Example shows what your costs would be based on these assumptions.

**Your expenses (in dollars) if you buy, sell/redeem or hold all of your shares at the end of each period**

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class P</td>
<td>$92</td>
<td>$351</td>
<td>$631</td>
<td>$1,428</td>
</tr>
</tbody>
</table>

**Portfolio Turnover**
The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its holdings). During the fiscal year ended March 31, 2022, the portfolio turnover rate was 37% of the average value of the Fund. A higher portfolio turnover rate reflects a greater number of securities being bought or sold, which may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund’s performance.

**Principal Investment Strategies**
Under normal circumstances, this Fund invests at least 80% of its assets in securities of companies operating in the real estate and related industries. The Fund invests primarily in equity securities of companies in the U.S. real estate industry, including real estate investment trusts (“REITs”) and real estate operating companies (“REOCs”). REITs and REOCs invest primarily in properties that produce income and in real estate interest or loans. The Fund focuses on REITs, as well as REOCs, that invest in a variety of property types and regions. The Fund normally will invest more than 25% of its assets in securities of companies in real estate and related industries.

The Fund may invest in small-, mid- and large-capitalization companies. The Fund may invest in a smaller number of holdings.

The sub-adviser utilizes a bottom-up investment approach for selecting investments for the Fund, using a rigorous, fundamental research analysis of individual issuers. During portfolio construction, the portfolio management team takes into consideration their general outlook on real estate markets and the impact any proposed investment would have on portfolio risk. The weights to different types of properties are primarily the result of bottom-up stock analysis but are also influenced by the team’s top-down views.

The sub-adviser may sell a holding due to a change in a company’s fundamentals, if the sub-adviser believes the security is no longer attractively valued or if the sub-adviser identifies a security that it believes offers a better investment opportunity.

The Fund is classified as non-diversified, which means it may invest in a smaller number of issuers than a diversified fund.

**Principal Risks**
As with any mutual fund, the value of the Fund’s investments, and therefore the value of your shares, may go up or down and you could lose money. There is no guarantee that the Fund will achieve its investment goal. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Italicized terms refer to separate Principal Risks that are each defined in the Principal Risks section below.

While the Fund may be subject to various risk exposures at any given time depending on market conditions and other factors impacting holdings and investment strategies, the Fund under normal circumstances is subject to the following principal risks:

- **Equity Securities Risk:** Equity securities tend to go up and down in value, sometimes rapidly and unpredictably. Income from equity securities may be reduced by changes in the dividend policies of issuers and there is no guarantee that issuers will distribute dividends in the future or that dividends will remain at current levels or increase over time.

- **Real Estate Companies Risk:** Companies operating in the real estate and related industries, including Real Estate Investment Trusts (“REITs”) and Real Estate Operating Companies (“REOCs”), are exposed to the risks of the real estate market and to risks associated with the ownership of real estate. These risks include fluctuations in the value of or destruction of
underlying properties; tenant or borrower default; market saturation; changes in general and local economic conditions; decreases in market rates for rents; increases in vacancies; competition; property taxes; capital expenditures, or operating expenses; and other economic or political events affecting the real estate industry. Real estate companies and sectors and industries that affect the performance of real estate companies may be subject to extensive government regulation, which may change unexpectedly and frequently and significantly impact the Fund. Changing interest rates and credit quality requirements for borrowers and tenants may also affect the cash flow of REITs and REOCs and their ability to meet capital needs.

- **Industry Concentration Risk:** Concentrating investments in a particular industry or group of industries makes the Fund more susceptible to adverse economic, business, regulatory or other developments affecting that industry or related industries. Because the Fund concentrates in securities of companies in real estate and related industries, the Fund may perform poorly during a downturn in those industries.

- **Large-Capitalization Companies Risk:** Although large-capitalization companies tend to have more stable prices than smaller, less established companies, they are still subject to equity securities risk. In addition, large-capitalization equity security prices may not rise as much as prices of equity securities of small-capitalization companies.

- **Active Management Risk:** A portfolio manager’s judgments about the potential value or price appreciation of an investment may prove to be incorrect or fail to have the intended results, which could negatively impact the Fund’s performance.

- **Non-Diversification Risk:** A fund that is classified as non-diversified may invest a greater percentage of its assets in a single issuer or a fewer number of issuers than a fund that is classified as diversified. This increases the risk that the Fund will have greater price swings over shorter periods of time because the poor performance of a single investment or a fewer number of investments will have a greater impact on the Fund than a diversified fund with more investments. Being classified as non-diversified does not prevent the Fund from being managed as though it were a diversified fund.

- **Small Number of Holdings Risk:** Because performance may be dependent on a smaller number of holdings, the Fund may be more adversely impacted by price volatility than funds with a greater number of holdings.

- **Mid-Capitalization Companies Risk:** Mid-capitalization companies may be subject to greater price volatility and may be more vulnerable to economic, market and industry changes than larger, more established companies.

- **Small-Capitalization Companies Risk:** Small-capitalization companies may be more susceptible to liquidity risk and price volatility and be more vulnerable to economic, market and industry changes than larger, more established companies.

- **Liquidity Risk:** Certain holdings may be difficult to purchase, sell and value, particularly during adverse market conditions, because there is a limited market for the investment or there are restrictions on resale. The Fund may not be able to sell a holding quickly at the price it has valued the holding, may be unable to take advantage of market opportunities or may be forced to sell other more desirable, more liquid securities or sell less liquid or illiquid securities at a loss if needed to raise cash to conduct operations, including to meet redemption requests.

- **Underlying Fund Risk:** Because the Fund is available for investment by one or more “fund of funds” of the Trust and thus may have a significant percentage of its outstanding shares held by such fund of funds, a change in asset allocation by the fund of funds could result in large redemptions out of the Fund, causing the sale of securities in a short timeframe and potential increases in expenses to the Fund and its remaining shareholders, both of which could negatively impact performance.

### Performance

The bar chart and Average Annual Total Returns table below provide some indication of the risk of investing in the Fund by showing changes in the performance of the Fund from year to year and showing how the Fund’s returns compare to a broad-based market index. The Average Annual Total Returns table below compares Fund performance to a broad-based securities market benchmark index and to a real estate sector index which is comprised of securities that are more representative of the Fund’s investment strategies than those in the broad-based index.

Performance reflects fee waivers or expense limitations, if any, that were in effect during the periods presented. Past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

Principal Real Estate Investors LLC began managing the Fund on May 1, 2018 and some investment policies changed at that time. Another firm managed the Fund before that date.

#### Calendar Year Total Returns (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>12</th>
<th>13</th>
<th>14</th>
<th>15</th>
<th>16</th>
<th>17</th>
<th>18</th>
<th>19</th>
<th>20</th>
<th>21</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>16.26</td>
<td>1.74</td>
<td>29.79</td>
<td>1.88</td>
<td>6.59</td>
<td>3.32</td>
<td>31.63</td>
<td>(7.51)</td>
<td>(2.98)</td>
<td>40.33</td>
</tr>
</tbody>
</table>

1Class P return for the period 1/1/22 through 6/30/22: (20.42%)

**Best and worst quarterly performance reflected within the bar chart:**

Q1 2019: 17.77%; Q1 2020: (22.56%)

#### Average Annual Total Returns

(For the periods ended December 31, 2021)

<table>
<thead>
<tr>
<th>Period</th>
<th>1 year</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class P (incepted December 31, 2004) (before taxes)</td>
<td>40.33%</td>
<td>11.36%</td>
<td>11.06%</td>
</tr>
<tr>
<td>Class P (after taxes on distributions)</td>
<td>39.71%</td>
<td>9.13%</td>
<td>9.19%</td>
</tr>
<tr>
<td>Class P (after taxes on distributions and sale of Fund shares)</td>
<td>23.87%</td>
<td>8.17%</td>
<td>8.33%</td>
</tr>
<tr>
<td>S&amp;P 500 Index (reflects no deductions for fees, expenses or taxes)</td>
<td>28.71%</td>
<td>18.47%</td>
<td>16.55%</td>
</tr>
<tr>
<td>MSCI U.S. REIT Index (reflects no deductions for fees, expenses or taxes)</td>
<td>41.71%</td>
<td>9.46%</td>
<td>9.99%</td>
</tr>
</tbody>
</table>

The after-tax returns (a) are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes, and (b) are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. Actual after-tax
returns depend on an investor’s tax situation and may differ from those shown. In some instances, the return after taxes on distributions and sale of Fund shares may be greater than the return before taxes because the investor is assumed to be able to use the capital loss of the sale of Fund shares to offset other taxable capital gains.

Management

**Investment Adviser** – Pacific Life Fund Advisors LLC

**Sub-Adviser** – Principal Real Estate Investors LLC. The persons jointly and primarily responsible for day-to-day management of the Fund are:

<table>
<thead>
<tr>
<th>Portfolio Manager and Primary Title with Sub-Adviser</th>
<th>Experience with Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Keith Bokota, CFA, Portfolio Manager</td>
<td>Since 2018</td>
</tr>
<tr>
<td>Anthony Kenkel, CFA, Portfolio Manager</td>
<td>Since 2018</td>
</tr>
<tr>
<td>Kelly D. Rush, CFA, Portfolio Manager</td>
<td>Since 2018</td>
</tr>
</tbody>
</table>

**Purchase and Sale of Fund Shares and Tax Information** – please turn to the Additional Summary Information section on page 64 in this Prospectus.
Purchase and Sale of Fund Shares

Class P shares of the funds of the Trust (each a “Fund,” together the “Funds”) are offered at net asset value (“NAV”) and are only available for investment by funds of funds of Pacific Funds Series Trust ("Pacific Funds" or the “Trust”), the investment adviser, and certain of its affiliates.

Tax Information

Because the only shareholders of Class P shares of the Funds offered in this Prospectus (“Underlying Funds”) are the funds of funds of the Trust (the Portfolio Optimization Funds), the investment adviser and/or certain of its affiliates, no discussion is included here about the federal income tax consequences at the shareholder level. The federal income tax consequences for purchasers of a Portfolio Optimization Fund are described in the separate prospectus for those respective Funds, which can be obtained as described on the back cover of this Prospectus.

ADDITIONAL INFORMATION ABOUT PRINCIPAL INVESTMENT STRATEGIES AND PRINCIPAL RISKS

This Prospectus (the “Prospectus”) contains information about the Underlying Funds. Information on the Portfolio Optimization Funds of the Trust and Class A, Class C, Class I, Class R6 and Class I-2 (formerly named Advisor Class) shares (as applicable) of Pacific Funds Core Income, Pacific Funds Floating Rate Income, Pacific Funds High Income, Pacific Funds Small/Mid-Cap, Pacific Funds Small-Cap and Pacific Funds Small-Cap Value are contained in a separate prospectus, which can be obtained as described on the back cover of this Prospectus.

The investment adviser to the Trust is Pacific Life Fund Advisors LLC (“PLFA”). PLFA has retained other portfolio management firms (or sub-advisers) to manage certain of the Underlying Funds. More information on the investment adviser and the sub-advisers can be found in the About Management section of this Prospectus.

Please read this Prospectus carefully before investing or sending money, and keep it for future reference. You should read the complete description of the Underlying Funds and be aware that any time you invest, there is a risk of loss of money.

The following provides general investment information that applies to all Funds offered in this Prospectus, unless otherwise noted. For a description of the Funds’ policies and procedures with respect to the disclosure of the Funds’ holdings and about each Fund’s non-principal investment strategies and descriptions of securities, see the Trust’s Statement of Additional Information (“SAI”).

General Investment Information

Each Fund is subject to regulation under the Investment Company Act of 1940, as amended (“1940 Act”) and is classified as diversified under the 1940 Act, unless otherwise noted. Although some of the Funds may have names or investment goals that resemble other mutual funds managed by the same Manager, they may not have the same underlying holdings or performance as those other mutual funds. Each Fund intends to qualify as a regulated investment company under the Internal Revenue Code of 1986 (“IRC”). Except for Pacific Funds Core Income, Pacific Funds Floating Rate Income, Pacific Funds High Income, PF Emerging Markets Debt Fund, PF Small-Cap Value Fund, PF International Small-Cap Fund, Pacific Funds Small/Mid-Cap, Pacific Funds Small-Cap and Pacific Funds Small-Cap Value, a Fund’s stated investment goal is fundamental and cannot be changed without shareholder approval. Unless a particular investment policy is identified as fundamental in the SAI, the Trust’s board of trustees (“Board”) may change investment policies of a Fund without shareholder approval.

Generally, there are changes to a Fund’s investment policies when an existing Manager is replaced, to reflect the new Manager’s investment style and practices.

A Fund may have investment policies on the amount that it can invest in certain kinds of securities, certain countries or credit ratings or capitalizations of securities. These investment policies apply at the time the investment is made so a Fund generally may continue to hold positions which met the investment policies at the time of investment but subsequently do not meet such policies. Additionally, a Fund may continue to invest in investments that move outside such policies for reasons such as dividend reinvestments or corporate actions. The PF Multi-Asset Fund invests in swap agreements to gain exposure to large-capitalization and mid-capitalization market segments. A company’s “capitalization” is a measure of its size. Capitalization is calculated by multiplying the current share price by the number of shares outstanding. Since companies’ market capitalizations fluctuate due to price volatility, capitalization ranges of the indices used to determine eligibility may be affected. Therefore, the capitalization ranges may be modified from time to time. Capitalization is determined at time of investment. Accordingly, a Fund which invests principally in the securities of small-capitalization companies may continue to hold those securities even if they become mid-capitalization companies. Similarly, a Fund which invests principally in securities of mid-capitalization companies may continue to hold those securities even if they become large-capitalization companies. Conversely, a Fund which invests principally in the securities of large-capitalization companies may continue to hold those securities even if they become mid-capitalization companies. Many of the benchmark indices that are used to give you an idea of the capitalization range for the size of companies in which a Fund may invest are periodically reconstituted by the index provider. When this is done, it is possible that a Fund may hold a significant number of holdings with capitalizations that are no longer within the capitalization range of the reconstituted index.

Some investment policies are in place due to regulatory requirements relating to the name of the particular Fund (“Name Test Policy”) and impose an 80% investment minimum. The Name Test Policy is applied to a Fund’s net assets, plus the amount of any borrowings for investment purposes. Other than for the Name Test Policy, if net assets are not specified, then percentage limits refer to a Fund’s total assets. Please see the SAI for additional information on the Name Test Policy.
Duration is a mathematical measure of a Fund’s or security’s price sensitivity to changes in interest rates. Each year of duration represents an expected 1% change in the net asset value of a Fund or security for every 1% change in interest rates. So, the longer a Fund’s or security’s duration, the more sensitive it will be to changes in interest rates. As such, a Fund with a long average duration (generally above 10 years) or intermediate average duration (generally between 3 and 10 years) will be more sensitive to changes in interest rates than a Fund with a short average duration (generally less than 3 years). For example, if a Fund has a weighted average duration of 5 years, its net asset value would be expected to fall about 5% when interest rates rise by 1%. Duration is not necessarily equal to maturity. The maturity of a security, another commonly used measure of price sensitivity, measures only the time until final payment is due, whereas duration factors in the pattern of all payments of interest and principal over time, including how these payments are affected by prepayments and by changes in interest rates, as well as the time until an interest rate is reset (in the case of floating rate securities).

Weighted average maturity is the average of the current maturities of all bonds held by a Fund, calculated to weight more heavily those bonds held in higher dollar values by the Fund. Weighted average maturity is important to investors as an indication of a fund’s sensitivity to changes in interest rates. Usually, the longer the weighted average maturity, the more fluctuation in share price you can expect. Mortgage-related securities are subject to prepayment of principal which can shorten the weighted average maturity of a fund. Therefore, in the case of a Fund which holds mortgage-related securities, asset-backed securities and similar types of securities, the weighted average maturity of a Fund is equivalent to its weighted average life. Weighted average life is the weighted average maturity of the cash flows in the securities held by a Fund given certain prepayment assumptions.

The Funds in this Prospectus are available for investment by the Portfolio Optimization Funds, which are funds that invest in other funds of the Trust to seek their investment goals (a “fund of funds”). Changes to the target allocations or rebalancing of a fund of funds of the Trust that invest in the Funds can result in the transfer of assets from one Fund to another. To implement any allocation changes for a fund of funds (including periodic rebalancing, changes in Managers or their investment personnel, and reorganizations of Funds), the Funds may temporarily use or increase their use of derivatives, such as futures contracts, to obtain exposure to desired investments, which (if principally used) can temporarily subject these Funds to derivatives risk and leverage risk generally, along with risks specific to those derivatives. These changes, which occur without shareholder approval, may result in the sale of securities or other holdings, which can increase portfolio turnover and trading costs, potentially reducing a Fund’s performance.

The portfolio turnover rate excludes the purchase and sale of certain investments such as most derivative instruments, investments made on shorter-term basis or instruments with a maturity of one year or less at the time of investment. Accordingly, a Fund that uses such instruments may have a higher portfolio turnover rate than as disclosed in its Fund summary. During the past fiscal year, the following Funds engaged in active and frequent trading (over 100% turnover of portfolio securities): PF Managed Bond Fund, PF Emerging Markets Debt Fund and PF International Small-Cap Fund. High portfolio turnover rates may cause a Fund to incur higher levels of brokerage fees and commissions, which may reduce performance, and may cause higher levels of current tax liability to shareholders in the Fund.

In connection with the commencement of operations for a new Fund or during a change in Manager (including the addition or removal of a co-Manager) for an existing Fund, a Fund may temporarily deviate from investment guidelines (including the use of derivatives, such as futures, as well as holdings in cash and cash equivalents) in order to reasonably and economically obtain market exposure and manage cash flows. As a result of a change in Manager (including the addition/removal of a co-Manager), certain investment strategies of a Fund may change as described in a supplement that will be provided to impacted shareholders in advance of this transition. In order to facilitate these changes, a portion of the Fund’s holdings may be sold and new investments purchased in accordance with recommendations received from the pending new Manager. PLFA, the investment adviser to the Funds, may begin this transitioning prior to the transition effective date if PLFA determines that doing so is in the best interest of Fund shareholders.

Each Fund is impacted by the liquidity of its investments. Liquidity risk for a Fund is defined as the risk that such Fund would not be able to meet requests to redeem shares without the significant dilution of the interests of the remaining investors in that Fund. To address this risk, unless otherwise noted, all Funds may hold some cash or cash equivalents for redemption purposes.

Each Fund may hold illiquid investments from time to time, depending upon market conditions and events. An illiquid investment is defined as an investment not reasonably expected to be sold or disposed of under current market conditions in seven calendar days or less without significantly changing the value of the investment. An investment, even one that is generally very liquid, may become less liquid or illiquid. A Fund may not acquire illiquid securities if, as a result of such purchases, illiquid holdings would comprise more than 15% of the value of the Fund’s net assets. Once the value of a Fund’s illiquid investments exceeds 15%, that Fund may not make any additional purchases of illiquid investments. If, through the appreciation of illiquid securities or the depreciation of liquid securities or other factors (such as the determination of previously liquid securities as illiquid), a Fund’s net assets are in excess of 15% of illiquid investments, PLFA will take appropriate steps to address the liquidity of that Fund in accordance with the Trust’s Liquidity Risk Management Program.

The Manager of a Fund may (but is not required to) take temporary defensive positions that are inconsistent with its principal investment strategies in attempting to respond to adverse market, economic, industry, political or other conditions to try to protect the Fund from potential loss, for redemptions, at start-up of a Fund, in connection with the liquidation of a Fund, or where the sub-adviser or co-sub-adviser of a Fund is no longer managing the Fund. These shifts may alter the risk/return characteristics of a Fund and cause a Fund to miss investment opportunities and not to achieve its investment goal. Temporary defensive positions could detract from investment performance in a period of rising market prices, but may reduce the severity of losses in a period of falling market prices and provide liquidity for making additional investments or for meeting redemptions. Furthermore, such investment decisions may not anticipate market trends successfully. For further information on the types of investments that a Fund may make while assuming a temporary defensive position, see the Trust’s SAI, which can be obtained as described in the Where to Go For More Information section of this Prospectus.

Where to Go For More Information
Pacific Funds℠ Core Income

Investment Goal
This Fund seeks a high level of current income; capital appreciation is of secondary importance.

Principal Investment Strategies
This Fund invests principally in income producing debt instruments. Under normal circumstances, the Fund will invest at least 60% of its assets in investment grade debt instruments, including corporate debt securities, asset-backed securities, mortgage-related securities, U.S. government securities and agency securities. U.S. government securities consist of U.S. Treasury securities and securities issued or guaranteed by U.S. government agencies or instrumentalities. The Fund may invest up to 40% of its assets in non-investment grade (high yield/high risk, sometimes called “junk bonds”) debt instruments and floating rate senior loans. Debt instruments in which the Fund invests may include those denominated in U.S. dollars and issued by foreign entities in developed markets.

The Fund expects to maintain a weighted average duration within two years (plus or minus) of the Bloomberg US Aggregate Bond Index, although the instruments held may have short, intermediate, and long terms to maturity. Duration is a mathematical measure of the average life of a bond that includes its yield, coupon, final maturity, and call features. Duration is often used to measure a bond’s sensitivity to interest rates (i.e., to measure the volatility of a bond’s price relative to a change in interest rates). The longer a fund’s duration, the more sensitive it is to interest rate risk. The shorter a fund’s duration, the less sensitive it is to interest rate risk. The duration of the Bloomberg US Aggregate Bond Index was 6.58 years as of March 31, 2022.

Fundamental Research Process. The sub-adviser’s fundamental research process combines a bottom-up issuer analysis and top-down market assessment. A bottom-up issuer analysis relies upon the sub-adviser’s fundamental research analysis of individual issuers. A top-down market assessment provides a framework for portfolio risk positioning and sector allocations. Sector allocations are determined based on the sub-adviser’s assessment of risk/return opportunities relative to the Fund’s investment goal. Once this is determined, the sub-adviser looks for companies that it believes have sustainable competitive positions, strong management teams and the ability to repay or refinance its debt obligations. The sub-adviser performs a credit analysis on each potential issuer (a process designed to measure an issuer’s ability to repay or refinance its debt obligations) and a relative value analysis (by analyzing the investment’s attractiveness relative to other investments with similar profiles for risk and liquidity) for each potential investment. When selecting investments, the sub-adviser may invest in instruments that it believes have the potential for capital appreciation.

Individual investment selection is based on the sub-adviser’s fundamental research process. Individual investments may be purchased or sold in the event the sub-adviser decides to adjust debt asset class weightings within the portfolio. An investment is generally sold when the issue has realized its price appreciation target, the issue no longer offers relative value, or an adverse change in corporate or sector fundamentals has occurred.

Principal Risks:
The following principal risks are described in the Additional Information About Principal Risks section of this Prospectus.

- Active Management Risk
- Credit Risk
- Debt Securities Risk
- Floating Rate Loan Risk
- Foreign Markets Risk
- High Yield/High Risk or “Junk” Securities Risk
- Interest Rate Risk
- LIBOR Transition Risk
- Liquidity Risk
- Mortgage-Related and Other Asset-Backed Securities Risk
- Underlying Fund Risk
- U.S. Government Securities Risk

Pacific Funds℠ Floating Rate Income

Investment Goal
This Fund seeks a high level of current income.

Principal Investment Strategies
This Fund invests principally in income producing floating rate loans and floating rate debt securities. Under normal circumstances, this Fund invests at least 80% of its assets in floating rate loans and floating rate debt securities. Floating rate loans and floating rate debt securities are those with interest rates which float, adjust or vary periodically based upon a benchmark indicator, a specified adjustment schedule or prevailing interest rates. Floating rate loans and floating rate debt securities in which the Fund invests consist of senior secured and unsecured floating rate loans, secured and unsecured second lien floating rate loans, and floating rate debt securities of domestic and foreign issuers. Senior floating rate loans and some floating rate debt securities are debt instruments that may have a right to payment that is senior to most other debts of the borrowers. Second lien loans are generally second in line in terms of repayment priority with respect to the pledged collateral. Borrowers may include corporations, partnerships and other entities that operate in a variety of industries and geographic regions. Floating rate loans are generally arranged through private negotiations between a borrower and several financial institutions represented, in each case, by one or more lenders acting as agent of the other lenders. On behalf of the lenders, the agent is primarily responsible for...
Sector allocations are determined based upon the sub-adviser's assessment of risk/return opportunities relative to the Fund's investment goal based upon a benchmark indicator, a specified adjustment schedule or prevailing interest rates. Foreign issuers that are denominated in U.S. dollars. Floating rate loans are those with interest rates which float, adjust or vary periodically. Instruments in which the Fund invests focus on corporate bonds and notes, but may also include floating rate loans, and may also be of non-investment grade instruments that have intermediate (more than one year but less than ten years) to long (more than ten years) terms to maturity. Debt instruments in which the Fund invests are not subject to any restrictions with respect to maturity. Floating rate loans and floating rate securities will have rates of interest that are reset daily, monthly, quarterly, semi-annually or annually.

Fundamental Research Process. The sub-adviser’s fundamental research process combines a bottom-up issuer analysis and top-down market assessment. A bottom-up issuer analysis relies upon the sub-adviser’s fundamental research analysis of individual issuers. A top-down market assessment provides a framework for portfolio risk positioning and sector allocations. Sector allocations are determined based on the sub-adviser’s assessment of risk/return opportunities relative to the Fund’s investment goal. Once this is determined, the sub-adviser looks for companies that it believes have sustainable competitive positions, strong management teams and the ability to repay or refinance its debt obligations. The sub-adviser performs a credit analysis on each potential issuer (a process designed to measure an issuer’s ability to repay or refinance its debt obligations) and a relative value analysis (by analyzing the investment’s attractiveness relative to other investments with similar profiles for risk and liquidity) for each potential investment. When selecting investments, the sub-adviser may invest in instruments that it believes have the potential for capital appreciation.

Individual investment selection is based on the sub-adviser’s fundamental research process. For floating rate loans, the sub-adviser considers ESG factors that may pose material financial risks to the investment, subject to the availability of relevant information. The evaluation of ESG factors and ESG-related risks is one of many considerations in the assessment of portfolio investments and may not be a determinative factor in the sub-adviser’s investment decisions. ESG factors may vary by industry, sector, region, or investment type. Further, ESG factors considered material to an issuer may change over time and not every ESG factor may be identified or evaluated. An investment is generally sold when the issue has realized its price appreciation target, the issue no longer offers relative value, or an adverse change in corporate or sector fundamentals has occurred.

Principal Risks:
The following principal risks are described in the Additional Information About Principal Risks section of this Prospectus.

- Active Management Risk
- Credit Risk
- Debt Securities Risk
- Floating Rate Loan Risk
- Foreign Markets Risk
- High Yield/High Risk or “Junk” Securities Risk
- Interest Rate Risk
- LIBOR Transition Risk
- Liquidity Risk
- Underlying Fund Risk

Pacific Funds® High Income

Investment Goal
This Fund seeks a high level of current income.

Principal Investment Strategies
Under normal circumstances, this Fund invests at least 80% of its assets in non-investment grade (high yield/high risk, sometimes called “junk bonds”) debt instruments or in instruments with characteristics of non-investment grade debt instruments. The Fund invests principally in instruments that have intermediate (more than one year but less than ten years) to long (more than ten years) terms to maturity. Debt instruments in which the Fund invests focus on corporate bonds and notes, but may also include floating rate loans, and may also be of foreign issuers that are denominated in U.S. dollars. Floating rate loans are those with interest rates which float, adjust or vary periodically based upon a benchmark indicator, a specified adjustment schedule or prevailing interest rates.

Sector allocations are determined based on the sub-adviser’s assessment of risk/return opportunities relative to the Fund’s investment goal and benchmark weightings (Bloomberg US High-Yield 2% Issuer Capped Bond Index). The sub-adviser performs a credit analysis on each potential issuer and a relative value analysis on each potential investment. The sub-adviser’s fundamental research process combines a bottom-up issuer analysis and top-down market assessment. A bottom-up issuer analysis relies upon the sub-adviser’s fundamental research analysis of individual issuers. A top-down market assessment provides a framework for portfolio risk positioning and sector allocations. Sector allocations are determined based on the sub-adviser’s assessment of risk/return opportunities relative to the Fund’s investment goal.
assessment provides a framework for portfolio risk positioning and sector allocations. Sector allocations are determined based on the sub-adviser’s assessment of risk/return opportunities relative to the Fund’s investment goal. Once this is determined, the sub-adviser looks for companies that it believes have sustainable competitive positions, strong management teams and the ability to repay or refinance its debt obligations. The sub-adviser performs a credit analysis on each potential issuer (a process designed to measure an issuer’s ability to repay or refinance its debt obligations) and a relative value analysis (by analyzing the investment’s attractiveness relative to other investments with similar profiles for risk and liquidity) for each potential investment. When selecting investments, the sub-adviser may invest in instruments that it believes have the potential for capital appreciation.

Individual investment selection is based on the sub-adviser’s fundamental research process. An investment is generally sold when the issue has realized its price appreciation target, the issue no longer offers relative value, or an adverse change in corporate or sector fundamentals has occurred.

Principal Risks:
The following principal risks are described in the Additional Information About Principal Risks section of this Prospectus.

- Active Management Risk
- Credit Risk
- Debt Securities Risk
- Floating Rate Loan Risk
- Foreign Markets Risk
- High Yield/High Risk or “Junk” Securities Risk
- Interest Rate Risk
- LIBOR Transition Risk
- Liquidity Risk
- Underlying Fund Risk

PF Inflation Managed Fund

Investment Goal
This Fund seeks to maximize total return consistent with prudent investment management.

Principal Investment Strategies
This Fund invests its assets in debt securities. Normally, the Fund focuses on investment in or exposure to inflation-indexed debt securities. It is expected that the amount invested in or exposed to inflation-indexed debt securities (either through cash market purchases, forward commitments or other derivative instruments) normally will be equivalent to at least 80% of the Fund’s net assets. Inflation-indexed debt securities are debt securities whose principal value or coupon payments are periodically adjusted according to an inflation index. If the index measuring inflation falls, the principal value of inflation-indexed debt securities and/or interest payable on such securities tends to fall. Duration management is a fundamental part of the investment strategy for this Fund. Duration is often used to measure a bond’s sensitivity to interest rates. The longer a fund’s duration, the more sensitive it is to interest rate risk. The shorter a fund’s duration, the less sensitive it is to interest rate risk.

Principal investments may include inflation-indexed debt securities, such as U.S. Treasury Inflation Protected Securities (“TIPS”), and other debt securities issued by the U.S. government, its subdivisions, agencies or government-sponsored enterprises, non-U.S. governments in developed countries, their subdivisions, agencies or government-sponsored enterprises, and debt securities issued by U.S. and foreign companies in developed countries; mortgage-related securities, including stripped mortgage-related securities; asset-backed securities; convertible securities; commercial paper and other money market instruments; structured notes such as hybrid or “indexed” securities; loan participations and assignments; delayed funding loans; revolving credit facilities; debt securities issued by states or local governments and their agencies, authorities and other government-sponsored enterprises; and U.S. dollar-denominated obligations of international agencies or supranational entities; and derivative instruments including forward commitments (forwards) relating to the previously mentioned securities.

The Fund may invest up to 30% of its assets in securities of developed market foreign issuers that are denominated in foreign currencies; however, the Fund will maintain no foreign currency exposure from these foreign currency denominated securities and currencies by hedging back any foreign currency denominated investments into U.S. dollars through the use of foreign currency derivatives such as foreign currency futures, options and forwards. The Fund may invest beyond the above limits in U.S. dollar-denominated securities of developed market foreign issuers. The Fund may invest only in securities rated investment grade, or if unrated, are of comparable quality as determined by the sub-adviser. The dollar-weighted average quality of all debt securities held by the Fund will be A or higher.

The factors that will most influence the Fund’s performance are actual and expected inflation rates, as well as changes in real and nominal interest rates. (A real interest rate is the nominal interest rate less expected inflation.) A decline in real and nominal interest rates may benefit Fund performance, as could an increase in the actual rate of inflation. An increase in inflation expectations may benefit performance to the extent that increased inflation expectations lead to a decline in real interest rates. Conversely, rising real and nominal interest rates, and a decline in actual inflation or expected inflation, may have a negative impact on Fund performance. Total return is made up of coupon income plus any gains or losses in the value of the Fund’s securities.

When selecting securities, the sub-adviser:

- Decides what duration to maintain. Duration is a mathematical measure of the average life of a bond that includes its yield, coupon, final maturity and call features. It’s often used to measure the potential volatility of a bond’s price and is considered a more accurate measure than
maturity of a bond’s sensitivity to changes in market interest rates. Generally, the sub-adviser expects the Fund’s weighted average duration to be within approximately 3 years (plus or minus) of the Fund’s benchmark index duration, which was 7.58 years as of March 31, 2022.

- Decides how to allocate among short, intermediate and long duration issues and how much should be invested in U.S. government, corporate, mortgage-related, and foreign securities as well as derivative instruments relating to such securities.
- Chooses companies to invest in by carrying out a credit analysis of potential investments, which may include meetings or periodic contact with the company’s management.

The sub-adviser frequently uses futures contracts, forwards, swaps and options contracts (i.e., derivatives). Government futures contracts are purchased and sold to adjust interest rate exposure (duration) and replicate government bond positions. Money market futures contracts, such as Eurodollar futures contracts, are used to adjust interest rate exposure to short-term interest rates. Interest rate swaps are used to adjust interest rate exposures and/or as a substitute for the physical security. Long swap positions (which receive fixed income streams from the counterparty) increase exposure to long-term rates and short swap positions (which pay a fixed income stream to the counterparty) decrease exposure to long-term interest rates. Credit default swaps (“CDS”) are used to manage default risk of an issuer and/or to gain exposure to a portion of the debt market or an individual issuer. Selling CDS (selling protection) increases credit exposure; purchasing CDS (buying protection) decreases credit exposure. Options are primarily purchased to manage interest rate and volatility exposures or are sold to generate income. The Fund may purchase and write put and call options on securities and CDS; purchase and sell interest rate futures contracts and options thereon; and enter into total return, interest rate index, currency exchange rate swap agreements, and purchase and sell options thereon. The Fund may trade futures contracts and options on futures contracts not only on U.S. domestic markets, but also on foreign exchanges. The Fund may use foreign currency derivatives such as foreign currency futures, options and forwards to hedge against fluctuations in currency exchange rates with respect to investments in securities of foreign issuers.

A substantial portion of the Fund is expected to be invested in forward commitments (i.e., securities that are purchased or sold with payment and delivery taking place in the future) on inflation-indexed bonds to gain exposure to the inflation-linked market. In addition to the strategies described above, the Fund typically uses derivatives as part of a strategy designed to reduce exposure to other risks, and to satisfy issuer diversification requirements. The Fund may purchase or sell securities on a when-issued or delayed delivery basis. The Fund may seek to obtain market exposure to the securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques (such as sale-buybacks or dollar rolls).

The sub-adviser may sell a holding when it fails to perform as expected or when other opportunities appear more attractive.

**Principal Risks:**
The following principal risks are described in the Additional Information About Principal Risks section of this Prospectus.

- Active Management Risk
- Convertible Securities Risk
- Credit Risk
- Debt Securities Risk
- Derivatives Risk
- Foreign Markets Risk
- Inflation-Indexed Debt Securities Risk
- Interest Rate Risk
- Leverage Risk
- LIBOR Transition Risk
- Liquidity Risk
- Mortgage-Related and Other Asset-Backed Securities Risk
- Underlying Fund Risk
- U.S. Government Securities Risk

**PF Managed Bond Fund**

**Investment Goal**
This Fund seeks to maximize total return consistent with prudent investment management.

**Principal Investment Strategies**
Under normal circumstances, this Fund invests at least 80% of its assets in debt instruments, including instruments with characteristics of debt instruments (such as derivatives).

This Fund is sub-advised by JPMorgan, PIMCO and Western Asset. PLFA is the Fund’s investment adviser and, subject to the approval of the Trust’s board of trustees, selects the Fund’s sub-advisers and monitors their performance on an ongoing basis. PLFA allocates the Fund’s assets among JPMorgan, PIMCO and Western Asset and may change the allocation or rebalance at any time. The sub-advisers employ different approaches to managing fixed income strategies, as described below. Each sub-adviser has its own investment style and acts independently of the other.

PIMCO and Western Asset may invest in derivatives based on debt securities and use futures contracts, forwards, swaps and options (i.e., derivatives) to differing degrees. To the extent a sub-adviser uses derivatives, futures contracts are purchased and sold to adjust interest rate exposure (duration) and/or as a substitute for the physical security. For example, government futures contracts are purchased and sold to adjust interest rate exposure (duration) and replicate government bond positions. Money market futures contracts, such as Eurodollar futures contracts, are used to adjust interest rate exposure (duration) to short-term interest rates. Foreign currency futures contracts, forwards or options are purchased or sold to gain or increase exposure to various currency markets, to shift exposure to foreign currency fluctuations from one country to another and/or to hedge against foreign currency fluctuations with respect to investments in securities of foreign issuers. Interest rate swaps are used to adjust interest rate exposures and/or as a substitute for the physical security. Long swap positions (which receive fixed income streams from the counterparty) increase exposure to long-term rates and short swap positions (which pay a fixed income...
stream to the counterparty) decrease exposure to long-term interest rates. Credit default swaps ("CDS") are used to manage default risk of an issuer and/or to gain exposure to a portion of the debt market or an individual issuer. Selling CDS (buying protection) decreases credit exposure; purchasing CDS (buying protection) increases credit exposure. Options are primarily purchased to manage interest rate and volatility exposures or are sold to generate income.

Total return is made up of coupon income plus any gains or losses in the value of the Fund’s securities.

Sector allocations are determined based upon the sub-adviser’s assessment of investment opportunities and/or market conditions.

**JPMorgan managed portion:** The debt securities in which this portion of the Fund will invest will generally be investment grade intermediate-term (5 to 10 years to maturity) and long-term (over 10 years to maturity) debt securities that are comprised of corporate bonds issued by U.S. entities, U.S. treasury obligations including treasury coupon strips and treasury principal strips, and other U.S. government and agency securities, and asset-backed and mortgage-related securities. Mortgage-related securities may be structured as collateralized mortgage obligations (agency and non-agency), stripped mortgage-backed securities, commercial mortgage-backed securities, mortgage pass-through securities and cash and cash equivalents. These securities may be structured such that payments consist of interest-only (IO), principal-only (PO) or principal and interest. Non-agency asset-backed securities in which the Fund invests will generally focus on securities secured by company receivables, home equity loans, truck and automobile loans, leases and credit card receivables or other securities backed by other types of receivables or other assets and would be structured to pay both principal and interest.

Securities will be rated investment grade (or, if unrated, are of comparable quality as determined by JPMorgan) at the time of purchase. This portion of the Fund may invest up to 15% of its assets in U.S. dollar-denominated debt securities issued by a foreign corporation or a U.S. affiliate of a foreign corporation or a foreign government or its agencies and instrumentalities. This portion of the Fund may invest a substantial portion of its assets in mortgage-related debt securities in the sub-adviser’s discretion. This portion of the Fund may focus its investments in one country, in one or more regions, or small groups of countries.

Generally, this portion of the Fund maintains a dollar-weighted average maturity between three and ten years. This portion of the Fund may shorten or lengthen its weighted average maturity if deemed appropriate for temporary defensive purposes. Because of this portion of the Fund’s holdings in asset-backed, mortgage-related and similar securities, this portion of the Fund’s weighted average maturity is equivalent to the weighted average maturity of the cash flows in the securities held by this portion of the Fund given certain prepayment assumptions (also known as weighted average life).

JPMorgan buys and sells securities and investments for this portion of the Fund based on its view of individual securities and market sectors. Taking a long-term approach, JPMorgan looks for individual fixed income investments that it believes will perform well over a market cycle, which JPMorgan considers to be a period of three to five years. JPMorgan is value oriented and makes decisions to purchase and sell individual securities and instruments after performing a risk/reward analysis that includes an evaluation of interest rate risk, duration, liquidity, legal provisions in offering documents (like term to maturity) of the debt security or instrument and the legal and the legal structure (such as priority of payments in a multi-class structure) of the debt security.

**PIMCO managed portion:** The debt instruments in which this portion of the Fund principally invests are investment grade debt securities with varying terms to maturity (the period of time until final payment is due). The debt instruments in which the Fund invests include those issued by the U.S. government, its subdivisions, agencies or government-sponsored enterprises; mortgage-related securities, including stripped mortgage-related securities, asset-backed securities; commercial paper and other money market instruments; debt securities issued by U.S. companies; and debt securities issued by foreign governments in developed countries or their subdivisions, agencies and other government-sponsored enterprises and foreign companies in developed countries that are denominated in U.S. dollars or foreign currencies; other debt securities including convertible securities, inflation-indexed debt securities, and structured notes such as hybrid or "indexed" securities; loan participations and assignments; delayed funding loans; revolving credit facilities; debt securities issued by states or local governments and their agencies, authorities and other government-sponsored enterprises; and U.S. dollar-denominated obligations of international agencies or supranational entities. The Fund may invest in derivatives based on debt securities. The dollar-weighted average quality of all debt securities held by this portion of the Fund will be A or higher.

This portion of the Fund may invest up to 20% of its assets in securities of developed market foreign issuers that are denominated in foreign currencies, although this portion of the Fund will normally limit its foreign currency exposure from these foreign currency denominated securities and currencies to 10% of its assets. To maintain this 10% limit, PIMCO will hedge back any foreign currency denominated investments exceeding this 10% limit into U.S. dollars by using foreign currency derivatives such as foreign currency futures, options and forwards. This portion of the Fund may invest beyond the above limits in U.S. dollar-denominated securities of developed market foreign issuers. Total return is made up of coupon income plus any gains or losses in value of the Fund’s securities.

Duration management is a fundamental part of PIMCO’s management strategy for its portion of the Fund. Duration is often used to measure a bond’s sensitivity to interest rates. The longer a fund’s duration, the more sensitive it is to interest rate risk. The shorter a fund’s duration, the less sensitive it is to interest rate risk. When selecting securities for its portion of the Fund, PIMCO:

- Decides what duration to maintain. Duration is a mathematical measure of the average life of a bond that includes its yield, coupon, final maturity and call features. It’s often used to measure the potential volatility of a bond’s price and is considered a more accurate measure than maturity of a bond’s sensitivity to changes in market interest rates. This portion of the Fund usually maintains a weighted average duration within approximately 2 years (plus or minus) of the Fund’s benchmark index duration, which was 6.58 years as of March 31, 2022.
Research provides ongoing assessment of changing credit characteristics and securities with characteristics such as floating interest rates, asset may consider earnings and cash flow projections and/or credit scenario analyses, and often meets with management of specific issuers. Western Asset assesses relevant credit characteristics at the issuer and industry levels. In assessing these characteristics, Western Asset provide relative opportunities for outperformance. Issue selection is primarily a bottom-up process to determine mispriced or undervalued securities. Western Asset assessed relative prices and characterized securities using criteria such as credit, duration, yield, and other factors. Western Asset then seeks sectors within the market which provide relative opportunities for outperformance. Issue selection is primarily a bottom-up process to determine mispriced or undervalued securities. Western Asset assesses relevant credit characteristics at the issuer and industry levels. In assessing these characteristics, Western Asset may consider earnings and cash flow projections and/or credit scenario analyses, and often meets with management of specific issuers. Research provides ongoing assessment of changing credit characteristics and securities with characteristics such as floating interest rates, hidden underlying assets or credit backing, and securities issued in mergers.

Western Asset may sell a holding when it fails to perform as expected or when other opportunities appear more attractive.

**Western Asset managed portion:** The debt instruments, including debt securities, in which this portion of the Fund invests include U.S. government and agency securities; corporate bonds and notes; convertible securities; inflation-indexed securities; asset-backed and mortgage-backed securities such as stripped mortgage-backed securities and collateralized mortgage obligations; municipal securities; and variable and floating rate debt securities.

This portion of the Fund may invest up to 25% of its assets in securities that are rated non-investment grade (high yield/high risk, sometimes called “junk bonds”) or if unrated, are of comparable quality as determined by Western Asset. However, Western Asset may continue to hold securities which have been downgraded which may cause this portion of the Fund to exceed that limit. This portion of the Fund may also invest up to 25% of its assets in securities issued by foreign companies, and obligations of foreign governments, agencies, and supranational organizations, including those of emerging market countries. However, this portion of the Fund will not invest more than 20% of its assets in foreign currency denominated securities, including emerging markets. This portion of the Fund is limited to 20% of its assets in unhedged foreign currency exposure.

Generally, Western Asset expects the Fund’s weighted average duration to be within a range of 30% of the duration of the domestic bond market as a whole (as measured by the Fund’s broad-based market index). Duration is a financial measure of the average life of a bond that includes its yield, coupon, final maturity and call features. It is often used to measure the potential volatility of a bond’s price and is considered a more accurate measure than maturity of a bond’s sensitivity to changes in market (or nominal) interest rates. The weighted average duration for this portion of the Fund may fall outside of its expected range due to market movements. If this occurs, Western Asset will take action to bring weighted average duration for its portion of the Fund back within the expected range within a reasonable period of time. In determining the target duration for its portion of the Fund, Western Asset considers domestic and international macroeconomic factors including the yield curve, inflation expectations, the general outlook for global interest rates, currencies, and monetary and fiscal policy.

Western Asset uses futures contracts, forwards, swaps and options (i.e., derivatives). Western Asset may invest in forward commitments (i.e., securities that are purchased or sold with payment and delivery taking place in the future), such as mortgage TBA transactions, which are purchased to gain exposure to the mortgage market. When selecting securities, Western Asset employs a team-oriented investment process which considers sector allocation, issue selection, duration exposure, term structure weighting and country/currency allocations. Western Asset then seeks sectors within the market which provide relative opportunities for outperformance. Issue selection is primarily a bottom-up process to determine mispriced or undervalued securities. Western Asset assesses relevant credit characteristics at the issuer and industry levels. In assessing these characteristics, Western Asset may consider earnings and cash flow projections and/or credit scenario analyses, and often meets with management of specific issuers. Research provides ongoing assessment of changing credit characteristics and securities with characteristics such as floating interest rates, hidden underlying assets or credit backing, and securities issued in mergers.

Western Asset may sell a holding when it fails to perform as expected or when other opportunities appear more attractive.
Principal Risks:
The following principal risks are described in the Additional Information About Principal Risks section of this Prospectus.

**JPMorgan managed portion**
- Geographic Focus Risk

**PIMCO managed portion**
- Convertible Securities Risk
- Currency Risk
- Derivatives Risk
- Inflation-Indexed Debt Securities Risk
- Leverage Risk

**Western Asset managed portion**
- Convertible Securities Risk
- Currency Risk
- Derivatives Risk
- Emerging Markets Risk
- High Yield/High Risk or “Junk” Securities Risk
- Leverage Risk
- Liquidity Risk

**Risks for all portions of the Fund**
- Active Management Risk
- Credit Risk
- Debt Securities Risk
- Foreign Markets Risk
- Interest Rate Risk
- LIBOR Transition Risk
- Mortgage-Related and Other Asset-Backed Securities Risk
- Underlying Fund Risk
- U.S. Government Securities Risk

**PF Short Duration Bond Fund**

**Investment Goal**
This Fund seeks current income; capital appreciation is of secondary importance.

**Principal Investment Strategies**
Under normal circumstances, this Fund invests at least 80% of its assets in debt securities (including derivatives on such securities). Normally the Fund will focus on high quality, investment grade securities. Generally, the sub-adviser expects to track the duration of the Bloomberg US 1-3 Year Government/Credit Bond Index (plus or minus a half-year), which was 1.92 years as of March 31, 2022, although the securities held may have short, intermediate, and long terms to maturity (the period of time until final payment is due). In addition to making active sector allocation and security selection decisions, the sub-adviser also monitors Fund duration as part of its management of this Fund. The Fund’s weighted average duration will not likely exceed 3 years. Duration is a mathematical measure of the average life of a bond that includes its yield, coupon, final maturity and call features. It’s often used to measure the potential volatility of a bond’s price, and is considered a more accurate measure than maturity of a bond’s sensitivity to changes in market interest rates. The longer a fund’s duration, the more sensitive it is to interest rate risk. The shorter a fund’s duration, the less sensitive it is to interest rate risk.

The sub-adviser intends to invest principally in U.S. government and agency securities, mortgage-related securities, asset-backed securities, corporate debt securities and derivatives thereof, money market instruments, and repurchase agreements collateralized by U.S. government securities. U.S. government securities include U.S. Treasury securities and securities issued or guaranteed by U.S. government agencies or instrumentalities. Mortgage-related securities include mortgage pass-through securities, asset-backed securities, mortgage certificates, collateralized mortgage obligations, stripped mortgage-backed securities, and mortgage dollar rolls. Mortgage-related securities may be government securities or non-government securities and may be based on or collateralized by fixed or adjustable rate mortgage loans or securities. The Fund may invest up to 55% of its assets in investment grade corporate debt securities, including derivatives thereof. The Fund may invest up to 25% of its assets in foreign debt denominated in U.S. dollars (e.g., Yankee bonds).

Within this broad structure, investment decisions reflect the sub-adviser’s outlook for interest rates and the economy as well as the prices and yields of the various securities.

The sub-adviser uses futures contracts, forwards and swaps (i.e., derivatives). Government futures contracts are purchased and sold to adjust interest rate exposure (duration) and replicate government bond positions. Money market futures contracts, such as Eurodollar futures contracts, are used to adjust interest rate exposure to short-term interest rates. Foreign currency futures contracts or forwards are sold to hedge against currency fluctuations. Long swap positions (which receive fixed income streams from the counterparty) increase exposure to long-term rates and short swap positions (which pay a fixed income stream to the counterparty) decrease exposure to long-term interest rates. Credit default swaps are used to protect the value of certain portfolio holdings or to manage the Fund’s overall exposure to changes in credit quality.

The sub-adviser may invest in forward commitments (i.e., securities that are purchased or sold with payment and delivery taking place in the future), such as when issued securities and mortgage TBA (“to be announced”) transactions, which are purchased to gain exposure to the mortgage market.

The sub-adviser may sell holdings for a variety of reasons, such as to adjust the Fund’s average maturity, duration, or credit quality or to shift assets into and out of higher yielding or lower yielding securities or different sectors.
Principal Risks:
The following principal risks are described in the Additional Information About Principal Risks section of this Prospectus.

- Active Management Risk
- Credit Risk
- Debt Securities Risk
- Derivatives Risk
- Foreign Markets Risk
- Interest Rate Risk
- Leverage Risk
- LIBOR Transition Risk
- Liquidity Risk
- Mortgage-Related and Other Asset-Backed Securities Risk
- Underlying Fund Risk
- U.S. Government Securities Risk

PF Emerging Markets Debt Fund

Investment Goal
This Fund seeks to maximize total return consistent with prudent investment management.

Principal Investment Strategies
Under normal circumstances, this Fund invests at least 80% of its assets in debt instruments that are economically tied to emerging market countries, which may be represented by instruments such as derivatives. These instruments may be issued by governments (sovereigns), government-guaranteed or majority government-owned entities (quasi-sovereigns), government agencies and instrumentalities and corporate issuers and may be denominated in any currency, including the local currency of the issuer. The sub-adviser considers emerging market countries to include any country excluding the following developed market countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom and United States.

A sovereign is considered to be an emerging market government. A quasi-sovereign is considered to be an entity fully guaranteed by a sovereign or more than 50% directly or indirectly owned by a sovereign. The Fund may invest up to 25% of its assets in issuers that are economically tied to any one emerging market country. The Fund may invest a relatively high percentage of its assets in securities of issuers in a small number of countries or a particular geographic region. However, under normal market conditions, the Fund generally expects to invest in a number of different countries. The Fund considers emerging markets to include frontier markets, which for the purpose of this Fund are considered countries whose markets are in the earlier stage of development and have not yet reached the level of development to be considered an emerging market country.

The sub-adviser determines the country(ies) to which an issuer is economically tied (and thus subject to general country risk) based on one or more of the following criteria: (i) the issuer or guarantor of the security is organized under the laws of, or maintains its principal place of business in, such country; (ii) the currency of settlement of the security is the currency of such country; (iii) the principal trading market for the security is in such country; (iv) during the issuer’s most recent fiscal year, it derived at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed in such country or has at least 50% of its assets in that country; or (v) the issuer is included in an index that is representative of that country. In the event that an issuer is considered by the sub-adviser to be economically tied to more than one country based on these criteria (for example, where the issuer is organized under the laws of one country but derives at least 50% of its revenues or profits from goods produced or sold in another country), the sub-adviser may classify the issuer as being economically tied to any country that meets the above criteria in its discretion based on an assessment of the relevant facts and circumstances.

The Fund’s top five risk exposures by country (excluding short-term U.S. instruments) and their approximate percentage of the Fund’s net assets as of March 31, 2022 (as determined by a third-party that is not affiliated with the Fund or its Investment Adviser) were: Mexico 10.4%, South Africa 10.4%, Brazil 6.9%, Israel 5.0% and Nigeria 3.6%. In determining country of risk exposure, the third-party considers factors such as reporting currency, sales/revenue, and the location of management of each issuer. The third-party source identifies only one country of risk per issuer. There may be other countries of risk to which an issuer is exposed, but the country identified is expected to be the primary country of risk for that issuer. (An issuer is generally subject to greater country risk based on where it is economically tied rather than where it is formed or incorporated.) The third-party’s criteria for determining country of risk exposure may be different than that used by the sub-adviser to determine the Fund’s investments, but the top five exposure percentages are not expected to be significantly different if they were determined using the sub-adviser’s criteria.

Duration is often used to measure a bond’s sensitivity to interest rates. The longer a fund’s duration, the more sensitive it is to interest rate risk. The shorter a fund’s duration, the less sensitive it is to interest rate risk. The weighted average effective duration provides a measure of the Fund’s interest rate sensitivity and is a mathematical measure of the average life of a bond that includes its yield, coupon, final maturity and call features. It’s often used to measure the potential volatility of a bond’s price, and is considered a more accurate measure than maturity of a bond’s sensitivity to changes in market interest rates. The weighted average is the sum of the multiplications of each instrument’s duration by its exposure in the Fund. When selecting investments, the sub-adviser decides what duration to maintain. The Fund will normally maintain a weighted average duration of between 2 and 10 years.

The Fund may invest in debt instruments of any credit quality, including, without limit, non-investment grade (high yield/high risk, sometimes called “junk bonds”).

The sub-adviser may use forwards (deliverable and non-deliverable currency forwards), swaps (total return, credit default, interest rate and currency swaps), options (including options on futures contracts) and futures contracts. Forwards, futures contracts, options and swaps may be purchased or sold to gain or increase exposure to various markets, to shift currency exposure from one country to another, for efficient
portfolio management purposes and/or to hedge against market fluctuations. For example, currency forwards may be used to increase or decrease exposure to a foreign currency or to shift currency exposure from one country to another. These derivatives may also be used to attempt to reduce certain risks, hedge existing positions, adjust certain characteristics of the Fund and gain exposure to particular assets as a substitute for direct investment in the assets.

The sub-adviser follows a portfolio construction process, blending both technical and fundamental considerations. Assets are selected taking into account the key technical considerations of each asset such as liquidity, volatility and yield profile in various market conditions, as well as key fundamental considerations such as trends in growth/inflation dynamics, fiscal and monetary policy, balance of payments issues, political and social elements for sovereigns, cashflow and earnings trends, liquidity conditions, balance sheet stability and refinancing needs for corporates, and their respective impact on credit spread, interest rates and currencies for both sovereign and corporate entities. The portfolio construction process’s aim is to maximize yield and minimize volatility while maintaining portfolio liquidity throughout a typical 3-year market cycle. The investment philosophy focuses on total return, is not managed in reference to a benchmark and invests with an intent to limit potential capital loss through active portfolio management, including asset allocation, credit selection and issuer diversification, and attempts to deliver a superior return adjusted for a minimal level of volatility through the whole market cycle.

The sub-adviser may sell a holding at its sole discretion including for example when the portfolio managers anticipate a fundamental deterioration, or when the asset fails to perform as expected or when other opportunities appear more attractive.

**Principal Risks:**
The following principal risks are described in the *Additional Information About Principal Risks* section of this Prospectus.

- Active Management Risk
- Credit Risk
- Currency Risk
- Debt Securities Risk
- Derivatives Risk
- Emerging Markets Risk
- Foreign Markets Risk
- Frontier Markets Risk
- Geographic Focus Risk
- High Yield/High Risk or “Junk” Securities Risk
- Interest Rate Risk
- Leverage Risk
- LIBOR Transition Risk
- Liquidity Risk
- Underlying Fund Risk

**Pacific Funds℠ Small/Mid-Cap**

**Investment Goal**
This Fund seeks long-term capital appreciation.

**Principal Investment Strategies**
Under normal circumstances, this Fund invests at least 80% of its assets in common stocks and other equity securities of small and medium capitalization U.S. companies. The Fund defines small and medium capitalization companies as companies whose market capitalizations fall within the range of the Russell 2500 Index. As of March 31, 2022, the market capitalization range of the Russell 2500 Index was approximately $21.5 million to $40.0 billion. As of March 31, 2022, the weighted average market capitalization of the Fund was approximately $9.4 billion. The market capitalization of the companies in the Fund’s portfolio and the Russell 2500 Index changes over time; the Fund will not automatically sell or cease to purchase stock of a company it already owns just because the company’s market capitalization changes. The Fund expects to invest in equity securities of both growth companies and value companies.

The Fund invests in securities that the Fund’s sub-adviser believes are attractively valued with the potential to exceed investor expectations. The team analyzes a variety of quantitative and fundamental inputs in making stock decisions, and the team seeks to build a portfolio that is well diversified at the issuer level and by economic sector. The Fund may sell securities that no longer meet the investment criteria of the portfolio management team.

**Principal Risks:**
The following principal risks are described in the *Additional Information About Principal Risks* section of this Prospectus.

- Active Management Risk
- Equity Securities Risk
- Growth Companies Risk
- Liquidity Risk
- Mid-Capitalization Companies Risk
- Small-Capitalization Companies Risk
- Underlying Fund Risk
- Value Companies Risk

**Pacific Funds℠ Small-Cap**

**Investment Goal**
This Fund seeks long-term capital appreciation.

**Principal Investment Strategies**
Under normal circumstances, this Fund invests at least 80% of its assets in common stocks and other equity securities of small capitalization U.S. companies. The Fund defines small capitalization companies as companies whose market capitalizations fall within the range of the Russell 2000 Index. As of March 31, 2022, the market capitalization range of the Russell 2000 Index was approximately $21.5 million to $14.9 billion. As of March 31, 2022, the weighted average market capitalization of the Fund was approximately $3.6 billion. The market
capitalization of the companies in the Fund’s portfolio and the Russell 2000 Index changes over time; the Fund will not automatically sell or cease to purchase stock of a company it already owns just because the company’s market capitalization changes. The Fund expects to invest in equity securities of both growth companies and value companies.

The Fund invests in securities that the Fund’s sub-adviser believes are attractively valued with the potential to exceed investor expectations. The team analyzes a variety of quantitative and fundamental inputs in making stock decisions, and the team seeks to build a portfolio that is well diversified at the issuer level and by economic sector. The Fund may sell securities that no longer meet the investment criteria of the portfolio management team.

Principal Risks:
- Active Management Risk
- Equity Securities Risk
- Growth Companies Risk
- Liquidity Risk
- Small-Capitalization Companies Risk
- Underlying Fund Risk
- Value Companies Risk

Pacific Funds℠ Small-Cap Value

Investment Goal
This Fund seeks long-term capital appreciation.

Principal Investment Strategies
Under normal circumstances, the Fund invests at least 80% of its assets in common stocks and other equity securities of small capitalization U.S. companies. The Fund defines small capitalization companies as companies whose market capitalizations fall within the range of the Russell 2000 Value Index, and invests primarily in equity securities of small capitalization value companies as defined by the Russell 2000 Value Index. As of March 31, 2022, the market capitalization range of the Russell 2000 Value Index was approximately $32.5 million to $14.9 billion. As of March 31, 2022, the weighted average market capitalization of the Fund was approximately $3.4 billion. The market capitalization of the companies in the Fund’s portfolio and the Russell 2000 Value Index changes over time; the Fund will not automatically sell or cease to purchase stock of a company it already owns just because the company’s market capitalization changes.

The sub-adviser normally invests the Fund’s assets across different groups of industries/sectors, but may invest a significant percentage of the Fund’s assets in issuers in a single sector. As of March 31, 2022, a significant portion of the Fund is represented by securities of companies in the Financial sector. The components of the Fund are likely to change over time.

The Fund invests in securities that the Fund’s sub-adviser believes are attractively valued with the potential to exceed investor expectations. The team analyzes a variety of quantitative and fundamental inputs in making stock decisions, and the team seeks to build a portfolio that is well diversified at the issuer level and by economic sector. The Fund may sell securities that no longer meet the investment criteria of the portfolio management team.

Principal Risks:
The following principal risks are described in the Additional Information About Principal Risks section of this Prospectus.
- Active Management Risk
- Equity Securities Risk
- Financial Sector Risk
- Liquidity Risk
- Small-Capitalization Companies Risk
- Underlying Fund Risk
- Value Companies Risk

PF Growth Fund

Investment Goal
This Fund seeks long-term growth of capital.

Principal Investment Strategies
This Fund normally invests primarily in common stocks. The sub-adviser focuses on investing the Fund’s assets in the stocks of companies it believes to have above average earnings growth potential compared to other companies (also called growth companies). Growth companies tend to have stock prices that are high relative to their earnings, dividends, book value, or other financial measures. The sub-adviser primarily invests in large-capitalization companies and may also invest in mid-capitalization companies.

The Fund may invest up to 25% of its assets in foreign securities that are either U.S. dollar or foreign currency denominated.

The sub-adviser normally invests the Fund’s assets across different groups of industries/sectors, but may invest a significant percentage of the Fund’s assets in issuers in a single sector. As of March 31, 2022, a significant portion of the Fund is represented by securities of companies in the Technology sector. The components of the Fund are likely to change over time.

The sub-adviser uses an active bottom-up investment approach to buying and selling investments for the Fund. Investments are selected primarily based on fundamental analysis of individual issuers and their potential in light of their financial condition, and market, economic, political, and regulatory conditions. Factors considered may include analysis of an issuer’s earnings, cash flows, competitive position, and management ability. The sub-adviser may also consider non-financial factors where the sub-adviser believes such factors could materially
impact the economic value of an issuer. Factors considered may include, but are not limited to, climate change, resource depletion, an issuer's
governance structure and practices, data protection and privacy issues, and diversity and labor practices. Quantitative screening tools that
systematically evaluate an issuer’s valuation, price and earnings momentum, earnings quality, and other factors, may also be considered.

The sub-adviser may sell a holding for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into opportunities believed
to be more promising, among others.

**Principal Risks:**
The following principal risks are described in the *Additional Information About Principal Risks* section of this Prospectus.

- Active Management Risk
- Currency Risk
- Equity Securities Risk
- Foreign Markets Risk
- Growth Companies Risk
- Large-Capitalization Companies Risk
- Mid-Capitalization Companies Risk
- Technology Sector Risk
- Underlying Fund Risk

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**PF Large-Cap Value Fund**

**Investment Goal**
This Fund seeks long-term growth of capital; current income is of secondary importance.

**Principal Investment Strategies**
Under normal circumstances, this Fund invests at least 80% of its assets in common stocks of large companies. The sub-adviser considers a
company to be a large company if it is within the range of the Fund’s current benchmark index, the Russell 1000 Value Index, which
measures the performance of the large-capitalization value segment of the U.S. equity universe. As of March 31, 2022, the market
capitalization range of the Russell 1000 Value Index was approximately $363.0 million to $1.9 trillion. As of March 31, 2022, the weighted
average market capitalization of the Fund was approximately $226.9 billion. The Fund may also invest up to 20% of its assets in foreign
securities, including issuers in emerging market countries, that may be U.S. dollar or foreign currency denominated.

The sub-adviser looks for companies it believes are undervalued. Undervalued companies may be fundamentally strong, but not fully
recognized by investors. Their shares could be good investments because the sub-adviser believes their prices do not reflect the true value of
the company. The sub-adviser employs fundamental analysis to analyze each company in detail, evaluating its management, strategy and
competitive market position.

The sub-adviser normally invests the Fund’s assets across different groups of industries/sectors, but may invest a significant percentage of the
Fund’s assets in issuers in a single sector. As of March 31, 2022, a significant portion of the Fund is represented by securities of companies in
the Financial sector. The components of the Fund are likely to change over time.

In selecting individual companies for investment, the sub-adviser looks for:

- share prices that appear to be temporarily oversold or do not reflect positive company developments.
- companies that it believes are undervalued, particularly if all the parts of the company were valued separately and added together.
- special situations including corporate events, changes in management, regulatory changes or turnaround situations.
- company-specific items such as competitive market position, competitive products and services, experienced management team and stable
  financial condition.

The sub-adviser will consider selling a portfolio security (i) to reduce or eliminate holdings that exceed position size limits; (ii) when it
believes the security is approaching a full valuation or is not meeting fundamental expectations; or (iii) to pursue more attractive
opportunities.

**Principal Risks:**
The following principal risks are described in the *Additional Information About Principal Risks* section of this Prospectus.

- Active Management Risk
- Currency Risk
- Emerging Markets Risk
- Equity Securities Risk
- Financial Sector Risk
- Foreign Markets Risk
- Large-Capitalization Companies Risk
- Underlying Fund Risk
- Value Companies Risk

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**PF Small-Cap Growth Fund**

**Investment Goal**
This Fund seeks long-term growth of capital.

**Principal Investment Strategies**
Under normal circumstances, this Fund invests at least 80% of its assets in small-capitalization equity securities. The sub-adviser generally
considers a company to be a small-capitalization company if the company has a market capitalization which was within the range of the
Fund’s current benchmark index, the Russell 2000 Growth Index, over the last 13 months at the time of purchase. For the 13 months ending
March 31, 2022, the market capitalization range of the Russell 2000 Growth Index was approximately $21.5 million to $13.9 billion. As of March 31, 2022, the weighted average market capitalization of the Fund was approximately $4.5 billion.

The sub-adviser focuses on investing the Fund’s assets in the stocks of companies it believes to have above average earnings growth potential compared to other companies (growth companies). Growth companies tend to have stock prices that are high relative to their earnings, dividends, book value, or other financial measures.

The Fund may invest in equity securities and depositary receipts of foreign companies, that are U.S. dollar or foreign currency denominated, including American Depositary Receipts (“ADRs”), European Depositary Receipts (“EDRs”), and Global Depositary Receipts (“GDRs”).

The sub-adviser uses an active bottom-up investment approach to buying and selling investments for the Fund. Investments are selected primarily based on fundamental analysis of individual issuers and their potential in light of their financial condition, and market, economic, political, and regulatory conditions. Factors considered may include analysis of an issuer's earnings, cash flows, competitive position, and management ability. The sub-adviser may also consider non-financial factors where the sub-adviser believes such factors could materially impact the economic value of an issuer. Quantitative screening tools that systematically evaluate an issuer's valuation, price and earnings momentum, earnings quality, and other factors, may also be considered.

**Principal Risks:**
The following principal risks are described in the *Additional Information About Principal Risks* section of this Prospectus.

- Active Management Risk
- Currency Risk
- Equity Securities Risk
- Foreign Markets Risk
- Growth Companies Risk
- Liquidity Risk
- Small-Capitalization Companies Risk
- Underlying Fund Risk

**PF Small-Cap Value Fund**

**Investment Goal**
This Fund seeks long-term growth of capital.

**Principal Investment Strategies**
Under normal circumstances, the Fund invests at least 80% of its assets in small-capitalization equity securities. The sub-adviser generally considers small-capitalization companies to be those that, at the time of investment, fall within the capitalization range between the smallest company in the Russell 2000 Value Index and the greater of $4 billion or the market capitalization of the largest company in the Russell 2000 Value Index. As of March 31, 2022, the market capitalization range of the Russell 2000 Value Index was approximately $32.5 million to $14.9 billion. As of March 31, 2022, the weighted average market capitalization of the Fund was approximately $3.4 billion.

The sub-adviser normally invests the Fund’s assets across different groups of industries/sectors, but may invest a significant percentage of the Fund’s assets in issuers in a single sector. As of March 31, 2022, a significant portion of the Fund is represented by securities of companies in the Financial sector. The components of the Fund are likely to change over time.

The sub-adviser seeks to identify companies that are undervalued versus their long-term earnings potential in selecting investments for the Fund. The sub-adviser considers selling a holding when any of the factors leading to its purchase materially changes or when a more attractive candidate is identified, including when an alternative stock with strong fundamentals demonstrates a lower price-to-longer term earnings ratio, a higher dividend yield or other favorable qualitative metrics.

**Principal Risks:**
The following principal risks are described in the *Additional Information About Principal Risks* section of this Prospectus.

- Active Management Risk
- Equity Securities Risk
- Financial Sector Risk
- Liquidity Risk
- Small-Capitalization Companies Risk
- Underlying Fund Risk
- Value Companies Risk

**PF Emerging Markets Fund**

**Investment Goal**
This Fund seeks long-term growth of capital.

**Principal Investment Strategies**
Under normal circumstances, this Fund invests at least 80% of its assets in securities (including ADRs) of companies whose principal activities are conducted in countries that are generally regarded as emerging market countries. This also includes companies that the sub-adviser determines to be economically tied to an emerging market country. Emerging market countries are typically less developed economically than industrialized countries and may offer high growth potential as well as considerable investment risk. The sub-adviser may consider countries to be emerging market countries if they are included in any one of the MSCI emerging markets indices, classified as a developing or emerging market, or classified under a similar or corresponding classification by organizations such as the World Bank and the International Monetary Fund, or have economies, industries and stock markets with similar characteristics. Under normal market conditions,
the sub-adviser expects to invest in securities of issuers in at least three emerging market countries. The Fund principally invests in common stock and other equity securities. The Fund may invest in different capitalization ranges in any emerging market country.

The Fund may invest a relatively high percentage of its assets in securities of issuers in a single country, a small number of countries, or a particular geographic region. However, under normal market conditions, the Fund generally expects to invest in a number of different foreign countries, including at least three emerging market countries. The Fund expects to be invested in issuers that are associated with China. For purposes of the Fund’s investments the sub-adviser determines the country(ies) where an issuer’s economic ties are (and thus subject to general country risk) based on one or more of the following criteria: (i) the issuer or guarantor of the security is organized under the laws of, or maintains its principal place of business in, such country; (ii) the currency of settlement of the security is the currency of such country; (iii) the principal trading market for the security is in such country; (iv) during the issuer’s most recent fiscal year, it derived at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed in such country or has at least 50% of its assets in that country; or (v) the issuer is included in an index that is representative of that country. In the event that an issuer may be considered to be economically tied to more than one country based on these criteria (for example, where the issuer is organized under the laws of one country but derives at least 50% of its revenues or profits from goods produced or sold in another country), the sub-adviser may classify the issuer in its discretion based on an assessment of the relevant facts and circumstances.

The sub-adviser normally invests the Fund’s assets across different groups of industries/sectors, but may invest a significant percentage of the Fund’s assets in issuers in a single sector. The components of the Fund are likely to change over time.

In selecting investments for the Fund, the sub-adviser evaluates investment opportunities on a company-by-company basis. This approach includes fundamental analysis of a company’s financial statements, management record and capital structure, operations, product development and competitive position in its industry. In seeking broad diversification of the Fund, the sub-adviser currently searches for companies:

- with different capitalization ranges with strong market positions and the ability to take advantage of barriers to competition in their industry, such as high start-up costs;
- with management that has a proven record;
- entering a growth cycle (new or established companies);
- with the potential to withstand high market volatility;
- with strong earnings growth whose stock is selling at a reasonable price; and/or
- that possess reasonable valuations.

The sub-adviser considers the effect of worldwide trends on the growth of particular business sectors and looks for companies that may benefit from those trends and seeks a diverse mix of industries and countries to help reduce the risks of foreign investing, such as currency fluctuations and stock market volatility. The sub-adviser may invest in growth companies of different capitalization ranges in any developing market country. This strategy may change over time.

The Fund may seek to take advantage of changes in the business cycle by investing in companies that are sensitive to those changes if the sub-adviser believes they have growth potential. The Fund may try to take advantage of short-term market movements or events affecting particular issuers or industries. At times, the Fund might increase the relative emphasis of its investments in a particular industry or group of industries or in a particular region of the world.

The sub-adviser monitors individual issuers for changes in the factors above, which may trigger a decision to sell a security.

**Principal Risks:**
The following principal risks are described in the *Additional Information About Principal Risks* section of this Prospectus.

- Active Management Risk
- Currency Risk
- Emerging Markets Risk
- Equity Securities Risk
- Foreign Markets Risk
- Geographic Focus Risk
- Growth Companies Risk
- Large-Capitalization Companies Risk
- Liquidity Risk
- Mid-Capitalization Companies Risk
- Small-Capitalization Companies Risk
- Underlying Fund Risk
**PF International Growth Fund** (formerly named PF International Large-Cap Fund)

**Investment Goal**
This Fund seeks long-term growth of capital.

**Principal Investment Strategies**
The Fund normally invests primarily in common stocks of foreign companies, either directly or through depositary receipts, that, in the sub-adviser’s opinion, appear to offer above average growth potential and trade at a significant discount to the sub-adviser’s assessment of their intrinsic value. Intrinsic value, according to the sub-adviser, is the value of the company measured, to different extents depending on the type of company, on factors such as, but not limited to, the discounted value of the company’s projected future free cash flows (the cash a company generates after it accounts for cash outflows to support operations), the company’s ability to earn returns on capital in excess of its cost of capital, private market values of similar companies and the costs to replicate the business. The Fund may invest in common stocks of foreign companies of any size located throughout the world that are U.S. dollar or foreign currency denominated. The sub-adviser considers foreign companies to include those organized, headquartered or that have at least 50% of their assets or derive at least 50% of their revenues or profits from operations outside of the United States. These companies may be located or have substantial operations in emerging markets, provided that the Fund will not invest more than 15% of its net assets at the time of purchase in common stocks or depositary receipts of companies organized, headquartered or with substantial operations in emerging markets. The Fund may also purchase common stocks of U.S. companies. Any income realized will be incidental to the Fund’s investment goal. Common stocks and depositary receipts are considered equity securities.

The Fund’s top five risk exposures by country (excluding short-term U.S. instruments) and their approximate percentage of the Fund’s net assets as of December 31, 2021 (as determined by a third-party that is not affiliated with the Fund or its Investment Adviser) were: United Kingdom 16.8%, Switzerland 13.3%, France 12.8%, Japan 9.5% and Canada 7.5%. In determining country of risk exposure, the third-party considers factors such as reporting currency, sales/revenue, and the location of management of each issuer. The third-party source identifies only one country of risk per issuer. There may be other countries of risk to which an issuer is exposed, but the country identified is expected to be the primary country of risk for that issuer. (An issuer is generally subject to greater country risk based on where its economic ties are rather than where it is formed or incorporated.) The third-party’s criteria for determining country of risk exposure may be different than that used by the sub-adviser to determine the Fund’s investments, but the top five exposure percentages are not expected to be significantly different if they were determined using the sub-adviser’s criteria.

The Fund seeks to invest in companies that, in the sub-adviser’s opinion, appear to offer above average growth potential and trade at a significant discount at the time of purchase. The selection of common stocks is made through a process whereby companies are identified and selected as investments by examining quantitative and fundamental aspects of the company. This is a bottom up, fundamental method of analysis. The sub-adviser’s investment strategy is based on the principle that a shareholder’s return from owning a stock is ultimately determined by the fundamental economics of the underlying business. The sub-adviser believes that investors should focus on the long-term economic progress of the investment and disregard short-term nuances.

The sub-adviser normally invests the Fund’s assets across different groups of industries/sectors, but may invest a significant percentage of the Fund’s assets in issuers in a single sector. As of March 31, 2022, a significant portion of the Fund is represented by securities of companies in the Consumer Non-Cyclical sector. The components of the Fund are likely to change over time.

The sub-adviser may decide to sell investments given a variety of circumstances, such as when an investment no longer appears to the sub-adviser to offer the potential for long-term growth of capital, when an investment opportunity arises that the sub-adviser believes is more compelling or to realize gains or limit losses.

The Fund may invest in money market instruments for cash management purposes. The Fund may invest in money market Funds, which may or may not be affiliated with the Fund’s sub-adviser. The amount of assets the Fund may hold for cash management purposes will depend on market conditions and the need to meet expected redemption requests.

The Fund may depart from its principal investment strategies in response to adverse market, economic or political conditions by taking temporary defensive positions, including by investing in any type of money market instruments and short-term debt securities or holding cash without regard to any percentage limitations. Although the sub-adviser has the ability to take defensive positions, it may choose not to do so for a variety of reasons, even during volatile market conditions.

**Principal Risks:**
The following principal risks are described in the Additional Information About Principal Risks section of this Prospectus.

- Active Management Risk
- Consumer Non-Cyclical Sector Risk
- Currency Risk
- Emerging Markets Risk
- Equity Securities Risk
- Foreign Markets Risk
- Growth Companies Risk
- Large-Capitalization Companies Risk
- Liquidity Risk
- Mid-Capitalization Companies Risk
- Small-Capitalization Companies Risk
- Underlying Fund Risk
PF International Small-Cap Fund

Investment Goal
This Fund seeks long-term growth of capital.

Principal Investment Strategies
Under normal circumstances, this Fund invests at least 80% of its assets in securities of companies with small market capitalizations. Although a universal definition of small market capitalization companies does not exist, for purposes of this Fund, the sub-adviser generally defines small market capitalization companies as those whose market capitalizations are similar to the market capitalizations of companies in the MSCI EAFE Small Cap Index or the MSCI ACWI ex USA Small Cap Index. The size of the companies in each index changes with market conditions and the composition of the index. As of March 31, 2022, the market capitalization range of the MSCI EAFE Small Cap Index was approximately $85.4 million to $20.4 billion, and the market capitalization range of the MSCI ACWI ex USA Small Cap Index was approximately $83.0 million to $20.4 billion. As of March 31, 2022, the weighted average market capitalization of the Fund was approximately $3.4 billion.

The Fund normally invests primarily in non-U.S. securities, including securities of issuers located in emerging markets, that may be U.S. dollar or foreign currency denominated. The Fund normally invests primarily in common stocks. The sub-adviser normally allocates the Fund’s investments across different countries and regions. The Fund may invest a relatively high percentage of its assets in securities of issuers in a single country, a small number of countries, or a particular geographic region. However, under normal market conditions, the Fund generally expects to invest in a number of different countries. The sub-adviser anticipates that the Fund will have a focus in and risk exposure to the largest country constituents of the benchmark of the Fund, the MSCI ACWI ex USA Small Cap Index. These constituents may change over time. The sub-adviser determines the country(ies) where an issuer’s economic ties are (and thus subject to general country risk) based on one or more of the following criteria: (i) is organized under the law of, and maintains a principal office in, that country; (ii) has its principal securities trading market in that country; (iii) is included in an index that is representative of that country; (iv) derives at least 50% of its revenues or profits from goods produced or sold, investments made or services performed in that country; or (v) has at least 50% of its assets in that country. While these criteria are intended to identify to the sub-adviser the country(ies) to which an issuer is economically tied at any given time, this process relies on the sub-adviser’s judgment to interpret certain criteria and on facts and circumstances that may change. In the event that an issuer is considered by the sub-adviser to be economically tied to more than one country based on these criteria (for example, where the issuer is organized under the laws of one country but derives at least 50% of its revenues or profits from goods produced or sold in another country), the sub-adviser may classify the issuer as being economically tied to any country that meets the above criteria in its discretion based on an assessment of the relevant facts and circumstances.

The Fund’s top five risk exposures by country (excluding short-term U.S. instruments) and their approximate percentage of the Fund’s net assets as of March 31, 2022 (as determined by a third-party that is not affiliated with the Fund or its Investment Adviser) were: Japan 20.3%, United Kingdom 14.2%, Germany 5.7%, France 4.0% and Australia 3.4%. In determining country of risk exposure, the third-party considers factors such as reporting currency, sales/revenue, and the location of management of each issuer. The third-party source identifies only one country of risk per issuer. There may be other countries of risk to which an issuer is exposed, but the country identified is expected to be the primary country of risk for that issuer. (An issuer is generally subject to greater country risk based on where its economic ties are rather than where it is formed or incorporated.) The third-party’s criteria for determining country of risk exposure may be different than that used by the sub-adviser to determine the Fund’s investments, but the top five exposure percentages are not expected to be significantly different if they were.

In buying and selling securities for the Fund, the sub-adviser relies on fundamental analysis, which involves a bottom-up assessment of a company’s potential for success in light of factors including its financial condition, earnings outlook, strategy, management, industry position, and economic and market conditions.

Principal Risks:
The following principal risks are described in the Additional Information About Principal Risks section of this Prospectus.

- Active Management Risk
- Currency Risk
- Emerging Markets Risk
- Equity Securities Risk
- Foreign Markets Risk
- Geographic Focus Risk
- Growth Companies Risk
- Liquidity Risk
- Small-Capitalization Companies Risk
- Underlying Fund Risk
- Value Companies Risk

PF International Value Fund

Investment Goal
This Fund seeks long-term capital appreciation primarily through investment in equity securities of corporations domiciled in countries with developed economies and markets other than the U.S. Current income from dividends and interest will not be an important consideration.

Principal Investment Strategies
This Fund invests primarily in a diversified portfolio of equity securities of large foreign companies that the sub-adviser believes to be undervalued. The sub-adviser uses a “contrarian value” approach to selecting securities, applying fundamental analysis to identify securities that it believes are undervalued by the market. The Fund may also invest in mid-capitalization companies. The market capitalizations of the
portfolio holdings are generally those in the range of companies represented in the MSCI EAFE Index. As of March 31, 2022, the market capitalization range of the MSCI EAFE Index was approximately $2.8 billion to $363.6 billion. As of March 31, 2022, the weighted average market capitalization of the Fund was approximately $38.4 billion. Equity securities in which the Fund principally invests are common stocks. The Fund may invest in ADRs. The Fund’s holdings may be U.S. dollar or foreign currency denominated.

The Fund may invest a high percentage of its assets in securities of issuers in a single country, such as Japan, a small number of countries, or a particular geographic region. However, under normal market conditions, the Fund generally expects to invest in a number of different foreign countries. The sub-adviser determines the country(ies) where an issuer’s economic ties are (and thus subject to general country risk) based on one or more of the following criteria: (i) is organized under the law of; and maintains a principal office in, that country; (ii) has its principal securities trading market in that country; (iii) derives at least 50% of its revenues or profits from goods produced or sold, investments made or services performed in that country; or (iv) has at least 50% of its assets in that country. In the event that an issuer is considered by the sub-adviser to be economically tied to more than one country based on these criteria (for example, where the issuer is organized under the laws of one country but derives at least 50% of its revenues or profits from goods produced or sold in another country), the sub-adviser may classify the issuer as being economically tied to any country that meets the above criteria in its discretion based on an assessment of the relevant facts and circumstances.

The Fund’s top five risk exposures by country and their approximate percentage of the Fund’s net assets as of March 31, 2022 (as determined by a third-party that is not affiliated with the Fund or its Investment Adviser) were: Japan 26.3%, France 13.1%, United Kingdom 10.4%, Switzerland 7.6% and Netherlands 5.0%. In determining country of risk exposure, the third-party considers factors such as reporting currency, sales/revenue, and the location of management of each issuer. The third-party source identifies only one country of risk per issuer. There may be other countries of risk to which an issuer is exposed, but the country identified is expected to be the primary country of risk for that issuer. (An issuer is generally subject to greater country risk based on where its economic ties are rather than where it is formed or incorporated.) The third-party’s criteria for determining country of risk exposure may be different than that used by the sub-adviser to determine the Fund’s investments, but the top five exposure percentages are not expected to be significantly different if they were determined using the sub-adviser’s criteria.

The Fund may invest up to 25% of its assets in issuers that conduct their principal business activities in emerging markets or whose securities are traded principally on exchanges in emerging markets.

The sub-adviser normally invests the Fund’s assets across different groups of industries/sectors, but may invest a significant percentage of the Fund’s assets in issuers in a single sector. As of March 31, 2022, a significant portion of the Fund is represented by securities of companies in the Financial sector. The components of the Fund are likely to change over time.

In selecting investments for the Fund, the sub-adviser uses its fundamental research to identify companies whose long-term earnings power it believes is not reflected in the current market price of their securities. In addition to employing fundamental research to identify portfolio securities, the sub-adviser manages the Fund’s currency exposures.

The sub-adviser may sell a holding when it appreciates to a stated target, when there has been a change in the long-term investment outlook, or when other opportunities appear more attractive.

**Principal Risks:**
The following principal risks are described in the *Additional Information About Principal Risks* section of this Prospectus.

- Active Management Risk
- Currency Risk
- Emerging Markets Risk
- Equity Securities Risk
- Financial Sector Risk
- Foreign Markets Risk
- Geographic Focus Risk
- Japan Risk
- Large-Capitalization Companies Risk
- Mid-Capitalization Companies Risk
- Underlying Fund Risk
- Value Companies Risk

**PF Multi-Asset Fund**

**Investment Goal**
This Fund seeks capital appreciation.

**Principal Investment Strategies**
Under normal circumstances, the Fund buys and sells total return swap agreements to gain exposure to the U.S. and developed foreign equity markets, including growth and value styles. PLFA, the investment adviser to the Fund, actively manages the Fund’s exposures to five asset classes (U.S. large-capitalization value, U.S. large-capitalization growth, U.S. mid-capitalization value, U.S. mid-capitalization growth and foreign large-capitalization) in seeking to contribute to overall returns for the Fund. PLFA generally seeks exposure to large-capitalization and mid-capitalization equities asset classes as established by relevant index providers, namely Russell 1000 Growth Index for U.S. large-capitalization growth, Russell 1000 Value for U.S. large-capitalization value, Russell Mid-Cap Value Index for U.S. mid-capitalization value, Russell Mid-Cap Growth Index for U.S. mid-capitalization growth, and MSCI EAFE Index for foreign large-capitalization.

PLFA allocates the Fund’s assets among one or more of these asset classes based on its investment views, which take into account the following factors that span across different time horizons:
quantitative research. Fundamental research covers macroeconomic, geopolitical, and asset-class specific topics. Quantitative research forms the basis for models that analyze a diverse array of economic and market data to produce actionable investment views. PLFA may increase or decrease the Fund’s exposure to an asset class in order to seek to capture upside opportunities, mitigate risk from disruptive market events, or for other reasons consistent with the Fund’s investment goal. PLFA seeks to gain or increase exposure to those asset classes that are expected to benefit from a blend of the above three factors. Conversely, PLFA seeks to eliminate or reduce exposure to those asset classes that are expected to be adversely affected by these three factors, or where other asset classes appear more attractive.

In determining the outlook for each asset class across the three aforementioned factors, PLFA employs a combination of fundamental and quantitative research. Fundamental research covers macroeconomic, geopolitical, and asset-class specific topics. Quantitative research forms the basis for models that analyze a diverse array of economic and market data to produce actionable investment views. PLFA may increase or decrease the Fund’s exposure to an asset class in order to seek to capture upside opportunities, mitigate risk from disruptive market events, or for other reasons consistent with the Fund’s investment goal. PLFA seeks to gain or increase exposure to those asset classes that are expected to benefit from a blend of the above three factors. Conversely, PLFA seeks to eliminate or reduce exposure to those asset classes that are expected to be adversely affected by these three factors, or where other asset classes appear more attractive.

The sub-adviser normally invests the Fund’s assets across different groups of industries/sectors, but may invest a significant percentage of the Fund’s assets in issuers in a single sector. As of March 31, 2022, a significant portion of the Fund is represented by securities of companies in the Financial sector. The components of the Fund are likely to change over time.

When constructing the portfolio, PLFA will buy and sell total return swap agreements, which may be denominated in foreign currencies, to obtain exposure to each asset class as determined by its investment process. While PLFA currently believes the likelihood is low that it will use other instruments in place of total return swaps, PLFA may purchase or sell futures or exchange-traded funds (or total return swaps on exchange-traded funds) as an alternative to the total return swaps if it determines that such instruments should be used to obtain these exposures. As of the effective date of the prospectus, PLFA does not consider futures or exchange-traded funds to be principal investments for the Fund. The Fund’s only exposure to equity markets will be through the investments described in this paragraph.

Collateral Management: A significant portion of the Fund’s assets will be invested in investment grade debt securities – including domestic debt, and U.S. dollar denominated debt issued by foreign entities in developed markets – which are available as collateral for the Fund’s derivative positions. The investment grade debt securities are managed by the sub-adviser Pacific Asset Management LLC and will normally include corporate debt, asset-backed securities, mortgage-related securities, U.S. government securities and agency securities, and cash and cash equivalents. These holdings may earn some income for the Fund. In the event that a security held by the Fund is downgraded to below investment grade, the Fund may nonetheless continue to hold the security. Under normal circumstances, the investment grade debt securities of the Fund are expected to maintain an average credit quality of A+ by Standard & Poor’s or of equivalent rating by Moody’s or Fitch and a weighted average duration between 1 and 2.75 years. Duration is often used to measure a bond’s or fund’s sensitivity to interest rates. The longer a fund’s duration, the more sensitive it is to interest rate risk. The shorter a fund’s duration, the less sensitive it is to interest rate risk.

Principal Risks:
The following principal risks are described in the Additional Information About Principal Risks section of this Prospectus.

• Active Management Risk
• Credit Risk
• Currency Risk
• Debt Securities Risk
• Derivatives Risk
• Equity Securities Risk
• Financial Sector Risk
• Growth Companies Risk
• Interest Rate Risk
• Large-Capitalization Companies Risk
• Leverage Risk
• Mid-Capitalization Companies Risk
• Mortgage-Related and Other Asset-Backed Securities Risk
• U.S. Government Securities Risk
• Underlying Fund Risk
• Value Companies Risk

PF Real Estate Fund

Investment Goal
This Fund seeks current income and long-term capital appreciation.

Principal Investment Strategies
Under normal circumstances, this Fund invests at least 80% of its assets in securities of companies operating in the real estate and related industries. The Fund invests primarily in equity securities of companies in the U.S. real estate industry, including real estate investment trusts (“REITs”) and real estate operating companies (“REOCs”). REITs and REOCs invest primarily in properties that produce income and in real estate interest or loans. The Fund focuses on REITs, as well as REOCs, that invest in a variety of property types and regions. The Fund normally will invest more than 25% of its assets in securities of companies in real estate and related industries.

The Fund may invest in small-, mid- and large-capitalization companies. The Fund may invest in a smaller number of holdings.

For the purposes of the Fund, a company is considered to be from the United States if: (i) if its securities are traded on a recognized stock exchange in the United States; or (ii) if alone or on a consolidated basis it derives 50% or more of its annual revenues from either goods
produced, sales made or services performed in the United States; or (iii) if it is organized or has a principal office in the United States. A company is considered to be in the real estate or related industries for the purposes of the Fund if: (i) at least 50% of its assets, revenues or profits are derived from the ownership, construction, management, financing or sale of residential, commercial or industrial real estate; or (ii) at least 50% of the fair market value of its assets are invested in residential, commercial or industrial real estate. Real estate and real estate related companies may also include companies with substantial real estate holdings (including wireless tower, timber, hotel and timeshare companies) as well as those whose products and services are primarily derived from the real estate industry (such as mortgage lenders, and hotel franchisors and managers).

The sub-adviser utilizes a bottom-up investment approach for selecting investments for the Fund, using a rigorous, fundamental research analysis of individual issuers. During portfolio construction, the portfolio management team takes into consideration their general outlook on real estate markets and the impact any proposed investment would have on portfolio risk. The weights to different types of properties are primarily the result of bottom-up stock analysis but are also influenced by the team’s top-down views.

The sub-adviser may sell a holding due to a change in a company’s fundamentals, if the sub-adviser believes the security is no longer attractively valued or if the sub-adviser identifies a security that it believes offers a better investment opportunity.

The Fund is classified as non-diversified, which means it may invest in a smaller number of issuers than a diversified fund.

**Principal Risks:**

The following principal risks are described in the *Additional Information About Principal Risks* section of this Prospectus.

- **Active Management Risk**
- **Equity Securities Risk**
- **Industry Concentration Risk**
- **Large-Capitalization Companies Risk**
- **Liquidity Risk**
- **Mid-Capitalization Companies Risk**
- **Credit Risk**
- **Convertible Securities Risk**
- **Non-Diversification Risk**
- **Real Estate Companies Risk**
- **Small-Capitalization Companies Risk**
- **Small Number of Holdings Risk**
- **Underlying Fund Risk**

### Additional Information About Principal Risks

Risk is the chance that you will lose money on an investment, or that it will not earn as much as you would expect. Every mutual fund has some degree of risk depending on its investments and strategies. The following provides additional information about the principal risks of the Funds identified in the *Fund Summaries* section.

**Performance of a Fund will vary** – Performance is affected by changes in the economy and financial markets. The value of a Fund changes as its asset values go up or down. The value of your shares will fluctuate, and when redeemed, may be worth more or less than the original cost. The timing of your investment may also affect performance.

- **Active Management Risk:** A portfolio manager’s judgments about the potential value or price appreciation of an investment may prove to be incorrect or fail to have the intended results, which could negatively impact a Fund’s performance and cause it to underperform relative to other funds with similar investment goals or relative to its benchmark, or not to achieve its investment goal. A portfolio manager’s investment strategies are also discretionary and there can be no assurance that their investment strategies will be advantageous for a Fund. From time to time, the activities of a portfolio manager’s firm (and/or its affiliates) may be limited because of regulatory restrictions and/or their own internal policies or market, liquidity or other issues which may limit the investment opportunities for a Fund managed by such firm. Investments held for cash management or temporary defensive investing purposes can fluctuate in value and are subject to risk, including market and regulatory, interest rate and credit risks. Uninvested cash will be subject to the credit risk of the depository institution holding the cash, in which case it is possible that no income would be earned on the cash and yield would go down. If significant assets are used for cash management or defensive investing purposes, investment goals may not be met.

- **Consumer Non-Cyclical Sector Risk:** Companies in the consumer non-cyclical products and services sector (which are generally considered essential staples) may be adversely impacted by changes in domestic and global economic conditions, consumer confidence and preferences, disposable household income and consumer spending, product cycles, marketing, demographics, production spending, competition, government regulations and factors impacting the supply, demand and prices of raw materials.

- **Convertible Securities Risk:** Convertible securities are generally subject to the risks of stocks when the underlying stock price is high relative to the conversion price (because the conversion feature is more valuable) and to the risks of debt securities when the underlying stock price is low relative to the conversion price (because the conversion feature is less valuable). Convertible securities are also generally subject to credit risk, as they tend to be of lower credit quality, and interest rate risk, though they generally are not as sensitive to interest rate changes as conventional debt securities. A convertible security’s value also tends to increase and decrease with the underlying stock and typically has less potential for gain or loss than the underlying stock.

- **Credit Risk:** An issuer or guarantor of a debt instrument might be unable or unwilling to meet its financial obligations and might not make interest or principal payments on an instrument when those payments are due (“default”). The risk of a default is higher for debt instruments that are non-investment grade and lower for debt instruments that are of higher quality. Defaults may potentially reduce a Fund’s income or ability to recover amounts due and may reduce the value of the debt instrument, sometimes dramatically. The credit quality of securities can change rapidly in certain market environments, particularly during volatile markets or periods of economic uncertainty or downturn, and the default of a single holding could cause significant net asset value (“NAV”) deterioration. A debt security’s issuer (or a borrower or counterparty to a repurchase agreement or reverse repurchase agreement) may not be able to meet its
financial obligations (e.g., may not be able to make principal and/or interest payments when they are due or otherwise default on other financial terms) and/or may go bankrupt. This is also sometimes described as counterparty risk.

Even though certain securities (such as loans, except for the PF Multi-Asset Fund) may be collateralized, there is no assurance that the liquidation of any collateral would satisfy interest and/or principal payments due to a Fund on such securities, or that such collateral could be easily liquidated in the event of a default. Such collateral may be difficult to identify and/or value, and if the value of the underlying collateral depreciates, recovery upon default may be difficult to realize. A Fund’s debt investments (also known as debt securities, debt obligations and debt instruments) may range in quality from those rated in the highest category in which it is permitted to invest to those rated in the highest category by a rating agency, or, if unrated, determined by the Manager to be of comparable quality. High Quality Debt Instruments are those rated in one of the two highest rating categories (the highest category for commercial paper) or if unrated, are of comparable quality as determined by the Manager. Investment Grade Debt Instruments are those rated in one of the four highest rating categories or, if unrated, deemed comparable by the Manager. Non-investment Grade (High Yield/High Risk) Debt Instruments (sometimes called “junk bonds”) are those rated lower than Baa by Moody’s, BBB by S&P or Fitch and comparable securities. They are considered predominantly speculative and are more likely to default with respect to the issuer’s ability to repay principal and interest than higher rated securities. Ratings of CCC for Fitch and S&P, or Caa for Moody’s, indicate a current vulnerability for default (“stressed”). Ratings below those levels indicate a higher vulnerability to default (“distressed”) or default itself. A rating of D for S&P indicates that the security has defaulted.

Ratings are provided by credit rating agencies which specialize in evaluating credit risk, but there is no guarantee that a highly rated debt instrument will not default or be downgraded. Each agency applies its own methodology in measuring creditworthiness and uses a specific rating scale to publish its ratings opinions. Ratings tables for three of the most commonly used Nationally Recognized Statistical Rating Organizations (“Rating Agencies”) and each of their categories of investment grade debt and non-investment grade debt are described in the following table. For further information regarding ratings, please see Appendix A of the Trust’s SAI.

<table>
<thead>
<tr>
<th>Credit Ratings Chart</th>
<th>Standard &amp; Poor’s¹ ³</th>
<th>Moody’s²</th>
<th>Fitch¹ ³</th>
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<tbody>
<tr>
<td>Investment grade debt categories</td>
<td>AAA</td>
<td>Aaa</td>
<td>AAA</td>
</tr>
<tr>
<td></td>
<td>AA</td>
<td>Aa</td>
<td>AA</td>
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<tr>
<td></td>
<td>A</td>
<td>A</td>
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</tr>
<tr>
<td></td>
<td>BBB</td>
<td>Baa</td>
<td>BBB</td>
</tr>
<tr>
<td>Non-investment grade debt (sometimes called “junk bonds”) categories</td>
<td>BB</td>
<td>Ba</td>
<td>BB</td>
</tr>
<tr>
<td></td>
<td>B</td>
<td>B</td>
<td>B</td>
</tr>
<tr>
<td></td>
<td>CCC</td>
<td>Caa</td>
<td>CCC</td>
</tr>
<tr>
<td></td>
<td>CC</td>
<td>Ca</td>
<td>CC</td>
</tr>
<tr>
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<td>C</td>
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<td></td>
<td>D</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Highest three ratings</td>
<td>A-1</td>
<td>P-1</td>
<td>F1</td>
</tr>
<tr>
<td></td>
<td>A-2</td>
<td>P-2</td>
<td>F2</td>
</tr>
<tr>
<td></td>
<td>A-3</td>
<td>P-3</td>
<td>F3</td>
</tr>
<tr>
<td>Short-term ratings</td>
<td>B</td>
<td>NP</td>
<td>B</td>
</tr>
<tr>
<td></td>
<td>B-1</td>
<td>C</td>
<td>C</td>
</tr>
<tr>
<td></td>
<td>B-2</td>
<td>RD</td>
<td>RD</td>
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<tr>
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<td>B-3</td>
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<tr>
<td>Other ratings</td>
<td></td>
<td></td>
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</table>

¹ Long-term ratings by Standard & Poor’s and Fitch from ‘AA’ to ‘CCC’ may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories. For example, BBB- is the lowest investment grade; BB+ is the highest non-investment grade.

² Moody’s adds numerical modifiers 1, 2, and 3 to each generic bond rating classification from ‘Aa’ through ‘Caa’. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category. For example, Baa3 is the lowest investment grade; Ba1 is the highest non-investment grade.

³ Short-term ratings within the A-1 and F1 categories may be designated with a plus sign (+). This indicates that the obligor’s capacity to meet its financial commitment on these obligations is extremely strong.

- **Currency Risk:** Currencies and securities denominated in foreign currencies may be affected by changes in exchange rates between those currencies and the U.S. dollar. Currency exchange rates may be volatile and may fluctuate in response to interest rate changes, the general economic conditions of a country, the actions of the U.S. and foreign governments, central banks, or supranational entities such as the International Monetary Fund, the imposition or removal of currency controls, other political or regulatory conditions in the U.S. or abroad, speculation, or other factors. A decline in the value of a foreign currency relative to the U.S. dollar reduces the value in U.S. dollars of a Fund’s investments denominated in or with exposure to that foreign currency. For Funds that may hold short currency exposure, an appreciation in the value of the currency shorted would incur a loss for the Fund. As a currency control, certain countries aim to fix (or
“peg” or “manage”) the exchange rates of their currencies against other countries’ currencies (the reference currency), rather than allowing them to fluctuate based on market forces. A pegged currency typically has a very narrow band of fluctuation (or a completely fixed rate) against the value of its reference currency and, as a result, may experience sudden and significant decline in value if the reference currency also declines in value. A managed currency establishes minimum exchange rates against its reference currency and, as a result, is not allowed to fall below a certain level against the reference currency but can rise above the reference currency’s value. There is no guarantee that these currency controls will remain in place and if these exchange rates were allowed to fluctuate based on market forces (for instance, a currency is “de-pegged” against its reference currency), there can be large losses as a result of exchange rates movements, which may adversely impact a Fund’s returns. In addition, the use of foreign exchange contracts (such as forward foreign currency contracts) to reduce foreign currency exposure can eliminate some or all of the benefit of an increase in the value of a foreign currency versus the U.S. dollar. Foreign currency values can decrease significantly both in the short term and over the long term in response to these and other conditions.

- **Debt Securities Risk**: Debt securities and other debt instruments are subject to many risks, including but not limited to interest rate risk and credit risk, which may affect their value. Many debt securities give the issuer the right to redeem (“call”) the security prior to maturity. If an issuer calls a security in which a Fund has invested, the Fund may not recoup the full amount of its initial investment in the security and may be forced to reinvest prepayment proceeds at a time when yields on securities available in the market are lower than the yield on the called security.

- **Derivatives Risk**: A Fund’s use of forward commitments, futures contracts, options or swap agreements (types of derivative instruments) as a principal investment strategy subjects the Fund to a number of risks, including: counterparty risk, leverage risk, market risk, regulatory risk, liquidity and valuation risk, operational risk, correlation risk, legal risk and premium risk. These risks are different from, and may be greater than, the risks involved if the Fund were to invest directly in the asset (e.g., a security, currency or index) underlying the derivative (the underlying Reference asset). The use of these instruments may, in some cases, cause a Fund to realize higher amounts of short-term capital gains and ordinary income (generally taxed at ordinary income tax rates) than if the Fund had not engaged in such transactions.
  - **Counterparty Risk** – Derivative transactions that are privately negotiated in the “over-the-counter” market, such as forward commitments and most swap agreements, involve the risk that the party with whom the Fund has entered into the transaction (the counterparty) will be unable to fulfill its obligation to pay the Fund and the risk that the Fund will not be able to meet its obligations to pay the counterparty. Because these instruments are privately negotiated, unlike exchange-traded contracts, they are subject to a greater risk of default or bankruptcy by a counterparty, which could result in adverse market impact, expenses or delays in connection with the purchase or sale of the underlying Reference asset. For derivatives traded on an exchange or through a central clearinghouse, such as futures contracts and most options, counterparty risk is still present with the Fund’s clearing broker, or the clearinghouse itself.

  - **Leverage Risk** – A forward commitment, futures contract, option or swap agreement provides exposure to potential gain or loss from a change in the level of the market price of the underlying Reference asset (such as a security, currency, index or basket of securities) in a notional amount that exceeds the amount of cash or assets required to establish or maintain the Fund’s position. The use of leverage could result in increased return but also creates the possibility for greater loss on the investment (including larger swings in value for the Fund). In some instances, the loss can exceed the net assets of the Fund.

  - **Market Risk** – Market risk generally refers to risk from potential adverse market movements in relation to a Fund’s derivatives positions, or the risk that markets could experience a change in volatility that adversely impacts Fund returns. Price volatility of an investment refers to the variation of changes in that investment’s value over time as a result of market movements. Thus, an investment with higher price volatility is likely to have greater price swings over shorter time periods than an investment with lower price volatility, and a Fund that invests in more volatile investments may see its value also go up or down rapidly or unpredictably. Price volatility can be caused by many factors, including changes in the economy or financial markets or for reasons specific to a particular issuer. Adverse changes in the value or level of the underlying Reference asset, which the Fund may not directly own, can result in a loss to the Fund substantially greater than the amount invested in the derivative itself. In addition, changes in the value of a derivative may be more sensitive to market factors than the underlying Reference asset so that the Fund may lose more than the initial amount invested. Market risk may also impact a Fund’s obligations and exposures.

  - **Regulatory Risk** – Governmental and regulatory actions relating to a mutual fund’s use of derivatives (such as forward commitments, futures contracts, options and swap agreements) and related instruments, including tax law changes, may limit a Fund’s ability to invest or remain invested in derivatives, increase the costs of the Fund’s derivatives transactions and/or adversely affect the value of derivatives and the Fund’s performance. Effective August 19, 2022, the Funds will be subject to the requirements of new Rule 18f-4 under the 1940 Act regarding the use of derivatives, including the adoption of a derivatives risk management program for certain derivatives users as well as policies and procedures to implement the requirements of the rule.

  - **Liquidity and Valuation Risk** – Where an active secondary market for an over-the-counter derivative instrument (such as forward commitments, options and most swap agreements) is lacking, a Fund may be unable to exercise, sell or otherwise close its position in the instrument, which could expose the Fund to losses and make the position more difficult for the Fund to value accurately. In these circumstances, a Fund may be unable to take advantage of market opportunities or may be forced to sell other more desirable, more liquid securities or sell less liquid or illiquid securities at a loss if needed to raise cash to conduct operations, including to meet redemption requests. Less liquidity also means that more subjectivity may be used in
establishing the value of the position. For example, if market quotations are not readily available or reliable for these investments, the investments will be valued by a method that reflects fair value. Valuations determined in this manner may require subjective inputs about the value of these investments.

- **Operational Risk** – A Fund that engages in derivatives transactions will be subject to risks related to potential operational issues, including documentation issues, settlement issues, systems failures, inadequate controls and human error (including manual processes).

- **Correlation Risk** – The value of a forward commitment, futures contract, option or swap agreement may not correlate precisely with the value of its respective underlying Reference asset, and the Fund could therefore lose more than it invested. When used for hedging, the change in value of a derivative may not correlate as expected with the currency, security or other risk being hedged.

- **Legal Risk** – Legal risks related to documentation/agreements, capacity or authority of a counterparty, or issues regarding the legality or enforceability of a contract, may limit a Fund’s ability to invest or remain invested in derivatives.

- **Premium Risk** – A Fund that utilizes options is subject to the risk of losing the premium it paid to purchase an option if the price of the underlying Reference asset decreases or remains the same (for a call option) or increases or remains the same (for a put option). If a call or put option that a Fund purchased were allowed to expire without being sold or exercised, its premium would be a loss to the Fund.

**Emerging Markets Risk:** Investments in or exposure to investments in emerging market countries (such as many countries in Latin America, Asia, the Middle East, Eastern Europe and Africa), may be riskier than investments in or exposure to investments in U.S. and other developed markets for many reasons, including smaller market capitalizations, greater price volatility, less liquidity, lower credit quality, a higher degree of political and economic instability (which can freeze, restrict or suspend transactions in those investments, including cash), the impact of economic sanctions, less governmental regulation and supervision of the financial industry and markets, and less stringent financial reporting and accounting standards and controls. Information, including financial information, about companies in emerging markets may be less available and reliable which can impede a Fund’s ability to evaluate companies in emerging markets. In addition, the taxation systems at the federal, regional and local levels in emerging market countries may be less transparent and inconsistently enforced, and subject to sudden change. Emerging market countries may have a higher degree of corruption and fraud than developed market countries, as well as counterparties and financial institutions with less financial sophistication, creditworthiness and/or resources. If an international body (such as the United Nations) or a sovereign state (such as the United States) imposes economic sanctions, trade embargoes or other restrictions against a government of an emerging market country or issuers, a Fund’s investments in issuers subject to such restrictions may be frozen or otherwise suspended or restricted, prohibiting or impeding the Fund from selling or otherwise transacting in these investments, and a Fund may be prohibited from or impeded in investing in such issuers or may be required to divest its holdings in such issuers, which may result in losses to the Fund.

Governments in emerging market countries may also intervene in their economies and financial markets to a greater degree than more developed countries. Such government intervention could cause issuers in emerging markets to have limited reliable access to capital and cause the Fund to be unable to access or transact in its investments in such markets, including cash holdings. Greater governmental control could also require repatriation of sales proceeds. The governments of emerging market countries, some with histories of instability and upheaval, may act in an adverse or hostile manner toward private enterprise or foreign investment. This may include limiting the ability to conduct due diligence on issuers located in emerging market countries; a lack of access by the Public Company Accounting Oversight Board (“PCAOB”) to inspect audit work papers for PCAOB registered accounting firms located in certain emerging market countries (especially China); restricting the ability of U.S authorities (such as the SEC) to bring and enforce actions against companies and persons located in emerging market countries; and the difficulty or inability of shareholders to seek legal remedies (such as class action lawsuits) against issuers in emerging market countries.

A Fund may be exposed to this risk by directly investing in companies domiciled in emerging market countries or indirectly, by investing in companies domiciled in developed market countries which either invest in or conduct a portion of their businesses in emerging market countries or by investing in securities denominated in emerging market currencies. Depositary receipts, including American Depositary Receipts (“ADRs”), European Depositary Receipts (“EDRs”), Global Depositary Receipts (“GDRs”) and similar securities that represent interests in a foreign (non-U.S.) company’s securities that have been deposited with a bank or trust and that trade on a U.S. exchange or over-the-counter are subject to the same risks of investments in emerging market countries described above. In addition, these securities may be less liquid or may trade at a lower price than the underlying securities of the issuer. The underlying issuers of certain depositary receipts, particularly unsponsored or unregistered depositary receipts, may not have any obligation to distribute shareholder communications to the holders of such receipts, or to pass through to them any voting rights with respect to the deposited securities.

**Equity Securities Risk:** Stock markets are volatile. Equity securities tend to go up and down in value, sometimes rapidly and unpredictably, in response to many factors, including a company’s historical and prospective earnings, the value of its assets, general economic conditions, interest rates, investor perceptions and market liquidity. Income from equity securities may be reduced by changes in the dividend policies of issuers and there is no guarantee that issuers will distribute dividends in the future or that dividends will remain at current levels or increase over time. Due to the complexities of markets, events in one market or sector may adversely impact other markets or sectors.
Financial Sector Risk: Financial services companies are subject to extensive governmental regulation, which may limit both the amounts and types of loans and other financial commitments they can make, and the interest rates and fees they can charge. The profitability of financial services companies is largely dependent on the availability and cost of capital funds, and can fluctuate significantly when interest rates change or as a result of increased competition. During a general market downturn, numerous financial services companies may experience substantial declines in the valuations of their assets, take action to raise capital (such as the issuance of debt or equity securities), or even cease operations. These actions may cause the securities of a financial services company to experience dramatic declines in value. Credit losses resulting from financial difficulties of borrowers and financial losses associated with investment activities can negatively impact the sector.

Floating Rate Loan Risk: Floating rate loans (or bank loans) are usually rated below investment grade and thus are subject to high yield/high risk or “junk” securities risk. The market for floating rate loans is a private interbank resale market and thus may be subject to irregular trading activity, wide bid/ask spreads and delayed settlement periods, which may result in cash proceeds not being immediately available to a Fund. As a result, a Fund that invests in floating rate loans may be subject to greater liquidity risk than a Fund that does not. Funds that invest in floating rate loans take steps to maintain adequate liquidity, such as borrowing cash under a line of credit or other facility through their custodian bank; however, these actions may increase expenses to a Fund (such as borrowing cost) or may not always be adequate, particularly during periods of market stress. Investments in floating rate loans are typically in the form of a participation or assignment. Loan participations typically represent direct participation in a loan to a borrower, and generally are offered by financial institutions or lending syndicates. In a loan participation, a Fund may participate in such syndications, or buy part of a loan, becoming a part lender. In a loan participation, a Fund assumes the credit risk associated with the borrower and may assume the credit risk associated with the financial intermediary that syndicated the loan. If the lead lender in a typical lending syndicate becomes insolvent, enters Federal Deposit Insurance Corporation (“FDIC”) receivership or, if not FDIC insured, enters into bankruptcy, a Fund may incur certain costs and delays in receiving payment or may suffer a loss of principal and/or interest. In addition, a Fund may not be able to control the exercise of remedies that the lender would have under the loan and likely would not have any rights against the borrower directly. In purchasing an assignment, a Fund succeeds to all the rights and obligations under the loan agreement of the assigning bank or other financial intermediary and becomes a lender under the loan agreement with the same rights and obligations as the assigning bank or other financial intermediary. Accordingly, if the loan is foreclosed, a Fund could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral.

Floating rate loans are also subject to prepayment risk. Borrowers may pay off their loans sooner than expected, particularly when interest rates are falling. A Fund investing in such securities will be required to reinvest this money at lower yields, which can reduce its returns. Similarly, debt obligations with call features have the risk that an issuer will exercise the right to pay an obligation (such as a mortgage-backed security) earlier than expected. Prepayment and call risk typically occur when interest rates are declining.

In addition, the floating rate feature of loans means that floating rate loans will not generally experience capital appreciation in a declining interest rate environment. Conversely, when interest rates are rising, the duration of such securities tends to extend, making them more sensitive to changes in interest rates (extension risk), although floating rate debt securities are typically less exposed to this risk than fixed rate debt securities.

Floating rate loans generally are subject to restrictions on transfer and may be difficult to sell at a time when the Manager seeks to sell the loan or may only be sold at prices that are less than their fair market value. Fair market value may be difficult to establish for loans. A loan may not be fully collateralized and can decline significantly in value. In addition, access to collateral backing the loan may be limited by bankruptcy or other insolvency laws. Loans made to finance highly leveraged corporate acquisitions may be especially vulnerable to adverse changes in economic or market conditions.

A loan may also be in the form of a bridge loan, which is designed to provide temporary or “bridge” financing to a borrower, pending the sale of identified assets or the arrangement of longer-term loans or the issuance and sale of debt obligations. A bridge loan involves a risk that the borrowers may be unable to locate permanent financing to replace the bridge loan, which may impair the borrower’s perceived creditworthiness.

A loan may be a senior loan or a junior loan. Senior loans typically provide lenders with a first right to cash flows or proceeds from the sale of a borrower’s collateral if the borrower becomes insolvent (subject to certain limitations of bankruptcy law). However, there can be no assurance that liquidation of such collateral would satisfy the borrower’s obligation in the event of a default or that such collateral could be readily liquidated. In addition, senior loans are subject to the risk that a court could subordinate such senior loans to presently existing or future indebtedness of the borrower, or take other action detrimental to the holders of senior loans including, in certain circumstances, invalidating such senior loans or causing interest previously paid to be refunded to the borrower. Any such actions could negatively affect a Fund’s performance. To the extent a Fund invests in junior loans, these loans involve a higher degree of overall risk than senior loans of the same borrower because of their lower place in the borrower’s capital structure and possible unsecured status.

A significant portion of the floating rate loans held by a Fund may be “covenant lite” loans that contain fewer or less restrictive constraints on the borrower or other borrower-friendly characteristics and offer less protections for investors than covenant loans.

Although the overall size and number of participants in the market for floating rate loans (or bank loans) has grown over the past decade, floating rate loans continue to trade in an unregulated inter-dealer or inter-bank secondary market. Purchases and sales of floating rate loans are generally subject to contractual restrictions that must be satisfied before a floating rate loan can be bought or sold. These restrictions may impede a Fund’s ability to buy or sell floating rate loans, negatively impact the transaction price, and impede a Fund’s ability to timely vote or otherwise act with respect to floating rate loans. As a result, it may take longer than seven days for transactions in
floating rate loans to settle, which make it more difficult for a Fund to raise cash to pay investors when they redeem their shares in the 
Fund. A Fund may then have to sell its floating rate loans or other investments at an unfavorable time and/or under unfavorable conditions, 
hold cash, temporarily borrow from banks or other lenders or take other actions to meet short-term liquidity needs in order to satisfy 
redemption requests from Fund shareholders and may be adversely impacted. These actions may impact a Fund’s performance (in the case of 
holding cash or selling securities) or increase a Fund’s expenses (in the case of borrowing).

It is also unclear whether the U.S. federal securities laws, which afford certain protections against fraud and misrepresentation in 
connection with the offering or sale of a security, as well as against manipulation of trading markets for securities, would be available to a 
Fund’s investments in a loan. This is because a loan may not be deemed to be a security in certain circumstances. In these instances, the 
Fund may need to rely on contractual provisions in the loan documents for some protections and also avail itself of common law fraud 
protections under applicable state law, which could increase the risk and expense to the Fund of investing in loans. In addition, holders of 
such loans may from time to time receive confidential information about the borrower. In certain circumstances, this confidential 
information may be considered material non-public information. Because U.S. laws and regulations generally prohibit trading in securities 
of issuers while in possession of material, non-public information, a Fund that receives confidential information about a borrower for loan 
investments might be unable to trade securities or other instruments issued by the borrower when it would otherwise be advantageous to do 
so and, as such, could incur a loss. For this reason, a Fund or its Manager may determine not to receive confidential information about a 
borrower for loan investments, which may disadvantage the Fund relative to other investors who do receive such information.

- **Foreign Markets Risk:** Investments in securities of foreign issuers and securities of companies with significant foreign exposure, 
including securities denominated in foreign currencies, can involve additional risks relating to market, economic, political, regulatory, 
geopolitical, or other conditions of the relevant foreign market. Political, social, and economic instability, the impact of economic 
sanctions, the imposition of currency or capital controls, or the expropriation or nationalization of assets in a particular country can cause 
dramatic declines in a country’s economy. Less stringent regulatory, accounting, and disclosure requirements and general supervision for 
issuers and markets are more common in certain foreign countries. Foreign countries may also have different auditing standards than the 
U.S. Enforcing legal rights can be difficult, costly, and slow in certain foreign countries, and can be particularly difficult against foreign 
governments. If the United States imposes economic sanctions against a foreign government or issuers, a Fund’s investments in issuers 
subject to such sanctions may be frozen, prohibiting the Fund from selling or otherwise transacting in these investments, and a Fund may 
be prohibited from investing in such issuers or may be required to divest its holdings in such issuers, which may result in losses to the 
Fund. Additional risks of foreign investments include trading, settlement, custodial, and other operational risks, and withholding and other 
taxes. These factors can make investments more volatile and less liquid than U.S. investments. In addition, foreign markets can react 
differently to market, economic, political, regulatory, geopolitical, or other conditions than the U.S. market. Markets and economies 
throughout the world are becoming increasingly interconnected, and conditions or events in one market, country or region may adversely 
impact investments or issuers in, or foreign exchange rates with, another market, country or region. Depositary receipts, including 
American Depositary Receipts (“ADRs”), European Depositary Receipts (“EDRs”), Global Depositary Receipts (“GDRs”) and similar 
securities that represent interests in a foreign (non-U.S.) company’s securities that have been deposited with a bank or trust and that trade 
on a U.S. exchange or over-the-counter are subject to the same risks of investments in securities of foreign issuers and securities of 
companies with significant foreign exposure described above. In addition, these securities may be less liquid or may trade at a lower price 
than the underlying securities of the issuer. The underlying issuers of certain depositary receipts, particularly unsponsored or unregistered 
depositary receipts, may not have any obligation to distribute shareholder communications to the holders of such receipts, or to pass 
through to them any voting rights with respect to the deposited securities.

Among the foreign markets in which a Fund may invest are those countries that are members of the European Union (“EU”). Some of the 
countries of the EU are currently experiencing financial difficulties and have depended on, and may continue to be dependent on, the 
assistance from others such as the European Central Bank or other governments or institutions. The failure of such countries to implement 
reforms as a condition of assistance could have a significant adverse effect on the value of investments in those countries and other 
countries within this “Eurozone.” In addition, certain EU countries that have adopted the euro are subject to fiscal and monetary controls 
that could limit the ability to implement their own economic policies, to the point where such countries could voluntarily abandon, or be 
forced out of, the euro. These events could globally impact the market values of securities and currencies, cause redenomination into less 
valuable local currencies and create more volatile and illiquid markets. The United Kingdom’s departure from the EU, commonly known as “Brexit,” may have significant political and financial consequences for EU markets. There are considerable uncertainties about the 
repercussions resulting from Brexit, including the impact on trade agreements, regulations, and treaties. Brexit may also increase the 
likelihood that other EU members may decide to leave or be expelled from the EU. These potential consequences may result in increased 
market volatility and illiquidity in the United Kingdom, the EU, and other financial markets, as well as slower economic growth and 
fluctuations in exchange rates. Any of these events and other socio-political or geo-political issues that are not currently known could have a 
significant adverse effect on global markets and economies, which in turn could negatively impact the value of a Fund’s investments.

- **Frontier Markets Risk:** Frontier markets are those emerging markets considered by a Fund to be among the smallest and least mature 
investment markets. Investments in frontier markets are subject to many of the same risks as investments in more mature emerging 
markets, but generally are less liquid and subject to greater price volatility than investments in more mature emerging markets. This is due 
to, among other things, smaller economies, less developed capital markets, more market volatility, lower trading volume, greater political 
or economic instability, less robust regulatory agencies, and more governmental limitations on foreign investments such as trade barriers 
than typically found in more mature emerging markets or in developed markets.

- **Geographic Focus Risk:** If a Fund invests a significant portion of its assets in a single country, limited number of countries, or particular 
geographic region, then the risk increases that economic, political, social, or other conditions in those countries or that region will have a
significant impact on the Fund’s performance. As a result, the Fund’s performance may be more volatile than the performance of more geographically diversified funds.

- **Growth Companies Risk:** Growth companies are those that a portfolio manager believes have the potential for above average or rapid growth but may be subject to greater price volatility than “undervalued” companies, for example. A smaller company with a promising product and/or operating in a dynamic field may have greater potential for rapid earnings growth than a larger one. Additionally, many companies in certain market sectors like health care and technology are faster-growing companies with limited operating histories and greater business risks, and their potential profitability may be dependent on regulatory approval of their products or developments affecting those sectors, which increases the volatility of these companies’ securities prices and could have an adverse impact upon the companies’ future growth and profitability.

- **High Yield/High Risk or “Junk” Securities Risk:** High yield/high risk securities are typically issued by companies or governments that are highly leveraged, less creditworthy or financially distressed and are considered to be mostly speculative in nature (high risk), subject to greater liquidity risk due to fewer market participants (buyers/sellers of these assets) and less capital available to market makers (broker-dealers) as compared to higher rated securities, and subject to a greater risk of default than higher rated securities. High yield/high risk securities (including loans) may be more volatile than investment grade securities. Non-investment grade debt instruments may include securities that are stressed, distressed or in default and are subject to credit risk.

- **Industry Concentration Risk:** Concentrating investments in a particular industry or group of industries makes a Fund more susceptible to adverse economic, business, regulatory or other developments affecting that industry or related industries. Because a Fund will concentrate in the securities of a particular industry or group of industries, such Fund will perform poorly during a downturn in that industry or group of industries.

- **Inflation-Indexed Debt Securities Risk:** The value of inflation-indexed debt securities and inflation protected securities (“IPS”) generally fluctuates in response to changes in real interest rates, which are in turn tied to the relationship between nominal interest rates and the rate of inflation. Therefore, if inflation were to rise at a faster rate than nominal interest rates, real interest rates might decline, leading to an increase in the value of IPS. In contrast, if nominal interest rates increased at a faster rate than inflation, real interest rates might rise, leading to a decrease in the value of IPS. Although the principal value of IPS declines in periods of deflation, holders at maturity receive no less than the par value of the bond. However, if a Fund purchases IPS in the secondary market whose principal values have been adjusted upward due to inflation since issuance, a Fund may experience a loss if there is a subsequent period of deflation. If inflation is lower than expected during the period a Fund holds an IPS, a Fund may earn less on the security than on a conventional bond. The U.S. Treasury only began issuing Treasury inflation protected securities (“TIPS”) in 1997. As a result, the market for such securities may be less developed or liquid, and more volatile, than certain other securities markets. The use of derivatives by certain Funds to gain exposure to inflation-indexed debt securities subjects such Funds to this risk.

- **Interest Rate Risk:** The value of debt instruments may fall when interest rates rise. Debt instruments with longer durations tend to be more sensitive to changes in interest rates, making them more volatile than debt instruments with shorter durations or floating or adjustable (also known as variable) interest rates. Many factors can cause interest rates to rise, such as central bank monetary policies, inflation rates, general economic conditions and expectations about the foregoing. In addition, as interest rates rise, the value of fixed income investments will generally decrease. The negative impact on debt instruments from interest rate increases could be swift and significant, including falling market values, increased redemptions and reduced liquidity. Substantial redemptions from bond and other income funds may worsen that impact. Additionally, regulations applicable to and changing business practices of broker-dealers that make markets in debt instruments may result in those broker-dealers restricting their market making activities for certain debt instruments, which may reduce the liquidity and increase the volatility of such debt instruments. Certain countries have experienced negative interest rates on certain debt securities. Negative or very low interest rates could magnify the risks associated with changes in interest rates. In general, changing interest rates, including rates that fall below zero, could have unpredictable effects on markets and may expose debt and related markets to heightened volatility. During periods when interest rates are low or there are negative interest rates, a Fund’s yield (and total return) also may be low and the Fund may experience low or negative returns. A Fund may be subject to heightened levels of interest rate risk because the Federal Reserve has raised, and may continue to raise, interest rates. Floating or adjustable rate instruments (such as most loans) typically have less exposure to interest rate fluctuations and their exposure to interest rate fluctuations will generally be limited to the period of time until the interest rate on the security is reset. There is a risk of lag in the adjustment of interest rates between the periods when these interest rates are reset. An interest rate reset may not completely offset changes in interest rates. Resets that may be tied to an index may not reflect the prevailing interest rate changes. There is a risk of a lag between interest rate and index changes.

- **Japan Risk:** A Fund that has principal exposure to investments (both directly and indirectly) involving Japan may be impacted by social, economic and political conditions impacting Japan, including governmental policies, currency fluctuations, international relationships, public health risks, natural disasters and other risks. In recent years the economic growth rate in Japan has remained relatively low and may remain low or even negative in the future. Furthermore, the Japanese economic growth rate could be impacted by Bank of Japan monetary policies, rising interest rates, tax increases, budget deficits, consumer confidence and volatility in the Japanese yen. A significant portion of Japan’s trade is conducted with and is dependent on the United States as well as developing and emerging market nations (especially China), and thus Japan’s economy may be influenced by economic, political or social instability in other countries. In particular, strained foreign relations with neighboring countries (China, South Korea, North Korea and Russia) may not only negatively impact the Japanese economy but also the geographic region as well as globally. Japan is an island nation that has limited natural resources and thus is heavily dependent on oil imports; higher commodity prices could therefore have a negative impact on its economy.
• **Large-Capitalization Companies Risk:** Large-capitalization companies tend to have more stable prices than small- or mid-capitalization companies, but are still subject to *equity securities risk*. Large-capitalization equity security prices may not rise as much as prices of equity securities of small-capitalization companies.

• **Leverage Risk:** A Fund’s investment in forward commitments, futures contracts, options or swap agreements, including taking short positions using certain derivatives, as a principal investment strategy gives rise to a form of leverage. Leverage is investment exposure that exceeds the initial amount invested. The loss on a leveraged investment may far exceed a Fund’s principal amount invested. Leverage can magnify a Fund’s gains and losses and therefore increase its volatility. There is no guarantee that a Fund will use leverage, or when it does, that a Fund’s leveraging strategy will be successful or produce a high return on an investment.

• **LIBOR Transition Risk:** Certain investments in which the Fund invests rely in some manner on the London Interbank Offered Rate (“LIBOR”). LIBOR is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market as determined by ICE Benchmark Administration (“IBA”), the administrator of LIBOR. Previously, the Financial Conduct Authority ("FCA"), which regulates financial markets and financial services firms in the United Kingdom, announced that it will no longer compel the banks to continue to submit the daily rates for the calculation of LIBOR after 2021 and warned that LIBOR may cease to be available or appropriate for use beyond 2021. More recently, the FCA announced that U.S. dollar (“USD”) LIBOR will cease to be published by the IBA or any other administrator, or will no longer be representative after June 30, 2023 for the most common tenors (overnight and one, three, six and twelve month) and ceased the less common tenors of USD LIBOR (one week and two month) and most tenors of non-USD LIBOR after December 31, 2021. Certain sterling and yen LIBOR settings (one, three, and six month) will be published on a “synthetic” basis through the end of 2022. On March 15, 2022, the Adjustable Interest Rate (LIBOR) Act was signed into law. This law provides a statutory fallback mechanism on a nationwide basis to replace LIBOR with a benchmark rate that is selected by the Board of Governors of the Federal Reserve System and based on the Secured Overnight Financing Rate (which measures the cost of overnight borrowings through repurchase agreement transactions collateralized with U.S. Treasury securities) for certain contracts that reference LIBOR and contain no, or insufficient, fallback provisions. It is expected that implementing regulations in respect of the law will follow.

Although the transition process away from LIBOR has become increasingly well-defined, there remains uncertainty regarding the transition to, and nature of, any selected replacement rates, as well as the impact on investments that currently utilize LIBOR. There is no assurance that the composition or characteristics of any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability, which may affect the value or liquidity or return on certain of the Fund’s investments and result in costs incurred in connection with closing out positions that reference LIBOR and entering into new trades referencing alternative rates. The transition process away from LIBOR may result in increased volatility or illiquidity in markets for the Fund’s investments that currently rely on LIBOR as well as a reduction in the value of these investments. The potential risk of reduction in value of these investments may be heightened for those investments that do not include fallback provisions that address the cessation of LIBOR.

Alteration of the terms of a debt instrument or a modification of the terms of other types of contracts to replace LIBOR or another interbank offered rate (“IBOR”) with a new reference rate could result in a taxable exchange and the realization of income and gain/loss for U.S. federal income tax purposes. The IRS has issued final regulations regarding the tax consequences of the transition from IBOR to a new reference rate in debt instruments and non-debt contracts. Under the final regulations, alteration or modification of the terms of a debt instrument to replace an operative rate that uses a discontinued IBOR with a qualified rate (as defined in the final regulations) including true up payments equalizing the fair market value of contracts before and after such IBOR transition, to add a qualified rate as a fallback rate to a contract whose operative rate uses a discontinued IBOR or to replace a fallback rate that uses a discontinued IBOR with a qualified rate would not be taxable. The IRS may provide additional guidance, with potential retroactive effect.

• **Liquidity Risk:** Generally, a security or investment is considered illiquid if it is not reasonably expected to be sold or disposed of in current market conditions within seven calendar days or less without the sale or disposition significantly changing the market value of the security. Certain holdings may be difficult to purchase, sell and value, particularly during adverse market conditions, because there is a limited market for the investment or there are restrictions on resale. A Fund may not be able to sell a holding quickly at the price it has valued the holding, may be unable to take advantage of market opportunities or may be forced to sell other more desirable, more liquid securities or sell less liquid or illiquid securities at a loss if needed to raise cash to conduct operations, including to meet redemption requests. Liquid investments may become less liquid or illiquid, and thus more difficult to sell, over time or suddenly and unexpectedly.

This may occur, for example, as a result of adverse market or economic conditions or investor perceptions, which may be independent of any adverse changes to the particular issuer. Less liquidity also means that more subjectivity may be used in establishing the value of the securities or other investments. For example, if market quotations are not readily available or reliable for these investments, the securities or other investments will be valued by a method that reflects fair value. Valuations determined in this manner may require subjective inputs about the value of these investments. Some securities (such as loans) may have no active trading market and may be subject to restrictions on resale. The markets in which such securities trade may be subject to irregular trading, wide bid/ask spreads and extended trade settlement periods, which may impair a Fund’s ability to sell the holding at the price it has valued the holding causing a decline in the Fund’s net asset value. Investments in companies in turn-around, distress or other similar situations may be or become less liquid than other investments, particularly when the economy is not robust or during market downturns. Reduced liquidity resulting from these situations may impede a Fund’s ability to meet unusually high or unanticipated levels of redemption requests.

• **Mid-Capitalization Companies Risk:** Mid-capitalization companies may be subject to greater price volatility and may be more vulnerable to economic, market and industry changes than larger, more established companies. Mid-capitalization (also known as “medium
capitalization”) companies may have a shorter history of operations, more limited ability to raise capital, inexperienced management, limited product lines, less capital reserves and liquidity and more speculative prospects for future growth, sustained earnings or market share than larger companies, and are therefore more sensitive to economic, market and industry changes. It may be difficult to sell a mid-capitalization position at an acceptable time and price because of the potentially less frequent trading of stocks of mid-capitalization companies.

- **Mortgage-Related and Other Asset-Backed Securities Risk**: Mortgage-related and other asset-backed securities are subject to certain risks. The value of these securities will be influenced by the factors affecting the housing market or the market for the assets underlying such securities. As a result, during periods of declining asset value, difficult or frozen credit markets, swings in interest rates, or deteriorating economic conditions, these securities may decline in value, become difficult to value, become more volatile and/or become illiquid.
  
  - **Extension Risk** – Generally, rising interest rates tend to extend the duration of fixed rate mortgage-backed or other asset-backed securities, making them more sensitive to changes in interest rates and making any Fund holding such securities more volatile. This is because when interest rates rise, the issuer of a security held by a Fund may make principal payments on that security on a delayed basis. Such delayed principal payments decrease the value of the security. In addition, as payments are received later than agreed upon, a Fund may miss or postpone the opportunity to reinvest in higher yielding investments.
  
  - **Interest Rate Risk** – When interest rates rise, borrowers with variable interest rate loans may not be able to repay their loans at the higher interest rates. This could cause an increase in defaults and decrease the value of certain mortgage-related or other asset-backed securities.
  
  - **Subprime Risk** – Mortgage-related securities may have exposure to subprime loans and subprime mortgages, which are loans or mortgages made to borrowers with lower credit ratings. An unexpectedly high rate of defaults on the mortgages held by a mortgage pool may adversely affect the value of a mortgage-backed security. The risk of such defaults is generally higher in the case of mortgage pools that include subprime mortgages. In addition, holdings in non-investment grade (high yield/high risk) asset-backed securities, including mortgage pools with exposure to subprime loans or mortgages, have a greater risk of being or becoming less liquid than other debt securities, especially when the economy is not robust, during market downturns, or when credit is tight. Other asset-backed securities may also be subject to exposure resulting from loans to borrowers with lower credit ratings, who pose a higher level of default risk.
  
  - **Prepayment Risk** – In addition, adjustable and fixed rate mortgage-related or other asset-backed securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages (or other debt obligations) sooner than expected. This can reduce a Fund’s returns because it may have to reinvest that money at the lower prevailing interest rates.
  
  - **Call Risk** – Similarly, debt obligations with call features have the risk that an issuer will exercise the right to pay an obligation (such as a mortgage-backed security) earlier than expected. This call risk typically occurs when interest rates are declining.
  
  - **U.S. Government Securities Risk** – Mortgage-backed securities may be issued by the U.S. government, which are subject to U.S. government securities risk.
  
  - **Issuer Risk** – Mortgage-backed securities offered by non-governmental issuers, such as commercial banks, savings and loan institutions, private mortgage insurance companies, mortgage bankers and other secondary market issuers are subject to additional risks. Timely payment of interest and principal of non-governmental issuers is supported by various forms of private insurance or guarantees, including individual loan, title, pool and hazard insurance purchased by the issuer, and there can be no assurance that these private insurers can meet their obligations under the policies.
  
  - **Stripped Mortgage-Related Securities Risk** – Stripped mortgage-related securities can be particularly sensitive to changes in interest rates. Stripped mortgage-related securities are made up of Interest Only (“IO”) and Principal Only (“PO”) components. IOs present a heightened risk of total loss of investment.

- **Non-Diversification Risk**: A fund that is classified as non-diversified may invest a greater percentage of its assets in a single issuer or a fewer number of issuers than a fund that is classified as diversified. This increases the Fund’s price volatility and the risk that its value could go down because the poor performance of a single investment or a fewer number of investments will have a greater impact on the Fund than a diversified fund with more investments. Being classified as non-diversified does not prevent the Fund from being managed as though it were a diversified fund.

- **Real Estate Companies Risk**: Investing in companies operating in the real estate and related industries, including Real Estate Investment Trusts (“REITs”) and Real Estate Operating Companies (“REOCs”), expose a Fund to the risks of the real estate market and to risks associated with the ownership of real estate. These risks can include fluctuations in the value of or destruction of underlying properties; tenant or borrower default; market saturation; changes in general and local economic conditions; decreases in market rates for rents; increases in vacancies; competition; property taxes; capital expenditures, or operating expenses; and other economic or political events affecting the real estate industry. Real estate companies and sectors and industries that affect the performance of real estate companies (such as banking or financial institutions) may be subject to extensive government regulation, which may change unexpectedly and frequently and significantly impact a Fund. Changing interest rates and credit quality requirements for borrowers and tenants may also affect the cash flow of REITs and REOCs and their ability to meet capital needs. REITs and REOCs require specialized management and pay management expenses; may have less trading volume; may be subject to more abrupt or erratic price movements than the overall
securities markets; may not qualify for preferential tax treatments or exemptions; and may invest in a limited number of properties, in a narrow geographic area, or in a single property type which increase the risk that the Fund could be unfavorably affected by the poor performance of a single investment or investment type. In addition, defaults on or sales of investments that the REIT or REOC holds could reduce the cash flow needed to make distributions to investors. Because REITs are pooled investment vehicles that have expenses of their own, the Fund will indirectly bear its proportionate share of those expenses.

- **Small Number of Holdings Risk:** Because performance may be dependent on a smaller number of holdings, a Fund may be more adversely impacted by price volatility than funds with a greater number of holdings.

- **Small-Capitalization Companies Risk:** Small-capitalization companies may be more susceptible to *liquidity risk* and price volatility and be more vulnerable to economic, market and industry changes than larger, more established companies. Small-capitalization companies may have fewer financial resources, limited product and market diversification, greater potential for volatility in earnings and business prospects, and greater dependency on a few key managers. Small-capitalization companies, particularly those in their developmental stages, may have a shorter history of operations, more limited ability to raise capital, inexperienced management, and more speculative prospects for future growth or sustained earnings or market share than larger companies. In addition, these companies may be more susceptible to the underperformance of a sector in which it belongs and therefore, may be riskier and more susceptible to price changes. It may be difficult or impossible to liquidate a small-capitalization position at an acceptable time and price because of the potentially less frequent trading of stocks of smaller market capitalizations.

- **Technology Sector Risk:** Technology companies face a number of risks, including operating in rapidly changing fields, abrupt or erratic market movements, limited product lines, markets or financial resources, management that is dependent on a limited number of people, short product cycles, aggressive pricing of products and services, new market entrants and rapid obsolescence of products and services due to technological innovations or changing consumer preferences. By investing in these companies, a Fund is exposed to these risks. In addition, many U.S. technology companies have diverse operations, with products or services in foreign markets, exposing them to foreign markets risk.

- **Underlying Fund Risk:** The Funds in this Prospectus (each an “Underlying Fund”) are available for investment by the Portfolio Optimization Funds, which are each a “fund of funds.” As a result, a significant percentage of an Underlying Fund’s outstanding shares may be held by the Portfolio Optimization Funds, and a change in asset allocation by the Portfolio Optimization Funds could result in large redemptions out of the Underlying Fund, causing potential increases in expenses to the Underlying Fund and sale of securities in a short timeframe, both of which could negatively impact performance.

- **U.S. Government Securities Risk:** Not all U.S. government securities are backed or guaranteed by the U.S. government and different U.S. government securities are subject to varying degrees of *credit risk*. There is a risk that the U.S. government will not make timely payments on its debt or provide financial support to U.S. government agencies, instrumentalities or sponsored enterprises if those entities are not able to meet their financial obligations. Some U.S. government securities are supported only by the credit of the issuing agency, which depends entirely on its own resources to repay the debt. Although there are many types of U.S. government securities, such as those issued by the Federal National Mortgage Association (“Fannie Mae”), Federal Home Loan Mortgage Corporation (“Freddie Mac”) and Federal Home Loan Banks that may be chartered or sponsored by Acts of Congress, their securities are neither issued nor guaranteed by the U.S. Treasury and, therefore, are not backed by the full faith and credit of the United States. The maximum potential liability of the issuers of some U.S. government securities may greatly exceed their current resources, including their legal right to support from the U.S. Treasury. It is possible that these issuers will not have the funds to meet their payment obligations in the future. Pursuant to the authorities of the U.S. Treasury Department and the Federal Housing Finance Administration (“FHFA”), Fannie Mae and Freddie Mac have been in a conservatorship under FHFA since September 2008. Should Fannie Mae and Freddie Mac exit the conservatorship, the effect this will have on the entities’ debt and equities, and on securities guaranteed by the entities, is unclear.

- **Value Companies Risk:** Value companies are those that a portfolio manager believes are undervalued and trading for less than their intrinsic values. There is a risk that the determination that a stock is undervalued is not correct or is not recognized in the market. These companies may be subject to lower price volatility than companies considered to be “growth” companies. In value investing, the principal belief is that the market overreacts to good and bad news, resulting in stock price movements that do not correspond with a company’s long-term fundamentals. In that case, the result is an opportunity for value investors to profit by buying when the price is deflated. However, the intrinsic value of a company is subjective, meaning there is no empirically “correct” intrinsic value. A portfolio manager’s processes for determining value will vary. There is a risk that a portfolio manager’s determination that a stock is undervalued is not correct or is not recognized in the market.

### Additional Information About Certain Ancillary Risks

The following provides information about certain ancillary risks of the Funds. While the likelihood of these risks adversely affecting the Funds’ net asset value, yield and/or total return under normal circumstances is lower than the Funds’ principal risks, they could nevertheless negatively impact Fund performance should the situations described below materialize. Pacific Funds Floating Rate Income is subject to an additional ancillary risk called ESG Factor Risk.

- **Active and Frequent Trading Risk:** All Funds may engage in active and frequent trading which could result in higher trading costs and reduce performance. In addition, asset allocation changes may result in the purchase and sale of Fund securities, which can increase portfolio turnover and trading costs, potentially reducing a Fund’s performance.
• Cybersecurity Risk: The Funds’ and/or their service providers’ use of the internet, technology and information systems may expose the Funds to risks associated with attack, damage or unauthorized access. Such risks may include the theft, loss, ransom, misuse, improper release, corruption and/or destruction of, manipulation of, or unauthorized access to, confidential or restricted data relating to the Funds or Fund shareholders, and the compromise, delay or failure of systems, networks, devices and applications relating to Fund operations, such as systems used to enter trades for the Funds’ investments, accounting and valuation systems, or compliance testing systems used to monitor the Funds’ investments. These events could result in losses to the Funds and Fund shareholders and disrupt the Funds’ day-to-day operations and the portfolio management of the Funds, as well as damage the conduct of business among the Funds, Fund shareholders, the Funds’ service providers and/or financial intermediaries. While measures have been developed that are designed to reduce cybersecurity risks and to mitigate or lessen resulting damages, there is no guarantee that those measures will be effective, particularly because the Funds do not directly control the cybersecurity defenses or plans of their service providers, financial intermediaries and other parties with which the Funds transact.

• ESG Factor Risk: The sub-adviser’s determination of what constitutes an ESG factor for Pacific Funds Floating Rate Income and its process to evaluate such factor may differ from other investment advisers. Further, there can be no assurance that the ESG factors considered by the sub-adviser or any judgment exercised by the sub-adviser will reflect the beliefs or values of any particular investor. Application of the sub-adviser’s ESG factors are at the sole discretion of the sub-adviser, and the sub-adviser’s determination of whether these factors pose a material financial risk to an investment may differ from the determinations that would be made by another investment adviser. In addition, regulations and industry practices related to ESG are evolving rapidly, and the sub-adviser’s practices may change if required to comply with such regulations or adopt such practices.

• Investment Style Risk: Each Fund has its own investment style or overall investment strategy (e.g., large-capitalization growth investment style). A Fund’s investment style may shift in and out of favor for reasons including market conditions and investor sentiment.

• Issuer Risk: The value of a security or instrument may decline for reasons directly related to the issuer of the security or instrument, such as management, performance, financial leverage, changes in markets in which the issuer offers goods or services, and reduced demand for the issuer’s goods or services.

• Market and Regulatory Risk: Events in the financial markets and economy may cause volatility and uncertainty and adversely affect performance. Such adverse effect on performance could include a decline in the value and liquidity of securities held by a Fund, unusually high and unanticipated levels of redemptions, an increase in portfolio turnover, a decrease in NAV, and an increase in Fund expenses. It may also be unusually difficult to identify both investment risks and opportunities, in which case investment goals may not be met. Market events may affect a single issuer, industry, sector, or the market as a whole. In addition, because of interdependencies between markets, events in one market may adversely impact markets or issuers in which a Fund invests in unforeseen ways. Traditionally liquid investments may experience periods of diminished liquidity. During a general downturn in the financial markets, multiple asset classes may decline in value and a Fund may lose value, regardless of the individual results of the securities and other instruments in which a Fund invests. It is impossible to predict whether or for how long such market events will continue, particularly if they are unprecedented, unforeseen or widespread events or conditions. Therefore, it is important to understand that the value of your investment may fall, sometimes sharply and for extended periods, and you could lose money. Governmental and regulatory actions, including tax law changes, may also impair portfolio management and have unexpected or adverse consequences on particular markets, strategies, or investments. Future market or regulatory events may impact a Fund in unforeseen ways, such as causing a Fund to alter its existing strategies or potentially, to liquidate and close.

• Natural Disasters: Natural disasters occur throughout the world and include events such as blizzards and ice storms, earthquakes, floods, hurricanes, pandemics, tidal waves, tornadoes, tsunamis, typhoons, volcanic eruptions, and wildfires. Although specific types of natural disasters may occur more frequently in certain geographic locations, such events are by their nature unpredictable and may cause sudden, severe and widespread damage that negatively impacts issuers, regions and economies in which a Fund invests. Should a Fund hold significant investments in, or have significant exposure to, an issuer, region or economy affected by a natural disaster, the Fund may lose money. Due to the interconnectedness of the global economy, natural disasters in one location may negatively impact issuers in other locations.

An outbreak of infectious respiratory illness caused by the novel coronavirus known as COVID-19 was first detected in China in 2019 before spreading worldwide and being declared a global pandemic by the World Health Organization in March 2020. COVID-19 has resulted in travel restrictions, closed international borders, enhanced health screenings, disruption and delays in healthcare services, prolonged quarantines, cancellations, temporary store closures, social distancing, government ordered curfews and business closures, disruptions to supply chains and consumer activity, shortages, highly volatile financial markets, and general concern and uncertainty. The impact of COVID-19, and other infectious illness outbreaks that may arise in the future, could adversely affect the economies and capital markets of many nations or the entire global economy, as well as individual companies, entire sectors, and securities and commodities markets (including liquidity), in ways that may not necessarily be foreseen at the present time. COVID-19 and other health crises in the future may exacerbate other pre-existing political, social and economic risks, and its impact in developing or emerging market countries may be greater due to less established health care systems. The duration and ultimate impact of an outbreak may be short term or may last for an extended period of time.

• Price Volatility Risk: The values of all of a Fund’s investments have the potential to be volatile. Price volatility of an investment refers to the variation of changes in that investment’s value over time. Thus, an investment with higher price volatility is likelier to have greater price swings over shorter time periods than an investment with lower price volatility and a fund that invests in more volatile investments
may see its price also go up or down rapidly or unpredictably. Price volatility can be caused by many factors, including changes in the economy or financial markets or for reasons specific to a particular issuer.

- **Redemption Risk**: A Fund could experience a loss when selling securities, including securities of other investment companies, to meet redemption requests by shareholders if the redemption requests are unusually large or numerous, occur in times of market turmoil or declining prices for the securities sold, or when the securities to be sold are illiquid. Such redemptions may also increase expenses to the Fund and cause the sale of securities in a short timeframe, both of which could negatively impact performance.

- **Sector Risk**: A Fund may be invested more heavily from time to time (e.g., over 25% of its assets) in a particular sector (which is more broadly defined than an industry classification). If a Fund is invested more heavily in a particular sector, its performance will be more sensitive to risks and developments that affect that sector. Individual sectors may rise and fall more than the broader market. In addition, issuers within a sector may all react in the same way to economic, political, regulatory or other events. For more information on a Fund’s sector holdings, please refer to its annual report or semi-annual report, which can be obtained as described in the Where to Go For More Information section of this Prospectus.

### ADDITIONAL INFORMATION ABOUT FEES AND EXPENSES

The following provides additional information about the “Fees and Expenses of the Fund” in the Fund Summaries section of this Prospectus.

Operating expenses incurred by each Fund are borne by shareholders through their investment in such Fund. Your actual cost of investing in a Fund may be higher than the total expenses shown in the “Fees and Expenses of the Fund” section for a variety of reasons, for example, if average net assets decrease. In addition, certain expenses, such as brokerage costs, are not required to be disclosed in fee table and expense examples.

The Acquired Fund Fees and Expenses line item in a Fund’s Annual Fund Operating Expenses table reflects a Fund’s pro-rata share of fees and expenses incurred indirectly as a result of its ownership in other investment companies (registered and unregistered) for the relevant fiscal period shown in the table. These investment companies may include other mutual funds, exchange-traded funds, business development companies and closed-end funds. Acquired Fund Fees and Expenses are not included in a Fund’s financial statements, which more accurately reflect a Fund’s direct operating expenses.

Operating expenses paid by each Fund include the costs of administration services and external accounting and sub-administration services for the Funds. Each Fund also pays PLFA to provide investment advisory services. PLFA, in turn, pays part of its fee to the Managers.

To the extent that a significant percentage of the outstanding shares of an Underlying Fund is held by a fund of funds of the Trust, such Underlying Fund is subject to the potential for significant redemptions at the discretion of PLFA. While PLFA would take steps to mitigate the adverse impact on an Underlying Fund from such redemptions, the redemptions could result in an increase in such Underlying Fund’s expense ratio or transaction costs.

**Other Expenses**

The Other Expenses line item in the Annual Fund Operating Expenses table for each Fund in the Fund Summaries section includes, but is not limited to, the expenses of external audit, accounting, tax, custody, legal, and pricing and valuation services; regulatory documents (preparation, printing and mailing); repayments to PLFA of amounts that PLFA reimbursed to a Fund pursuant to the terms of the expense limitation agreement for the Fund (if any); and expenses for the 0.15% administration fee paid to Pacific Life Insurance Company (“Pacific Life” or the “Administrator”) as an annual percentage of average daily net assets for each Fund. The administration fee is for procuring or providing administration, transfer agency and sub-transfer agency, shareholder and support services (such as internal legal, compliance and accounting services).

Certain Funds may disclose “interest expense” as part of the Other Expenses line item in the Fund’s Annual Fund Operating Expenses table. Interest expense results from a Fund’s use of investments that are considered to be a form of borrowing or financing for the Fund, such as reverse repurchase agreements, sale-buyback financing transactions, or short sales. The level of interest expense incurred by a Fund will vary based on the Fund’s use of these investments as an investment strategy in seeking to achieve the Fund’s investment goal. Interest expense may also result from a Fund’s use of its line of credit and/or custodian from overdraft fees. Without including interest expense, the annual fund operating expense for the fiscal year ended March 31, 2022 (after expense reductions) would have been 0.68% for Pacific Funds Floating Rate Income (Class P shares) and 0.55% for PF Inflation Managed Fund. For more information on these annual fund operating expenses, see the Financial Highlights table for this Fund and related footnotes, which are included in this Prospectus from the Trust’s annual report for the fiscal year ended March 31, 2022.

**Operating Expense Reimbursements**

To help limit the Trust’s expenses, PLFA has contractually agreed to reimburse each Fund for certain operating expenses that exceed an annual rate based on a percentage of a Fund’s average daily net assets as described in the Annual Fund Operating Expenses table for each Fund. To the extent these operating expenses exceed the annual rate for a Fund, thus triggering the reimbursement provisions in the expense limitation agreement for that Fund as described in its Annual Fund Operating Expenses tables, the effect of the expense reimbursement is shown in the Annual Fund Operating Expenses table for that Fund. Those Funds where these operating expenses do not exceed the annual rate do not show the effect of an expense reimbursement in their Annual Fund Operating Expenses tables. These operating expenses include but are not limited to: the administration fee paid to Pacific Life; organizational expenses; custody expenses; expenses for external audit, tax,
legal and accounting and sub-administration services; the preparation, printing, filing and mailing costs of prospectuses, shareholder reports, and other regulatory documents to existing shareholders, as applicable; and independent trustees’ fees and expenses. These operating expenses do not include: management fees; distribution and/or service fees, if any; dividends on securities sold short; acquired fund fees and expenses; interest (including commitment fees); taxes (including foreign taxes on dividends, interest or gains); brokerage commissions and other transactional expenses; and expenses for extraordinary matters such as litigation expenses, liquidation expenses, reorganization expenses, and other expenses not incurred in the ordinary course of a Fund’s business.

There is no guarantee that PLFA will continue to cap expenses for a Fund upon the expiration of the expense limitation agreement. In addition, for any expense reimbursements made, PLFA may recoup from the Fund amounts reimbursed in future periods, not to exceed three years from the date on which the reimbursement took place, provided that the recoupment, combined with certain “Other Expenses” would be limited to the lesser of: (i) the expense cap at the time of the reimbursement or (ii) the Fund’s then-current expense cap. Any amounts repaid to PLFA will have the effect of increasing such expenses of the applicable Funds, but not above the expense cap.

**Fee Waivers**

For Funds with a management fee waiver agreement in place as described in the Fund’s Annual Fund Operating Expenses table, there is no guarantee that PLFA will continue such waiver after the expiration date of the fee waiver agreement referenced therein.

### Pacific Funds Core Income, Pacific Funds Floating Rate Income and Pacific Funds High Income

PLFA has agreed to waive a portion of its management fee through July 31, 2023 as long as Pacific Asset Management LLC manages these Funds, in the following amounts:

1. 0.025% on net assets above $1 billion through $2 billion
2. 0.050% on net assets above $2 billion through $3 billion
3. 0.075% on net assets above $3 billion

The fee waiver agreement will automatically renew for successive one-year terms thereafter unless terminated. The fee waiver agreement will terminate: (i) if the investment advisory agreement is terminated; (ii) upon approval of the Board of Trustees and 90 days prior written notice to PLFA; (iii) upon 90 days written notice by PLFA prior to the beginning of the next one-year term; or (iv) if PLFA’s management fee rate for a Fund changes. There is no guarantee that PLFA will continue such waiver after the current one-year term. The waiver will be applied when the applicable Fund reaches the net asset levels described above and does not include any other advisory fee waivers that are currently in place for a Fund. Pacific Funds Floating Rate Income has met all net asset levels where portions of the management fee have been waived. Thus, as of the date of this Prospectus PLFA is waiving 0.025% of its management fee on net assets above $1 billion through $2 billion, 0.050% of its management fee on net assets above $2 billion through $3 billion and 0.075% of its management fee on net assets above $3 billion for Pacific Funds Floating Rate Income. There is no guarantee that Pacific Funds Floating Rate Income will continue to achieve an asset level whereby PLFA will waive a portion of its management fee.

### OVERVIEW OF CLASS P SHARES

Class P shares of the Underlying Funds are offered at net asset value and are only available for investment by the Portfolio Optimization Funds of the Trust (which are offered in a separate prospectus), PLFA, and certain of its affiliates. Because of this limited availability, certain information is presented in this Prospectus.

Class P shares of the Funds are continuously offered through the Funds’ principal underwriter, Pacific Select Distributors, LLC (the “Distributor”). The Distributor is an affiliate of PLFA and is also an affiliate of Pacific Life Insurance Company, the Funds’ administrator.

**Execution of Your Requests**

Purchase and sale requests are executed at the next determined NAV. Certificates representing shares of the Funds will not be issued.

Under normal conditions, we typically expect to pay redemption proceeds within three business days following the receipt of a redemption request in proper form. However, we have the right to take up to seven days to pay redemption proceeds and may postpone payment longer in the event of unusual circumstances as permitted by applicable law or an economic emergency as determined by the SEC. When shares are sold, we will execute the request at the next determined NAV per share.

We normally will pay cash for all Fund shares sold using the Fund’s existing cash positions, cash flows, cash reserves or cash generated through the sale of portfolio securities. The Trust has also adopted a process under which it may make redemptions-in-kind to shareholders. Redemptions-in-kind are redemptions where some or all of the redemption payment is in securities at their then current market value equal to the redemption price minus any applicable charges. Generally, a pro-rata slice of each security in the portfolio would be allocated to the shareholder to meet the redemption request with any balance paid in cash or other transferable securities.

A pro rata slice of any illiquid holdings or restricted securities would be included if it is reasonable that the redeeming shareholder could hold those securities. Any exceptions granted to this pro-rata methodology would be based on the Trust’s redemption-in-kind policy and require a finding that the proposed non-pro rata distribution is fair and non-discriminatory both to the redeeming shareholder and the respective Fund. When making a redemption payment in cash becomes harmful to remaining shareholders of a Fund, whether during normal or stressed market conditions, redemptions-in-kind may be made. A shareholder receiving a redemption-in-kind will bear market risk while holding such securities and incur transaction costs upon converting the securities to cash. During stressed market conditions, a Fund may be forced to sell portfolio securities at reduced prices or under unfavorable conditions in order to meet redemption requests, which could dilute the interests of the Fund’s remaining shareholders and reduce the value of the Fund.
The following provides additional explanations regarding information presented in the Performance subsections of the Fund Summaries section.

Except for Pacific Funds Core Income, Pacific Funds Floating Rate Income, Pacific Funds High Income, Pacific Funds Small/Mid-Cap, Pacific Funds Small-Cap and Pacific Funds Small-Cap Value, the Underlying Funds offer Class P shares only. Prior to July 1, 2010, Class A shares were available. The Class A shares of the Underlying Funds were converted to Class P shares on July 1, 2010. Performance information prior to July 1, 2010 pertains to Class A shares and reflects the fees and expenses associated with that share class. Class A, Class C, Class I, Class R6 and Class I-2 shares (as applicable) of Pacific Funds Core Income, Pacific Funds Floating Rate Income, Pacific Funds High Income, Pacific Funds Small/Mid-Cap, Pacific Funds Small-Cap and Pacific Funds Small-Cap Value are offered in a separate prospectus, which can be obtained as described on the back cover of this Prospectus.

The performance information presented in the bar charts and the average annual total return tables includes reinvestment of dividends and distributions.

**Fund Name Changes**

**PF Small-Cap Growth Fund**: Effective May 1, 2020, the Fund changed its name from “PF Developing Growth Fund” and some of its investment policies changed at that time. Prior to October 31, 2016, the Fund was named “PF Small-Cap Growth Fund.”

**PF International Growth Fund**: Effective November 1, 2021, the Fund changed its name from “PF International Large-Cap Fund” and some of its investment policies changed at that time.

**Index Definitions**

The following provides definitions of the indices presented in the Fund Summaries section of the Prospectus. The indices have inherent performance advantages over the Funds because they hold no cash and incur no expenses. An investor cannot invest directly in an index. The performance of an index does not reflect the deduction of expenses associated with a Fund, such as investment management fees.

**Bloomberg US 1-3 Year Government/Credit Bond Index** (formerly named Bloomberg Barclays US 1-3 Year Government/Credit Bond Index) measures the performance of a subset of the Bloomberg US Aggregate Bond Index and includes investment grade U.S. dollar-denominated, fixed-rate Treasuries, government-related and corporate securities with maturities of one to three years. Results include the reinvestment of all distributions.

**Bloomberg US Aggregate Bond Index** (formerly named Bloomberg Barclays US Aggregate Bond Index) measures the performance of the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, which includes Treasuries, government-related and corporate securities, mortgage-backed securities, asset-backed securities and commercial mortgage-backed securities. Results include the reinvestment of all distributions.

**Bloomberg US Corporate High-Yield Bond Index** (formerly named Bloomberg Barclays US Corporate High-Yield Bond Index) measures the performance of the U.S. dollar-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country risk, based on the index provider’s definition of an emerging market country, are excluded. Results include the reinvestment of all distributions.

**Bloomberg US High-Yield 2% Issuer Capped Bond Index** (formerly named Bloomberg Barclays US High-Yield 2% Issuer Capped Bond Index) is an issuer-constrained version of the Bloomberg US Corporate High-Yield Bond Index that covers the U.S. dollar-denominated, high yield, fixed-rate corporate bond market and limits issuer exposures to a maximum of 2% and redistributes the excess market value index-wide on a pro-rata basis. Results include the reinvestment of all distributions.

**Bloomberg US Treasury Inflation Protected Securities (“TIPS”) Index** (formerly named Bloomberg Barclays US TIPS Index) (also known as Bloomberg US Treasury Inflation-Linked Bond Index) is an index of all outstanding treasury inflation protected securities issued by the U.S. government. Results include the reinvestment of all distributions.

**Credit Suisse Leveraged Loan Index** tracks the investable market of the U.S. dollar-denominated leveraged loan market. It consists of issues rated “5B” or lower, meaning that the highest rated issues included in this index are Moody’s/S&P ratings of Ba1/BB+ or Ba1/BBB+. All loans are funded term loans with a tenure of at least one year and are made by issuers domiciled in developed countries. Results include the reinvestment of all distributions.

**J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Index** tracks liquid, U.S. dollar-denominated emerging market fixed and floating-rate debt instruments issued by corporates. Results include the reinvestment of all distributions.

**J.P. Morgan Emerging Markets Blended – Equal Weighted Index** is a blended index comprised of 1/3 each of the following indices: J.P. Morgan Government Bond Index - Emerging Markets Global Diversified Index, J.P. Morgan Emerging Markets Bond Index Global Diversified Index, and J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Index. The J.P. Morgan Emerging Markets Blended – Equal Weighted Index is designed to blend U.S. dollar and local currency denominated sovereign, quasi-sovereign and corporate bonds in equal proportion. Results include the reinvestment of all distributions.
J.P. Morgan Emerging Markets Bond Index Global Diversified Index tracks total returns of U.S. dollar-denominated debt instruments issued by emerging markets sovereign and quasi-sovereign entities: Brady bonds, loans, and Eurobonds. This diversified index limits the exposure of some of the larger countries. Results include the reinvestment of all distributions.

J.P. Morgan Government Bond Index – Emerging Markets Global Diversified tracks total returns of emerging markets local currency denominated fixed income instruments. The instruments of the index are regularly traded, fixed-rate local sovereign bonds to which international investors can gain exposure. Country weights are based on a trade-weighted allocation, with a maximum weight of 10% per country. Results include the reinvestment of all distributions.

MSCI All Country World Index ("ACWI") ex USA Small Cap Index is a market capitalization-weighted index designed to measure the investable equity market performance for global investors of small cap stocks in developed and emerging markets, excluding the United States. Results include the reinvestment of dividends after the deduction of withholding tax, applying the tax rate to non-resident individuals who do not benefit from double taxation treaties.

MSCI Europe, Australasia and Far East ("EAFE") Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada. As of March 31, 2022, the MSCI EAFE Index consists of the following developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. Results include the reinvestment of dividends after the deduction of withholding tax, applying the tax rate to non-resident individuals who do not benefit from double taxation treaties.

MSCI Emerging Markets Index is an equity index which captures small cap representation across developed markets countries around the world, excluding the United States and Canada. As of March 31, 2022, developed markets countries in the MSCI EAFE Small Cap Index include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. Results include the reinvestment of dividends after the deduction of withholding tax, applying the tax rate to non-resident individuals who do not benefit from double taxation treaties.

MSCI EAFE Small Cap Index is an equity index which captures small cap representation across developed markets countries around the world, excluding the United States and Canada. As of March 31, 2022, developed markets countries in the MSCI EAFE Small Cap Index include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. Results include the reinvestment of dividends after the deduction of withholding tax, applying the tax rate to non-resident individuals who do not benefit from double taxation treaties.

MSCI Emerging Markets Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance of large- and mid-capitalization securities in emerging markets. As of March 31, 2022, the MSCI Emerging Markets Index consists of the following emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, South Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. Results include the reinvestment of dividends after the deduction of withholding tax, applying the tax rate to non-resident individuals who do not benefit from double taxation treaties.

MSCI U.S. Real Estate Investment Trust (“REIT”) Index is a free float-adjusted market capitalization index that is comprised of equity REITs and represents approximately 99% of the U.S. REIT universe and securities that are classified in the Equity REITs Industry (under the Real Estate sector) according to the Global Industry Classification Standard (GICS®). Results include the reinvestment of dividends after the deduction of withholding tax, applying the tax rate to non-resident individuals who do not benefit from double taxation treaties.

MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of large and mid-capitalization securities in developed markets. Results include the reinvestment of dividends after the deduction of withholding tax, applying the tax rate to non-resident individuals who do not benefit from double taxation treaties.

Russell 1000 Growth Index measures the performance of the large-capitalization growth segment of the U.S. equity universe. It includes those Russell 1000 Index companies with higher growth earning potential as defined by the index provider. The Russell 1000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment and is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics. Results include the reinvestment of all distributions.

Russell 1000 Index measures the performance of the large-capitalization segment of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately 1,000 of the largest securities based on a combination of their market capitalization and current index membership. The Russell 1000 Index represents approximately 92% of the investable U.S. equity market. The Russell 1000 Index is constructed to provide a comprehensive and unbiased barometer for the large-capitalization segment and is completely reconstituted annually to ensure new and growing equities are reflected. Results include the reinvestment of all distributions.

Russell 1000 Value Index measures the performance of the large-capitalization value segment of the U.S. equity universe. It includes those Russell 1000 Index companies that are considered more value oriented relative to the overall market as defined by the index provider. The Russell 1000 Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment and is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. Results include the reinvestment of all distributions.

Russell 2000 Growth Index measures the performance of the small-capitalization growth segment of the U.S. equity universe. It includes those Russell 2000 Index companies with higher growth earning potential as defined by the index provider. The Russell 2000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect growth characteristics. Results include the reinvestment of all distributions.
The NAVs will not be calculated on days when the NYSE is closed. There may be a delay in calculating the NAV if: (i) the NYSE is closed on a day other than a NYSE scheduled holiday or weekend, (ii) trading on the NYSE is restricted or halted, (iii) an emergency exists (as notifications, legal or regulatory matters, corporate actions, and corrected/adjusted last sales prices or official closing prices from an exchange). Each Fund’s shares are purchased or sold at the Fund’s NAV next calculated after a request to buy or sell shares is received in proper form. The NAVs are calculated once per day on each day that the New York Stock Exchange (“NYSE”) is open, including days when foreign markets and/or bond markets are closed. Each NAV is generally determined as of 4:00 p.m. Eastern Time on days that the NYSE is open. Information that becomes known to the Trust or its agents after the determination of a NAV on a particular day will not normally be used to retroactively adjust the price of a Fund’s investment or the NAV determined earlier that day. Such information may include late dividend notifications, legal or regulatory matters, corporate actions, and corrected/adjusted last sales prices or official closing prices from an exchange. The NAVs will not be calculated on days when the NYSE is closed. There may be a delay in calculating the NAV if: (i) the NYSE is closed on a day other than a NYSE scheduled holiday or weekend, (ii) trading on the NYSE is restricted or halted, (iii) an emergency exists (as

**Valuation Policy**

The Trust’s Board has adopted a policy (“Valuation Policy”) for determining the value of the investments of each Fund each business day. Under the Valuation Policy and pursuant to regulatory authority, effective September 8, 2022, the Board has designated PLFA as its “valuation designee” for fair valuation determinations. PLFA’s Valuation Oversight Committee (“VOC”) values the Funds’ investments in accordance with applicable rules and Trust Procedures.

**Determination of Net Asset Value (“NAV”)**

Each Fund of the Trust is divided into shares and share classes, if applicable. The price per share of each class of a Fund’s shares is called its NAV, which is determined by taking the total value of its investments and other assets, subtracting any liabilities, and dividing by the total number of shares outstanding.

Each Fund’s shares are purchased or sold at the Fund’s NAV next calculated after a request to buy or sell shares is received in proper form. However, as noted above, a Fund may pay for a sale, in whole or in part, by a distribution of investments from a Fund, in lieu of cash, in accordance with applicable rules and Trust Procedures.

The NAVs are calculated once per day on each day that the New York Stock Exchange (“NYSE”) is open, including days when foreign markets and/or bond markets are closed. Each NAV is generally determined as of 4:00 p.m. Eastern Time on days that the NYSE is open. Information that becomes known to the Trust or its agents after the determination of a NAV on a particular day will not normally be used to retroactively adjust the price of a Fund’s investment or the NAV determined earlier that day. Such information may include late dividend notifications, legal or regulatory matters, corporate actions, and corrected/adjusted last sales prices or official closing prices from an exchange.

The NAVs will not be calculated on days when the NYSE is closed. There may be a delay in calculating the NAV if: (i) the NYSE is closed on a day other than a NYSE scheduled holiday or weekend, (ii) trading on the NYSE is restricted or halted, (iii) an emergency exists (as
determined by the SEC), making the sale of investments or determinations of NAV not practicable, or (iv) the SEC permits a delay for the protection of shareholders.

Based on information obtained from the NYSE, it is anticipated that the NYSE will be closed when the following annual holidays are observed: New Year’s Day; Martin Luther King, Jr. Day; Washington’s Birthday; Good Friday; Memorial Day; Juneteenth; Independence Day; Labor Day; Thanksgiving Day; and Christmas Day. The NYSE is normally closed on the preceding Friday or subsequent Monday when one of these holidays falls on a Saturday or Sunday, respectively. In addition, the NYSE typically closes early (usually 1:00 p.m. Eastern Time) on the day after Thanksgiving Day and the day before Christmas Day. Although the Trust expects the same holidays to be observed in the future, the NYSE may modify its holiday schedule or hours of operation at any time.

Certain Funds may hold investments that are primarily listed on foreign exchanges. Because those investments trade on weekends or other days when the Funds do not calculate their NAVs, the value of those investments may change on days when a shareholder will not be able to purchase or redeem shares of those Funds.

In the event the NYSE closes prior to 4:00 p.m. Eastern Time, whether due to a scheduled or unscheduled early close, certain other markets or exchanges may remain open. Generally, the valuation of the securities in those markets or exchanges will follow the valuation procedures described below, which may be after the official closing time of the NYSE.

Investment Valuation

The value of each security or other investment is the amount which a Fund might reasonably expect to receive for the investment upon its current sale in the ordinary course of business. For purposes of calculating the NAV, the value of investments held by each Fund is based primarily on pricing data obtained from various sources approved by the VOC.

- **Domestic Equity Investments.** For Domestic Equity Investments (including exchange-traded funds), the Funds generally use the official closing price or last reported sale price from an exchange and do not normally take into account trading, clearances or settlements that take place after the close of the NYSE. Investments with no official closing or last reported sales price are generally valued at the mean between the most recent bid and ask prices obtained from approved pricing services, established market makers, or from broker-dealers.

- **Foreign Equity Investments.** For Foreign Equity Investments, the Funds generally use the official closing price or last reported sale price from the principal foreign exchanges. The Trust may adjust for market events occurring between the close of certain foreign exchanges and the close of the NYSE. The Trust has retained an independent statistical analysis service approved by the VOC to assist in determining the value of certain foreign equity investments. This service utilizes proprietary computer models based on historical performance of markets and other considerations to determine adjustments for market events. Quotations of foreign investments in foreign currencies and those valued using forward currency rates are converted into U.S. dollar equivalents using a foreign exchange quotation from an approved source.

- **Over-the-Counter (“OTC”) Investments.** OTC Investments (including forward commitments, swap agreements and option contracts) are generally valued by approved pricing services that use evaluated prices from various observable market and other factors. Certain OTC swap contracts are valued using industry pricing models, broker quotes or other methodologies pursuant to the Valuation Policy. Forward foreign currency contracts are generally valued using the mean between broker-dealer bid and ask quotations, and foreign currency exchange rates are gathered from approved pricing services.

- **Domestic and Foreign Debt Investments.** Debt Investments, including short-term debt, are generally valued using the mean between bid and ask prices provided by approved pricing and quotation services which are based upon evaluated prices determined from various observable market and other factors. Certain debt investments are valued by using a benchmark, matrix, or other pricing methodology approved pursuant to the Valuation Policy. Generally, the prices are obtained from approved pricing sources or services as of 4:00 p.m. Eastern Time.

- **Investment Companies.** Fund investments in other investment companies are valued at their respective published NAVs.

- **Exchange Traded Futures Contracts, Options and Swap Agreements.** Exchange traded futures contracts, options and swap agreements are generally valued using the settlement price determined by the relevant exchange. Exchange traded futures contracts, options and swap agreements for which no settlement price is reported, are valued at the mean between the most recent bid and ask prices obtained from approved pricing services, established market makers, or from broker-dealers.

The Trust’s Valuation Policy also includes methodologies approved for valuing investments in circumstances where pricing data from approved sources is not readily available or deemed to be unreliable. In such circumstances, the Valuation Policy provides that the value of such investments may be determined in accordance with VOC approved formulas and methodologies (“PLFA Pre-Approved Fair Valuation Methodologies”). Under the Valuation Policy, these PLFA Pre-Approved Fair Valuation Methodologies may include, among others, amortized cost, the use of broker quotes, the use of purchase prices, last reported sale/trade prices, benchmark, proxy and matrix pricing. In the event pricing data from approved sources or PLFA Pre-Approved Fair Valuation Methodologies are not readily available or are determined to be unreliable, the value of the investments will be determined in good faith by the VOC or its delegate pursuant to the Valuation Policy. Valuations determined by the VOC or its delegate may require subjective inputs about the value of such investments. While these valuations are intended to estimate the value a Fund might reasonably expect to receive upon the current sale of the investments in the ordinary course of business, such values may differ from the value that a Fund would actually realize if the investments were sold or values that would be obtained if a different valuation methodology had been used.
Prevention of Disruptive Trading

The Funds are not intended to serve as a vehicle for frequent trading in response to short-term fluctuations in the market. Accordingly, the Board has adopted anti-market timing policies. The Funds presented in this Prospectus are presently only available for investment by the Portfolio Optimization Funds, PLFA, and certain affiliates. Because of this, no further information is presented regarding the above noted policies.

Dividends and Distributions

Each Fund, except for Pacific Funds Core Income, Pacific Floating Rate Income, and Pacific Funds High Income, intends to distribute substantially all of their net investment income and realized capital gains, if any, to shareholders at least annually, although distributions could occur more frequently if it is advantageous to the specific Fund and to its shareholders. For Pacific Funds Core Income, Pacific Funds Floating Rate Income and Pacific Funds High Income, dividends on net investment income, if any, are generally declared and paid monthly (other than Pacific Funds Floating Rate Income, which are declared daily and paid monthly) and realized capital gains, if any, are distributed at least annually, although distributions could occur more or less frequently if they are advantageous to the specific Fund and its shareholders.

General Summary of Tax Consequences

The following discussion relates only to federal income tax. Refer to the SAI for additional federal income tax information. The consequences under other tax laws may differ. The Trust, its Distributor (Pacific Select Distributors, LLC), its Administrator (Pacific Life Insurance Company) and each of their respective affiliates and representatives do not provide tax, accounting or legal advice. Any taxpayer should seek advice based on the taxpayer’s particular circumstances from an independent tax adviser.

Each Fund will distribute substantially all of its income and realized capital gains to its shareholders every year. These distributions may be taxed as either ordinary income, “qualified dividends,” or long-term capital gains. Federal taxes on capital gains distributions are determined by how long the Fund owned the investments that generated the gains, not how long a shareholder has owned the shares and there is no requirement that the Funds take into consideration any tax implications when implementing their investment strategies. Funds with high portfolio turnover may realize gains at an earlier time than Funds with a lower turnover and may not hold securities long enough to obtain the benefit of long-term capital gains tax rates. All distributions paid by a Fund will generally be taxable to you regardless of whether they are paid in cash or reinvested in additional shares of the Fund. Shareholders should note that a Fund may have distributions of income and capital gains to shareholders, which will be taxable to shareholders, even when share values have declined.

Currently, the maximum rate on long-term capital gains and qualified dividends for individual taxpayers is generally either 15% or 20%, depending on whether the individual’s income exceeds certain threshold amounts.

Generally, shareholders are subject to U.S. federal income tax on Fund dividends or distributions or on sales or exchanges of Fund shares. However, shareholders that are exempt from the U.S. federal income tax, such as retirement plans that are qualified under Section 401 of the IRC, generally are not subject to U.S. federal income tax on Fund dividends or distributions or on sales or exchanges of Fund shares within such tax-exempt accounts. Accordingly, a plan participant whose retirement plan invests in a Fund generally is not taxed on dividends or distributions received by the plan or on sales or exchanges of shares of a Fund by the plan for U.S. federal income tax purposes. However, distributions to plan participants from a retirement plan generally are taxable to plan participants as ordinary income and may be subject to a 10% federal penalty tax if taken prior to the age of 59 ½.

Distributions of earnings from non-qualifying dividends, income with respect to swaps, interest income and short-term capital gains will be taxed at the taxpayer’s ordinary income tax rate. Distributions from Funds investing in bonds and other debt instruments or swaps will not generally qualify for the lower rates. Funds that invest in companies not paying significant dividends on their stock will not generally derive benefit of long-term capital gains tax rates. All distributions paid by a Fund will generally be taxable to you regardless of whether they are paid in cash or reinvested in additional shares of the Fund. Shareholders should note that a Fund may have distributions of income and capital gains to shareholders, which will be taxable to shareholders, even when share values have declined.

A Fund’s transactions in derivatives will be subject to special tax rules, which may result in a higher percentage of the Fund’s distributions being taxed to shareholders at ordinary income rates than if the Fund did not invest in derivatives.

To the extent that a “fund of funds” is invested in an Underlying Fund, net short-term gains (if any) of an Underlying Fund will be distributed as ordinary income to the fund of funds and will not be offset by capital losses of the fund of funds. Capital losses of an Underlying Fund will not offset capital gains of a fund of funds or another Underlying Fund. Losses realized on redemptions from an Underlying Fund may be deferred as wash sales in the event of additional investments made into the Underlying Fund within 30 days before or after the redemption.

An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from a Fund and net gains from redemptions or other taxable dispositions of Fund shares) of U.S. individuals, estates and trusts to the extent that such person’s “modified adjusted gross income” (in the case of an individual) or “adjusted gross income” (in the case of an estate or trust) exceed certain threshold amounts.

You will generally be subject to tax on distributions paid from income or gains earned prior to your investment, which are included in the share price you pay. For example, if you were to buy shares on or just before the record date of a Fund distribution, you would pay full price for the shares and may receive a portion of your investment back as a taxable distribution. If a Fund were to declare a distribution in October, November or December but pay it in January, you generally would be taxed on the amount of the distribution as if you were to receive it in the previous year. Any gain resulting from selling or exchanging shares will generally be subject to U.S. federal income tax. Any such gain or loss upon a sale, redemption, or exchange of shares would be a capital gain or loss if you were to hold the shares as a capital asset at the time.
of the sale, redemption, or exchange. This gain or loss would generally be a long-term capital gain or loss if you were to hold the shares for more than one year; otherwise such gain or loss would generally be a short-term capital gain or loss.

Distributions of the long-term capital gains will generally be taxed as long-term capital gains. Other distributions, including short-term capital gains, will be taxed as ordinary income.

**Trust Organization**

Pacific Funds Series Trust, which is organized as a Delaware statutory trust, may be referred to as “Pacific Funds” or the “Trust” or “We.” Its business and affairs are managed by its Board. The Trust is comprised of multiple Funds, some of which are offered in this Prospectus and others of which are offered in separate prospectuses. Each Fund intends to qualify each year as a regulated investment company under Subchapter M of the IRC. Funds that qualify do not have to pay income tax as long as they distribute sufficient taxable income and net capital gains. The Trust may discontinue offering shares of any Fund at any time or may offer shares of a new Fund.

**ABOUT MANAGEMENT**

This section provides information about Pacific Life Fund Advisors LLC, the investment adviser to the Trust, and the sub-adviser firms that manage the Funds offered in this Prospectus. Pacific Life Fund Advisors LLC and the sub-advisers are each a “Manager” and together the “Managers.”

**PLFA**

Pacific Life Fund Advisors LLC (“PLFA”), a Delaware limited liability company and wholly-owned subsidiary of Pacific Life, is located at 700 Newport Center Drive, Newport Beach, CA 92660. Established in 2007, PLFA is an experienced investment management organization that manages multi-asset class investment strategies.

In its role as investment adviser, PLFA, subject to the review of the Trust’s Board, also supervises the management of the Funds. PLFA directly manages the PF Multi-Asset Fund. To manage the investments of the other Underlying Funds, PLFA has retained other management firms as sub-advisers, many of which have a worldwide market presence and extensive research capabilities. PLFA has the ultimate responsibility, subject to the review of the Trust’s Board, to oversee and monitor the performance of these sub-advisers and recommends their hiring, termination and replacement.

PLFA also oversees and monitors the nature and quality of the services provided by the sub-advisers, including investment performance and execution of investment strategies. PLFA conducts due diligence on sub-advisers to evaluate their investment processes, adherence to investment styles, strategies and techniques, and other factors that may be relevant to the services provided to the Funds. For all Funds, PLFA also performs compliance monitoring services to help maintain compliance with applicable laws and regulations. PLFA also provides services related to, among others, the valuation of Fund securities, risk management, and oversight of trade execution and brokerage services.

**Exemptive Order**

Under an exemptive order from the SEC, PLFA and the Trust can enter into, and materially amend, agreements with sub-advisers (except, as a general matter, sub-advisers affiliated with PLFA) without shareholder approval. Prior to, or within 90 days of, the effective date of any new sub-advisory agreement, shareholders of the affected Fund will be sent an information statement about the change. PLFA and the Trust have applied for an exemptive order that, if granted, will streamline the information statement notice, contents and delivery and expand the relief to cover affiliated sub-advisers. PLFA and the Trust have applied for a separate exemptive order that seeks relief from the requirement that Board meetings be conducted in-person under certain circumstances.

**Management Fee**

Each Fund pays PLFA a management fee for the services it provides as investment adviser. PLFA also uses part of the management fee to pay for the services of the sub-advisers. For the most recent fiscal year ended March 31, 2022, PLFA was paid management fees (net of any waivers) for each of the Funds as a percentage of average daily net assets as set out in the table below. A discussion regarding the basis for the Board’s approval of the investment advisory agreement and sub-advisory agreements for the Funds in this Prospectus, as applicable, is available in the Funds’ annual report for the fiscal year ended March 31, 2022.

<table>
<thead>
<tr>
<th>Fund</th>
<th>Management Fee Paid for Fiscal Year Ended 3/31/22 (as a percentage of average net assets)</th>
</tr>
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<tbody>
<tr>
<td>Pacific Funds Core Income</td>
<td>0.50%</td>
</tr>
<tr>
<td>Pacific Funds Floating Rate Income</td>
<td>0.63%</td>
</tr>
<tr>
<td>Pacific Funds High Income</td>
<td>0.60%</td>
</tr>
<tr>
<td>PF Inflation Managed Fund</td>
<td>0.40%</td>
</tr>
<tr>
<td>PF Managed Bond Fund</td>
<td>0.39%</td>
</tr>
<tr>
<td>PF Short Duration Bond Fund</td>
<td>0.40%</td>
</tr>
<tr>
<td>PF Emerging Markets Debt Fund</td>
<td>0.76%</td>
</tr>
<tr>
<td>Pacific Funds Small/Mid-Cap</td>
<td>0.75%</td>
</tr>
</tbody>
</table>
The table that follows provides information about each management firm and individual team members responsible for making investment decisions for the Funds (i.e., portfolio managers), including their primary title with the Manager (or affiliate) and business experience for the past five years. Each of the portfolio managers listed in the following table is jointly and primarily responsible for the day-to-day management of the respective Fund, unless there is only one portfolio manager listed which indicates that he or she is primarily responsible for that Fund. For each portfolio manager listed, the SAI provides additional information about compensation, other accounts managed and information about the portfolio manager’s ownership of securities in the Fund(s) (if any). The portfolio managers for a Fund may change at the Manager’s discretion.

### AllianceBernstein L.P.

501 Commerce Street, Nashville, Tennessee 37203

AllianceBernstein L.P. ("AB") is a leading global investment management firm providing investment management services for many of the largest U.S. public and private employee benefit plans, public employee retirement funds, investment companies, and foundations, endowments, high net worth individuals, banks and insurance companies. As of March 31, 2022, AB’s total assets under management were approximately $735 billion.

**PF SMALL-CAP VALUE FUND**

**James MacGregor, CFA**

Chief Investment Officer of AB’s small and mid-cap value equities since 2009. Mr. MacGregor began his investment career in 1994 and has a BA from McGill University, an MSc from the London School of Economics, and an MBA from the University of Chicago.

**Erik Turenchalk, CFA**

Portfolio Manager of AB’s US small and mid-cap equities since January 2020, served as Senior Research Analyst of AB’s small and mid-cap value team from 2012 to 2019, and Global Industrial Sector Leader of AB from 2017 to 2019. Mr. Turenchalk began his investment career in 1999 and has a BS from the University of Connecticut.

### ClearBridge Investments, LLC

620 Eighth Avenue, New York, New York 10018

ClearBridge Investments, LLC ("ClearBridge") is a registered investment adviser and a wholly-owned subsidiary of Franklin Resources, Inc. As of March 31, 2022, ClearBridge’s total assets under management were approximately $190.7 billion.

**PF LARGE-CAP VALUE FUND**

**Robert Feitler**

Managing Director of ClearBridge since 2005. He began his investment career in 1995 and has a BA from Haverford College and an MBA from the University of Wisconsin.

**Dmitry Khaykin**

Managing Director of ClearBridge since 2008. He began his investment career in 1994 and has a BA from New York University and an MBA from The Wharton School of Business at the University of Pennsylvania.

---

<table>
<thead>
<tr>
<th>Fund</th>
<th>Management Fee Paid for Fiscal Year Ended 3/31/22 (as a percentage of average net assets)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pacific Funds Small-Cap</td>
<td>0.75%</td>
</tr>
<tr>
<td>Pacific Funds Small-Cap Value</td>
<td>0.75%</td>
</tr>
<tr>
<td>PF Growth Fund</td>
<td>0.55%</td>
</tr>
<tr>
<td>PF Large-Cap Value Fund</td>
<td>0.65%</td>
</tr>
<tr>
<td>PF Multi-Asset Fund</td>
<td>0.35%</td>
</tr>
<tr>
<td>PF Small-Cap Growth Fund</td>
<td>0.60%</td>
</tr>
<tr>
<td>PF Small-Cap Value Fund</td>
<td>0.75%</td>
</tr>
<tr>
<td>PF Emerging Markets Fund</td>
<td>0.80%</td>
</tr>
<tr>
<td>PF International Growth Fund (formerly named PF International Large-Cap Fund)</td>
<td>0.82%</td>
</tr>
<tr>
<td>PF International Small-Cap Fund</td>
<td>0.84%</td>
</tr>
<tr>
<td>PF International Value Fund</td>
<td>0.65%</td>
</tr>
<tr>
<td>PF Real Estate Fund</td>
<td>0.75%</td>
</tr>
</tbody>
</table>
| PF INTERNATIONAL GROWTH FUND  
(formerly named PF International Large-Cap Fund) |  
Elisa Mazen | Managing Director of ClearBridge since 2013. She began her investment career in 1987 and has a BA from Douglass College, Rutgers University.  
Michael Testorf, CFA | Managing Director of ClearBridge since 2015. He began his investment career in 1988 and has a BA from Wirtschaftsakademie (Germany), Academy of Business and Administration.  
Pawel Wroblewski, CFA | Managing Director of ClearBridge since 2013. He began his investment career in 1997 and has a MA from Warsaw School of Economics (Poland) and an MBA from Columbia Business School.  
|  
FIAM LLC  
900 Salem Street, Smithfield, RI 02917 |  
FIAM LLC (“FIAM”) is an SEC registered investment adviser. As of March 31, 2022, FIAM had approximately $161.4 billion in assets under management worldwide. FIAM is an indirectly held wholly-owned subsidiary of FMR LLC.  
|  
PF INTERNATIONAL SMALL-CAP FUND  
Sam Chamovitz | Portfolio Manager of FIAM LLC since 2014. Mr. Chamovitz began his investment career in 2002 and has a BA from the University of Pennsylvania.  
David Jenkins | Portfolio Manager and Research Analyst of FIAM LLC since 2007. Mr. Jenkins has been in the financial industry since 2000 and has a BS in business finance from Brigham Young University.  
|  
Invesco Advisers, Inc.  
1555 Peachtree Street, N.E., Atlanta, Georgia 30309 |  
Invesco Advisers, Inc. (“Invesco”) is a registered investment adviser and is an indirect, wholly-owned subsidiary of Invesco Ltd., a publicly traded company that, through its subsidiaries, engages in the business of investment management on an international basis. As of March 31, 2022, Invesco Ltd. had approximately $1.6 trillion in assets under management.  
|  
PF EMERGING MARKETS FUND  
Justin M. Leverenz, CFA | Portfolio Manager of Invesco and/or its affiliates since May 2019, when Invesco acquired Oppenheimer where he served as Portfolio Manager since 2007. He began his investment career in 1993 and has a BA and an MA from the University of California, San Diego.  
|  
J.P. Morgan Investment Management Inc.  
383 Madison Avenue, New York, New York 10179 |  
J.P. Morgan Investment Management Inc. (“JPMorgan”) manages assets for governments, corporations, endowments, foundations, and individuals worldwide. As of March 31, 2022, JPMorgan’s, including all advisory affiliates’, total assets under management were approximately $2.5 trillion.  
|  
PF MANAGED BOND FUND  
Richard Figuly | Managing Director of JPMorgan since 2014, head of core fixed income strategy within JPMorgan’s Global Fixed Income, Currency & Commodities (“GFICC”) group since 2019 and Portfolio Manager since 1998. He began his investment career in 1993 and has a BS from The Ohio State University.  
Steven Lear, CFA | Managing Director of JPMorgan since 2008, U.S. Chief Investment Officer within JPMorgan’s GFICC group since 2019 and Portfolio Manager of the JPMorgan core bond fund since 2021. He began his investment career in 1980 and has a BA from The University of Western Ontario and an M.B.A. from the University of California, Berkeley.  
Justin Rucker, CFA | Executive Director of JPMorgan since 2013, Portfolio Manager of the JPMorgan core bond fund since 2019, Member of GFICC and a Portfolio Manager responsible for managing other JPMorgan institutional taxable bond portfolios since 2006. He began his investment career in 1999 and has a BS from the University of Dayton and an M.B.A. from Capital University.  
|
Massachusetts Financial Services Company, doing business as MFS Investment Management

111 Huntington Avenue, Boston, Massachusetts 02199

MFS Investment Management (“MFS”), and its predecessor organizations have a history of money management dating from 1924 and the founding of the first mutual fund. As of March 31, 2022, total assets under management of MFS and its advisory affiliates were approximately $636 billion.

PF GROWTH FUND

Eric Fischman, CFA  
Investment Officer and Portfolio Manager of MFS since 2002. He began his investment career in 1999 and has a BA from Cornell University, a JD from Boston University, and an MBA from Columbia University.

Paul Gordon  
Investment Officer of MFS since 2004 and Portfolio Manager of MFS since 2011. He began his investment career in 2001 and has a BS from Babson College.

Bradford Mak  
Investment Officer and Portfolio Manager of MFS since 2020 and a U.S. technology sector team leader of MFS from 2016 to 2019. He began his investment career in 2003 and has a BA from Brown University and an MBA from Harvard University.

PF SMALL-CAP GROWTH FUND

Michael Grossman, CFA  
Investment Officer of MFS since 2005 and Portfolio Manager of MFS since 2013. He began his investment career in 1999 and has a BA from the University of Pennsylvania and an MBA from Boston College.

Pacific Asset Management LLC

840 Newport Center Drive, 7th Floor, Newport Beach, California 92660

Pacific Asset Management LLC (“Pacific Asset Management”) is a registered investment adviser that provides investment services to a variety of clients. As of March 31, 2022, Pacific Asset Management’s total assets under management were approximately $20.1 billion.

PACIFIC FUNDS CORE INCOME

David Weismiller, CFA  
Managing Director and Portfolio Manager of Pacific Asset Management since 2007. Mr. Weismiller is the Lead Portfolio Manager for the Short Duration, Core Plus and Investment Grade Strategies. As the Lead Portfolio Manager, he has final authority over all aspects of the Fund’s portfolio, including security selection sector allocation and risk positioning. In addition, Mr. Weismiller covers the utilities sector. He began his investment career in 1997 and has a BA from the University of California, Santa Barbara and an MBA from the University of California, Irvine.

Michael Marzouk, CFA  
Managing Director and Portfolio Manager of Pacific Asset Management since 2007. Mr. Marzouk is a Portfolio Manager to Pacific Asset Management’s corporate (bank) loan strategy. He began his investment career in 1997 and has a BA from the University of California, Los Angeles and an MBA from the Anderson School of Management.

Brian M. Robertson, CFA  
Managing Director of Pacific Asset Management since 2012 and Portfolio Manager of Pacific Asset Management since 2008. Mr. Robertson also provides research and analysis of investments in the forest products, paper and packaging sectors. He began his investment career in 2003 and has a BA from the University of Michigan.

Ying Qiu, CFA  
Managing Director and Portfolio Manager of Pacific Asset Management since 2016. Ms. Qiu is a Co-Portfolio Manager on various investment grade portfolios and has credit research responsibilities focusing on asset-backed securities (“ABS”). Prior to joining Pacific Asset Management, Ms. Qiu was a Senior Vice President, Portfolio Manager and Trader for both investment grade corporate and ABS with PIMCO since 2008. Ms. Qiu began her investment career in 1997 and has a BA from Renmin University of China and an MBA from the Emory University.

PACIFIC FUNDS FLOATING RATE INCOME

J.P. Leasure  
Senior Managing Director and Portfolio Manager of Pacific Asset Management since 2007. In addition to serving as a Portfolio Manager to Pacific Asset Management’s corporate (bank) loan strategy, Mr. Leasure has responsibility for overseeing REITs for Pacific Asset Management. He began his investment career in 1995 and has a BA from the University of California, Los Angeles and an MBA from Columbia University.

Michael Marzouk, CFA  
Managing Director and Portfolio Manager of Pacific Asset Management since 2007. Mr. Marzouk is a Portfolio Manager to Pacific Asset Management’s corporate (bank) loan strategy. He began his investment career in 1997 and has a BA from the University of California, Los Angeles and an MBA from the Anderson School of Management.
### PACIFIC FUNDS HIGH INCOME

<table>
<thead>
<tr>
<th>Name</th>
<th>Role</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brian M. Robertson, CFA</td>
<td>Managing Director of Pacific Asset Management since 2012 and Portfolio Manager of Pacific Asset Management since 2008. Mr. Robertson also provides research and analysis of investments in the forest products, paper and packaging sectors. He began his investment career in 2003 and has a BA from the University of Michigan.</td>
</tr>
<tr>
<td>C. Robert Boyd</td>
<td>Managing Director of Pacific Asset Management since 2017 and Portfolio Manager of Pacific Asset Management since 2014. Mr. Boyd has responsibility for overseeing all credit research activities for Pacific Asset Management. Mr. Boyd is a member of the high yield portfolio management team and provides research and analysis of investments in the leisure sector. Prior to joining Pacific Asset Management, he was a vice president, Credit Analyst and Bank Loan Portfolio Manager at PIMCO since 1998. He began his investment career in 1998 and has a BA from California State University, Long Beach and an MBA from the University of Southern California.</td>
</tr>
</tbody>
</table>

### PF MULTI-ASSET FUND

<table>
<thead>
<tr>
<th>Name</th>
<th>Role</th>
</tr>
</thead>
<tbody>
<tr>
<td>David Weismiller, CFA</td>
<td>Managing Director and Portfolio Manager of Pacific Asset Management since 2007. Mr. Weismiller is the Lead Portfolio Manager for the Short Duration, Core Plus and Investment Grade Strategies. As the Lead Portfolio Manager, he has final authority over all aspects of the Fund’s portfolio, including security selection sector allocation and risk positioning. In addition, Mr. Weismiller covers the utilities sector. He began his investment career in 1997 and has a BA from the University of California, Santa Barbara and an MBA from the University of California, Irvine.</td>
</tr>
<tr>
<td>Ying Qiu, CFA</td>
<td>Managing Director and Portfolio Manager of Pacific Asset Management since 2016. Ms. Qiu is a Co-Portfolio Manager on various investment grade portfolios and has credit research responsibilities focusing on asset-backed securities (&quot;ABS&quot;). Prior to joining Pacific Asset Management, Ms. Qiu was a Senior Vice President, Portfolio Manager and Trader for both investment grade corporate and ABS with PIMCO since 2008. Ms. Qiu began her investment career in 1997 and has a BA from Renmin University of China and an MBA from the Emory University.</td>
</tr>
</tbody>
</table>

### Pacific Investment Management Company LLC

650 Newport Center Drive, Newport Beach, California 92660

Founded in 1971, Pacific Investment Management Company LLC (“PIMCO”) specializes in the management of fixed income portfolios. It has a long-term investment philosophy, and uses a variety of techniques, including software programs it has developed, to help increase portfolio performance while controlling volatility. PIMCO manages $2.0 trillion in assets, including $1.6 trillion in third-party client assets as of March 31, 2022.

### PF INFLATION MANAGED FUND

<table>
<thead>
<tr>
<th>Name</th>
<th>Role</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stephen Rodosky</td>
<td>Managing Director of PIMCO since 2010 and Portfolio Manager of PIMCO since 2001. He began his investment career in 1995 and holds an MS from Illinois Institute of Technology and BA from Villanova University.</td>
</tr>
<tr>
<td>Daniel He</td>
<td>Executive Vice President of PIMCO since 2020 and Portfolio Manager of PIMCO since 2011. Mr. He is a member of the liquid products group specializing in real return and mortgage-backed securities and serves as a member of PIMCO’s Americas portfolio committee. He began his investment career in 2006 and holds an MBA from the University of Chicago Booth School of Business, and an MS and BS from the National University of Singapore.</td>
</tr>
</tbody>
</table>

### PF MANAGED BOND FUND

<table>
<thead>
<tr>
<th>Name</th>
<th>Role</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scott A. Mather</td>
<td>Chief Investment Officer for PIMCO’s U.S. core strategies since 2014, Managing Director of PIMCO since 2004 and Portfolio Manager of PIMCO since 1998. He began his investment career in 1994 and has an MS and a BS from the University of Pennsylvania.</td>
</tr>
<tr>
<td>Mark R. Kiesel</td>
<td>Chief Investment Officer for PIMCO’s global credit since 2014, Managing Director of PIMCO since 2009 and Portfolio Manager of PIMCO since 2002. He began his investment career in 1992 and has a BS from the University of Michigan and an MBA from the University of Chicago’s Graduate School of Business.</td>
</tr>
<tr>
<td>Mohit Mittal</td>
<td>Managing Director of PIMCO since 2014 and Portfolio Manager of PIMCO since 2007. Mr. Mittal manages PIMCO’s investment grade credit, total return and unconstrained bond portfolios and is a member of the PIMCO’s Americas Portfolio Committee. He began his investment career in 2006 and holds an MBA from the Wharton School of the University of Pennsylvania and BS from the Indian Institute of Technology (IIT) in Delhi, India.</td>
</tr>
</tbody>
</table>
### Pacific Life Fund Advisors LLC

700 Newport Center Drive, Newport Beach, California 92660

Pacific Life Fund Advisors LLC ("PLFA") is the investment adviser to the Trust.

<table>
<thead>
<tr>
<th>PF MULTI-ASSET FUND</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Howard T. Hirakawa, CFA</strong></td>
<td>Senior Vice President of Pacific Life and PLFA since 2014, Vice President of Pacific Select Fund and Pacific Funds since 2006, and Portfolio Manager since 2003. Mr. Hirakawa is responsible for the investment oversight relating to Pacific Select Fund, Pacific Funds and asset allocation services. He began his investment career in 1999 and has a BS from San Diego State University and an MBA from Claremont Graduate School.</td>
</tr>
<tr>
<td><strong>Carleton J. Muench, CFA</strong></td>
<td>Vice President of Pacific Life and PLFA since 2014, Vice President of Pacific Funds and Assistant Vice President of Pacific Select Fund since 2006, and Portfolio Manager since 2006. Mr. Muench is responsible for the investment oversight relating to Pacific Select Fund, Pacific Funds and asset allocation services. He began his investment career in 1998 and has a BS and an MS from Northeastern University.</td>
</tr>
<tr>
<td><strong>Samuel S. Park</strong></td>
<td>Director of Pacific Life and Director of Fundamental Research of PLFA since 2017, and Portfolio Manager since 2013. Mr. Park is responsible for managing the asset allocation function related to Pacific Funds and Pacific Select Fund. He began his investment career in 1999 and has a BA from Boston University.</td>
</tr>
<tr>
<td><strong>Edward Sheng, PhD, CFA, CAIA</strong></td>
<td>Portfolio Manager of PLFA since 2021, Director of Pacific Life and Director of Quantitative Research of PLFA since 2018 and Quantitative Researcher of PLFA since 2016. Mr. Sheng is responsible for designing advanced quantitative models that help guide the asset allocation decisions for Pacific Funds and Pacific Select Fund. He is also responsible for strategic asset allocation investment decisions. He began his investment career in 2013 and has a Ph.D. from Arizona State University, an MS from the University of California, Los Angeles, and a BS from Nanjing University.</td>
</tr>
<tr>
<td><strong>Jordan D. Fettman, CFA, CAIA</strong></td>
<td>Director of Pacific Life and Director of Portfolio Construction &amp; Manager Research of PLFA since 2018, Portfolio Manager of PLFA since 2021 and Investment Consultant of PLFA since 2017. Prior to joining PLFA, Mr. Fettman was the Director of Foreign Exchange at Beach Point Capital Management from 2015 to 2017. He is responsible for overseeing the external investment management platforms for the Pacific Funds and Pacific Select Fund. He began his investment career in 2007 and has an MBA from UCLA Anderson’s School of Management and a BBA from the University of Colorado.</td>
</tr>
</tbody>
</table>

### Principal Global Investors, LLC

711 High Street, Des Moines, Iowa 50392

Principal Global Investors, LLC ("PGI") provides a single point of access to a family of specialized investment boutiques, including real estate and emerging market debt. As of March 31, 2022, PGI and its affiliates had total assets under management of approximately $579.4 billion.

<table>
<thead>
<tr>
<th>PF EMERGING MARKETS DEBT FUND</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Damien Buchet, CFA</strong></td>
<td>Portfolio Manager and Chief Investor Officer for the total return fund strategy of PGI since 2015. He began his investment career in 1993 and has a BA from EDHEC School of Business Administration (France).</td>
</tr>
<tr>
<td><strong>Christopher Watson, CFA</strong></td>
<td>Senior Portfolio Manager of PGI since 2013 and Head of credit research at PGI since 2007. He began his investment career in 1999 and has a BA from McGill University (Canada) and an MBA from IMD Lausanne (Switzerland).</td>
</tr>
<tr>
<td><strong>Arthur Duchon-Doris, CFA</strong></td>
<td>Portfolio Manager of PGI since 2015. He began his investment career in 2012 and has an MSc and an MS from EDHEC Business School (France).</td>
</tr>
</tbody>
</table>
Principal Real Estate Investors LLC

711 High Street, Des Moines, Iowa 50392

Principal Real Estate Investors LLC (“Principal REI”) manages commercial real estate across the spectrum of public and private equity and debt investments, primarily for institutional investors. As of March 31, 2022, Principal REI and its affiliates had total assets under management of approximately $102.3 billion.

<table>
<thead>
<tr>
<th>PF REAL ESTATE FUND</th>
<th>Portfolio Manager of Principal REI since 2007. He began his investment career in 2005 and has a BA from Georgetown University.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Keith Bokota, CFA</td>
<td>Anthony Kenkel, CFA Portfolio Manager of Principal REI since 2005. He began his investment career in 1997 and has a BA from Drake University and MBA from the University of Chicago.</td>
</tr>
<tr>
<td>Kelly D. Rush, CFA</td>
<td>Portfolio Manager of Principal REI since 2000. He began his investment career in 1984 and has a BA and MBA from the University of Iowa.</td>
</tr>
</tbody>
</table>

Rothschild & Co Asset Management US Inc.

1251 Avenue of the Americas, New York, New York 10020

Rothschild & Co Asset Management US Inc. (“Rothschild & Co”) is a registered investment adviser and has provided investment advisory services to individual and institutional accounts since 1962. As of March 31, 2022, Rothschild & Co’s, including all advisory affiliates’, total assets under management were approximately $9.5 billion.

<table>
<thead>
<tr>
<th>PACIFIC FUNDS SMALL/MID-CAP</th>
<th>Chief Investment Officer of Rothschild &amp; Co since 2019, Portfolio Manager of Rothschild &amp; Co since 2000. She began her investment career in 1995 and has a BA from the University of Pennsylvania.</th>
</tr>
</thead>
<tbody>
<tr>
<td>PACIFIC FUNDS SMALL-CAP</td>
<td>Tina Jones, CFA Portfolio Manager in T. Rowe Price’s fixed income division since 2012. Mr. Reinartz is a member of T. Rowe Price’s U.S. taxable low duration team since 2015 as well as a Portfolio Manager in T. Rowe Price’s short-term bond fund and limited-term bond portfolio since 2015. He began his investment career in 2000 and has a BS from Towson University. He is assisted by one of T. Rowe Price’s investment advisory committees.</td>
</tr>
<tr>
<td>PACIFIC FUNDS SMALL-CAP VALUE</td>
<td>Douglas J. Levine, CFA Managing Director of Rothschild &amp; Co since 2007, Portfolio Manager of Rothschild &amp; Co since 2007. He began his investment career in 1996 and has a BS from Pennsylvania State University.</td>
</tr>
<tr>
<td></td>
<td>Michael Kehoe Managing Director of Rothschild &amp; Co since 2015, Portfolio Manager of Rothschild &amp; Co since 2015, and Senior Research Analyst of Rothschild &amp; Co since 2008. He began his investment career in 2000 and has a BA from the University of Pennsylvania and an MBA from Yale University.</td>
</tr>
<tr>
<td></td>
<td>Eric Fraser Director of Rothschild &amp; Co since 2018, Portfolio Manager of Rothschild &amp; Co since 2019, and a Research Analyst of Rothschild &amp; Co since 2014. He began his investment career in 2005 and has a BA from Middlebury College.</td>
</tr>
<tr>
<td></td>
<td>Bradley Hunnewell, CFA Director of Rothschild &amp; Co since 2019 and a Portfolio Manager of Rothschild &amp; Co since 2019. Prior to joining Rothschild &amp; Co, Mr. Hunnewell was a Senior Equity Analyst and Portfolio Manager at Rockefeller Capital Management from 2009 to 2019. He began his investment career in 2009 and has a BS from Trinity College and an MBA from Columbia Business School.</td>
</tr>
</tbody>
</table>

T. Rowe Price Associates, Inc.

100 East Pratt Street, Baltimore, Maryland, 21202

Founded in 1937 by the late Thomas Rowe Price, Jr., T. Rowe Price Associates, Inc. (“T. Rowe Price”) and its affiliates manage individual and institutional investor accounts. As of March 31, 2022, T. Rowe Price’s total assets under management, including its affiliates’, were approximately $1.55 trillion.

<table>
<thead>
<tr>
<th>PF SHORT DURATION BOND FUND</th>
<th>Vice President of T. Rowe Price Group, Inc. since 2013, Vice President of T. Rowe Price since 2010, and Portfolio Manager in T. Rowe Price’s fixed income division since 2012. Mr. Reinartz is a member of T. Rowe Price’s U.S. taxable low duration team since 2015 as well as a Portfolio Manager in T. Rowe Price’s short-term bond fund and limited-term bond portfolio since 2015. He began his investment career in 2000 and has a BS from Towson University. He is assisted by one of T. Rowe Price’s investment advisory committees.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Michael F. Reinartz, CFA</td>
<td>-------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
</tbody>
</table>

107
Wellington Management Company LLP

Wellington Management Company LLP (“Wellington”) is a Delaware limited liability partnership. Wellington is a global asset management firm that provides investment services to financial intermediaries, employee benefit plans, endowments, foundations, and other institutions. Founded in 1929, Wellington has provided investment services for more than 90 years. As of March 31, 2022, Wellington and its investment advisory affiliates’ total assets under management were approximately $1.3 trillion.

<table>
<thead>
<tr>
<th>PF INTERNATIONAL VALUE FUND</th>
</tr>
</thead>
<tbody>
<tr>
<td>Andrew M. Corry, CFA</td>
</tr>
<tr>
<td>James H. Shakin, CFA</td>
</tr>
</tbody>
</table>

Wellington Management Company LLP

Senior Managing Director of Wellington since 2015, and Equity Portfolio Manager of Wellington since 2011. He began his investment career in 1989 and has a BA from Gettysburg College and an MBA from the University of Chicago.

Senior Managing Director of Wellington since 2001, and Equity Portfolio Manager of Wellington since 2006. He began his investment career in 1986 and has a BS from the University of Pennsylvania.

Western Asset Management Company, LLC

385 East Colorado Boulevard, Pasadena, California 91101

Western Asset Management Company, LLC (“Western Asset”) operates from offices in California and New York. Western Asset is a registered investment adviser and a wholly-owned subsidiary of Franklin Resources, Inc. As of March 31, 2022, Western Asset, together with its other affiliated investment advisory entities, had total assets under management of approximately $449.2 billion.

<table>
<thead>
<tr>
<th>PF MANAGED BOND FUND</th>
</tr>
</thead>
<tbody>
<tr>
<td>S. Kenneth Leech</td>
</tr>
<tr>
<td>Mark. S. Lindbloom</td>
</tr>
<tr>
<td>John L. Bellows, CFA</td>
</tr>
<tr>
<td>Frederick R. Marki, CFA</td>
</tr>
<tr>
<td>Julien A. Scholnick, CFA</td>
</tr>
</tbody>
</table>

Chief Investment Officer of Western Asset since 1990. Mr. Leech has over 38 years of investment experience and has a BA, a BS, and an MBA from The Wharton School at the University of Pennsylvania.

Portfolio Manager of Western Asset since 2005. He began his investment career in 1978 and has a BS from Rider University and an MBA from Pace University.

Portfolio Manager of Western Asset since 2012. He began his investment career in 2009 and has a BA from Dartmouth College and a PhD from the University of California, Berkeley.

Portfolio Manager of Western Asset since 2005. He began his investment career in 1983 and has a BS from the Massachusetts Institute of Technology.

Portfolio Manager of Western Asset since 2003. He began his investment career in 1997 and has a BA from the University of California, Los Angeles and an MBA from Cornell University.
The *Financial Highlights* table is designed to help you understand how the Funds have performed for the past five years (or since inception, if shorter). Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate an investment in the Fund would have earned (or lost), assuming all dividends and distributions were reinvested.

The information in the *Financial Highlights* table can be read in conjunction with the Trust’s financial statements and related notes, which have been audited by Deloitte & Touche, LLP, an independent registered public accounting firm, whose report along with the Trust’s financial statements and related notes, are included in the Trust’s annual report for the fiscal year ended March 31, 2022. To find out how you can obtain a copy of the annual report, please refer to the *Where To Go For More Information* section of this Prospectus.

Because Class P shares of Pacific Funds Small/Mid-Cap, Pacific Funds Small-Cap and Pacific Funds Small-Cap Value have not yet commenced operations at the fiscal year ended March 31, 2022, no financial highlights are available for this share class of these Funds; instead, the Financial Highlights table contains information on the Class I-2 (formerly named Advisor Class) shares for these Funds.

Certain Funds may invest in other investment companies, including other mutual funds, exchange-traded funds, business development companies and closed-end funds, to an extent that requires them to include “Acquired Fund Fees and Expenses” (“AFFE”) in their *Annual Fund Operating Expenses* table. Because these Funds’ tables include AFFE, the *Annual Fund Operating Expenses* in those tables will not correlate with the Expenses Before Reductions or Expenses After Reductions in the *Financial Highlights* table, which do not include AFFE. The *Financial Highlights* table does not include AFFE because they are not direct costs of a Fund. The impact of AFFE is reflected in the Total Returns of each Fund, including those shown in the *Financial Highlights* table.
Pacific Funds
Financial Highlights
Selected per share, ratios and supplemental data for each year or period ended March 31, were as follows:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Selected Per Share Data</th>
<th>Ratios to Average Net Assets</th>
<th>Supplemental Data</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>For the Year or Period</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Net Asset Value, Beginning of Year or Period</td>
<td>Investment Operations</td>
<td>Distributions</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Net Investment Income (Loss) (2)</td>
<td></td>
</tr>
<tr>
<td>Pacific Funds Core Income</td>
<td>Class P</td>
<td>4/1/2021 - 3/31/2022</td>
<td>$11.23</td>
</tr>
<tr>
<td>Pacific Funds Floating Rate Income</td>
<td>Class P</td>
<td>4/1/2021 - 3/31/2022</td>
<td>$9.73</td>
</tr>
<tr>
<td>Pacific Funds High Income</td>
<td>Class P</td>
<td>4/1/2021 - 3/31/2022</td>
<td>$10.24</td>
</tr>
<tr>
<td>PF Inflation Managed Fund</td>
<td>Class P</td>
<td>4/1/2021 - 3/31/2022</td>
<td>$9.88</td>
</tr>
<tr>
<td>PF Managed Bond Fund</td>
<td>Class P</td>
<td>4/1/2021 - 3/31/2022</td>
<td>$10.91</td>
</tr>
<tr>
<td>PF Short Duration Bond Fund</td>
<td>Class P</td>
<td>4/1/2021 - 3/31/2022</td>
<td>$10.14</td>
</tr>
<tr>
<td>PF Emerging Markets Debt Fund</td>
<td>Class P</td>
<td>4/1/2021 - 3/31/2022</td>
<td>$8.25</td>
</tr>
</tbody>
</table>
### PACIFIC FUNDS

#### FINANCIAL HIGHLIGHTS (Continued)

Selected per share, ratios and supplemental data for each year or period ended March 31, were as follows:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Selected Per Share Data</th>
<th>Ratios to Average Net Assets</th>
<th>Supplemental Data</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Investment Operations</td>
<td>Distributions</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Net Asset Value, Beginning of Year or Period</td>
<td>Net Investment Income (Loss) (2)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Net Realized and Unrealized Gain (Loss)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Total</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Capital Gains</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Total</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Net Asset Value, End of Year or Period</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Expenses Before Reductions (3)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Expenses After Reductions (3) (4)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Net Investment Income (Loss) (3)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Total</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Net Assets, End of Year or Period (in thousands)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Portfolio Turnover Rates</td>
<td></td>
</tr>
</tbody>
</table>

**Pacific Funds Small/Mid-Cap**

**Advisor Class**

<table>
<thead>
<tr>
<th>Period</th>
<th>Net Asset Value</th>
<th>Net Investment Income</th>
<th>Net Realized and Unrealized Gain</th>
<th>Ratio to Average Net Assets</th>
<th>Supplemental Data</th>
</tr>
</thead>
<tbody>
<tr>
<td>4/1/2021 - 3/31/2022</td>
<td>$16.32</td>
<td>($0.40)</td>
<td>(0.45)</td>
<td>0.80%</td>
<td>7.80%</td>
</tr>
<tr>
<td>4/1/2020 - 3/31/2021</td>
<td>6.18</td>
<td>4.57</td>
<td>5.25</td>
<td>16.11%</td>
<td>89.25%</td>
</tr>
<tr>
<td>4/1/2019 - 3/31/2020</td>
<td>9.16</td>
<td>(2.94)</td>
<td>(2.64)</td>
<td>6.19</td>
<td>14.70%</td>
</tr>
<tr>
<td>4/1/2018 - 3/31/2019</td>
<td>11.24</td>
<td>0.51</td>
<td>0.68</td>
<td>9.16</td>
<td>14.20%</td>
</tr>
<tr>
<td>4/1/2017 - 3/31/2018</td>
<td>11.59</td>
<td>0.63</td>
<td>0.68</td>
<td>11.24</td>
<td>14.00%</td>
</tr>
</tbody>
</table>

**Pacific Funds Small-Cap Value**

**Advisor Class**

<table>
<thead>
<tr>
<th>Period</th>
<th>Net Asset Value</th>
<th>Net Investment Income</th>
<th>Net Realized and Unrealized Gain</th>
<th>Ratio to Average Net Assets</th>
<th>Supplemental Data</th>
</tr>
</thead>
<tbody>
<tr>
<td>4/1/2021 - 3/31/2022</td>
<td>$16.32</td>
<td>($0.40)</td>
<td>(0.45)</td>
<td>0.80%</td>
<td>7.80%</td>
</tr>
<tr>
<td>4/1/2020 - 3/31/2021</td>
<td>6.18</td>
<td>4.57</td>
<td>5.25</td>
<td>16.11%</td>
<td>89.25%</td>
</tr>
<tr>
<td>4/1/2019 - 3/31/2020</td>
<td>9.16</td>
<td>(2.94)</td>
<td>(2.64)</td>
<td>6.19</td>
<td>14.70%</td>
</tr>
<tr>
<td>4/1/2018 - 3/31/2019</td>
<td>11.24</td>
<td>0.51</td>
<td>0.68</td>
<td>9.16</td>
<td>14.20%</td>
</tr>
<tr>
<td>4/1/2017 - 3/31/2018</td>
<td>11.59</td>
<td>0.63</td>
<td>0.68</td>
<td>11.24</td>
<td>14.00%</td>
</tr>
</tbody>
</table>

**PF Growth Fund**

**Class P**

<table>
<thead>
<tr>
<th>Period</th>
<th>Net Asset Value</th>
<th>Net Investment Income</th>
<th>Net Realized and Unrealized Gain</th>
<th>Ratio to Average Net Assets</th>
<th>Supplemental Data</th>
</tr>
</thead>
<tbody>
<tr>
<td>4/1/2021 - 3/31/2022</td>
<td>$30.54</td>
<td>$3.07</td>
<td>2.97</td>
<td>0.77%</td>
<td>7.84%</td>
</tr>
<tr>
<td>4/1/2020 - 3/31/2021</td>
<td>27.10</td>
<td>13.51</td>
<td>13.43</td>
<td>0.78%</td>
<td>89.25%</td>
</tr>
<tr>
<td>4/1/2019 - 3/31/2020</td>
<td>27.18</td>
<td>0.02</td>
<td>0.93</td>
<td>6.19</td>
<td>14.70%</td>
</tr>
<tr>
<td>4/1/2018 - 3/31/2019</td>
<td>25.38</td>
<td>0.06</td>
<td>3.62</td>
<td>9.16</td>
<td>14.20%</td>
</tr>
<tr>
<td>4/1/2017 - 3/31/2018</td>
<td>20.94</td>
<td>0.04</td>
<td>5.33</td>
<td>11.24</td>
<td>14.00%</td>
</tr>
</tbody>
</table>

**PF Large-Cap Value Fund**

**Class P**

<table>
<thead>
<tr>
<th>Period</th>
<th>Net Asset Value</th>
<th>Net Investment Income</th>
<th>Net Realized and Unrealized Gain</th>
<th>Ratio to Average Net Assets</th>
<th>Supplemental Data</th>
</tr>
</thead>
<tbody>
<tr>
<td>4/1/2021 - 3/31/2022</td>
<td>$12.31</td>
<td>$0.11</td>
<td>1.54</td>
<td>0.87%</td>
<td>13.45%</td>
</tr>
<tr>
<td>4/1/2019 - 3/31/2020</td>
<td>11.95</td>
<td>1.62</td>
<td>1.42</td>
<td>9.66</td>
<td>11.60%</td>
</tr>
<tr>
<td>4/1/2018 - 3/31/2019</td>
<td>17.14</td>
<td>0.70</td>
<td>0.52</td>
<td>9.66</td>
<td>11.60%</td>
</tr>
<tr>
<td>4/1/2017 - 3/31/2018</td>
<td>16.60</td>
<td>0.79</td>
<td>1.01</td>
<td>9.66</td>
<td>11.60%</td>
</tr>
</tbody>
</table>

**PF Small-Cap Growth Fund**

**Class P**

<table>
<thead>
<tr>
<th>Period</th>
<th>Net Asset Value</th>
<th>Net Investment Income</th>
<th>Net Realized and Unrealized Gain</th>
<th>Ratio to Average Net Assets</th>
<th>Supplemental Data</th>
</tr>
</thead>
<tbody>
<tr>
<td>4/1/2021 - 3/31/2022</td>
<td>$21.69</td>
<td>($2.74)</td>
<td>($2.83)</td>
<td>0.87%</td>
<td>(15.66)%</td>
</tr>
<tr>
<td>4/1/2020 - 3/31/2021</td>
<td>14.19</td>
<td>12.31</td>
<td>12.25</td>
<td>9.11%</td>
<td>89.21%</td>
</tr>
<tr>
<td>4/1/2017 - 3/31/2018</td>
<td>11.50</td>
<td>3.40</td>
<td>3.34</td>
<td>14.83</td>
<td>16.70%</td>
</tr>
</tbody>
</table>

**PF Small-Cap Value Fund**

**Class P**

<table>
<thead>
<tr>
<th>Period</th>
<th>Net Asset Value</th>
<th>Net Investment Income</th>
<th>Net Realized and Unrealized Gain</th>
<th>Ratio to Average Net Assets</th>
<th>Supplemental Data</th>
</tr>
</thead>
<tbody>
<tr>
<td>4/1/2021 - 3/31/2022</td>
<td>$10.83</td>
<td>$0.04</td>
<td>0.27</td>
<td>0.98%</td>
<td>4.25%</td>
</tr>
<tr>
<td>4/1/2020 - 3/31/2021</td>
<td>5.17</td>
<td>5.64</td>
<td>5.69</td>
<td>10.83</td>
<td>110.27%</td>
</tr>
<tr>
<td>4/1/2019 - 3/31/2020</td>
<td>8.21</td>
<td>5.56</td>
<td>5.56</td>
<td>10.83</td>
<td>110.27%</td>
</tr>
<tr>
<td>4/1/2018 - 3/31/2019</td>
<td>11.22</td>
<td>0.58</td>
<td>0.51</td>
<td>10.83</td>
<td>110.27%</td>
</tr>
<tr>
<td>4/1/2017 - 3/31/2018</td>
<td>12.09</td>
<td>0.79</td>
<td>0.81</td>
<td>10.83</td>
<td>110.27%</td>
</tr>
</tbody>
</table>
PACIFIC FUNDS
FINANCIAL HIGHLIGHTS (Continued)
Selected per share, ratios and supplemental data for each year or period ended March 31, were as follows:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Selected Per Share Data</th>
<th>Ratios to Average Net Assets</th>
<th>Supplemental Data</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>For the Year or Period Ended (1)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Net Asset Value, Beginning of Year or Period</td>
<td>Net Investment Income, Period (2)</td>
<td>Total</td>
</tr>
<tr>
<td>PF Emerging Markets Fund</td>
<td>Class P</td>
<td>$11.53 (0.08)</td>
<td>$0.08 (0.01)</td>
</tr>
<tr>
<td>PF International Growth Fund</td>
<td>Class P</td>
<td>$11.64 (0.21)</td>
<td>($0.11)</td>
</tr>
<tr>
<td>PF International Small-Cap Fund</td>
<td>Class P</td>
<td>$6.98 (0.13)</td>
<td>$0.17 (0.07)</td>
</tr>
<tr>
<td>PF International Value Fund</td>
<td>Class P</td>
<td>$11.24 (0.17)</td>
<td>(1.58)</td>
</tr>
<tr>
<td>PF Multi-Asset Fund</td>
<td>Class P</td>
<td>$10.50 (0.19)</td>
<td>$1.79 (0.95)</td>
</tr>
<tr>
<td>PF Real Estate Fund</td>
<td>Class P</td>
<td>$13.60 (0.21)</td>
<td>$3.09 (0.19)</td>
</tr>
</tbody>
</table>

* Advisor Class shares changed their name to Class I-2 shares effective August 1, 2022.

(1) For share classes that commenced operations after April 1, 2017, the first date reported represents the commencement date of operations for that share class.

(2) Net investment income (loss) per share has been calculated using the average shares method.

(3) The ratios are annualized for periods of less than one full year.

(4) The ratios of expenses after expense reductions to average net assets are after advisory fee waivers and adviser expense reimbursements, if any. The expense ratios for all the Portfolio Optimization Funds do not include fees and expenses of the Funds in which they invest.
The total returns include reinvestment of all dividends and capital gain distributions, if any, and do not include deductions of any applicable sales charges. Total returns are not annualized for periods less than one full year.

Reflects an amount rounding to less than $0.01 per share.

The annualized ratios of expenses, excluding interest expense, after expense reductions to average net assets for the year ended March 31, 2022 are as follows:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Class P</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pacific Funds Floating Rate Income</td>
<td>0.68%</td>
</tr>
<tr>
<td>PF Inflation Managed Fund</td>
<td>0.55%</td>
</tr>
</tbody>
</table>

Includes $0.09 per share return of capital distribution.
WHERE TO GO FOR MORE INFORMATION

You can find more information about the Funds in the following documents:

**Annual and Semi-Annual Reports**
The Trust’s annual and semi-annual reports for the Funds included in this Prospectus, once available, will provide additional information about Fund investments. The Trust’s annual report lists the holdings of each Fund, describes Fund performance, includes audited financial statements and discusses how investment strategies and Fund performance have responded to recent market conditions and economic trends during the last fiscal year. The Trust’s semi-annual report lists the holdings of each Fund and includes unaudited financial statements. The Trust’s annual and semi-annual reports may be obtained as noted below.

**Statement of Additional Information (“SAI”)**
The SAI contains detailed information about each Fund’s investments, strategies and risks and a full description of the Trust’s policies and procedures regarding disclosure of the Funds’ portfolio holdings. The SAI is considered to be part of this Prospectus because it is incorporated herein by reference.

**Information Statements**
When there is a change of sub-adviser, an information statement about the new sub-adviser will be sent to shareholders and posted to the Trust’s website (www.PacificFunds.com/resources/prospectuses-reports) within 90 days of the effective date of the new sub-advisory agreement.

**How to Obtain Documents**
The prospectuses, the SAI, information statements and other regulatory documents of the Trust, once filed, are available, free of charge, on the Trust’s website (www.PacificFunds.com/resources/prospectuses-reports). You may also call the telephone number(s) or write to the address provided below in “How to Contact the Trust” for a free copy of these documents.

**Portfolio Holdings Information**
Each Fund’s unaudited portfolio holdings information can be found at www.PacificFunds.com/resources/portfolio-holdings. Month-end portfolio holdings for Funds are generally posted approximately three to five business days following month end. There may be an additional delay for certain Funds as indicated on the website. The investment adviser reserves the right to post holdings for any Fund more frequently than monthly but may resume posting monthly at its discretion. Holdings information will remain available on the website until the next period’s information is posted or longer if required by law.

**How to Contact the Trust**
If you have any questions about any of the Funds or would like to obtain a copy of the Trust’s prospectuses, SAI or annual or semi-annual report at no cost, you can contact the Trust by:

- **Regular mail**: Pacific Funds, P.O. Box 9768, Providence, RI 02940-9768
- **Express mail**: Pacific Funds, 4400 Computer Drive, Westborough, MA 01581
- **Telephone**: Customer Service (800) 722-2333 (Monday through Friday)

**How to Contact the U.S. Securities and Exchange Commission**
You may also access reports and other information about a Fund on the EDGAR Database on the Commission’s Internet site at [www.sec.gov](http://www.sec.gov) and copies of this information may be obtained, after paying a duplication fee, by electronic request at the following E-mail address: publicinfo@sec.gov.

**FINRA BrokerCheck**
The Financial Industry Regulatory Authority (“FINRA”) provides investor protection education through its website and printed materials. The FINRA website address is [www.finra.org](http://www.finra.org). An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA. The FINRA BrokerCheck hotline number is 1-800-289-9999. FINRA does not charge a fee for BrokerCheck services.