

Media Contact:
June Arce
June.Arce@PacificLife.com

News Release
For Immediate Release (949) 219-6916

Pacific FundsSM U.S. Equity Funds Celebrates Three-Year Anniversary and Receives First Morningstar Ratings

NEWPORT BEACH, Calif. – January 11, 2018—Pacific FundsSM, a multi-manager investment company, announced today that the Pacific Funds U.S. Equity Funds have reached a significant performance milestone in achieving a three-year track record, with two of the funds receiving strong Morningstar Ratings™ based on risk-adjusted returns as of 12/31/17.

Pacific FundsSM Small/Mid-Cap invests at least 80% of its assets in common stocks and other equity securities of small- and medium-capitalization U.S. companies. As of 12/31/17, this Fund's Advisor Class shares received an Overall Morningstar Rating™ of four stars out of 652 funds in the Small Blend category.

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"This is an exciting milestone for Pacific Funds as it continues to make significant strides, both in assets under management and breadth of offerings," said [Brian Woolfolk](#), chief marketing officer and senior vice president of sales for Pacific Life's Retirement Solutions Division. "Pacific Funds is dedicated to offering strategies to help meet the needs of clients and financial professionals."

The Pacific Funds U.S. Equity Funds are sub-advised [by Rothschild Asset Management Inc.](#) (Rothschild), the U.S. asset management business of Rothschild & Co.'s global financial network of companies that has been part of the world's financial markets for more than 200 years.

Rothschild's time-tested investment process is rooted in fundamental analysis and is designed to identify potential catalysts for a stock's positive relative performance. The U.S. Equity Funds seek to outperform their benchmarks by investing in a mix of stocks the seasoned investment team believes is attractively valued and should provide a controlled level of risk in down markets.

More details about the U.S. Equity Funds from Pacific Funds, and a list of all Pacific Funds offerings, including ticker symbols, can be found at www.PacificFunds.com. Financial advisors also can inquire about the funds by calling Pacific Funds directly at (800) 722-2333, option 2.

About Pacific Funds

Based in Newport Beach, California, Pacific Funds offers a family of mutual funds that includes U.S. equity, fixed income, multi-asset, and alternative funds to individuals and retirement plans. Our managers seek to deliver consistent results with downside protection strategies to help shareholders meet their long-term financial goals.

Morningstar Rating

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The top 10% of funds in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating calculation uses the weighted average of the three-, five-, and ten-year Morningstar Ratings, if

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applicable, and is only calculated using Morningstar Ratings for periods with actual share class returns. Morningstar Ratings may be based, in part, on adjusted historical returns for periods prior to the inception of the selected share class (italicized stars). These adjusted historical returns are not actual returns, and reflect the historical performance of the oldest share class of the fund. © 2018 Morningstar Investment Management, LLC. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Pacific Funds Small/Mid-Cap Advisor Class shares also received a three-year rating of four stars out of 652 Small Blend funds, and Pacific Funds Small-Cap Advisor Class shares also received a three-year rating of four stars out of 652 Small Blend funds.

Morningstar Ratings are objective, based entirely on a mathematical evaluation of past performance. They're a useful tool for identifying investments worthy of further research, but shouldn't be considered buy or sell recommendations. Morningstar Ratings for other share classes may vary. All Funds and share classes may not be sold at all firms, and not all investors may be eligible for all share classes.

Morningstar Investment Management LLC and its affiliates are not affiliated with Pacific Life Insurance Company, Pacific Funds, their distributors, affiliates, or respective representatives.

For performance data current to the most recent month-end, call Pacific Funds at (800) 722-2333, option 2, or go to www.PacificFunds.com/Performance. Performance data quoted represents past performance, which does not guarantee future results.

All investing involves risk, including the possible loss of the principal amount invested. There is no guarantee that the fund will achieve its investment goal. Equity securities tend to go up or down in value, sometimes rapidly and unpredictably. Small- and mid-capitalization companies may be more susceptible to liquidity risk and price volatility risk and more vulnerable to economic, market and industry changes than larger, more established companies.

You should consider a fund's investment goal, risks, charges, and expenses carefully before investing. The prospectus and/or the applicable summary prospectus contain this and other information about the Fund and are available from your financial advisor or www.PacificFunds.com. The prospectus and/or summary prospectus should be read carefully before investing.

Pacific Life Fund Advisors LLC (PLFA), a wholly owned subsidiary of Pacific Life Insurance Company, is the investment adviser to the Pacific Funds. PLFA also does business under the name Pacific Asset Management and manages certain funds under that name.

Rothschild Asset Management Inc. is unaffiliated with Pacific Life Insurance Company.

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Mutual funds are offered by Pacific Funds. Pacific Funds are distributed by **Pacific Select Distributors, LLC** (member [FINRA](#) & [SIPC](#)), a subsidiary of Pacific Life Insurance Company (Newport Beach, CA), and are available through licensed third parties. Pacific Funds refers to Pacific Funds Series Trust.

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