



PACIFIC FUNDS Q&A REGARDING UPCOMING TRANSITION TO ARISTOTLE FUNDS

INTRODUCTION

On October 26, 2022, Aristotle Capital Management, LLC (“Aristotle Capital”), an investment management organization that specializes in equity and fixed income portfolio management for institutional and advisory clients worldwide, and Pacific Life Insurance Company (“Pacific Life”), a leading mutual life insurance company, jointly announced Aristotle Capital’s planned acquisition of Pacific Life’s third-party credit asset management firm, Pacific Asset Management LLC (“PAM”), sub-adviser to the Pacific Funds fixed income funds. The acquisition, which is subject to customary closing conditions, is expected to close during the first half of 2023. Following the close of the transaction, PAM will be renamed Aristotle Pacific Capital, LLC (“Aristotle Pacific”) and will continue to be led by Dominic Nolan, CFA (PAM’s current Chief Executive Officer). Aristotle Pacific will maintain its investment approach, business focus and high level of client service, while being better positioned to achieve additional scale.

In connection with the acquisition of PAM by Aristotle Capital, the Board of Trustees (the “Board”) of Pacific Funds Series Trust (the “Pacific Funds”), at a meeting held on February 9, 2023, approved a proposal to reorganize certain series of Pacific Funds (each, a “PF Acquired Fund”) with and into newly created corresponding series of Aristotle Funds Series Trust (each, an “Aristotle Acquiring Fund”) and the submission of the Plan of Reorganization (the “Plan”) to shareholders of each PF Acquired Fund. The Board of Trustees of Aristotle Funds Series Trust approved the Plan at a meeting on January 17, 2023.

Additional information is set forth below. Shareholders are encouraged to review the Supplement dated January 13, 2023, to the Pacific Funds Prospectus dated August 1, 2022, for Class A, Class C, Class I, Class I-2 and Class R6 Shares, available through the Pacific Funds website at www.pacificfunds.com/resources/prospectuses-reports.

QUESTIONS & ANSWERS

Who is Aristotle Capital?

Aristotle Capital’s mission is to help clients reach their long-term financial goals with active portfolio management using an established and research-driven investment framework. Aristotle Capital is the parent company of a family of five independent registered investment advisors, each with its own investment team that is supported by a shared services platform, with offices in Los Angeles, Newport Beach, Boston and Sarasota. Aristotle Capital is led by an experienced leadership team that has worked together for over 25 years. Portfolio Managers average 28 years of investment experience. Additional information regarding Aristotle Capital and its affiliates may be found at their website: www.aristotlecap.com.

What will happen to the mutual funds offered by Pacific Funds?

Subject to shareholder approval, the Plan provides for: (i) the transfer of all of the assets of each PF Acquired Fund 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.

What happens next?

As described above, shareholders of each PF Acquired Fund will receive a Proxy Statement/Prospectus seeking their approval of the Plan 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. The Proxy Statement/Prospectuses are expected to be sent to shareholders in March 2023.

Can I still buy the funds?

Yes. You may continue to buy Pacific Funds up to the closing date of the Reorganization with the same fund ticker or CUSIP.

Why did Aristotle Capital want to acquire Pacific Asset Management and Pacific Funds?

The acquisition fits into Aristotle Capital's strategy to thoughtfully expand product offerings and identify investment talent, as well as to broaden Aristotle Capital's fixed income business. The transaction will bring together two complementary businesses and includes an ongoing strategic partnership between Pacific Life and Aristotle Capital.

Upcoming Shareholder Mailings: (Targeted dates but are subject to change)

- Shareholder Proxy Mailing – March 3rd
- US Bank Welcome Letter for Retirement and Brokerage Accounts- March 3rd
- 403(b) Notification – March 6th

For any additional information, please feel free to contact your Pacific Funds wholesaler or you can contact the Pacific Funds Service Desk at 800-722-2333 opt. 2.

Investors should consider a fund's investment goal, risks, charges, and expenses carefully before investing. The prospectus and/or summary prospectus contains this and other information and should be read carefully before investing and can be obtained by visiting [PacificFunds.com](https://www.PacificFunds.com).

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