Investment Strategy from underlying investment's prospectus

The investment seeks current income and moderate growth of capital.

The fund is a "fund of funds" that seeks to achieve its investment goal by investing in other funds of the Trust. Under normal market conditions, the fund's exposures to the two broad asset classes of debt and equity are expected to be within the following ranges: 50-70% in debt and 30-50% in equity.

Morningstar Category: Moderately Conservative Allocation

Funds in allocation categories seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderately conservative strategies prioritize preservation of capital over appreciation. They typically expect volatility similar to a strategic equity exposure between 30% and 50%.

Fees and Expenses as of 05-01-24

Class I	
Prospectus Net Expense Ratio	0.59%
Prospectus Gross Expense Ratio	*0.63%*
Class P	
Prospectus Net Expense Ratio	0.39%
Prospectus Gross Expense Ratio	*0.43%*

Waiver Data	Type	Exp. Date	%
Class I	Contractual	04-30-25	0.04
Class P	Contractual	04-30-25	0.04

Operations

Class I Portfolio Inception Date:	05-01-09
Class I Separate Acct Start Date:	05-01-09
Class P Portfolio Inception Date:	10-31-19
Class P Separate Acct Start Date:	10-31-19

Portfolio Manager(s)

Howard Hirakawa, CFA. Since 2009.
Carleton Muench, CFA. Since 2009.
Samuel Park. Since 2013.
Jie "Edward" Sheng, CFA. Since 2021.

Management Company	Pacific Life Fund Advisors LLC (PLFA)
Subadvisor	

Morningstar Sustainability

Morningstar Sustainability Rating as of 08-31-24

bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security. It takes into consideration all mortgage prepayments, puts, and adjustable coupons. Longer-maturity funds are generally considered more interest-rate sensitive than their shorter counterparts.

Price/Prospective Book Ratio is the asset-weighted average of the prospective book value yields of all the domestic stocks in the fund's portfolio as of the date of the portfolio. It is calculated by dividing the company's estimated shareholders' equity per share for the current fiscal year by the company's month-end stock price as of the portfolio date.

Price/Prospective Cash Flow Ratio represents the weighted average of the price/cash-flow ratios of the stocks in a fund's portfolio. Price/cash-flow represents the amount an investor is willing to pay for a dollar generated from a particular company's operations. Price/cash flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.

Price/Prospective Earnings Ratio is the asset-weighted average of the prospective earnings yields of all the domestic stocks in the fund's portfolio as of the date of the portfolio. A stock's prospective earnings yield is calculated by dividing the company's estimated earnings per share for the current fiscal year by the company's month-end share price as of the portfolio date.

Price/Prospective Sales Ratio is the weighted average of the price/sales ratios of the stocks in a portfolio. Price/sales represents the amount an investor is willing to pay for a dollar generated from a particular company's operations.

Sharpe Ratio is a risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance.

Standard deviation is a statistical measure of the volatility of the fund's returns.

R-squared reflects the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark.

Risk Evaluation Chart provides a graphic of the three year standard deviation of fund returns compared to its benchmark and Morningstar Category. Standard deviation is a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard