

DECEMBER 31, 2025

SUB-ADVISED BY PACIFIC LIFE FUND ADVISORS, LLC

## Fund Overview

**Investment Goal\*:** The fund seeks current income and preservation of capital.

### Principal Investment Strategies

The fund is a fund-of-funds that seeks to achieve its investment goal by investing in other funds of the Trust (underlying funds). Under normal market conditions, the fund's exposure to the two broad asset classes of debt and equity are expected to be within the following ranges: 70–85% debt and 15–30% equity. Within the broad asset classes of debt and equity are narrower asset-class categories. The fund invests in underlying funds to gain exposure to these broad asset classes and narrower asset-class categories.

## Why Portfolio Optimization Funds

### One-Step Diversification

Each Portfolio Optimization fund is diversified among multiple asset classes, providing you with a core asset-allocation solution to help meet your financial goals.

### Dedicated Team that Manages Multi-Asset Class Solutions

Pacific Life Fund Advisors' investment approach uses three fundamental disciplines:

- Asset allocation
- Manager research
- Investment risk management

### Investment Adviser

Aristotle Investment Services, LLC

### Investment Management Portfolio Managers

**Howard T. Hirakawa, CFA**

30 years of investment experience

**Carleton J. Muench, CFA**

26 years of investment experience

**Samuel S. Park**

25 years of investment experience

**Edward Sheng, PhD, CFA**

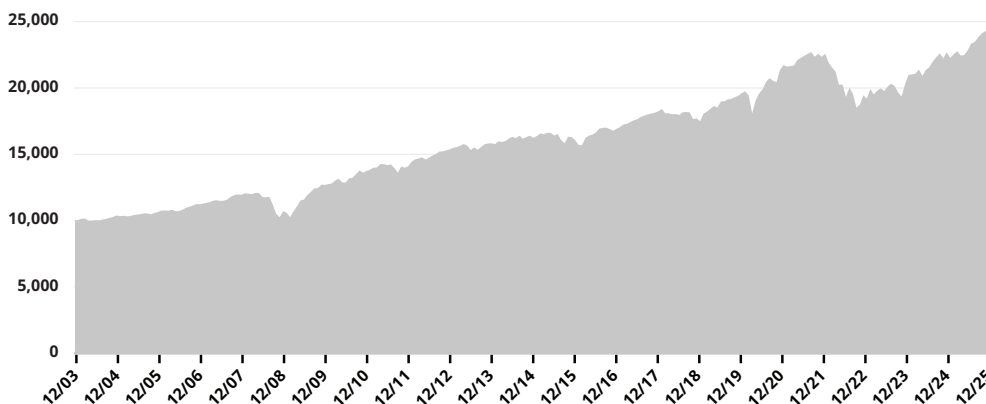
12 years of investment experience

Class A  
**POAAX**

Class C  
**POACX**

Class I-2  
**PLCDX**

### Growth of a Hypothetical \$10,000 Investment - Class A at NAV



Total Returns (%)				Annualized Total Returns (%)						
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Fund Inception 12/31/03			
Class A—NAV	1.28	9.54	9.54	8.33	2.34	4.26	4.14			
Class A—MOP	-4.31	3.52	3.52	6.30	1.19	3.67	3.87			
Bloomberg US Aggregate Bond Index <sup>1</sup>	1.10	7.30	7.30	4.66	-0.36	2.01	3.27			
S&P 500® Index <sup>2</sup>	2.66	17.88	17.88	23.01	14.42	14.82	10.71			
ICE BofA US 3-Month Treasury Bill Index <sup>3</sup>	0.97	4.18	4.18	4.81	3.17	2.18	1.75			
MSCI EAFE Index <sup>4</sup>	4.86	31.22	31.22	17.22	8.92	8.18	6.55			
Calendar Year-End Returns (%)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class A—NAV	5.25	7.79	-4.17	12.14	10.81	3.96	-15.03	9.41	6.07	9.54
Class A—MOP	-0.51	1.82	-9.44	6.02	4.72	-1.77	-19.73	3.39	0.25	3.52
Bloomberg US Aggregate Bond Index <sup>1</sup>	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	1.25	7.30
S&P 500® Index <sup>2</sup>	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02	17.88
ICE BofA US 3-Month Treasury Bill Index <sup>3</sup>	0.33	0.86	1.87	2.31	0.74	0.05	1.46	5.01	5.25	4.18
MSCI EAFE Index <sup>4</sup>	1.00	25.03	-13.79	22.01	7.82	11.26	-14.45	18.24	3.82	31.22

**Past Performance is not indicative of future results.** Returns reflect reinvestment of dividends/distribution. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. Performance current to the most recent month end may be found at [www.aristotlefunds.com](http://www.aristotlefunds.com) or by calling 1-844-274-7885. The investment advisor has contractually agreed to limit certain expenses and reevaluates them annually. Please see the current prospectus for detailed information.

Returns shown at net asset value (NAV) would have been lower if a sales charge had been deducted. Class A share returns shown at maximum offering price (MOP) reflect an up-front maximum 5.50% sales charge. Growth of \$10,000 returns are shown at NAV and do not include sales charges. Performance for other share classes may differ.

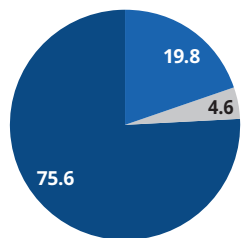
<sup>1</sup>Composed of investment-grade U.S. government and corporate bonds, mortgage pass-through securities, and asset-backed securities. <sup>2</sup>A market capitalization-weighted index of 500 widely held stocks often used as a proxy for the U.S. stock market. <sup>3</sup>Comprised of a single issue with approximately three months to final maturity, purchased at the beginning of the month and held for a full month. <sup>4</sup>Measures the performance of developed stock markets in Europe, Australasia, and the Far East.

Indexes are unmanaged and cannot be invested in directly. Further, they hold no cash and incur no expenses.

\*There is no guarantee the fund will achieve its investment goal.

**No bank guarantee • May lose value • Not FDIC insured**

## PORTFOLIO OPTIMIZATION CONSERVATIVE FUND

Broad Asset-Class  
Allocations (%)

■ Domestic Equity  
■ International Equity  
■ Fixed Income

## Asset Allocation (%)

<b>DOMESTIC EQUITY</b>	<b>19.8</b>
Large-Cap Growth	5.9
Large-Cap Value	8.0
Mid-Cap Growth	1.5
Mid-Cap Value	2.0
Small-Cap Growth	1.0
Small-Cap Value	1.0
Real Estate	0.5
<b>INTERNATIONAL EQUITY</b>	<b>4.6</b>
Large-Cap International	3.0
Small-Cap International	0.5
Emerging Markets Equities	1.0
<b>FIXED INCOME</b>	<b>75.6</b>
Short-Term	10.3
Inflation Managed	3.0
Core Bond	45.8
Floating Rate	2.0
High Yield	9.5
Emerging Markets Debt	5.0
<b>Total</b>	<b>100.0</b>

## Annual Fund Operating Expenses (%)

	Gross	Net
Class A	1.08	1.08
Class C	1.83	1.83
Class I-2	0.83	0.83

Please see the current prospectus for detailed information.

## Fund Characteristics

Annual Turnover Ratio <sup>1</sup>	53%
Total Net Assets (\$M) <sup>2</sup>	\$123.7

<sup>1</sup>Calculated as of 3/31/25 fiscal year-end.

<sup>2</sup>Net assets of the entire Fund, including all share classes.

Total allocation percentages may not equal 100% due to rounding or omissions of holdings of less than 1%. The allocations shown are approximations as they do not account for all the investments of the underlying funds. If all the investments of an underlying fund were considered, asset-class allocations would vary from the allocations stated. The prospectuses for the underlying funds are available at [AristotleFunds.com](http://AristotleFunds.com).

Investing involves risk. Principal loss is possible. The Fund is subject to liquidity risk (the risk that an investment may be difficult to purchase, value, and sell particularly during adverse market conditions, because there is a limited market for the investment, or there are restrictions on resale) and credit risk (the risk an issuer may be unable or unwilling to meet its financial obligations, risking default). High-yield/high-risk bonds ("junk bonds") and floating-rate loans (usually rated below investment grade) have greater risk of default than higher-rated securities/higher-quality bonds that may have a lower yield. The Fund is also subject to foreign-markets risk.

**Investors should consider a fund's investment goal, risk, charges and expenses carefully before investing. The prospectus contains this and other information about the fund and can be obtained at [www.aristotlefunds.com](http://www.aristotlefunds.com). It should be read carefully before investing.**

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