UNDERSTANDING ASSET ALLOCATION

Pacific Life Insurance Company

CLIENT GUIDE

An array of diversified options to help you allocate the cash value in your variable universal life insurance policy.

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In addition to death benefit protection, variable universal life (VUL) insurance offers policyowners the flexibility to structure the desired death benefit and premium payments according to their life insurance needs and financial objectives. Policyowners also have the ability to allocate their cash values among a variety of available investment options.

There is greater potential for higher returns through the variable investment options, but your investment is subject to the risk of poor investment performance and can vary depending on the performance of the variable investment options you have chosen. Each variable investment option will have its own unique risks. The value of each variable investment option will fluctuate with the value of the investments it holds, and returns are not guaranteed. You can lose money by investing in the policy, including loss of principal and prior earnings. Therefore, the actual value of any policy distribution can be greater or less than its original cost. You bear the risk of any variable investment options you choose. You should read each Fund prospectus carefully before investing. You can obtain a Fund prospectus by contacting your life insurance producer or by visiting PacificLife.com. No assurance can be given that a Fund will achieve its investment objectives.

Variable Universal Life Insurance generally requires additional premium payments after the initial premium. If either no premiums are paid, or subsequent premiums are insufficient to continue coverage, it is possible that coverage will expire.

Life insurance is subject to underwriting and approval of the application and will incur monthly policy charges.

Not all investment options may be available in all VUL products. Please check your product prospectus for details.

Investment and Insurance Products: Not a Deposit	Not Insured by any Federal Government Agency	
Not FDIC Insured	No Bank Guarantee	May Lose Value

> A good portfolio is more than a long list of good stocks and bonds. It is a balanced whole, providing the investor with protections and opportunities with respect to a wide range of contingencies.

—Harry Markowitz, 1990 Nobel Prize in Economics for his theory of portfolio management

The Case for Asset Allocation[1]

Investing for the long-term requires meticulous planning. It's more than simply about avoiding "putting all of your eggs in one basket." An important step in this planning process is asset allocation—carefully spreading your investments across multiple asset classes. Asset allocation, not security selection or market timing, has been shown to be the most important factor in determining investment performance.

Asset allocation is predicated on the observation that asset classes often behave differently to changes in the markets. The relationships among asset classes are analyzed and measured using a mathematical concept called correlation, which measures the direction and magnitude of these movements. Combining assets in a portfolio that are less correlated—that is, their movements are unrelated or move in opposite directions—can not only help reduce risk by smoothing out the impact of market volatility but also increase your portfolio's return.

Pacific Life recognizes that no two policyowners invest alike and offers several ways to help you achieve your life insurance and financial objectives through asset allocation in your VUL policy. With the help of your life insurance producer, you can select from either:

- Investment Options that are managed to a particular asset allocation strategy—funds that offer exposure to multiple asset classes and offer ongoing asset allocation.
- Individual Investment Options—choose from a wide variety of available funds to combine and create your unique asset allocation strategy.

1 Asset allocation is the process of distributing a fund's investments among varying asset classes of investments (e.g., equity and debt). It does not guarantee diversification, assure a profit, or protect against loss.

Why Diversify?

No one can predict with 100% certainty which asset classes will perform best or worst. However, during times when returns of one or a few asset classes dominate, it is easy to lose sight that asset class leadership tends to change frequently.

Returns for five asset classes, ranked from best to worst, are shown below and illustrate that past performance is a poor predictor of future performance, demonstrating the need to own a broadly diversified asset allocation strategy.

Asset-class winners and losers

Annual performance of various asset classes[2] for calendar years 2004-2023

Source: Financial Fitness Group FinComm Library, 11/1/2024.

	2005	2006	2007	2008	2009
Small stocks	13.5	26.3	11.2	25.9	31.8
Large stocks	7.8	16.2	9.9	1.6	28.1
International stocks	7.0	15.8	5.5	–17.9	26.5
Long-term government bonds	5.7	12.9	5.2	–36.7	14.3
Treasury bills	4.9	4.8	4.7	–37.0	0.1
Diversified portfolio	3.0	1.2	–5.2	–43.4	–14.9

2 About the data: Small stocks are represented by the Ibbotson Small Company Stock Index. Large stocks are represented by the Ibbotson Large Company Stock Index, government bonds by the 20-year U.S. government bond, Treasury bills by the 30-day U.S. Treasury bill, and international stocks by the Morgan Stanley Capital International Europe, Australasia, and Far East (EAFE) Index. An investment cannot be made directly in an index. The data assumes reinvestment of all income and does not account for taxes or transaction costs. The diversified portfolio is equally weighted between small stocks, large stocks, long-term government bonds, Treasury bills, and international stocks (20% each).
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Past performance is no guarantee of future results. This is for illustrative purposes only and not indicative of any investment. An investment cannot be made directly in an index.

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2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
31.3	27.1	18.2	45.1	24.7	1.4	25.6	25.0	1.8	31.5	18.4	33.5	1.4	26.3	25.0
15.1	2.8	17.3	32.4	13.7	0.0	12.0	21.8	–0.6	22.0	16.7	28.7	–12.5	18.2	11.4
12.9	2.1	16.0	22.8	7.3	–0.7	8.1	13.0	–4.4	20.6	10.0	13.6	–13.9	17.9	7.9
10.1	0.0	11.0	17.6	2.9	–0.7	1.8	11.2	–5.7	17.7	7.8	11.3	–14.5	14.3	5.4
7.8	–3.3	3.6	0.0	0.0	–0.8	1.0	6.2	–11.6	12.2	6.6	0.0	–18.1	4.9	3.8
0.1	–12.1	0.1	–12.2	–4.9	–3.6	0.2	0.8	–13.8	2.2	0.5	–5.4	–26.1	4.0	–6.2

Past performance is no guarantee of future results. This is for illustrative purposes only and not indicative of any investment. An investment cannot be made directly in an index. ©Morningstar 2025 and Precision Information, dba Financial Fitness Group 2025. All Rights Reserved.

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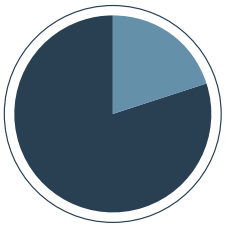
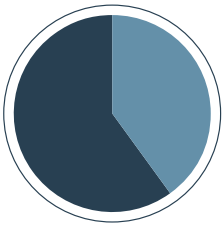
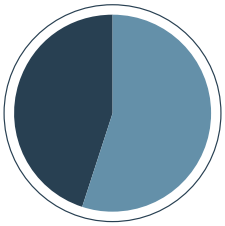
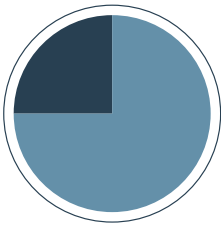
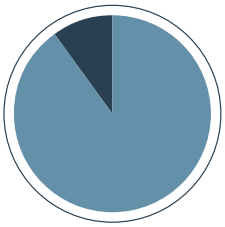
Portfolio Optimization Portfolios

An easier approach to align your VUL policy with your life insurance goals and risk tolerance may be allocating to the Portfolio Optimization Portfolios.

The Pacific Select Fund (PSF) Portfolio Optimization Portfolios are five asset allocation funds structured as fund-of-funds and are based on Modern Portfolio Theory. They seek to optimize the blend of asset classes to help achieve the highest return for the stated risk level over a long-term investment horizon. The Portfolio Optimization Portfolios range in investment style from conservative to aggressive-growth to help match your risk tolerances and investment goals.

Pacific Life Funds Advisors LLC (PLFA), a wholly-owned subsidiary of Pacific Life Insurance Company, manages the Portfolio Optimization Portfolios. PLFA seeks to maintain asset class allocations it considers appropriate for each Portfolio's investment goal and risk/return objectives. They manage the Portfolios through a multi-step process that includes: (1) asset allocation/ portfolio construction; (2) oversight of underlying fund managers; and (3) investment risk management.

Broad Asset Class TARGET ALLOCATIONS for Portfolio Optimization Portfolios (as of 11/1/24)

Portfolio Optimization Conservative Portfolio	Portfolio Optimization Moderate-Conservative Portfolio	Portfolio Optimization Moderate Portfolio	Portfolio Optimization Growth Portfolio	Portfolio Optimization Aggressive-Growth Portfolio[3]
Investment Goal				
Seeks current income and preservation of capital.	Seeks current income and moderate growth of capital.	Seeks long-term growth of capital and low to moderate income.	Seeks moderately high, long-term capital appreciation with low, current income.	Seeks high, long-term capital appreciation.
10-40% Equity 60-90% Debt	25-55% Equity 45-75% Debt	40-70% Equity 30-60% Debt	55-85% Equity 15-45% Debt	70-100% Equity 0-30% Debt
				

Less Risk ← → More Risk

Debt Equity

The theory behind *Portfolio Optimization* is that low correlations of returns among asset classes in general can help reduce volatility over the long term.

Fund-of-funds

There is a risk that better results could be achieved by investing in an individual fund or funds representing a single asset class rather than using asset allocation. A fund-of-funds is subject to its own expenses along with the expenses of the underlying funds. It is typically exposed to the same risks as the underlying funds in which it invests in proportion to the allocation of assets among those underlying funds, among other risks. Each underlying fund has its own investment goal, strategy, and risks.

3 The Portfolio Optimization Aggressive-Growth Portfolio may not be used with certain policy riders. Check your prospectus for more information. The prospectus for the underlying funds for the Portfolio Optimization Portfolios is available at www.PacificLife.com.

Pacific Dynamix Portfolios

A potentially cost-effective way to achieve diversification may be through the PSF Pacific Dynamix Portfolios, four strategic asset allocation fund-of-funds that invest in various equity and fixed income index and index-oriented funds. To manage these Portfolios, PLFA uses a multi-step process similar to that used for the Portfolio Optimization Portfolios that includes: (1) asset allocation/portfolio construction; (2) oversight of underlying fund managers; and (3) investment risk management. Index and index-oriented funds may provide broad diversification and a quick and easy way to build a core position in stocks or bonds.

Index and index-oriented funds also generally have cost advantages over actively managed funds:

- **Lower fees—**Index fund managers typically charge lower management fees than active fund managers because these managers do not have to devote resources to researching individual stocks.
- **Lower turnover—**Index and index-oriented funds also tend to have lower turnover rates than actively managed funds, which reduces trading costs.

Exclusive Investment Options Available Only in Pacific Dynamix Portfolios

The Pacific Dynamix (PD) Portfolios may invest in the following index and index-oriented underlying funds that are managed by respected managers:

- PD Large-Cap Growth Index Portfolio (BlackRock)
- PD Large-Cap Value Index Portfolio (BlackRock)
- PD Mid-Cap Index Portfolio (BlackRock)
- PD Small-Cap Growth Index Portfolio (BlackRock)
- PD Small-Cap Value Index Portfolio (BlackRock)
- PD Emerging Markets Index Portfolio (FIAM)
- PD International Large-Cap Index Portfolio (FIAM)
- PD 1–3 Year Corporate Bond Portfolio (SSGA)
- PD Aggregate Bond Index Portfolio (SSGA)
- PD High Yield Bond Market Portfolio (SSGA)

Expertise of respected managers:

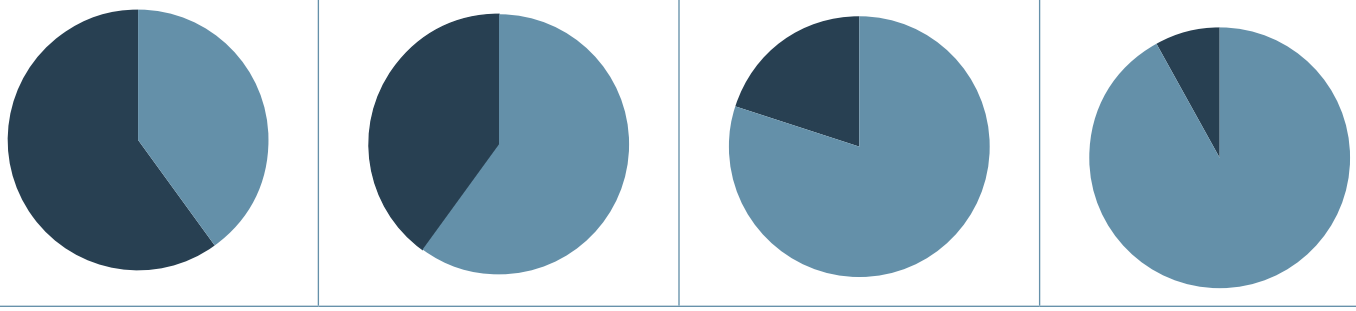
BlackRock Investment Management, LLC (BlackRock) manages the domestic equity funds and is a premier provider of global investment management, risk management and advisory services. It is one of the largest index managers in the world.

FIAM LLC (FIAM) is an indirect wholly-owned subsidiary of FMR LLC (Fidelity) and operates as an investment management company providing asset management, equities, fixed income, and financial planning services to customers worldwide. Geode Capital Management, LLC manages these Funds on a day-to-day basis.

SSGA Funds Management, Inc. (SSGA) manages the fixed income funds, is a global leader in asset management, and is considered to be one of the leading index firms in the business. SSGA has been managing index assets since 1978.

Broad Asset Class TARGET ALLOCATIONS for Pacific Dynamix Portfolios (as of 11/1/24)

Pacific Dynamix – Conservative Growth Portfolio	Pacific Dynamix – Moderate Growth Portfolio	Pacific Dynamix – Growth Portfolio	Pacific Dynamix – Aggressive Growth Portfolio
Investment Goal			
Seeks current income and moderate growth of capital.	Seeks long-term growth of capital and low to moderate income.	Seeks moderately high, long-term growth of capital with low, current income.	Seeks high, long-term growth of capital, with minimal or no current income
Asset Class: 30-50% Equity 50-70% Debt	**Asset Class:** 50-70% Equity 30-50% Debt	**Asset Class:** 70-90% Equity 10-30% Debt	**Asset Class:** 85-100% Equity 0-15% Debt



Less Risk ← → More Risk

Debt Equity

Pacific Dynamix Portfolios offer the simplicity, transparency and lower costs associated with index and index-oriented funds.

Fund-of-funds

There is a risk that better results could be achieved by investing in an individual fund or funds representing a single asset class rather than using asset allocation. A fund-of-funds is subject to its own expenses along with the expenses of the underlying funds. It is typically exposed to the same risks as the underlying funds in which it invests in proportion to the allocation of assets among those underlying funds, among other risks. Each underlying fund has its own investment goal, strategy, and risks. The underlying funds of Pacific Dynamix Portfolios are only available for investment by the Pacific Dynamix Portfolios. The current annual net expense to utilize a Pacific Dynamix Portfolio (Class P Shares) is 0.39%. The net expense reflects a contractual expense cap in place through April 30, 2026. There is no guarantee that expenses will continue to be capped after that date.

The prospectus for the underlying funds of the Pacific Dynamix Portfolios is available at www.PacificLife.com.

TARGET-DATE Funds:

A diversified strategy that adjusts its asset mix over time

Perhaps the simplest approach to asset allocation is to select an investment option that identifies a target date that best corresponds to your life insurance needs and financial goals. The target date chosen will typically coincide with a significant life event, such as retirement.

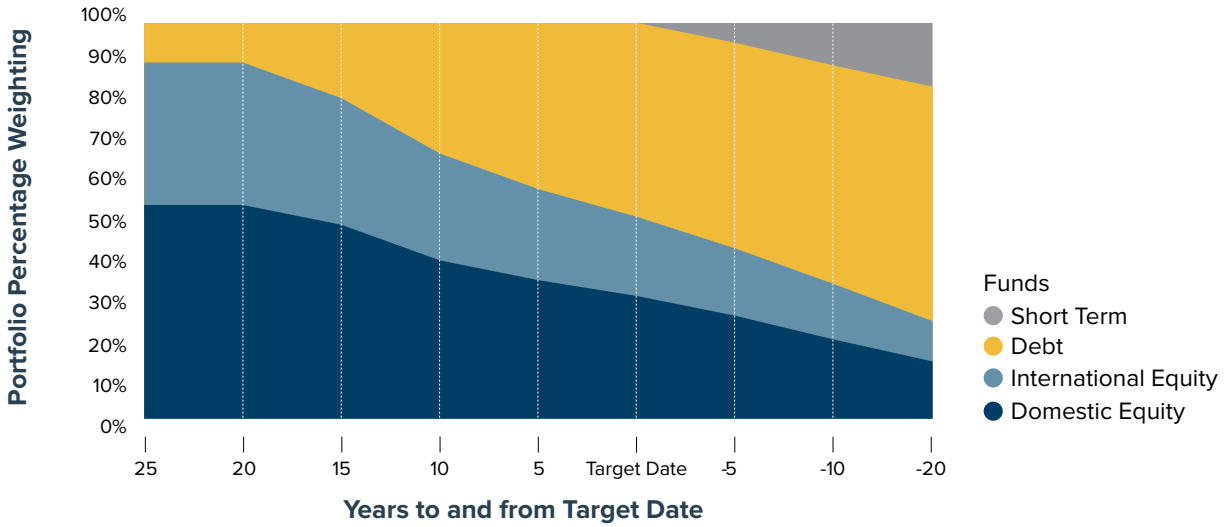
What You Should Know about Target-Date Portfolios

A target-date fund is an asset allocation strategy in which the asset mix of the fund is systematically rebalanced as the target date nears and passes. It is designed to:

- **Start with an Eye on the Present** – Generally, each target-date fund is composed of a mix of equities, fixed income, both domestic and foreign, and short-term securities, based on the specified target date of the fund.
- **Adjust More Conservatively Over Time** – Each fund's target allocation percentages are shifted over time to become more conservative as they near and pass the stated target dates. Eventually, approximately 20 years past each fund's target date, all funds will have been adjusted to match the allocations of the Fidelity VIP Freedom Income Portfolio.
- Though target-date funds offer a disciplined approach to investing that are designed to build your policy cash values toward a specific target date, the principal value of the funds is not guaranteed at any time, including at or beyond the target date. It is also important to review your investment options on a regular basis to make sure your policy values are on track with your life insurance need and financial goals.

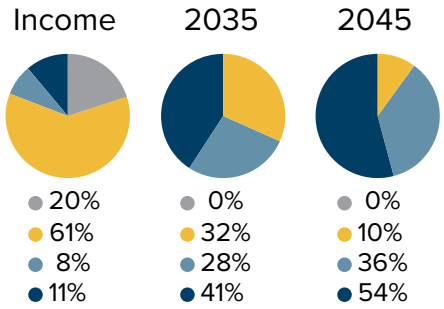
Fidelity® VIP Freedom Funds "Glidepath" and Target Allocations

The Chart below is an example of how a dynamic roll down process can change each fund's allocation over time until it reaches its target date, and approximately 20 years after its target date.



The pie charts illustrate each VIP Freedom Funds' approximate target asset allocation among equity, bond, and short-term funds as of 4/30/25. Due to rounding and/or cash balances, asset allocations shown below may not equal 100%. The chart immediately above illustrates how these allocations may change over time and is current as of 12/31/24. The VIP Freedom Funds' target asset allocations may differ from this illustration. This chart is not intended to represent current or future allocations in any Portfolio. The portfolio manager will periodically rebalance the portfolios as market conditions and the funds' performance weightings change. FMR Co., Inc. reserves the right to modify the target asset allocation strategy of any Portfolio and may modify the selection of Fidelity VIP Portfolios for any Portfolio from time to time. The VIP Freedom Portfolios are subject to the risks of their underlying portfolios, including the volatility of the financial markets in the U.S. and abroad, as well as the additional risks associated with investing in high yield, small-cap, and foreign securities. Principal invested in the portfolios is not guaranteed at any time, including at the target date.

Target Allocations—
Fidelity VIP Freedom Funds
by Target Date



Fund-of-funds

There is a risk that better results could be achieved by investing in an individual fund or funds representing a single asset class rather than using asset allocation. A fund-of-funds is subject to its own expenses along with the expenses of the underlying funds. It is typically exposed to the same risks as the underlying funds in which it invests in proportion to the allocation of assets among those underlying funds, among other risks. Each underlying fund has its own investment goal, strategy, and risks.

Take a Tactical Approach to Asset Allocation

Stay agile by keeping your policy well positioned to take advantage of the latest opportunities across stocks and bonds.

Tactical asset allocation funds have broader dexterity to take advantage of what are perceived to be favorable short-term opportunities.

Depending on its objective, a tactical asset allocation fund may seek out many different investment strategies and styles, as well as opportunities within specific markets, sectors, and countries. Unlike some tactical asset allocation funds that rely on market timing in and out of asset classes to drive performance, tactical asset allocation funds we offer rebalance based on fundamental research and macroeconomic analysis.

Pacific Life offers various tactical asset allocation strategies managed by firms with extensive experience.

CAPITAL GROUP® | AMERICAN FUNDS®

American Funds Insurance Series Asset Allocation Fund℠ Class 2

Summary

- A moderate risk, value-oriented domestic strategy that invests in stocks of companies of all sizes to provide growth, a blend of investment-grade and high-yield bonds for income, and cash for asset preservation.
- The fund is divided into portions that are managed independently by professionals from diverse backgrounds, ages, and investment approaches to promote a portfolio of best ideas.

BlackRock.

BlackRock® Global Allocation V.I. Class I

Summary

- A value-oriented, global, unconstrained asset allocation strategy that attempts to strike an appropriate balance between risk and return, typically holding more than 700 equity and fixed income securities across size, industry, geography, and credit quality.
- The fund is run by a seasoned management team, comprised of more than 40 dedicated professionals, employing a research intensive approach that combines a fundamental, bottom-up process with top down asset allocation.

LAZARD

Lazard Retirement Global Dynamic Multi-Asset Investor Shares

Summary

- A global balanced fund that attempts to forecast market opportunities and obstacles by dynamically investing across the global capital markets risk and return spectrum.
- The fund allocations are dynamically shifted among various U.S. and non-U.S. equity and fixed-income strategies managed by Lazard. The goal is to align the investment allocations with Lazard's global macroeconomic forecast over the next 6–12 months.

PIMCO

PIMCO VIT Global Managed Asset Allocation Institutional Class

Summary

- A comprehensive, forward-looking allocation strategy, which balances long-term global outlook with shorter-term views.
- The fund is designed to tactically respond to market changes by efficiently targeting and diversifying key portfolio risks and incorporating PIMCO's investment views across major asset classes including global equities, global bonds, diversified commodities, and real estate.

PLFA

PSF Avantis Balanced Allocation Portfolio Class P

Summary

- An asset allocation fund-of-funds that seeks long-term growth of capital and low to moderate income through investment in eligible third-party mutual funds, exchange-traded funds ("ETFs"), and/or variable insurance trusts ("Balanced Allocation Underlying Funds") that represent various asset classes within U.S. and foreign equity and debt. Currently, all of the Balanced Allocation Underlying Funds are advised by American Century Investment Management and its division Avantis Investors.
- PLFA, the investment adviser to the fund, manages and oversees the fund through a two-step process that includes: (1) Asset Allocation/Portfolio Construction – PLFA manages the fund on an on-going basis, with periodic adjustments, and (2) Balanced Allocation Underlying Funds Oversight – PLFA monitors and evaluates the Balanced Allocation Underlying Funds on an ongoing basis.

Investment Options[4] to Cover Various Asset Classes and Investment Objectives

Some investors prefer the turnkey approach to asset allocation and may use one of the aforementioned strategies designed according to a specific diversification approach. Others prefer to combine individual investment options to create their own customized asset allocation strategy. For those investors, Pacific Life offers a broad array of investment options from leading money managers. To help you build your asset allocation strategy, you can use the chart below, which is based on Morningstar's popular equity classification system. Please make sure to work with your life insurance producer for help in evaluating which investment option(s) will help you meet your long-term financial goals.

Every variable investment option has some degree of risk depending on what it invests in and what strategies it uses. While all variable investment options are subject to market risk, some investment options may be subject to greater volatility than others. The variable investment options are not FDIC insured or guaranteed. Before investing you should carefully read the applicable fund prospectuses.

(Investment styles and categories based on Morningstar Direct as of 11/1/2024. Investment options current as of 11/1/2024.)

DOMESTIC EQUITY FUNDS		
VALUE	**BLEND**	**GROWTH**
LARGE-CAP	**LARGE-CAP**	**LARGE-CAP**
• DFA VA US Large Value • M Large Cap Value (Brandywine) • MFS® VIT Value Series Initial Class • PSF Large-Cap Value Class P (ClearBridge) • PSF Value Class P (American Century) • T. Rowe Price Equity Income	• American Funds IS® Growth-Income Class 2 • Fidelity® VIP Total Market Index Service Class 2 • Neuberger Berman AMT Sustainable Equity Class I • PSF Equity Class Index Class P (BlackRock) • PSF Large-Cap Core Class P (JPMorgan)	• American Funds IS® Growth Class 2 • ClearBridge Variable Aggressive Growth Class I • Fidelity® VIP Contrafund® Initial Class • M Large Cap Growth (Federated Hermes) • PSF Growth Class P (MFS) • T. Rowe Price Blue Chip Growth
MID-CAP	**MID-CAP**	**MID-CAP**
• LVIP American Century VP Mid Cap Value Standard Class I • PSF Mid-Cap Value Class P (Boston Class Partners)	• ClearBridge Variable Mid Cap Class I • Fidelity® VIP Mid Cap Initial Class • Vanguard VIF Mid-Cap Index	• Janus Henderson VIT Enterprise Institutional Shares • PSF Mid-Cap Growth Class P (Delaware)
SMALL-CAP	**SMALL-CAP**	**SMALL-CAP**
• DFA VA US Targeted Value • PSF Small-Cap Value Class P (Avantis)	• Invesco V.I. Main Street® Small Cap Series I • PSF Small-Cap Index Class P (BlackRock)	• ClearBridge Variable Small Cap Growth Class I • M Capital Appreciation (Frontier) • MFS® VIT New Discovery Series Initial Class

Not all investment options may be available in all VUL products. Please check your product prospectus for details.

4 Although some funds may have names or investment goals/objectives that resemble retail mutual funds managed by the fund manager, these funds will not have the same underlying holdings or performance as the retail mutual funds.

ASSET ALLOCATION FUNDS

TARGET DATE

- Fidelity® VIP Freedom® Income Initial Class
- Fidelity® VIP Freedom® 2035 Initial Class
- Fidelity® VIP Freedom® 2045 Initial Classs

TARGET ALLOCATION

- American Funds IS® Asset Allocation Class 2
- PSF Avantis Balanced Allocation Class P (PLFA)
- PSF ESG Diversified Class P (PLFA)
- PSF ESG Diversified Growth Class P (PLFA)
- PSF Pacific Dynamix – Aggressive Growth Class P (PLFA)
- PSF Pacific Dynamix – Conservative Growth Class P (PLFA)
- PSF Pacific Dynamix – Growth Class P (PLFA)
- PSF Pacific Dynamix – Moderate Growth Class P (PLFA)
- PSF Pacific Portfolio Optimization Aggressive-Growth Class P (PLFA)
- PSF Pacific Portfolio Optimization Conservative Class P (PLFA)
- PSF Pacific Portfolio Optimization Growth Class P (PLFA)
- PSF Pacific Portfolio Optimization Moderate Class P (PLFA)
- PSF Pacific Portfolio Optimization Moderate-Conservative Class P (PLFA)

TACTICAL / GLOBAL ASSET ALLOCATION

- PIMCO VIT Global Managed Asset Allocation Institutional Class
- BlackRock® Global Allocation V.I. Class I
- Invesco V.I. Global Series I
- Lazard Retirement Global Dynamic Multi-Asset Investor Shares

FIXED INCOME FUNDS

MONEY MARKET / SHORT TERM

- Fidelity® VIP Gov Money Market Service Class
- PSF Short Duration Bond Class P (T. Rowe Price)

CORE / CORE-PLUS / TIPS / BANK LOAN

- Fidelity® VIP Bond Index Service Class 2
- PSF Class Intermediate Bond Class P (JPMorgan)
- PSF Diversified Bond Class P (Loomis Sayles)
- PSF Total Return Class P (PIMCO)
- Lord Abbett Series Total Return VC Shares
- PSF Inflation Managed Class P (PIMCO)
- PSF Floating Rate Class Income Class P (Aristotle Pacific)

HIGH YIELD / MULTI-SECTOR

- PSF High Yield Bond Class P (Aristotle Pacific)
- Lord Abbett Series Bond Debenture VC Shares
- PIMCO VIT Income Administrative Class

FOREIGN / INTERNATIONAL FUNDS

VALUE

LARGE-CAP

- DFA VA International Value
- Templeton Foreign VIP Class 1

BLEND

LARGE-CAP

- Fidelity® VIP International Index Service Class 2
- Janus Henderson VIT Overseas Institutional Shares
- Lazard Retirement International Equity Service Shares
- M International Equity (DFA)
- PSF International Large-Cap Class P (MFS)

SMALL / MID

- PSF International Small-Cap Class P (FIAM)

GROWTH

LARGE-CAP

- Invesco V.I. EQV International Equity Series I
- PSF International Growth Class P (ClearBridge)

EMERGING MARKETS / WORLD STOCK / WORLD BOND FUNDS

WORLD BOND / EMERGING MARKETS BOND

- Templeton Global Bond VIP Class 1
- PSF Emerging Markets Debt Class P (Principal)

WORLD STOCK

EMERGING MARKETS

- PSF Emerging Markets Class P (Goldman Sachs)

SPECIALTY FUNDS

REAL ESTATE / GLOBAL REAL ESTATE

- Vanguard VIF Real Estate Index

HEALTH / UTILITIES / TECHNOLOGY

- PSF Health Sciences Class P (BlackRock)
- PSF Technology Class P (FIAM)

NATURAL RESOURCES / COMMODITIES /OTHER

- VanEck VIP Global Resources Initial Class
- PSF Hedged Equity Class P (JPMorgan)

Pacific Life Fund Advisors LLC (PLFA) is the investment adviser to the Pacific Select Fund (PSF) and the manager of certain PSF funds.

Plus The Stability of 2 Fixed and 3 Indexed Options

In addition to the fixed options, depending on your VUL product, you may also have a choice of 3 indexed accounts. Each indexed account credits interest based in part on the one-year performance of the S&P 500 index,[5] excluding dividends, for a crediting rate potentially higher than the fixed options.

2 Fixed Options

- Fixed Account credits current interest rate
- Fixed LT Account credits higher current interest rate but has stricter transfer rules
- Current interest rates are guaranteed for one year at a time
- Guaranteed minimum rates of 2% and higher

3 Indexed Options

- Credit interest based in part on the performance of the S&P 500® index, excluding dividends
- Maximum crediting rate equals current growth cap
- Guaranteed minimum rate of 1% over segment term

The Indexed and Fixed Options are part of Pacific Life's general account, and are backed by the company's financial strength and claims-paying ability. The Indexed Options do not directly participate in any stock or equity investments. A charge of 0.025% of the Indexed Options' accumulated value is assessed monthly, which may reduce the Indexed Options' effective yield.

All guarantees are based on the claims-paying ability of Pacific Life. Please see prospectus for details.

Pacific Life Insurance Company reserves the right to change or modify any non-guaranteed or current elements. The right to modify these elements is not limited to a specific time or reason.

5 The "S&P 500 Index" is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and has been licensed for use by Pacific Life Insurance Company. S&P®, S&P 500®, US 500, The 500, iBoxx®, iTraxx® and CDX® are trademarks of S&P Global, Inc. or its affiliates ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Pacific Life Insurance Company. Pacific Life Insurance Company's Product(s) is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.

In addition to the current maximum of 25 transfers each year, you may use any one of the following automated services to help you stay on top of your policy's allocations. Please see the product prospectus for complete transfer guidelines.

Automated Transfer Services to Help You Stay Focused

- **Automatic Portfolio Rebalancing**[6] – Knowing when to reallocate your policy's cash value back to your target allocations is not always intuitive. Stay disciplined with a service that automatically rebalances your variable investment options, back to the premium allocation percentages you have put in place on an annual, semi-annual, or quarterly basis.
- **First Year Transfer Program** – Slowly move into the market over your first policy year while earning at least the Fixed Account's interest crediting rate on the remaining balance. With this program, you may make multiple transfers from the Fixed Account to your choice of variable investment options or the Fixed LT Account over your first policy year. The First Year Transfer Service may be elected when you apply for your variable life insurance policy. Talk to your life insurance producer for more information. Keep in mind that using the First Year Transfer Service does not guarantee increased returns or protection from loss.
- **Dollar Cost Averaging**[6] – Ease into your asset allocation strategy from one variable investment option into one or more variable investment options on a monthly, quarterly, semi-annual, or annual basis. Doing so can help you shift your allocation gradually and may lower the average per unit cost of variable investment options because you will buy more units when prices drop and fewer units when prices rise.
- **Fixed Option Interest Sweep** – Increase earnings growth potential by automatically transferring the interest earned from either the Fixed Account or Fixed LT Account ($50 minimum) on an annual, semi-annual, quarterly, or monthly basis to your choice of variable investment options.

6 Automatic Portfolio Rebalancing and Dollar Cost Averaging may not be used simultaneously. Dollar Cost Averaging does not assure a profit or protect against losses in any market and requires ongoing investing in securities, regardless of price fluctuation. Carefully consider your financial ability to continue to use this service during declining markets.

The Power of Pacific

Pacific Life provides a variety of products and services designed to help individuals and businesses in the retail, institutional, workforce benefits, and reinsurance markets achieve financial security. Whether your goal is to protect loved ones or grow your assets for retirement, Pacific Life offers innovative life insurance and annuity solutions, as well as mutual funds, that provide value and financial security for current and future generations. Supporting our policyholders for nearly 160 years, Pacific Life is a Fortune 500 company headquartered in Newport Beach, California. For additional company information, including current financial strength ratings, visit PacificLife.com.

Pacific Life is a product provider. It is not a fiduciary and therefore does not give advice or make recommendations regarding insurance or investment products.

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Insurance products and their guarantees, including optional benefits and any crediting rates, are backed by the financial strength and claims-paying ability of the issuing insurance company, but they do not protect the value of the variable investment options. Look to the strength of the life insurance company with regard to such guarantees as these guarantees are not backed by the broker/dealer, insurance agency, or their affiliates from which products are purchased. Neither these entities nor their representatives make any representation or assurance regarding the claims-paying ability of the life insurance company.

This material must be preceded or accompanied by the variable life insurance product prospectus. Contact your life insurance producer or visit PacificLife.com for more information, including product and underlying fund prospectuses that contain more complete information about Pacific Life Insurance Company and a variable life insurance policy's risks, charges, limitations, and expenses, as well as the risks, charges, expenses, and investment goals/objectives of the underlying investment options. Read them carefully before investing or sending money.

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The home office for Pacific Life Insurance Company is located in Omaha, Nebraska.

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