



FINANCIAL CONCEPTS INC.

A MEMBER FIRM OF M FINANCIAL GROUP
Executive Compensation ■ Succession ■ Wealth Transfer Planning

PORTFOLIO ALLOCATION MODELS

FOR PACIFIC LIFE'S VARIABLE LEGACY PRODUCTS

Insurance products are issued by Pacific Life Insurance Company in all states except New York, and in New York by Pacific Life & Annuity Company. Product availability and features may vary by state.

Investment and Insurance Products:

Not a Deposit | Not FDIC Insured | Not Insured by an Federal Government Agency | No Bank Guarantee | May Lose Value



M Financial Group™

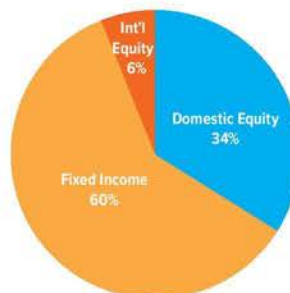


40% Equity (Conservative) Allocation Model

M'S PORTFOLIO ALLOCATION MODELS FOR PACIFIC LIFE'S VARIABLE INSURANCE PRODUCTS

The Portfolio Allocation Models presented in this brochure are those of M Financial Group and have been developed for the variable investment options in Pacific Life's variable universal life insurance products. Variable life insurance offers a death benefit that represents the amount the life insurance company is obligated to pay upon the death of the insured. Variable universal life insurance combines the protection and tax advantages of life insurance with the investment potential of a comprehensive selection of variable investment options. The insurance component provides a death benefit coverage and the variable component gives you the flexibility to potentially increase the policy's cash value. There can be no assurance that any variable investment option will meet its investment objective.

Hypothetical historical performance for the models shown to the right is based on a weighted average of the investment options in the current model as of the date shown. Investment options can change over time and may be different from previous models. Performance is hypothetical and can't be replicated. The hypothetical returns shown for the investment options are based on the separate account funding Pacific Life's variable universal life insurance policies. The returns consist only of fund level fees and expenses, and reinvestment of dividends and distributions. The returns do not include deductions for premium loads, cost of insurance, policy administrative fees and charges, mortality and expense risk charges, surrender charges, or other charges that maybe incurred under a policy. The returns would be significantly lower after all policy level deductions. Please refer to the hypothetical illustrations in the prospectus, if applicable, or the personalized illustrations that show the effect of fees and charges on performance. You are urged to contact your life insurance producer to obtain a personalized performance illustration.



Period Ending June 30, 2021 | Weighted Expense Ratio 0.68%

Domestic Equity (%)

- 8 PSF Equity Index I—BlackRock
- 4 M Large Cap Value—Brandywine Global
- 4 M Large Cap Growth—DSM
- 3 M Capital Appreciation—Frontier
- 3 American Funds IS* Growth CI 4—Capital Research
- 3 PSF Large-Cap Value I—ClearBridge
- 3 Fidelity* VIP Growth Svc CI 2—Fidelity
- 3 PSF Growth I—MFS
- 3 PSF Mid-Cap Growth I—Ivy

International Equity (%)

- 2 M International Equity—DFA
- 2 Janus Henderson Overseas Portfolio Svc—Janus
- 2 PSF International Large-Cap I—MSF

Fixed Income (%)

- 30 Lord Abbett Series Total Return VC—Lord Abbett
- 30 PSF Diversified Bond I—Western Asset

Hypothetical Historical Performance† (%) Period Ending 6/30/2021

YTD	1 Year	3 Year	5 Year
5.0	18.0	11.3	9.8

Characteristics*

- 40% Equity / 60% Fixed
- Composed of 14 Funds
- Standard Deviation 7.75
- R-Squared 0.98
- Tracking Error 1.63
- Beta 1.19
- Alpha -0.51
- Downside Risk 1.17

Characteristic Definitions

Standard Deviation: is the measure of variability of a given asset's return at regular intervals over a given period of time.

R-Squared: or variance measures the correlation between an asset's returns and those of the broader market index.

Tracking Error: is a measure of how closely a portfolio follows the index in which it is benchmarked.

Beta: is a comparison of investment returns relative to the overall market movement.

Alpha: is the measurement of an investment's return not associated with the overall market movement.

Downside Risk: is an assessment as to the extent that a security could decline in value.

Historical Return Characteristics** Based on Market Indices Period Ending 6/30/2021

Annualized Returns*** (%)

1 Year	15.4
3 Year	10.3
5 Year	8.6
10 Years	7.4

Last 10 Years***

Highest Annual Return (%)	15.4
Lowest Annual Return (%)	3.1
Positive Quarters	30
Negative Quarters	10

† Quoted data represents past performance. Past performance is no guarantee of future results and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

* Weighted Benchmarks are comprised of the Russell 3000, the MSCI AC World ex US, and Barclays Aggregate Bond indices based on the weight of each asset class within each of the respective models. Statistics are calculated on a 5 year basis.

** The data used to calculate the statistics above was obtained from sources which we believe to be reliable but for which we cannot guarantee absolute accuracy. Returns for the U.S. stock market are those of the Wilshire 5000 Index. Returns for international stocks are those of the MSCI EAFE Index. Returns for the U.S. bond market represent those of the Barclays U.S. Aggregate Bond Index.

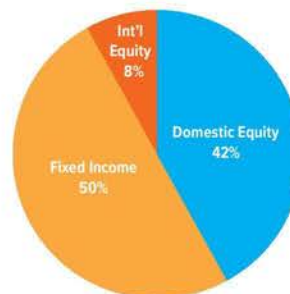
*** Annualized returns are based on past results and are not an indication of future performance.

50% Equity (Moderate Conservative) Allocation Model

M'S PORTFOLIO ALLOCATION MODELS FOR PACIFIC LIFE'S VARIABLE INSURANCE PRODUCTS

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Period Ending June 30, 2021 | Weighted Expense Ratio 0.67%

Domestic Equity (%)

- 12 PSF Equity Index I—BlackRock
- 5 M Large Cap Value—Brandywine Global
- 5 M Large Cap Growth—DSM
- 3 M Capital Appreciation—Frontier
- 3 American Funds IS* Growth CI 4—Capital Research
- 3 PSF Large-Cap Value I—ClearBridge
- 4 Fidelity* VIP Growth Svc CI 2—Fidelity
- 4 PSF Growth I—MFS
- 3 PSF Mid-Cap Growth I—Ivy

International Equity (%)

- 3 M International Equity—DFA
- 3 PSF International Large-Cap I—MSF
- 2 Janus Henderson Overseas Portfolio Svc—Janus

Fixed Income (%)

- 25 Lord Abbett Series Total Return VC—Lord Abbett
- 25 PSF Diversified Bond I—Western Asset

Hypothetical Historical Performance† (%) Period Ending 6/30/2021

YTD	1 Year	3 Year	5 Year
6.5	21.6	12.4	11.1

Characteristics*

- 50% Equity / 50% Fixed
- Composed of 14 Funds
- Standard Deviation 8.88
- R-Squared 0.99
- Tracking Error 1.43
- Beta 1.13
- Alpha -0.20
- Downside Risk 0.99

Characteristic Definitions

Standard Deviation: is the measure of variability of a given asset's return at regular intervals over a given period of time.

R-Squared: or variance measures the correlation between an asset's returns and those of the broader market index.

Tracking Error: is a measure of how closely a portfolio follows the index in which it is benchmarked.

Beta: is a comparison of investment returns relative to the overall market movement.

Alpha: is the measurement of an investment's return not associated with the overall market movement.

Downside Risk: is an assessment as to the extent that a security could decline in value.

Historical Return Characteristics** Based on Market Indices Period Ending 6/30/2021

Annualized Returns***	(%)
1 Year	19.6
3 Year	11.5
5 Year	9.9
10 Years	8.3
Last 10 Years***	
Highest Annual Return (%)	19.6
Lowest Annual Return (%)	3
Positive Quarters	31
Negative Quarters	9

† Quoted data represents past performance. Past performance is no guarantee of future results and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

* Weighted Benchmarks are comprised of the Russell 3000, the MSCI AC World ex US, and Barclays Aggregate Bond indices based on the weight of each asset class within each of the respective models. Statistics are calculated on a 5 year basis.

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60% Equity (Moderate) Allocation Model

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Period Ending June 30, 2021 | Weighted Expense Ratio 0.68%

Domestic Equity (%)

- 13 PSF Equity Index I—BlackRock
- 6 M Large Cap Value—Brandywine Global
- 6 M Large Cap Growth—DSM
- 4 M Capital Appreciation—Frontier
- 4 American Funds IS* Growth CI 4—Capital Research
- 4 PSF Large-Cap Value I—ClearBridge
- 5 Fidelity* VIP Growth Svc CI 2—Fidelity
- 5 PSF Growth I—MFS
- 4 PSF Mid-Cap Growth I—Ivy

International Equity (%)

- 3 M International Equity—DFA
- 3 Janus Henderson Overseas Portfolio Svc—Janus
- 3 PSF International Large-Cap I—MSF

Fixed Income (%)

- 20 Lord Abbett Series Total Return VC—Lord Abbett
- 20 PSF Diversified Bond I—Western Asset

Hypothetical Historical Performance† (%) Period Ending 6/30/2021

YTD	1 Year	3 Year	5 Year
8.2	25.9	13.7	12.6

Characteristics*

- 60% Equity / 40% Fixed
- Composed of 14 Funds
- Standard Deviation 10.19
- R-Squared 0.99
- Tracking Error 1.42
- Beta 1.09
- Alpha 0.13
- Downside Risk 0.92

Characteristic Definitions

Standard Deviation: is the measure of variability of a given asset's return at regular intervals over a given period of time.

R-Squared: or variance measures the correlation between an asset's returns and those of the broader market index.

Tracking Error: is a measure of how closely a portfolio follows the index in which it is benchmarked.

Beta: is a comparison of investment returns relative to the overall market movement.

Alpha: is the measurement of an investment's return not associated with the overall market movement.

Downside Risk: is an assessment as to the extent that a security could decline in value.

Historical Return Characteristics** Based on Market Indices Period Ending 6/30/2021

Annualized Returns***	(%)
1 Year	23.9
3 Year	12.6
5 Year	11.3
10 Years	9.2
Last 10 Years***	
Highest Annual Return (%)	23.9
Lowest Annual Return (%)	2.4
Positive Quarters	31
Negative Quarters	9

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70% Equity (Moderate Growth) Allocation Model

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Period Ending June 30, 2021 | Weighted Expense Ratio 0.69%

Domestic Equity (%)

- 14 PSF Equity Index I—BlackRock
- 7 M Large Cap Value—Brandywine Global
- 7 M Large Cap Growth—DSM
- 4 M Capital Appreciation—Frontier
- 4 American Funds IS* Growth CI 4—Capital Research
- 4 PSF Large-Cap Value I—ClearBridge
- 6 Fidelity* VIP Growth Svc CI 2—Fidelity
- 6 PSF Growth I—MFS
- 4 PSF Mid-Cap Growth I—Ivy

International Equity (%)

- 6 M International Equity—DFA
- 4 Janus Henderson Overseas Portfolio Svc—Janus
- 4 PSF International Large-Cap I—MSF

Fixed Income (%)

- 15 Lord Abbett Series Total Return VC—Lord Abbett
- 15 PSF Diversified Bond I—Western Asset

Hypothetical Historical Performance† (%) Period Ending 6/30/2021

YTD	1 Year	3 Year	5 Year
9.6	29.7	14.4	13.7

Characteristics*

- 70% Equity / 30% Fixed
- Composed of 14 Funds
- Standard Deviation 11.41
- R-Squared 0.99
- Tracking Error 1.40
- Beta 1.06
- Alpha 0.32
- Downside Risk 0.89

Characteristic Definitions

Standard Deviation: is the measure of variability of a given asset's return at regular intervals over a given period of time.

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Tracking Error: is a measure of how closely a portfolio follows the index in which it is benchmarked.

Beta: is a comparison of investment returns relative to the overall market movement.

Alpha: is the measurement of an investment's return not associated with the overall market movement.

Downside Risk: is an assessment as to the extent that a security could decline in value.

Historical Return Characteristics** Based on Market Indices Period Ending 6/30/2021

Annualized Returns***	(%)
1 Year	28.4
3 Year	13.7
5 Year	12.6
10 Years	10.2
Last 10 Years***	
Highest Annual Return (%)	28.4
Lowest Annual Return (%)	1.7
Positive Quarters	32
Negative Quarters	8

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80% Equity (Growth) Allocation Model

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Period Ending June 30, 2021 | Weighted Expense Ratio 0.70%

Domestic Equity (%)

- 16 PSF Equity Index I—BlackRock
- 8 M Large Cap Value—Brandywine Global
- 8 M Large Cap Growth—DSM
- 5 M Capital Appreciation—Frontier
- 5 American Funds IS* Growth CI 4—Capital Research
- 5 PSF Large-Cap Value I—ClearBridge
- 6 Fidelity* VIP Growth Svc CI 2—Fidelity
- 6 PSF Growth I—MFS
- 5 PSF Mid-Cap Growth I—Ivy

International Equity (%)

- 6 M International Equity—DFA
- 5 Janus Henderson Overseas Portfolio Svc—Janus
- 5 PSF International Large-Cap I—MSF

Fixed Income (%)

- 10 Lord Abbett Series Total Return VC—Lord Abbett
- 10 PSF Diversified Bond I—Western Asset

Hypothetical Historical Performance† (%) Period Ending 6/30/2021

YTD	1 Year	3 Year	5 Year
11.3	34.1	15.5	15.0

Characteristics*

- 80% Equity / 20% Fixed
- Composed of 14 Funds
- Standard Deviation 12.74
- R-Squared 0.99
- Tracking Error 1.43
- Beta 1.04
- Alpha 0.51
- Downside Risk 0.89

Characteristic Definitions

Standard Deviation: is the measure of variability of a given asset's return at regular intervals over a given period of time.

R-Squared: or variance measures the correlation between an asset's returns and those of the broader market index.

Tracking Error: is a measure of how closely a portfolio follows the index in which it is benchmarked.

Beta: is a comparison of investment returns relative to the overall market movement.

Alpha: is the measurement of an investment's return not associated with the overall market movement.

Downside Risk: is an assessment as to the extent that a security could decline in value.

Historical Return Characteristics** Based on Market Indices Period Ending 6/30/2021

Annualized Returns***	(%)
1 Year	32.9
3 Year	14.8
5 Year	13.9
10 Years	11.1
Last 10 Years***	
Highest Annual Return (%)	32.9
Lowest Annual Return (%)	1
Positive Quarters	32
Negative Quarters	8

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100% Equity (Aggressive Growth) Allocation Model

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Period Ending June 30, 2021 | Weighted Expense Ratio 0.72%

Domestic Equity (%)

20	PSF Equity Index I—BlackRock
10	M Large Cap Value—Brandywine Global
10	M Large Cap Growth—DSM
6	M Capital Appreciation—Frontier
6	American Funds IS* Growth CI 4—Capital Research
6	PSF Large-Cap Value I—ClearBridge
8	Fidelity* VIP Growth Svc CI 2—Fidelity
8	PSF Growth I—MFS
6	PSF Mid-Cap Growth I—Ivy

International Equity (%)

8	M International Equity—DFA
6	Janus Henderson Overseas Portfolio Svc—Janus
6	PSF International Large-Cap I—MSF

Hypothetical Historical Performance† (%) Period Ending 6/30/2021

YTD	1 Year	3 Year	5 Year
14.6	42.9	17.5	17.7

Characteristics*

- 100% Equity
- Composed of 12 Funds
- Standard Deviation 15.38
- R-Squared 0.99
- Tracking Error 1.64
- Beta 1.01
- Alpha 0.99
- Downside Risk 1.05

Characteristic Definitions

Standard Deviation: is the measure of variability of a given asset's return at regular intervals over a given period of time.

R-Squared: or variance measures the correlation between an asset's returns and those of the broader market index.

Tracking Error: is a measure of how closely a portfolio follows the index in which it is benchmarked.

Beta: is a comparison of investment returns relative to the overall market movement.

Alpha: is the measurement of an investment's return not associated with the overall market movement.

Downside Risk: is an assessment as to the extent that a security could decline in value.

Historical Return Characteristics** Based on Market Indices Period Ending 6/30/2021

Annualized Returns***	(%)
1 Year	42.5
3 Year	16.9
5 Year	16.5
10 Years	12.8
Last 10 Years***	
Highest Annual Return (%)	42.5
Lowest Annual Return (%)	-0.4
Positive Quarters	33
Negative Quarters	7

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EFFICIENT PORTFOLIO STRUCTURING

Within the equity segment of the portfolios, the level of U.S. investment to non-U.S. investment is determined by evaluating the long-term risk-return tradeoffs between U.S. and non-U.S. equity markets. The allocation level recognizes the dynamic nature of the correlations between global equity markets and that the diversification benefit from investing in non-U.S. equity markets will be less during periods of financial stress. The models use an allocation of 20% of the total equity allocation to non-U.S. equity when total equity allocation is 70% or greater. For total equity allocations of 60% and less, the allocation to non-U.S. equity is 15% of the total equity allocation. This has been determined to be the most efficient level of diversification that is achieved from non-U.S. equity investments and provides for an attractive risk-return tradeoff.

Within the fixed income segment of the model asset class allocations, an allocation to high-yield bonds is desirable to the extent that it can be achieved efficiently within the constraints of the products offered on a specific insurance carrier's platform. In some instances this allocation may be obtained within a single product that will tactically allocate to this segment of the market, as opposed to a strategic allocation at the model level. Where a well diversified and attractive high yield bond fund is available, up to 25% of the total fixed income allocation will be made to this product. In the case where no attractive high yield bond fund is available, then a total return fund that uses high yield investments tactically will be utilized for the full fixed income allocation. Where neither is available, the most attractive fixed income fund(s) will make up this portion of the portfolio structure.

PRODUCT SELECTION AND WEIGHTINGS

Variable Life Insurance separate account fund options are selected based on availability, investment management stability, product structure, and an analysis of historical risk and return characteristics.

Both the U.S. and non-U.S. equity portfolios are structured using proprietary portfolio-optimization models. The U.S. equity model uses a quadratic programming and style neutralization process that creates a portfolio with the most optimal excess return characteristics (highest expected excess returns at the lowest level of excess return volatility), while minimizing benchmark-tracking error. This approach allows for the allocation of portfolio components in a way that produces the most efficient excess return. Efficiency is defined by the trade-off between the level of variability of excess returns and the level of tracking error that a portfolio structure has relative to the Wilshire 5000 (a benchmark that represents the full U.S. equity market).

Following is an overview of the process used to create the optimal U.S. equity portfolio:

- All available U.S. equity funds within the Variable Life Insurance separate account are analyzed within the optimization process to determine their ability to generate excess returns within the framework of style diversification and low tracking error for the overall portfolio.
- Multiple iterations of the optimization process are run to develop portfolios with the most attractive risk and return characteristics. Throughout this process products that the optimizer determined to be unattractive are eliminated from further consideration.
- Funds that the optimizer determines to be attractive candidates are further analyzed on both a quantitative and qualitative basis (management tenure, style consistency, value added consistency within its style, etc.). Funds that have either qualitative or quantitative issues are eliminated from further consideration.
- With the remaining attractive funds, additional iterations of the optimizer are run to reach the optimal portfolio structure. As part of these final runs, a fund inclusion decision rule is used to eliminate smaller, insignificant fund allocations. The decision rule states that funds are dropped when their allocation drops below 5% in the U.S. equity portion of the 100% Equity Allocation Model (which equates to a normalized 4% when the international equity piece is added). Allocations that fall below that amount would equal less than 2% in the 40% Model (the rule essentially eliminates several funds that have insignificant weights within the models).

The optimization process is similar for the non-U.S. equity portion of the portfolio, but is less concerned with creating style neutrality than seeking out consistent value-added return. Historically, international managers have had greater success than U.S. equity managers in adding consistent risk-adjusted value. Given this trait, the international equity optimizer's primary optimization objective is to allocate assets to products that provide strong risk-adjusted performance consistently (positive Alpha and high Information Ratio). While style diversification is sought within the model, it is of secondary importance in the optimization process.

The portfolio models cover a wide array of asset allocation mixes that will fit the full range of investor risk tolerance. Starting at 40% equities (combined U.S. and non-U.S.) and increasing by increments of 10% up to 80% equities, the range covers conservative through growth allocation structures. Also included within the models is an allocation of 100% equities, referred to as “aggressive growth”.

Equity Allocation	Asset Allocation
40 %	Conservative
50 %	Moderate Conservative
60 %	Moderate
70 %	Moderate Growth
80 %	Growth
100 %	Aggressive Growth

Portfolios with less than 40% equities are not modeled since this represents the point along the risk-return curve (or efficient frontier) where risk is similar to a 100% allocation to bonds for an investor with a long-term investment time horizon.

THIS ALLOCATION EXAMPLE IS FOR ILLUSTRATIVE PURPOSES ONLY

Quoted data represents past performance. Past performance is no guarantee of future results and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

Variable life insurance is a long-term vehicle that may not be suitable for all investors. The underlying investment options of variable life insurance are subject to fluctuating values, including the possible loss of principal.

Early withdrawals may trigger tax penalties. You may be subject to income tax if you take any withdrawals or surrender the Policy, or if your Policy lapses and you have not repaid any outstanding Policy Debt.

The death benefit coverage of variable life insurance is based on the claims-paying ability of the issuing insurance company.

The Portfolio Allocation Models are those of M Financial Investment Advisers, Inc., an affiliated company of M Financial Group. No legal, tax or accounting advice can be given by Pacific Life, M Financial Group and their agents, employees or registered representatives. Prospective purchasers should consult with their professional tax/legal advisor for details.

The returns are based on the separate account funding Pacific Life's variable universal life insurance policies. The returns consist only of fund level fees and expenses, and reinvestment of dividends and distributions. The returns do not include deductions for premium loads, cost of insurance, policy administrative fees and charges, mortality and expense risk charges, surrender charges, or other charges that may be incurred under a policy. The returns would be significantly lower after all policy level deductions. Please refer to the hypothetical illustrations in the prospectus, if applicable, or the personalized illustrations that show the effect of fees and charges on performance. You are urged to contact your life insurance producer to obtain a personalized performance illustration.

The models are carefully selected combinations of different variable investment options, and each has different risk/return traits. Past performance does not guarantee future investment results, and current performance may be lower or higher than the performance quoted. The variable life insurance accumulated value allocated to the variable investment options will fluctuate, and when redeemed, may be worth more or less than its original cost.

Indices are unmanaged and cannot be invested in directly.

Investment Options—Performance

The following list represents all investment options available within Pacific Life's Variable Universal life products. Each variable investment option invests in a corresponding portfolio of the Pacific Select Fund ("PSF"), M Fund, Inc., American Century Variable Portfolios, Inc., American Funds Distributors, Inc., BlackRock® Variable Series Funds, BNY Mellon Variable Investment Fund, Fidelity® Variable Insurance Products Funds, Franklin Templeton Variable Insurance Products Trust, Invesco Variable Insurance Funds, Janus Aspen Series, Lazard Retirement Series, Inc., Legg Mason Partners Variable Equity Trust, Legg Mason Partners Variable Income Trust, Lord Abnett Series Fund, Inc., MFS® Variable Insurance Trust, Neuberger Berman Advisers Management Trust, PIMCO Variable Insurance Trust, Royce Capital Fund, State Street Variable Insurance Funds, Inc., T. Rowe Price Equity Series Inc., and VanEck VIP Trust.

Performance returns on the following four pages consist only of fund level fees and annual expenses, and reinvestment of dividends and distributions. They do not reflect product level charges of the variable products, all of which vary to a considerable extent and are described in your product prospectus.

Performance data quoted represents past performance; past performance does not guarantee future results; the investment return and principal value of an investment will fluctuate so an investor's shares, when redeemed, may be worth more or less than their original cost; and current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end may be obtained through contacting Pacific Life at www.pacificlife.com or toll free at 1-800-800-7681.

Period Ending 6/30/2021
Average Annual Returns

Portfolio†	Manager	Start Date	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Years (%)	Since Inception (%)
Fixed Income								
Fidelity VIP Government Money Market Service Class	FMR Co., Inc.	7/7/2000	0.01	0.01	1.04	0.88	0.45	1.50
The Fidelity VIP Government Money Market SEC 7-day SEC yield was 0.01%. The SEC yield more closely reflects the current earnings of the Money Market Portfolio than the total return.								
Lord Abnett Series Bond Debenture VC††	Lord Abnett	12/3/2001	2.96	14.27	6.73	6.80	6.25	7.16
Lord Abnett Series Total Return VC	Lord Abnett	4/30/2010	-0.35	3.26	5.39	3.33	3.85	4.18
PIMCO VIT Income Fund Administrative Class††	PIMCO	4/29/2016	1.44	8.81	5.78	5.88	--	5.92
PSF Core Income I †††	Pacific Asset Management	4/27/2015	-0.49	4.10	6.56	4.39	--	3.88
PSF Diversified Bond I	Western Asset	5/1/2006	-2.13	2.84	7.24	4.98	4.99	4.75
PSF Emerging Markets Debt I	Ashmore	4/30/2012	-1.43	10.67	3.65	3.73	--	2.96
PSF Floating Rate Income I	Pacific Asset Management	4/30/2013	2.79	8.90	4.56	4.86	--	3.79
PSF High Yield Bond I	Pacific Asset Management	1/4/1988	3.75	16.43	6.65	7.03	5.83	7.09
PSF Inflation Managed I	PIMCO	1/4/1988	1.80	7.28	6.52	4.34	3.36	6.36
PSF Managed Bond I	PIMCO	1/4/1988	-1.09	1.32	5.52	3.61	3.63	6.69
PSF Short Duration Bond I	T. Rowe Price	5/1/2003	0.15	1.74	3.05	2.09	1.67	2.01
Templeton Global Bond VIP Fund CI 2	Franklin Advisers	1/6/1999	-2.82	-2.75	-1.21	0.47	0.75	5.55
Western Asset Variable Global High Yield Bond CI II††	Western Asset	5/2/2006	2.47	12.78	7.23	6.78	5.35	5.92
Domestic Equity								
American Century VP Mid Cap Value II	American Century	10/29/2004	15.64	40.49	9.79	10.18	11.46	10.34
American Funds Insurance Series® Growth CI 4	Capital Research	12/14/2012	12.74	52.96	26.49	25.21	--	19.89
American Funds Insurance Series® Growth-Income CI 4	Capital Research	12/14/2012	14.00	34.29	14.39	15.98	--	14.79
BlackRock Basic Value V.I. III	BlackRock®	5/24/2004	17.61	44.65	11.22	10.77	10.11	7.75
ClearBridge Variable Aggressive Growth II	ClearBridge	2/2/2007	14.95	42.70	13.41	13.85	12.96	9.52
ClearBridge Variable Mid Cap Portfolio II	ClearBridge	5/21/2007	16.04	51.91	15.76	14.38	11.62	8.71
BNY Mellon VIF Appreciation Svc Shares	BNY Mellon	12/29/2000	14.54	39.64	20.83	18.62	13.16	7.61
Fidelity VIP Contrafund® SC2	FMR Co., Inc.	1/12/2000	13.71	35.69	20.75	18.77	14.14	8.80
Fidelity VIP Growth SC2	FMR Co., Inc.	1/12/2000	13.45	43.07	25.54	24.91	17.48	7.37
Fidelity VIP Mid Cap SC2	FMR Co., Inc.	1/12/2000	15.48	55.82	11.59	13.79	10.72	11.05
Fidelity VIP Value Strategies SC2	FMR Co., Inc.	2/20/2002	24.20	68.84	14.38	14.06	10.93	8.85
Janus Henderson VIT Enterprise Portfolio Svc	Janus	12/31/1999	9.33	40.15	17.70	18.77	15.27	5.76

Investment Options—Performance

Portfolio [†]	Manager	Start Date	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Years (%)	Since Inception (%)
Lord Abbett Series Developing Growth VC	Lord Abbett	4/30/2010	4.71	54.95	26.61	28.10	16.43	18.12
Lord Abbett Series Fundamental Equity VC	Lord Abbett	4/30/2003	15.89	40.65	10.74	10.42	9.19	9.45
M Capital Appreciation**	Frontier	1/4/1996	14.27	58.44	13.59	15.91	12.38	11.94
M Large Cap Value**	Brandywine Global	2/1/2002	21.89	44.87	8.59	10.60	9.72	7.09
M Large-Cap Growth**	DSM Capital	1/4/1996	16.55	38.05	22.30	22.85	17.07	10.99
MFS New Discovery Service Class	MFS	5/1/2000	8.77	50.66	24.40	24.57	14.23	8.82
MFS Value Series Service Class††	MFS	1/1/2002	14.68	36.62	12.66	11.48	11.49	8.48
Neuberger Berman AMT Sustainable Equity Initial CI	Neuberger Berman	2/18/1999	13.49	44.79	15.64	15.63	12.36	8.49
Invesco V.I. Main Street Small Cap Service Class I††	Invesco	5/1/1998	17.91	59.53	14.07	16.00	13.15	9.45
PSF Value Portfolio CI I (formerly PSF Comstock I)	American Century	10/2/2000	13.72	32.85	5.02	9.90	9.36	5.46
PSF Small-Cap Growth I †††	MFS	4/1/1996	8.87	51.13	24.03	26.70	14.02	7.46
PSF Dividend Growth I	T. Rowe Price	1/3/2000	12.42	35.72	17.49	15.37	13.66	7.68
PSF Equity Index I	BlackRock®	1/30/1991	15.08	40.41	18.34	17.29	14.51	10.56
PSF Focused Growth I	Janus	10/2/2000	13.05	42.38	25.10	24.61	17.88	9.99
PSF Growth I	MFS®	1/4/1994	12.85	35.26	23.25	23.11	16.83	11.96
PSF Large-Cap Growth I	BlackRock®	1/2/2001	12.81	37.35	22.54	24.17	17.32	7.07
PSF Large-Cap Value I	ClearBridge	1/4/1999	17.89	42.63	14.03	12.66	11.58	7.49
PSF Main Street® Core I	Invesco	1/4/1988	16.22	40.37	17.31	15.08	13.81	9.43
PSF Mid-Cap Equity I	Scout	1/4/1999	12.75	49.93	15.53	17.03	12.45	10.24
PSF Mid-Cap Growth I	Ivy	1/2/2001	11.37	48.67	27.68	25.22	14.30	8.17
PSF Mid-Cap Value I	Boston Partners	1/2/2009	19.94	54.24	12.40	12.55	10.38	12.76
PSF Small-Cap Equity I	BlackRock®/Franklin	5/2/2005	23.38	63.18	10.56	12.86	10.59	10.11
PSF Small-Cap Index I	BlackRock®	1/4/1999	17.27	61.24	12.84	15.79	11.79	8.69
PSF Small-Cap Value I	AllianceBernstein	5/1/2003	29.53	77.79	9.91	13.13	10.58	11.70
PSF Value Advantage I	JPMorgan	4/30/2013	21.44	49.74	11.27	12.02	--	10.76
Royce Capital Micro-Cap Svc	Royce	5/2/2006	24.94	74.48	14.89	15.95	6.89	6.09
T. Rowe Price Blue Chip Growth Port II	T. Rowe Price	4/30/2002	12.40	35.95	21.16	23.55	17.85	11.23
T. Rowe Price Equity Income Port II	T. Rowe Price	4/30/2002	18.21	47.27	11.03	11.88	10.29	7.43
International Equity								
Invesco V.I. International Growth II	Invesco	9/19/2001	6.26	31.82	11.76	10.04	6.43	7.79
Janus Henderson VIT Overseas Portfolio Svc	Janus	12/31/1999	12.35	46.64	12.30	14.58	2.68	4.19
Lazard Retirement International Equity Service Shares††	Lazard	9/1/1998	5.46	30.08	7.01	7.39	5.63	4.59
M International Equity**	Dimensional	1/4/1996	11.41	40.83	5.69	7.86	4.08	6.13
Invesco V.I. Global Fund Service Class II	Invesco	7/13/2000	11.57	44.86	16.69	19.14	11.78	7.77
PSF Emerging Markets I	Invesco	4/1/1996	5.11	35.95	11.29	13.60	5.77	7.93
PSF International Large-Cap I	MFS	1/3/2000	7.97	30.12	11.32	12.34	7.11	4.52
PSF International Small-Cap I	QS Investors	5/1/2006	14.93	46.67	6.66	9.97	7.50	4.77
PSF International Value I	Wellington	1/4/1988	17.35	44.75	4.49	7.77	3.34	4.30
Templeton Foreign VIP Fund CI 2	Templeton	5/1/1997	9.37	32.40	2.29	5.70	2.73	4.54
Asset Allocation								
American Funds Insurance Series® Asset Allocation CI 4	Capital Research	12/14/2012	9.97	25.47	12.06	11.45	--	10.76
BlackRock Global Allocation V.I. III	BlackRock®	11/18/2003	6.51	28.12	12.46	10.54	6.92	8.13

Investment Options—Performance

Portfolio†	Manager	Start Date	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Years (%)	Since Inception (%)
BlackRock 60/40 Target Allocation ETF V.I. CI I††	BlackRock®	5/1/2014	7.36	24.03	12.42	10.79	--	7.64
Fidelity VIP Freedom 2010 SC2	FMR Co., Inc.	4/26/2005	3.86	14.87	9.09	8.42	6.76	6.28
Fidelity VIP Freedom 2015 SC2	FMR Co., Inc.	4/26/2005	5.07	18.50	10.22	9.62	7.45	6.81
Fidelity VIP Freedom 2020 SC2	FMR Co., Inc.	4/26/2005	6.39	22.09	11.31	10.67	8.08	7.16
Fidelity VIP Freedom 2025 SC2	FMR Co., Inc.	4/26/2005	7.30	24.84	12.16	11.53	8.88	7.74
Fidelity VIP Freedom 2030 SC2	FMR Co., Inc.	4/26/2005	8.39	28.36	13.08	12.93	9.59	8.04
Fidelity VIP Freedom 2035 SC2	FMR Co., Inc.	4/8/2009	10.72	34.87	14.54	14.47	10.50	13.38
Fidelity VIP Freedom 2045 SC2	FMR Co., Inc.	4/8/2009	12.31	39.20	15.48	15.07	10.89	13.84
Fidelity VIP Freedom Income SC2	FMR Co., Inc.	4/26/2005	1.92	9.35	7.28	6.11	4.67	4.66
Lazard Retirement Global Dynamic Multi Asset Portfolio Svc ††	Lazard	4/30/2012	5.99	19.15	5.76	7.39	--	7.19
PIMCO VIT Global Multi-Asset Managed Allocation--Adv CI	PIMCO	4/15/2009	7.29	25.80	11.64	10.53	4.86	6.78
PSF DFA Balanced Allocation D††	PLFA	4/29/2016	8.03	24.40	10.89	10.02	--	9.84
PSF Pacific Dynamix - Conservative Growth I	PLFA	5/1/2009	4.80	17.13	9.53	8.06	6.64	7.76
PSF Pacific Dynamix - Growth I	PLFA	5/1/2009	10.28	33.08	13.33	12.83	9.58	11.36
PSF Pacific Dynamix - Moderate Growth I	PLFA	5/1/2009	7.75	25.32	11.66	10.58	8.17	9.63
PSF Portfolio Optimization Aggressive-Growth I	PLFA	5/2/2011	11.37	34.13	12.01	12.38	9.18	8.73
PSF Portfolio Optimization Conservative I	PLFA	5/2/2011	1.53	8.95	6.42	5.42	4.68	4.56
PSF Portfolio Optimization Growth I	PLFA	5/2/2011	9.30	28.30	11.38	11.19	8.57	8.23
PSF Portfolio Optimization Moderate I	PLFA	5/2/2011	6.45	21.22	9.91	9.43	7.40	7.11
PSF Portfolio Optimization Moderate-Conservative I	PLFA	5/2/2011	4.50	16.28	8.37	7.66	6.17	5.97
State Street Total Return V.I.S. Fund Class 3	State Street Global Advisors	5/1/2006	10.14	26.21	8.37	8.45	6.77	5.40
Specialty								
MFS Utilities - Service Class	MFS	5/1/2000	2.91	20.56	10.14	8.64	8.15	7.58
PSF Health Sciences I	BlackRock®	1/2/2001	7.58	23.15	17.63	15.86	17.89	11.71
PSF Real Estate I	Principal Real Estate Investors	1/4/1999	20.25	34.72	13.01	7.11	8.94	10.70
PSF Technology I	MFS	1/2/2001	11.32	38.89	24.87	26.63	14.31	4.96
VanEck VIP Global Resources Initial CI	VanEck	9/1/1989	19.31	77.43	4.68	4.65	-2.05	6.00

† Performance information for each of the portfolios is provided by the respective underlying fund groups. Returns for some of the underlying portfolios predate their availability in the separate accounts. A separate account is a type of Investment Company referred to as a unit investment trust which is registered with the Securities & Exchange Commission under the Investment Company Act of 1940.

†† PSF DFA Balanced Allocation Portfolio, PSF Core Income Portfolio, MFS Value Series Service Class, Western Asset Variable Global High Yield Bond Portfolio Class II, BlackRock 60/40 Target Allocation ETF V.I. Class I, Lazard Retirement Global Dynamic Multi Asset Portfolio - Service Shares, Lord Abbett Series Fund Bond Debenture VC, Lazard Retirement International Equity - Service Shares, Invesco V.I. Main Street Small Cap Service Class I, and PIMCO VIT Income Fund - Administrative Class are not available with the following variable life insurance products: Pacific Select (policy form number 87-51), Pacific Select Accumulator (policy form number P04PSA), Pacific Select Choice (policy form number 93-55), Pacific Select Estate Maximizer (policy form number 97-50), Pacific Select Estate Preserver (96-56), Pacific Select Estate Preserver II (policy form number 97-56), Pacific Select Estate Preserver III (policy form number 00-56), Pacific Select Estate Preserver IV (policy form number 00-57), Pacific Select Estate Preserver V (policy form number P01SP5), MVP Survivor Life (policy form number P03S5M). These products were issued by Pacific Life Insurance Company and are no longer available. Pacific Select Preserver-NY (P0156-NY), Pacific Select Exec II - NY (policy form number P9852-NY), Pacific Select Exec III - NY (policy form number P03SE3-NY), Pacific Select Exec IV- NY (policy form number P07SE4-NY). These products were issued by Pacific Life & Annuity Company and are no longer available.

††† Effective 5/1/14, VUL premium allocations and transfers into the PSF Small-Cap Growth Portfolio are no longer available

** Effective 5/1/2020 Brandywine Global Investment Management, LLC replaced AJO LP as sub-adviser to the M Large Cap Value Fund. AJO, LP replaced Iridian Asset Management 5/1/2013 as sub adviser to the M Business Opportunity Value Fund. The name of the Fund changed to the M Large Cap Value Fund. Effective 12/12/2018 DFA LP replaced Northern Cross, LLC as sub adviser to the M International Equity Fund.

Changes to the Portfolios: The performance for certain portfolios includes periods of time when other investment management firms managed these portfolios and/or when investment policies, and possibly the portfolio name, differed. The applicable portfolios and dates such changes occurred are as follows:

Pacific Select Fund: Emerging Markets on 5/24/19. Focused Growth on 5/1/14. Growth on 5/1/13. Health Sciences on 5/1/14. International Small-Cap on 5/2/16. International Value on 5/1/17. Large-Cap Growth on 1/1/13 and 5/1/13. Main Street® Core on 5/24/19. Mid-Cap Equity on 1/1/13. Mid-Cap Growth on 11/1/13. Mid-Cap Value on 5/1/15. Short Duration Bond on 5/1/11. Small-Cap Equity on 5/1/10. Small-Cap Growth on 5/1/14, 11/1/16, and 5/1/20. Small-Cap Value on 5/1/14 and 10/30/15. Technology on 5/1/14, and 11/1/16. Value on 11/2/20.

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This brochure must be accompanied by the "Building an Optimal Portfolio for Variable Life Insurance" guide.

Rates of returns reported are based on past performance and neither guarantee nor predict future investment results. The portfolios' returns shown include only fund level fees and expenses, reinvestment of dividends, and distributions. The returns represent past performance and neither guarantee nor predict future investment results. Current performance may be lower or higher than the performance reflected in this Report. Returns do not include any policy charges. The cost of life insurance and benefits provided through the policy is deducted monthly in the form of policy charges (which may include, but are not limited to, Cost of Insurance charges, administrative charges, mortality and expense risk charges, coverage charges, and any rider charges). Additionally, a premium load is deducted from each premium payment. Policy returns would be significantly lower after all policy fees and expenses are deducted, and policy cash values could be less than total premiums paid. To understand how the policy charges, which vary by product, will affect your policy's cash value, you are encouraged to ask your life insurance producer for a personalized illustration, which includes the "Analysis of Charges" report. Also, see the applicable product prospectus for more information.

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