



# PORTFOLIO ALLOCATION MODELS

## FOR PACIFIC LIFE'S MVP 11 AND MVP 11 LTP 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

(MVP VUL 11 – Policy Form #P19VULM and S19MVP or ICC19 S19MVP, based on state of policy issue)

(MVP VUL 11 LTP – Policy Form #ICC19 P19VULM and ICC19 S19MVL or P19VUL and S19MVL, based on state of policy issue)



**M Financial Group™**

# 40% Equity (Conservative) Allocation Model

## M'S PORTFOLIO ALLOCATION MODELS FOR PACIFIC LIFE'S VARIABLE 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. The Portfolio Allocation Models presented in this brochure have been developed for the variable investment options in Pacific Life's variable universal life insurance products. Variable universal life insurance combines the death benefit of life insurance with the investment potential of a comprehensive selection of variable investment options which give you the flexibility to invest in the policy's cash value. The life insurance company does not guarantee the cash value and 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 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 insurance professional to obtain a personalized performance illustration.



Period Ending June 30, 2021 | Weighted Expense Ratio 0.62%

### Domestic Equity (%)

- 8 PSF Equity Index P—BlackRock
- 4 M Large Cap Value—Brandywine Global
- 4 PSF Growth P—MFS
- 3 M Large Cap Growth—DSM
- 3 M Capital Appreciation—Frontier
- 3 American Funds IS Growth CL2—Capital Research
- 3 MFS VIT New Discovery Init—MFS
- 3 PSF Large Cap Value P—ClearBridge
- 3 T. Rowe Price Blue Chip Growth Port—T. Rowe Price

### International Equity (%)

- 2 M International Equity—DFA
- 2 PSF International Large-Cap P—MFS
- 2 Janus Henderson Overseas Instl—Janus

### Fixed Income (%)

- 30 PSF Diversified Bond P—Western Asset
- 30 PSF Managed Bond P—PIMCO

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

YTD	1 Year	3 Year	5 Year
4.8	17.5	11.4	10.1

### Characteristics\*

- 40% Equity / 60% Fixed
- Composed of 14 Funds
- Standard Deviation 7.48
- R-Squared 0.98
- Tracking Error 1.37
- Beta 1.15
- Alpha 0.12
- 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	15.4
3 Year	10.3
5 Year	8.6
10 Years	7.4
<b>Last 10 Years***</b>	
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.

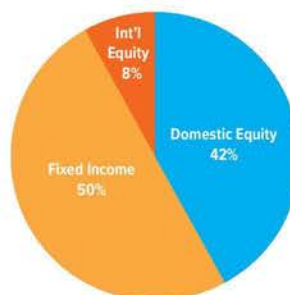
\*\*\* Annualized returns are based on past results and are not an indication of future performance.

# 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 0.60%

### Domestic Equity (%)

- 12 PSF Equity Index P—BlackRock
- 5 M Large Cap Value—Brandywine Global
- 5 PSF Growth P—MFS
- 4 M Large Cap Growth—DSM
- 4 PSF Large Cap Value P—ClearBridge
- 3 M Capital Appreciation—Frontier
- 3 American Funds IS Growth CL2—Capital Research
- 3 MFS VIT New Discovery Init—MFS
- 3 T. Rowe Price Blue Chip Growth Port—T. Rowe Price

### International Equity (%)

- 3 M International Equity—DFA
- 3 PSF International Large-Cap P—MFS
- 2 Janus Henderson Overseas Instl—Janus

### Fixed Income (%)

- 25 PSF Diversified Bond P—Western Asset
- 25 PSF Managed Bond P—PIMCO

### Hypothetical Historical Performance† (%)

Period Ending 6/30/2021

YTD	1 Year	3 Year	5 Year
6.5	21.3	12.4	11.3

### Characteristics\*

- 50% Equity / 50% Fixed
- Composed of 14 Funds
- Standard Deviation 8.65
- R-Squared 0.99
- Tracking Error 1.22
- Beta 1.10
- Alpha 0.25
- Downside Risk 0.80

### 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.

\*\* 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.

# 60% Equity (Moderate) 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 0.61%

### Domestic Equity (%)

- 13 PSF Equity Index P—BlackRock
- 6 M Large Cap Value—Brandywine Global
- 6 PSF Growth P—MFS
- 5 M Large Cap Growth—DSM
- 5 PSF Large Cap Value P—ClearBridge
- 4 M Capital Appreciation—Frontier
- 4 American Funds IS Growth CL2—Capital Research
- 4 MFS VIT New Discovery Init—MFS
- 4 T. Rowe Price Blue Chip Growth Port—T. Rowe Price

### International Equity (%)

- 3 M International Equity—DFA
- 3 PSF International Large-Cap P—MFS
- 3 Janus Henderson Overseas Instl—Janus

### Fixed Income (%)

- 20 PSF Diversified Bond P—Western Asset
- 20 PSF Managed Bond P—PIMCO

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

YTD	1 Year	3 Year	5 Year
8.1	25.6	13.6	12.8

### Characteristics\*

- 60% Equity / 40% Fixed
- Composed of 14 Funds
- Standard Deviation 10.00
- R-Squared 0.99
- Tracking Error 1.27
- Beta 1.07
- Alpha 0.50
- Downside Risk 0.80

### 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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\* 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.

# 70% Equity (Moderate Growth) 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 0.61%

### Domestic Equity (%)

- 14 PSF Equity Index P—BlackRock
- 7 M Large Cap Value—Brandywine Global
- 7 PSF Growth P—MFS
- 6 M Large Cap Growth—DSM
- 6 PSF Large Cap Value P—ClearBridge
- 4 M Capital Appreciation—Frontier
- 4 American Funds IS Growth CL2—Capital Research
- 4 MFS VIT New Discovery Init—MFS
- 4 T. Rowe Price Blue Chip Growth Port—T. Rowe Price

### International Equity (%)

- 6 M International Equity—DFA
- 4 PSF International Large-Cap P—MFS
- 4 Janus Henderson Overseas Instl—Janus

### Fixed Income (%)

- 15 PSF Diversified Bond P—Western Asset
- 15 PSF Managed Bond P—PIMCO

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

YTD	1 Year	3 Year	5 Year
9.7	29.6	14.2	13.7

### Characteristics\*

- 70% Equity / 30% Fixed
- Composed of 14 Funds
- Standard Deviation 11.26
- R-Squared 0.99
- Tracking Error 1.27
- Beta 1.05
- Alpha 0.50
- Downside Risk 0.80

### 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	28.4
3 Year	13.7
5 Year	12.6
10 Years	10.2
<b>Last 10 Years***</b>	
Highest Annual Return (%)	28.4
Lowest Annual Return (%)	1.7
Positive Quarters	32
Negative Quarters	8

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\* 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.

# 80% Equity (Growth) 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 0.61%

### Domestic Equity (%)

16	PSF Equity Index P—BlackRock
8	M Large Cap Value—Brandywine Global
8	PSF Growth P—MFS
6	M Large Cap Growth—DSM
6	PSF Large Cap Value P—ClearBridge
5	M Capital Appreciation—Frontier
5	American Funds IS Growth CL2—Capital Research
5	MFS VIT New Discovery Init—MFS
5	T. Rowe Price Blue Chip Growth Port—T. Rowe Price

### International Equity (%)

6	M International Equity—DFA
5	PSF International Large-Cap P—MFS
5	Janus Henderson Overseas Instl—Janus

### Fixed Income (%)

10	PSF Diversified Bond P—Western Asset
10	PSF Managed Bond P—PIMCO

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

YTD	1 Year	3 Year	5 Year
11.3	34.1	15.3	15.1

### Characteristics\*

- 80% Equity / 20% Fixed
- Composed of 14 Funds
- Standard Deviation 12.65
- R-Squared 0.99
- Tracking Error 1.37
- Beta 1.03
- Alpha 0.71
- Downside Risk 0.85

### 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

† 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.

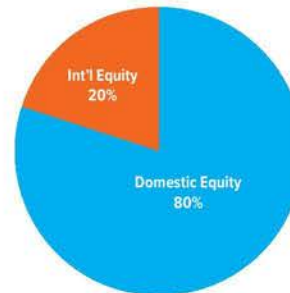
\*\*\* Annualized returns are based on past results and are not an indication of future performance.

# 100% Equity (Aggressive Growth) Allocation Model

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Period Ending June 30, 2021 | Weighted Expense Ratio 0.60%

### Domestic Equity (%)

20	PSF Equity Index P—BlackRock
10	M Large Cap Value—Brandywine Global
10	PSF Growth P—MFS
8	M Large Cap Growth—DSM
8	PSF Large Cap Value P—ClearBridge
6	M Capital Appreciation—Frontier
6	American Funds IS Growth CL2—Capital Research
6	MFS VIT New Discovery Init—MFS
6	T. Rowe Price Blue Chip Growth Port—T. Rowe Price

### International Equity (%)

8	M International Equity—DFA
6	PSF International Large-Cap P—MFS
6	Janus Henderson Overseas Instl—Janus

### Hypothetical Historical Performance<sup>†</sup> (%) Period Ending 6/30/2021

YTD	1 Year	3 Year	5 Year
14.8	43.1	17.2	17.6

### Characteristics\*

- 100% Equity
- Composed of 12 Funds
- Standard Deviation 15.38
- R-Squared 0.99
- Tracking Error 1.59
- Beta 1.01
- Alpha 0.92
- Downside Risk 1.04

### 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

<sup>†</sup> 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.

<sup>\*</sup> 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.

<sup>\*\*</sup> 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.

<sup>\*\*\*</sup> Annualized returns are based on past results and are not an indication of future performance.

## 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 fund of the American Century Variable Portfolios, Inc., American Funds Insurance Series® Funds, BlackRock® Variable Series Funds, Inc., DFA Investment Dimensions Group Inc., 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, Lord Abbett Series Fund, Inc., MFS® Variable Insurance Trust, M Fund Inc., Neuberger Berman Advisers Management Trust, Pacific Select Fund, PIMCO Variable Insurance Trust, T. Rowe Price Equity Series, Inc., Vanguard Variable Insurance Fund, or VanEckVIP 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](http://www.pacificlife.com) or toll free at 1-800-800-7681.

**Period Ending 6/30/2021**  
**Average Annual Returns**

Portfolio <sup>†</sup>	Manager	Start Date	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
<b>Fixed Income</b>								
Fidelity VIP Bond Index Svc Cl 2	FMR Co., Inc.	04/19/18	-1.94	-1.03	4.87	--	--	4.66
Fidelity VIP Government Money Market Service Class	FMR Co., Inc.	07/07/00	0.01	0.01	1.04	0.88	0.45	1.50
<i>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.</i>								
Lord Abbett Series Bond Debenture VC	Lord Abbett	12/03/01	2.96	14.27	6.73	6.80	6.25	7.16
Lord Abbett Series Total Return VC	Lord Abbett	04/30/10	-0.35	3.26	5.39	3.33	3.85	4.18
PIMCO VIT Income Fund Administrative Class	PIMCO	04/29/16	1.44	8.81	5.78	5.88	--	5.92
PSF Diversified Bond P	Western Asset	05/02/11	-2.04	3.05	7.46	5.19	5.20	5.16
PSF Emerging Markets Debt P	Ashmore	04/30/12	-1.34	10.89	3.86	3.94	--	3.17
PSF Floating Rate Income P	Pacific Asset Management	04/30/13	2.90	9.12	4.76	5.06	--	3.99
PSF High Yield Bond P	Pacific Asset Management	05/02/11	3.86	16.66	6.86	7.24	6.04	5.84
PSF Inflation Managed P	PIMCO	05/02/11	1.91	7.49	6.74	4.55	3.57	3.60
PSF Managed Bond P	PIMCO	05/02/11	-0.99	1.52	5.73	3.82	3.84	3.81
PSF Short Duration Bond P	T. Rowe Price	05/02/11	0.25	1.94	3.26	2.29	1.87	1.86
Templeton Global Bond VIP Fund Cl 1	Franklin Advisers	01/24/99	-2.62	-2.56	-0.95	0.71	1.00	6.35
<b>Domestic Equity</b>								
American Century VP Mid Cap Value I	American Century	12/01/04	15.77	40.71	9.95	10.34	11.63	10.06
American Funds Insurance Series® Growth Cl 2	Capital Research	04/30/97	12.88	53.34	26.81	25.52	17.59	12.99
American Funds Insurance Series® Growth-Income Cl 2	Capital Research	04/30/97	14.14	34.61	14.68	16.27	13.74	9.60
ClearBridge Variable Aggressive Growth I	ClearBridge	11/01/99	15.08	43.02	13.68	14.13	13.25	8.98
ClearBridge Variable Mid Cap Portfolio I	ClearBridge	11/01/99	16.18	52.32	16.07	14.68	11.90	9.28
DFA VA US Large Value	Dimensional	01/12/95	20.10	49.01	10.18	12.23	11.57	9.71
DFA VA US Targeted Value	Dimensional	10/03/95	30.69	81.40	10.55	13.61	11.77	11.22
Fidelity VIP Contrafund® Init Cl	FMR Co., Inc.	01/03/95	13.85	36.01	21.05	19.07	14.42	12.23
Fidelity VIP Mid Cap Init Cl	FMR Co., Inc.	12/28/98	15.63	56.21	11.87	14.08	10.99	12.78
Fidelity VIP Total Mkt Idx Service 2	FMR Co., Inc.	04/17/18	14.82	43.24	18.06	--	--	17.39
Janus Henderson VIT Enterprise Portfolio Instl	Janus	09/13/93	9.47	40.51	17.99	19.07	15.56	11.89
Lord Abbett Series Developing Growth VC	Lord Abbett	04/30/10	4.71	54.95	26.61	28.10	16.43	18.12

# Investment Options—Performance

Portfolio†	Manager	Start Date	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
M Capital Appreciation*	Frontier	01/04/96	14.27	58.44	13.59	15.91	12.38	11.94
M Large Cap Value*	Brandywine Global	02/01/02	21.89	44.87	8.59	10.60	9.72	7.09
M Large-Cap Growth*	DSM Capital	01/04/96	16.55	38.05	22.30	22.85	17.07	10.99
MFS New Discovery Init Class	MFS	05/01/98	8.87	51.00	24.69	24.88	14.52	11.06
MFS Value Series Init Class	MFS	01/01/02	14.80	36.97	12.95	11.76	11.78	8.74
Neuberger Berman AMT Sustainable Equity Initial CI	Neuberger Berman	02/18/99	13.49	44.79	15.64	15.63	12.36	8.49
Invesco V.I. Main Street Small Cap Service Class I	Invesco	05/01/98	17.91	59.53	14.07	16.00	13.15	9.45
PSF Value Portfolio CI P	American Century	05/02/11	13.83	33.12	5.23	10.12	9.57	9.01
PSF Equity Index P	BlackRock*	05/02/11	15.19	40.69	18.57	17.53	14.74	14.16
PSF Growth P	MFS*	05/02/11	12.96	35.53	23.50	23.35	17.07	16.43
PSF Hedged Equity Class P	JPMorgan Investment Management, Inc.	04/30/21	--	--	--	--	--	1.58
PSF Large-Cap Value P	ClearBridge	05/02/11	18.00	42.91	14.26	12.89	11.81	11.44
PSF Main Street® Core P	Invesco	05/02/11	16.33	40.65	17.54	15.31	14.04	13.49
PSF Mid-Cap Growth P	Ivy	05/02/11	11.49	48.97	27.94	25.46	14.53	13.99
PSF Mid-Cap Value P	Boston Partners	05/02/11	20.06	54.55	12.62	12.77	10.60	10.10
PSF Small-Cap Index P	BlackRock*	05/02/11	17.38	61.56	13.07	16.02	12.01	11.33
PSF Small-Cap Value P	AllianceBernstein	05/02/11	29.65	78.14	10.13	13.36	10.81	10.28
T. Rowe Price Blue Chip Growth Port	T. Rowe Price	12/29/00	12.54	36.33	21.48	23.86	18.15	9.52
T. Rowe Price Equity Income Port	T. Rowe Price	03/31/94	18.37	47.63	11.30	12.16	10.57	9.61
Vanguard VIF Mid-Cap Index	Vanguard	02/09/99	15.24	46.80	16.35	15.60	12.98	11.03
<b>International Equity</b>								
DFA VA International Value Portfolio	Dimensional	10/03/95	16.13	44.78	4.65	9.52	3.92	6.38
Invesco V.I. International Growth I	Invesco	05/05/93	6.37	32.16	12.04	10.32	6.70	7.52
Janus Henderson VIT Overseas Portfolio Instl	Janus	05/02/94	12.51	47.00	12.58	14.87	2.94	9.01
Lazard Retirement International Equity Service Shares	Lazard	09/01/98	5.46	30.08	7.01	7.39	5.63	4.59
M International Equity*	Dimensional	01/04/96	11.41	40.83	5.69	7.86	4.08	6.13
Invesco V.I. Global Ser I	Invesco	11/12/90	11.72	45.23	16.98	19.44	12.07	10.88
PSF Emerging Markets P	Invesco	05/02/11	5.22	36.22	11.51	13.82	5.98	5.47
PSF International Large-Cap P	MFS	05/02/11	8.08	30.38	11.54	12.56	7.33	6.81
PSF International Small-Cap P	QS Investors	05/02/11	15.04	46.96	6.87	10.19	7.74	7.31
Templeton Foreign VIP Fund CI 1	Templeton	05/01/92	11.72	45.23	16.98	19.44	12.07	10.88
<b>Asset Allocation</b>								
American Funds Insurance Series* Asset Allocation CI 2	Capital Research	04/30/97	10.06	25.75	12.33	11.72	10.40	7.88
BlackRock Global Allocation V.I. I	BlackRock*	02/28/92	6.62	28.42	12.72	10.78	7.18	7.72
Fidelity VIP Freedom 2035 Init	FMR Co., Inc.	04/08/09	10.81	35.20	14.82	14.75	10.78	13.68
Fidelity VIP Freedom 2045 Init	FMR Co., Inc.	04/08/09	12.41	39.49	15.76	15.35	11.16	14.12
Fidelity VIP Freedom Income Init	FMR Co., Inc.	04/26/05	2.07	9.60	7.51	6.38	4.92	4.93
Fidelity VIP International Idx Svc 2	FMR Co., Inc.	04/17/18	8.80	34.38	9.07	--	--	7.03
Lazard Retirement Global Dynamic Multi Asset Portfolio Inv	Lazard	04/30/12	6.06	19.32	--	--	--	9.74
PIMCO VIT Global Multi-Asset Managed Allocation--Instl CI	PIMCO	04/30/12	7.44	26.14	11.95	10.80	--	5.71
PSF DFA Balanced Allocation P	PLFA	10/31/19	8.17	24.71	--	--	--	14.76
PSF ESG Diversified Class P	PLFA	04/30/21	--	--	--	--	--	2.01
PSF Pacific Dynamix - Conservative Growth P	PLFA	10/31/19	4.91	17.37	--	--	--	12.16

Portfolio <sup>†</sup>	Manager	Start Date	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
PSF Pacific Dynamix - Growth P	PLFA	10/31/19	10.40	33.35	--	--	--	19.24
PSF Pacific Dynamix - Moderate Growth P	PLFA	10/31/19	7.86	25.58	--	--	--	16.18
PSF Portfolio Optimization Aggressive-Growth P	PLFA	10/31/19	11.48	34.40	--	--	--	17.85
PSF Portfolio Optimization Conservative P	PLFA	10/31/19	1.63	9.17	--	--	--	6.84
PSF Portfolio Optimization Growth P	PLFA	10/31/19	9.41	28.56	--	--	--	16.30
PSF Portfolio Optimization Moderate P	PLFA	10/31/19	6.55	21.46	--	--	--	13.33
PSF Portfolio Optimization Moderate-Conservative P	PLFA	10/31/19	4.60	16.51	--	--	--	10.53
<b>Specialty</b>								
PSF Health Sciences P	BlackRock <sup>®</sup>	05/02/11	7.68	23.40	17.87	16.11	18.13	17.77
PSF Technology P	MFS	05/02/11	11.43	39.17	25.13	26.90	14.55	13.96
VanEck VIP Global Resources Initial CI	VanEck	09/01/89	19.31	77.43	4.68	4.65	-2.05	6.00
Vanguard VIF Real Estate Index	Vanguard	02/09/99	21.33	34.17	11.80	7.09	9.64	10.41

<sup>†</sup> 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.

\* 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. Growth on 5/1/13. Health Sciences on 5/1/14. International Small-Cap on 5/2/16. Main Street<sup>®</sup> Core on 5/24/19. Mid-Cap Growth on 11/1/13. Mid-Cap Value on 5/1/15. Short Duration Bond on 5/1/11. 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.

All investing involves risk, including the possible loss of the principal amount invested. The value of the variable investment options will fluctuate so that shares, when redeemed, may be worth more or less than the original cost. Please see the fund prospectuses for detailed descriptions of investment risks. The variable investment options are not FDIC insured or guaranteed.

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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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