



**PACIFIC LIFE**

Pacific Life Insurance Company

**Monthly Performance Report  
For the Period Ending April 30, 2024  
for underlying funds available in**

**Pacific Select VUL 2**

(Policy Form #P19VUL and S19VUL or ICC19 P19VUL and ICC19 S19VUL,  
based on state of policy issue)

A Flexible Premium Variable Universal Life Insurance Product  
issued by  
Pacific Life Insurance Company



Variable universal life (VUL) insurance's primary objective is to provide death benefit protection with the opportunity for you to allocate your net premium payments and policy cash values among a selection of investment options.

Pacific Life's VUL products may offer a variety of variable investment options in the following investment categories:

- Alternatives
- Asset Allocation
- Domestic Equity
- Emerging Markets Debt
- Emerging Markets Equity
- Fixed Income
- Global Debt
- Global Equity
- International Equity
- Money Market
- Sector

Work with your life insurance producer to determine a mix of investment options that can help you meet your life insurance and financial goals.

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 VanEck VIP Trust.

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

### **Important information about the performance report**

Performance information for each of the underlying funds is provided by the respective fund groups. Performance for some of the underlying funds predate their availability in a Pacific Life VUL separate account.

The underlying funds are subject to market fluctuation, investment risk, and possible loss of principal. When redeemed, the value of accumulation units may be worth more or less than the original cost.

The fund performance in this report include only fund level fees and expenses, reinvestment of dividends, and distributions. Performance **does not** include any policy charges. Performance would be significantly lower after all policy fees and expenses are deducted. Policy charges are deducted monthly. The policy charges may include, but are not limited to, Cost of Insurance charges, administrative charges, asset charge, coverage charges, and any rider charges. Additionally, a premium load is deducted from each premium payment. Policy performance would be significantly lower after all policy fees and expenses are deducted and policy cash values could be less than total premiums paid. You are encouraged to ask your life insurance producer for a personalized illustration since policy charges can vary by product. To help you understand how the policy charges affect your policy cash values, you may select the Policy Charges report with your illustration. See the applicable product prospectus for more information. Call (800) 800-7681 for the Fixed Account rates.

### **What you will find in the report**

This report provides you and your life insurance producer with a snapshot of performance on the underlying funds for our VUL products. It shows performance data, if available, over the following periods; 1-month, year-to-date, 1-year, 3-years, 5-years, 10-years, and as of a fund's inception date (ITD). The report also includes a fund's inception date and annual fund operating expense.

The funds are listed alphabetically within their Morningstar categories and the categories are listed in order of risk by asset class. Generally, portfolios of fixed income securities are less aggressive than portfolios of equity securities. While fixed income portfolios tend to be less aggressive, they still carry a variety of risks, and some will have more risks than others. Please see the **About Risks** section for more information.

### **Helpful Terms**

**Annual Fund Operating Expense:** The cost that a fund incurs for operations. Annual fund operating expenses are total operating expenses for each underlying fund. The fees and expenses are expressed as a percentage of average net assets as of the fund's most recent fiscal year end. Annual fund operating expenses for some of the funds include management fee waivers, expense caps, and reimbursements calculated at the discretion of the portfolio manager. These fee waivers, expense caps, and reimbursements may be available for a certain period of time. Performance information reflects historical or current fee waivers, expense caps, or reimbursements, without which performance would have been lower. The underlying fund expenses may vary from year to year and are fully described in each fund's prospectus. Actual fees and expenses for the underlying funds vary daily. More detail about each underlying fund's fees and expenses is available in the prospectus for each fund.

**Asset Class:** Groups of securities that exhibit similar characteristics and behave similarly, such as equities, fixed income, or cash.

**Inception Date:** The date the fund share class began operations.

**Morningstar Category:** Grouping of funds by sector, industry, country and market capitalization as determined by Morningstar.

**Separate Account:** A type of Investment Company referred to as a unit investment trust which is registered with the U.S. Securities & Exchange Commission under the Investment Company Act of 1940. The assets in the separate accounts are kept separate from the Pacific Life general account.

**Helpful Terms *continued***

**Share Class:** Different share classes typically have different fees, expenses, and charges.

**Sub-Advised Fund:** A fund that is managed by a third-party money manager.

The underlying portfolios and management of the Pacific Select Funds (PSF) are sub-advised by management firms retained by Pacific Life Fund Advisors, LLC (PLFA). PLFA oversees and monitors the performance of these sub-advisers and recommends their hiring, termination, and replacement.

The underlying portfolios and management of the M Funds are sub-advised by management firms retained by M Financial Investment Advisers, Inc. (MFIA). MFIA oversees and monitors the performance of these sub-advisers and recommends their hiring, termination, and replacement.

**Historical performance** may be affected by changes to the sub-adviser.

**Sub-advised funds** are denoted by an “x” in this performance report. Each fund’s sub-adviser is specified in parenthesis next to each sub-advised fund.

## Product Fund List

### Fixed Income

Money Market/Short Term		Core/Core-Plus/TIPS/Bank Loan		High Yield/Multi Sector/World/EM Bond	
Fidelity® VIP Gov Money Market Svc Class	Money Market-Taxable	Fidelity® VIP Bond Index Svc Cl 2	Intermediate-Core Bond	PSF High Yield Bond P (Aristotle Pacific)	High-Yield Bond
PSF Short Duration Bond P (T. Rowe Price)	Short-Term Bond	PSF Intermediate Bond Class P (JPMorgan)	Intermediate-Core Bond	Lord Abbett Ser Bond Debenture VC	Multisector Bond
		PSF Diversified Bond P (Loomis Sayles)	Intermediate-Core Plus Bond	PIMCO VIT Income Administrative Class	Multisector Bond
		PSF Managed Bond P (PIMCO)	Intermediate-Core Plus Bond	Templeton Global Bond VIP Cl 1	Global Bond
		Lord Abbett Ser Total Return VC	Intermediate-Core Plus Bond	PSF Emerging Markets Debt P (Principal)	Emerging Markets Bond
		PSF Inflation Managed P (PIMCO)	Inflation-Protected Bond		
		PSF Floating Rate Income P (Aristotle Pacific)	Bank Loan		

### Asset Allocation Funds

Target Date		Target Allocation		Tactical Allocation/World Allocation/World Stock	
Fidelity® VIP Freedom Income Init Cl	Target-Date Ret	PSF Port Opt Conservative P (PLFA)	Conservative Allocation	PIMCO VIT Global Mgd Asset Allocation Instl Cl	Tactical Allocation
Fidelity® VIP Freedom 2035 Init Cl	Target-Date 2035	PSF Pac Dynamix – Conservative Growth P (PLFA)	Moderately Conservative Allocatio	BlackRock Global Allocation V.I. Cl I	Global Allocation
Fidelity® VIP Freedom 2045 Init Cl	Target-Date 2045	PSF Port Opt Moderate-Conservative P (PLFA)	Moderately Conservative Allocatio	Lazard Ret Gbl Dynamic Multi Asset Inv Sh	Global Allocation
		American Funds IS® Asset Allocation Cl 2	Moderate Allocation	Invesco V.I. Global Ser I	Global LRG-Stock Growth
		PSF Avantis Balanced Allocation P (PLFA)	Moderate Allocation		
		PSF Pac Dynamix – Moderate Growth P (PLFA)	Moderate Allocation		
		PSF ESG Diversified P (PLFA)	Moderate Allocation		
		PSF Port Opt Moderate P (PLFA)	Moderate Allocation		
		PSF Pac Dynamix – Growth P (PLFA)	Moderately Aggressive Allocation		
		PSF Port Opt Growth P (PLFA)	Moderate Allocation		
		PSF ESG Diversified Growth P (PLFA)	Moderately Aggressive Allocation		
		PSF Port Opt Aggressive-Growth P (PLFA)	Moderately Aggressive Allocation		

## Product Fund List

### Domestic Equity Funds

Large Cap		Mid Cap		Small Cap	
DFA VA US Large Value	Large-Cap Value	LVIP American Century VP Mid Cap Value Std II	Mid-Cap Value	DFA VA US Targeted Value	Small-Cap Value
M Large Cap Value (Brandywine)	Large-Cap Value	PSF Mid-Cap Value P (Boston Partners)	Mid-Cap Value	PSF Small-Cap Value P (Avantis)	Small-Cap Value
MFS VIT Value Series Init CI	Large-Cap Value	ClearBridge Var Mid Cap CI I	Mid-Cap Blend	Invesco V.I. Main Street Small Cap Ser I	Small-Cap Blend
PSF Large-Cap Value P (ClearBridge)	Large-Cap Value	Fidelity® VIP Mid Cap Init CI	Mid-Cap Blend	PSF Small-Cap Index P (BlackRock)	Small-Cap Blend
PSF Value Portfolio CI P (American Century)	Large-Cap Value	Vanguard VIF Mid-Cap Index	Mid-Cap Blend	ClearBridge Var Small Cap Growth CI I	Small-Cap Growth
T. Rowe Price Equity Income	Large-Cap Value	Janus Henderson Enterprise Instl Shares	Mid-Cap Growth	Lord Abbett Ser Developing Growth VC	Small-Cap Growth
American Funds IS® Growth-Income CI 2	Large-Cap Blend	PSF Mid-Cap Growth P (Delaware)	Mid-Cap Growth	M Capital Appreciation (Frontier)	Small-Cap Growth
Fidelity® VIP Total Market Index Svc CI 2	Large-Cap Blend			MFS VIT New Discovery Series Init CI	Small-Cap Growth
Neuberger Berman AMT Sustainable Eqty CI I	Large-Cap Blend				
PSF Equity Index P (BlackRock)	Large-Cap Blend				
PSF Large-Cap Core Class P (JPMorgan)	Large-Cap Blend				
American Funds IS® Growth CI 2	Large-Cap Growth				
ClearBridge Var Aggressive Growth CI I	Large-Cap Blend				
Fidelity® VIP Contrafund® Init CI	Large-Cap Growth				
M Large Cap Growth (DSM Capital)	Large-Cap Growth				
PSF Growth P (MFS)	Large-Cap Growth				
T. Rowe Price Blue Chip Growth	Large-Cap Growth				

### Foreign/International

Large Cap		Mid/SMid Cap		Small Cap/Emerging Markets	
DFA VA International Value	Foreign Large Value	PSF International Small-Cap P (Fidelity)	Foreign SMid Blend	PSF Emerging Markets P (Invesco)	Emerging Markets
Templeton Foreign VIP CI 1	Foreign Large Value				
Fidelity® VIP International Index Svc CI 2	Foreign Large Blend				
Janus Henderson Overseas Instl Shares	Foreign Large Blend				
Lazard Retirement Intl Equity Svc Sh	Foreign Large Blend				
M International Equity (DFA)	Foreign Large Blend				
PSF International Large-Cap P (MFS)	Foreign Large Blend				
Invesco V.I. EQV International Eqty I	Foreign Large Growth				
PSF International Growth Class P (ClearBridge)	Foreign Large Growth				

### Sector

Real Estate		Utilities/Health/Technology		Natural Resources/Commodities/Other	
Vanguard VIF Real Estate Index	Real Estate	PSF Health Sciences P (BlackRock)	Health	VanEck VIP Global Resources Initial	Natural Resources
		PSF Technology P (FIAM)	Technology	PSF Hedged Equity P (JPMorgan)	Options Trading

## Performance Information

Fund Code	Categories Based On Morningstar Peer Groups	Foot-Notes	Sub-Advised (x)	Inception Date	Annual Fund Operating Expense	Period Ending 4/30/24							Quarter Ending 3/31/24					
						1-Month %	YTD %	1-Year %	3-Year %	5-year %	10-Year %	ITD %	YTD %	1-Year %	3-Year %	5-year %	10-Year %	ITD %
<b>Money Market-Taxable</b>																		
MM	Fidelity® VIP Gov Money Market Svc Class			07/07/00	0.37	0.45	1.70	5.11	2.61	1.86	1.22	1.65	1.25	5.01	2.46	1.81	1.18	1.63
The Fidelity VIP Government Money Market SEC 7-day SEC yield was 5.01%. The SEC yield more closely reflects the current earnings of the Money Market Portfolio than the total return.																		
<b>Short-Term Bond</b>																		
D4	PSF Short Duration Bond P (T. Rowe Price)		X	05/02/11	0.44	-0.25	0.53	3.62	0.17	1.43	1.44	1.49	0.78	4.32	0.31	1.55	1.49	1.51
<b>Intermediate-Core Bond</b>																		
MI	Fidelity® VIP Bond Index Svc Cl 2			04/19/18	0.39	-2.52	-3.31	-1.94	-3.96	-0.60	--	0.25	-0.81	1.22	-2.87	-0.09	--	0.68
PB	PSF Intermediate Bond Class P (JPMorgan)		X	10/23/20	0.44	-2.29	-2.52	-0.60	-3.19	--	--	-2.97	-0.23	2.29	-2.18	--	--	-2.33
<b>Intermediate-Core Plus Bond</b>																		
LT	Lord Abbett Ser Total Return VC			04/30/10	0.71	-2.26	-2.46	-0.01	-3.35	0.01	1.26	2.48	-0.21	2.87	-2.31	0.51	1.58	2.65
U1	PSF Diversified Bond P (Loomis Sayles)		X	05/02/11	0.46	-3.11	-3.41	-3.35	-5.88	-0.83	1.65	2.44	-0.32	0.36	-4.41	-0.16	2.07	2.69
M1	PSF Managed Bond P (PIMCO)		X	05/02/11	0.44	-2.38	-2.38	0.51	-3.13	0.32	1.57	2.12	0.00	3.63	-2.06	0.85	1.88	2.31
<b>Inflation-Protected Bond</b>																		
GZ	PSF Inflation Managed P (PIMCO)		X	05/02/11	0.54	-1.60	-1.29	-0.84	-1.46	2.28	1.92	2.32	0.31	0.97	-0.43	2.67	2.24	2.45
<b>Bank Loan</b>																		
RH	PSF Floating Rate Income P (Aristotle Pacific)		X	04/30/13	0.71	0.54	3.33	11.73	6.07	5.56	4.62	4.52	2.77	12.53	6.04	5.79	4.57	4.47
<b>High-Yield Bond</b>																		
HI	PSF High Yield Bond P (Aristotle Pacific)		X	05/02/11	0.44	-1.15	0.83	8.29	1.70	3.69	3.88	4.82	2.01	10.86	2.45	4.19	4.05	4.92
<b>Multisector Bond</b>																		
LB	Lord Abbett Ser Bond Debenture VC			12/03/01	0.90	-1.24	0.68	5.01	-1.77	1.71	3.24	5.93	1.94	6.84	-1.00	2.19	3.40	5.99
PI	PIMCO VIT Income Administrative Class			04/29/16	1.03	-1.38	0.13	6.10	0.43	2.50	--	3.87	1.53	8.06	1.20	2.96	--	4.05
<b>Global Bond</b>																		
TE	Templeton Global Bond VIP Cl 1			01/24/89	0.50	-4.47	-8.62	-6.42	-4.33	-4.32	-1.41	5.43	-4.35	-2.63	-2.65	-3.13	-0.94	5.57
<b>Emerging Markets Bond</b>																		
PF	PSF Emerging Markets Debt P (Principal)		X	04/30/12	0.85	-1.23	1.74	9.73	0.38	0.64	2.23	2.35	3.01	12.17	2.09	0.92	2.42	2.45

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						1-Month %	YTD %	1-Year %	3-Year %	5-year %	10-Year %	ITD %	YTD %	1-Year %	3-Year %	5-year %	10-Year %	ITD %
<b>Target Date</b>																		
MR	Fidelity® VIP Freedom Income Init Cl			04/26/05	0.37	-1.90	-0.34	2.99	-0.94	2.70	3.19	3.94	1.59	5.66	0.12	3.27	3.43	4.04
MU	Fidelity® VIP Freedom 2035 Init Cl			04/08/09	0.57	-3.10	3.44	12.37	2.13	8.29	7.95	11.23	6.75	17.47	4.47	9.71	8.26	11.46
MV	Fidelity® VIP Freedom 2045 Init Cl			04/08/09	0.62	-3.30	5.19	16.00	3.49	9.65	8.65	11.87	8.77	21.69	6.06	11.19	8.99	12.12
<b>Target Allocation</b>																		
9A	PSF Port Opt Conservative P (PLFA)			10/31/19	0.64	-2.72	-0.13	4.64	-1.15	--	--	1.38	2.66	8.36	0.33	--	--	2.00
QE	PSF Pac Dynamix – Conservative Growth P (PLFA)			10/31/19	0.39	-3.04	0.27	6.79	-0.17	--	--	3.86	3.41	10.98	1.56	--	--	4.57
9B	PSF Port Opt Moderate-Conservative P (PLFA)			10/31/19	0.67	-3.10	0.79	6.86	-0.32	--	--	3.17	4.02	11.22	1.53	--	--	3.90
VT	PSF Avantis Balanced Allocation P (PLFA)			10/31/19	0.43	-3.71	1.22	10.32	1.54	--	--	5.86	5.11	15.31	3.82	--	--	6.75
OZ	PSF ESG Diversified P (PLFA)			04/30/21	0.60	-3.42	2.23	11.96	2.03	--	--	2.03	5.85	16.62	--	--	--	3.22
AO	American Funds IS® Asset Allocation Cl 2			04/30/97	0.55	-3.46	3.27	13.95	2.95	7.43	7.50	7.29	6.97	19.67	5.36	8.70	7.89	7.43
QJ	PSF Pac Dynamix – Moderate Growth P (PLFA)			10/31/19	0.39	-3.50	1.64	10.65	1.24	--	--	6.12	5.33	15.65	3.40	--	--	6.97
9C	PSF Port Opt Moderate P (PLFA)			10/31/19	0.68	-3.46	2.13	10.22	0.97	--	--	5.00	5.78	15.30	3.17	--	--	5.82
PA	PSF ESG Diversified Growth P (PLFA)			10/29/21	0.58	-3.58	3.05	14.00	--	--	--	0.32	6.88	18.90	--	--	--	1.79
QH	PSF Pac Dynamix – Growth P (PLFA)			10/31/19	0.39	-3.69	2.53	12.93	2.15	--	--	7.71	6.46	18.33	4.64	--	--	8.62
9D	PSF Port Opt Growth P (PLFA)			10/31/19	0.69	-3.61	2.09	10.28	1.04	--	--	6.00	5.91	15.53	3.51	--	--	6.87
9E	PSF Port Opt Aggressive-Growth P (PLFA)			10/31/19	0.73	-3.77	2.81	11.90	1.65	--	--	6.91	6.84	17.48	4.33	--	--	7.83
<b>Global Allocation</b>																		
BZ	BlackRock Global Allocation V.I. Cl I			02/28/92	0.76	-3.67	1.47	9.24	-0.77	6.06	4.94	6.89	5.33	14.36	1.61	7.22	5.37	7.02
LZ	Lazard Ret Gbl Dynamic Multi Asset Inv Sh			12/31/18	0.90	-3.48	1.33	7.66	0.11	2.45	--	4.14	4.99	12.86	2.35	3.43	--	4.84
<b>Tactical Allocation</b>																		
PJ	PIMCO VIT Global Mgd Asset Allocation Instl Cl			04/30/12	1.09	-4.00	1.39	9.01	0.24	5.56	5.34	4.20	5.61	14.71	2.71	6.84	5.90	4.55
<b>Global LRG-Stock Growth</b>																		
OK	Invesco V.I. Global Ser I			11/12/90	0.82	-3.94	6.73	24.47	1.91	9.40	9.16	9.96	11.11	31.36	5.31	11.18	9.55	10.09
<b>Large-Cap Value</b>																		
VN	DFA VA US Large Value			01/12/95	0.21	-4.36	6.39	16.52	6.34	9.01	8.52	9.37	11.25	23.11	9.22	10.77	9.08	9.54
O2	M Large Cap Value (Brandywine)		X	02/01/02	0.65	-4.26	7.16	16.04	7.16	8.72	7.46	7.08	11.93	21.99	10.25	10.46	7.92	7.29
MZ	MFS VIT Value Series Init Cl			01/02/02	0.69	-3.76	4.65	12.69	5.52	8.81	8.86	8.32	8.74	19.14	8.45	10.55	9.29	8.50
Y3	PSF Value Portfolio Cl P (American Century)		X	05/02/11	0.67	-3.57	3.24	6.60	4.95	5.35	6.41	8.10	7.07	13.21	7.37	7.15	6.87	8.40
CL	PSF Large-Cap Value P (ClearBridge)		X	05/02/11	0.65	-4.58	2.04	15.25	6.31	10.15	8.98	10.21	6.94	22.77	9.93	12.07	9.54	10.61
L1	T. Rowe Price Equity Income			03/31/94	0.74	-3.09	5.43	13.83	5.91	9.12	8.17	9.28	8.80	20.06	8.46	10.76	8.59	9.39



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						1-Month %	YTD %	1-Year %	3-Year %	5-year %	10-Year %	ITD %	YTD %	1-Year %	3-Year %	5-year %	10-Year %	ITD %
<b>Large-Cap Blend</b>																		
AU	American Funds IS® Growth-Income Cl 2			04/30/97	0.53	-3.66	6.59	24.64	7.72	11.53	11.45	9.35	10.63	31.90	10.81	13.02	11.89	9.50
M8	Fidelity® VIP Total Market Index Svc Cl 2			04/17/18	0.37	-4.41	5.13	22.14	6.18	12.05	--	11.64	9.97	28.98	9.59	13.93	--	12.47
NR	Neuberger Berman AMT Sustainable Eqty Cl I			02/18/99	0.90	-3.17	9.03	27.86	7.52	12.75	10.93	8.38	12.59	34.36	10.19	14.14	11.24	8.52
ES	PSF Large-Cap Core Class P (JPMorgan)		X	05/02/11	0.49	-4.14	6.62	24.64	6.67	11.60	11.16	11.88	11.23	31.59	10.11	13.72	11.65	12.24
EY	PSF Equity Index P (BlackRock)		X	05/02/11	0.08	-4.09	6.01	22.55	8.00	13.12	12.31	12.64	10.53	29.76	11.42	14.98	12.87	13.00
<b>Large-Cap Growth</b>																		
AQ	American Funds IS® Growth Cl 2			04/30/97	0.59	-5.10	6.79	31.35	4.94	16.55	15.18	12.02	12.53	39.19	8.77	18.50	15.67	12.23
CY	ClearBridge Var Aggressive Growth Cl I			11/01/99	0.85	-5.43	-1.23	16.78	-3.46	5.18	5.88	7.27	4.44	21.59	-1.07	7.42	6.31	7.52
MK	Fidelity® VIP Contrafund® Init Cl			01/03/95	0.56	-4.11	12.09	33.62	8.87	15.19	12.73	11.80	16.90	42.54	12.87	17.10	13.15	11.96
C2	M Large Cap Growth (DSM Capital)		X	01/04/96	0.77	-6.16	7.91	30.66	5.24	12.90	13.62	10.23	15.00	39.90	10.13	15.31	14.08	10.48
G3	PSF Growth P (MFS)		X	05/02/11	0.58	-4.58	11.13	34.15	5.97	13.71	14.55	13.76	16.47	42.94	10.35	15.81	14.91	14.17
K1	T. Rowe Price Blue Chip Growth			12/29/00	0.75	-3.95	9.55	37.35	3.09	11.31	13.70	8.55	14.05	46.25	7.02	13.08	13.93	8.73
<b>Mid-Cap Value</b>																		
AK	LVIP American Century VP Mid Cap Value Std II			12/01/04	0.86	-3.47	1.13	5.69	3.88	7.53	8.48	9.21	4.76	9.90	6.47	9.33	8.86	9.41
D0	PSF Mid-Cap Value P (Boston Partners)		X	05/02/11	0.74	-5.33	3.34	18.14	6.01	10.48	8.71	9.24	9.15	25.49	9.80	12.79	9.28	9.71
<b>Mid-Cap Blend</b>																		
CZ	ClearBridge Var Mid Cap Cl I			11/01/99	0.83	-5.42	0.13	12.46	-2.20	6.52	7.09	7.87	5.87	17.58	1.11	8.61	7.41	8.12
M7	Fidelity® VIP Mid Cap Init Cl			12/28/98	0.57	-5.71	6.13	18.95	4.13	9.92	8.84	11.82	12.55	25.40	7.68	12.03	9.25	12.08
VC	Vanguard VIF Mid-Cap Index			02/09/99	0.17	-4.77	2.68	15.42	2.26	8.91	9.30	9.91	7.83	20.30	5.58	10.79	9.75	10.13
<b>Mid-Cap Growth</b>																		
J3	Janus Henderson Enterprise Instl Shares			09/13/93	0.72	-4.70	3.55	14.97	3.20	9.59	12.53	11.07	8.66	18.52	6.37	11.58	12.78	11.24
C0	PSF Mid-Cap Growth P (Delaware)		X	05/02/11	0.71	-6.36	0.32	11.60	-3.25	10.19	11.19	9.65	7.13	15.63	0.71	12.37	11.64	10.21
<b>Small-Cap Value</b>																		
VM	DFA VA US Targeted Value			10/03/95	0.29	-6.29	-2.48	18.33	6.80	11.12	8.65	10.75	4.07	23.48	10.20	13.61	9.16	11.00
SS	PSF Small-Cap Value P (Avantis)		X	05/02/11	0.62	-7.16	-3.58	8.40	-3.30	5.22	5.93	7.15	3.85	12.47	0.29	7.62	6.80	7.77
<b>Small-Cap Blend</b>																		
OH	Invesco V.I. Main Street Small Cap Ser I			05/01/98	0.88	-4.77	1.67	17.91	1.46	9.94	9.05	8.58	6.76	21.69	4.69	11.99	9.20	8.79
SB	PSF Small-Cap Index P (BlackRock)		X	05/02/11	0.40	-7.06	-2.35	12.79	-3.55	5.42	6.83	7.68	5.08	19.13	-0.48	7.69	7.19	8.29

## Performance Information

Fund Code	Categories Based On Morningstar Peer Groups	Foot-Notes	Sub-Advised (x)	Inception Date	Annual Fund Operating Expense	Period Ending 4/30/24							Quarter Ending 3/31/24					
						1-Month %	YTD %	1-Year %	3-Year %	5-year %	10-Year %	ITD %	YTD %	1-Year %	3-Year %	5-year %	10-Year %	ITD %
<b>Small-Cap Growth</b>																		
CW	ClearBridge Var Small Cap Growth Cl I	1		11/08/99	0.80	-7.18	-4.57	-0.11	-9.23	4.57	8.21	8.51	2.82	4.89	-5.06	6.97	8.20	8.84
LD	Lord Abbett Ser Developing Growth VC		04/30/10	1.04	-5.97	5.93	8.55	-12.42	4.49	7.97	11.12	12.65	12.60	-9.31	6.29	7.95	11.61	
A2	M Capital Appreciation (Frontier)		X	01/04/96	1.00	-6.01	0.45	18.29	1.63	8.66	8.72	10.86	6.88	22.82	5.02	10.89	9.05	11.10
MW	MFS VIT New Discovery Series Init Cl			05/01/98	0.87	-6.44	0.00	7.30	-8.27	5.99	8.63	8.60	6.88	14.20	-4.68	8.44	8.71	8.87
<b>Foreign Large Value</b>																		
VO	DFA VA International Value			10/03/95	0.27	-1.45	5.22	12.68	7.71	7.51	4.39	6.46	6.76	18.29	8.75	8.56	4.72	6.51
TD	Templeton Foreign VIP Cl 1			05/01/92	0.82	-1.00	1.58	10.56	3.13	3.98	1.52	6.18	2.61	13.15	3.62	4.59	1.79	6.22
<b>Foreign Large Blend</b>																		
M6	Fidelity® VIP International Index Svc Cl 2			04/17/18	0.42	-2.46	2.00	8.69	0.10	4.74	--	3.29	4.57	13.32	1.82	5.82	--	3.72
H3	Janus Henderson Overseas Instl Shares			05/02/94	0.89	-1.69	6.61	8.07	3.93	9.61	4.62	8.44	8.44	13.01	5.90	10.75	4.48	8.50
W1	Lazard Retirement Intl Equity Svc Sh			09/01/98	1.10	-3.52	2.53	7.83	0.53	4.35	3.18	4.13	6.27	13.31	2.89	5.69	3.56	4.27
S2	M International Equity (DFA)		X	01/04/96	0.76	-1.56	1.84	9.01	1.21	5.58	2.29	5.54	3.46	12.55	2.79	6.47	2.68	5.60
X1	PSF International Large-Cap P (MFS)		X	05/02/11	0.80	-3.35	1.18	5.71	3.94	7.58	5.95	5.97	4.69	12.95	6.36	9.17	6.51	6.25
<b>Foreign Large Growth</b>																		
OL	Invesco V.I. EQV International Eqty I			05/05/93	0.90	-3.90	0.35	6.66	-0.65	4.86	4.13	6.69	4.43	12.04	1.20	6.49	4.72	6.82
PD	PSF International Growth Class P (ClearBridge)		X	10/29/21	0.76	-5.24	2.27	3.40	--	--	--	-3.68	7.93	11.51	--	--	--	-1.58
<b>Foreign SMid Blend</b>																		
I3	PSF International Small-Cap P (Fidelity)		X	05/02/11	0.94	-3.09	-0.57	7.45	-0.75	5.11	4.66	5.36	2.60	11.90	1.90	6.28	4.91	5.62
<b>Emerging Markets</b>																		
PE	PSF Emerging Markets P (Invesco)		X	05/02/11	0.87	-1.61	0.30	-1.14	-9.66	-0.82	1.65	1.61	1.94	1.87	-8.90	0.14	1.83	1.74
<b>Real Estate</b>																		
VF	Vanguard VIF Real Estate Index			02/09/99	0.26	-7.95	-9.09	-0.49	-3.66	1.88	4.93	8.56	-1.23	8.41	1.60	3.56	6.15	8.92
<b>Health</b>																		
H4	PSF Health Sciences P (BlackRock)		X	05/02/11	0.94	-4.18	4.04	6.87	3.03	10.38	11.53	14.18	8.58	15.33	6.03	10.44	11.30	14.56
<b>Natural Resources</b>																		
ZW	VanEck VIP Global Resources Initial			09/01/89	1.12	1.28	4.02	4.72	4.01	8.53	-1.23	5.74	2.71	2.19	4.86	8.50	-0.92	5.70

## Performance Information

Fund Code	Categories Based On Morningstar Peer Groups	Foot-Notes	Sub-Advised (x)	Inception Date	Annual Fund Operating Expense	Period Ending 4/30/24						Quarter Ending 3/31/24						
						1-Month %	YTD %	1-Year %	3-Year %	5-year %	10-Year %	ITD %	YTD %	1-Year %	3-Year %	5-year %	10-Year %	ITD %
<b>Technology</b>																		
T1	PSF Technology P (FIAM)		X	05/02/11	0.84	-5.38	9.79	44.15	4.98	14.42	13.25	11.65	16.03	53.58	9.16	17.15	13.48	12.12
<b>Options Trading</b>																		
OY	PSF Hedged Equity P (JPMorgan)		X	04/30/21	0.70	-2.52	3.11	10.27	5.17	--	--	5.17	5.78	14.85	--	--	--	6.07

## Footnotes

1. Effective May 3, 2021, VUL premium allocations and transfers into the Lord Abbett Ser Developing Growth VC are no longer available.

## 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:

**M Fund, Inc.:** M International Equity Fund on 12/11/18.. M Large Cap Value Fund on 5/1/13 and 5/1/20.

**Pacific Select Fund:** Diversified Bond on 11/1/23. Emerging Markets on 5/24/19. Emerging Markets Debt on 11/1/21. Growth on 5/1/13. Floating Rate Income on 5/1/23. Health Sciences on 5/1/14. High Yield Bond on 5/1/23. International Small-Cap on 5/2/16 and 11/1/21. Large-Cap Core on 5/24/19 and 5/2/22. Mid-Cap Growth on 11/1/13 and 11/1/21. Mid-Cap Value on 5/1/15. Small-Cap Value on 10/30/15 and 5/1/24. Technology on 5/1/14, 11/1/16, and 5/1/24. Value on 11/2/20.

## About Risks

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 <https://www.pacificlife.com/home/products/life-insurance/variable-universal-life-insurance/prospectuses-and-other-reports.html>. No assurance can be given that a Fund will achieve its investment objectives.

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