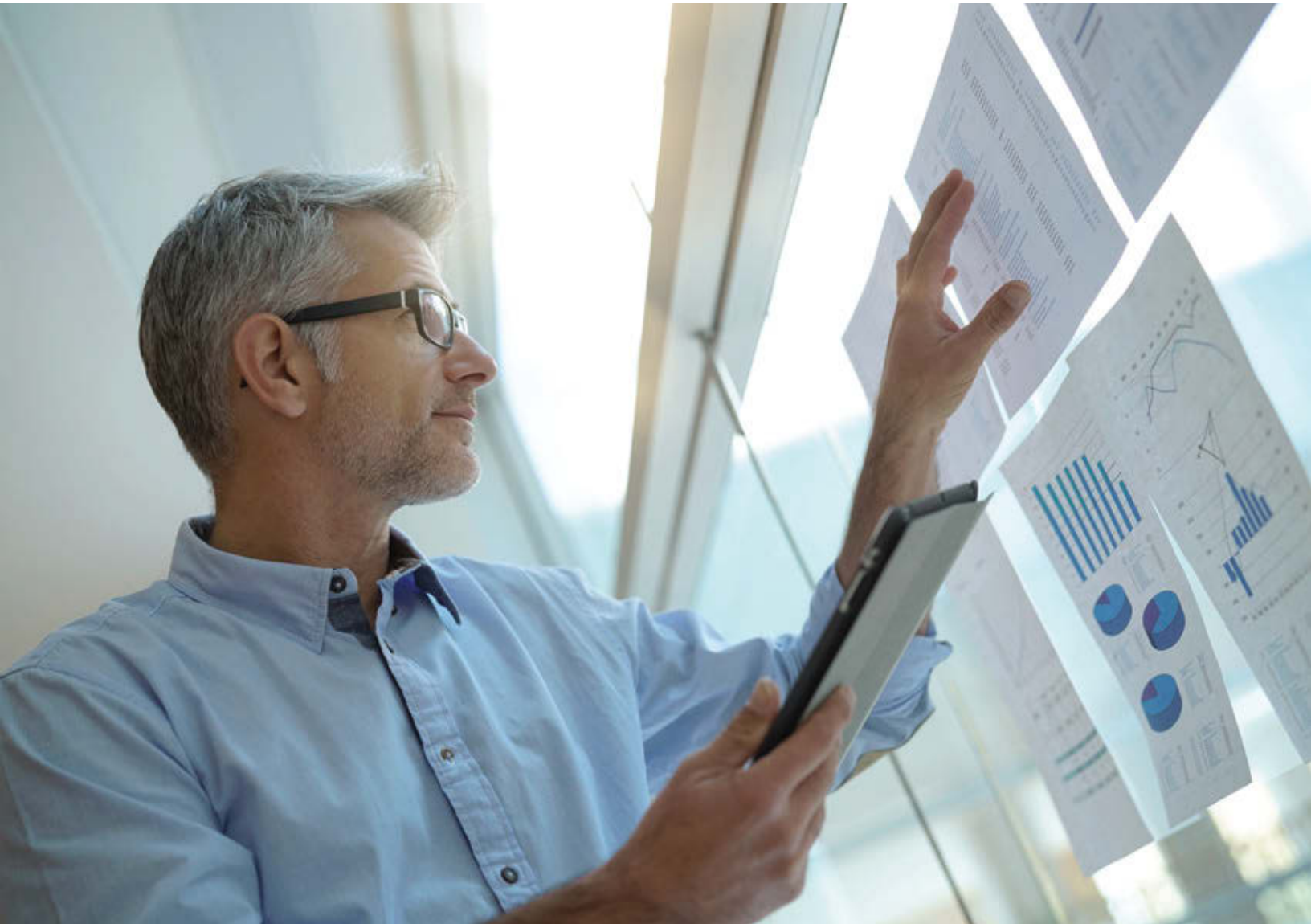


FUND MANAGER SELECTION



Identifying and maintaining leading fund managers for certain variable investment options in Pacific Life's Variable Life Insurance and Variable Annuities Products



Diverse Investment Options

At Pacific Life, we recognize the importance of having a diverse mix of investment options available within our variable life insurance and variable annuity products to help you meet your insurance needs and financial goals. Our investment options include both Pacific Select Fund portfolios as well as third-party unaffiliated investment options (VITs).

Pacific Select Fund was established by Pacific Life Insurance Company in 1988 to provide an array of proprietary variable investment options offered exclusively through our variable insurance products.

While VITs follow a similar assessment of fund managers as outlined in this brochure, we do not act as a fiduciary for these funds. VITs are accountable to their own board of trustees.



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

In 2007, Pacific Life Insurance Company created Pacific Life Fund Advisors LLC (PLFA), a wholly-owned subsidiary dedicated to the investment advisory business, which includes the role of investment adviser to Pacific Select Fund. As part of this role, PLFA selects fund managers to manage various portfolios of Pacific Select Fund. In doing so,

PLFA considers quantitative and qualitative factors in identifying fund managers across a spectrum of investment disciplines and follows a thorough due diligence process to select fund managers and evaluate existing portfolios and the need for new portfolios within the Pacific Select Fund.

Fund Manager Selection

Over the past 20 years, the manager selection process has evolved and improved, and strives to offer a broad range of industry-leading investment choices across multiple asset classes. Each fund manager is selected after thorough analysis in four key areas.

- Philosophy/Style
- People
- Process
- Performance/Risk



Constantly Seeking Excellence

PLFA generally conducts searches to seek out top-performing fund managers when introducing a new asset class or investment style, broadening investment options within an asset class or replacing an existing fund manager.

The comprehensive manager selection process combines quantitative analysis of portfolio performance and characteristics with qualitative due diligence of money management organizations.

The following describes the typical manager selection process. In certain instances, the process may vary.

MANAGER SELECTION OVERVIEW

1. Determine desired strategy
2. Identifying candidates using a proprietary Net-of-Factor-Alpha screening model
3. Narrowing the field
4. Quantitative analysis to identify finalists
5. Qualitative analysis of finalists
6. Meeting the people - portfolio managers, traders, senior management, and other key personnel
7. Evaluate candidate firm's compliance operations and risk resources and procedures.
8. Final recommendation to Board of Trustees of Pacific Select Fund for approval¹

DETERMINE DESIRED STRATEGY

Periodic evaluation of investment portfolios helps identify strategies that can broaden its existing lineup and pinpoint asset classes where the offerings can be expanded. This is a precise exercise that considers investment style, market capitalization, and correlation to existing portfolios within each asset class in defining the specific attributes of the desired strategy.

Defining the strategy enables PLFA to offer multiple investment portfolios across many asset classes.

IDENTIFYING CANDIDATES

Once a target strategy is determined, PLFA's research team assembles a universe of potential managers to analyze from multiple sources:

- Morningstar's mutual funds database
- Morningstar's and eVestment Alliance's separate account databases
- Investment industry contacts, including existing fund managers
- Investment consultants

NARROWING THE FIELD

The initial universe is narrowed down through broad quantitative screens to isolate portfolio managers possessing:

- Superior performance over three and five-year periods
- Extensive tenure and strategy experience
- Investment characteristics that match the strategy mandate

This list is further segmented by performance to help produce a short list of leading candidates.

¹ Approval by the Board of Trustees of Pacific Select Fund is required only for changes related to Pacific Select Fund.





Digging Under the Surface

QUANTITATIVE AND QUALITATIVE ANALYSIS OF FINALISTS - RUNNING THE NUMBERS

PLFA uses a proprietary ranking methodology called Net-of-Factor-Alpha, which attempts to isolate manager stock-picking ability and therefore project persistence of manager outperformance.

This process seeks to ensure that the finalists selected (1) exhibit consistently generated above-average performance, (2) have an appropriate risk profile, and (3) possess an investment strategy consistent with the desired mandate.

FINAL RECOMMENDATION AND APPROVAL

The PLFA investment team meets with its senior management, as well as the senior management of the Consumer Markets Division of Pacific Life, to review the investment strategy and the recommended management firm to confirm that the proposed additions or changes will meet the investment needs of variable product clients. The new portfolio and investment manager or the proposed new fund manager for an existing portfolio is then presented to the Board of Trustees of Pacific Select Fund for approval.²

MEETING THE PEOPLE

Manager finalists are required to complete a request for proposal (RFP) that seeks detailed information about their organization, resources, investment strategy, and compliance controls. The RFP serves as a starting point for onsite interviews of portfolio managers, traders, senior management and other key personnel. PLFA uses this opportunity to address any areas of concern and to confirm what the earlier analysis has suggested about a firm's philosophy, people, and process.

Based on a full review of all relevant data and the results of the onsite visit, a final manager is selected and a formal recommendation is prepared for final approval.

The analytical expertise of PLFA is truly brought to bear through an in-depth evaluation of these leading managers.

² Approval by the Board of Trustees of Pacific Select Fund is required only for changes related to Pacific Select Fund.

Promoting Consistency

Due diligence doesn't end with manager selection. Markets change and so do fund managers. To ensure that the managers PLFA chooses continue to provide the results that are expected, PLFA conducts continuous oversight of existing fund managers and their portfolios.

DAILY AND MONTHLY REPORTS

These summaries provide a snapshot of a strategy's short-term performance relative to its peer group and benchmark. It is an effective means of monitoring asset flows and flagging areas of dispersion for further analysis.

QUARTERLY SCORECARD

Robust performance analysis is conducted every 90 days to measure a strategy's relative and risk-adjusted performance over multiple time periods. PLFA has found this analysis useful in monitoring the managers. Based on performance scoring, PLFA determines whether any action is necessary.

QUARTERLY CHECKLIST

Strong performance isn't the only metric scrutinized. PLFA speaks with all Pacific Select Fund fund managers on a quarterly basis to find out how the portfolio's performance was achieved and whether it was done so within the confines of the portfolio's investment strategy parameters. This regular review of a manager's philosophy and process helps to reaffirm the portfolios are managed as expected, and to assist PLFA in setting expectations.

ANNUAL REQUEST FOR INFORMATION

Every firm managing an investment portfolio for Pacific Select Fund is required to annually complete a request for information (RFI) questionnaire which serves as yet another form of quality control. PLFA also targets an onsite meeting with each fund manager once a year where organizational changes, performance, style, compliance and any other matters raised in the RFI are reviewed.

Success in selecting and keeping the right fund managers is not reflected in raw numbers alone, but in the confidence of the people who continue to own Pacific Life variable insurance products.

About Pacific Life

For more than 150 years, Pacific Life has helped millions of individuals and families with their financial needs through a wide range of life insurance products and annuities, and offers a variety of investment products and services to individuals, businesses, and pension plans. Whether your goal is to protect loved ones or grow your assets for retirement, Pacific Life offers innovative products and services that provide value and financial security for current and future generations. Pacific Life was named one of the 2024 World's Most Ethical Companies® by the Ethisphere Institute. For additional company information, including current financial strength ratings, visit [PacificLife.com](https://www.PacificLife.com).

A variable universal life (VUL) insurance product is primarily purchased to provide death benefit protection. Additionally, owning a VUL policy requires decisions about allocating your policy cash values among the product's variable and fixed investment options. There are certain policy fees or expenses that are associated with a VUL product which include but are not limited to premium loads, Cost of Insurance, policy administration fees and charges, asset-based charges, and surrender charges.

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

Variable annuities are long-term investments designed for retirement. Annuity withdrawals and other distributions of taxable amounts, including death benefit payouts, will be subject to ordinary income tax. For nonqualified contracts, an additional 3.8% federal tax may apply on net investment income. If withdrawals and other distributions are taken prior to age 59½, an additional 10% federal income tax may apply. A withdrawal charge may also apply. Withdrawals will reduce the contract value and the value of the death benefits, and also may reduce the value of any optional benefits.

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



PACIFIC LIFE

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Pacific Life refers to Pacific Life Insurance Company and its subsidiary Pacific Life & Annuity Company. Insurance products can be issued in all states, except New York, by Pacific Life Insurance Company and in all states by Pacific Life & Annuity Company. Product/material availability and features may vary by state. Each insurance company is solely responsible for the financial obligations accruing under the products it issues.

Variable insurance products and shares of Pacific Select Fund are distributed by **Pacific Select Distributors, LLC** (member FINRA and SIPC), a subsidiary of Pacific Life Insurance Company and an affiliate of Pacific Life & Annuity Company, and are available through licensed third party broker-dealers.

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

eVestment Alliance and Morningstar, Inc. are not affiliated with Pacific Life and Pacific Select Distributors, LLC.

eVestment delivers insight and intelligence to the institutional investing community through a comprehensive, global database and cloud-based analytics technology.

Morningstar, Inc., headquartered in Chicago, Illinois, is a leading provider of independent investment research and data.

You should carefully consider a variable life insurance product's risks, charges, limitations, and expenses, as well as the risks, charges, expenses and investment goals/objectives of the underlying investment options. This and other information about Pacific Life insurance products are provided in the applicable product and underlying fund prospectuses. These prospectuses are available from your life insurance producer or at www.Pacificlife.com. Read them carefully before investing or sending money.