Investment Strategy
from underlying investment's prospectus
The investment seeks maximum real return, consistent with prudent investment management.

The portfolio seeks to achieve its investment objective by investing under normal circumstances in commodity-linked derivative instruments backed by a portfolio of inflation-indexed securities and other Fixed Income Instruments. It invests in commodity-linked derivative instruments, including commodity index-linked notes, swap agreements, commodity options, futures and options on futures, that provide exposure to the investment returns of the commodities markets, without investing directly in physical commodities.

Morningstar Category: Commodities Broad Basket
Broad-basket portfolios can invest in a diversified basket of commodity goods including but not limited to grains, minerals, metals, livestock, cotton, oils, sugar, coffee, and cocoa. Investment can be made directly in physical assets or commodity-linked derivative instruments, such as commodity swap agreements.

Fees and Expenses as of 04-30-21
Institutional Class Prospectus Net Expense Ratio 1.09%
Prospectus Gross Expense Ratio 1.29%

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor’s shares, when redeemed, may be worth more or less than their original cost.

There may be multiple fund share classes listed. Not all share classes that appear in this Report are available in all VUL insurance products. Please refer to your VUL insurance product prospectus for the applicable funds and share classes.

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor’s shares, when redeemed, may be worth more or less than their original cost.

Notes
Variable universal life (VUL) insurance offers the policyowner the flexibility to structure the desired death benefit, as well as the premium payments according to individual needs and objectives. The policyowner also has the ability to allocate these premium payments among a variety of investment options. Pacific Life’s VUL insurance products offer a wide variety of variable investment options. 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. Portfolio statistics may differ from the annual report.
Benchmarks
Bloomberg Commodity TR USD

**Risk Evaluation as of 09-30-21**

<table>
<thead>
<tr>
<th>Institutional Class Risk Measures</th>
<th>3-Year</th>
<th>5-Year</th>
<th>10-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard Deviation</td>
<td>18.16</td>
<td>14.62</td>
<td>15.16</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>0.57</td>
<td>0.43</td>
<td>-0.06</td>
</tr>
<tr>
<td>Information Ratio</td>
<td>0.86</td>
<td>0.64</td>
<td>0.36</td>
</tr>
<tr>
<td>R-squared</td>
<td>97.24</td>
<td>97.07</td>
<td>96.15</td>
</tr>
<tr>
<td>Beta</td>
<td>1.16</td>
<td>1.15</td>
<td>1.12</td>
</tr>
<tr>
<td>Alpha</td>
<td>2.52</td>
<td>1.59</td>
<td>1.80</td>
</tr>
</tbody>
</table>

**Volatility Analysis**

<table>
<thead>
<tr>
<th>Low</th>
<th>Moderate</th>
<th>High</th>
</tr>
</thead>
</table>

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

**Best 3 Month Return**

- 19.96% (Jun '20 - Aug '20)

**Worst 3 Month Return**

- -26.98% (Jan '20 - Mar '20)
Disclosure

You should carefully consider the risks, charges, limitations, and expenses associated with a variable life insurance policy, as well as the risks, charges, expenses, and investment goals/objectives of the underlying investment options. This fact sheet is authorized for distribution only when preceded or accompanied by the variable life insurance product prospectus. Contact your life insurance producer or visit www.PacificLife.com for more information, including product and underlying fund prospectuses that contain more complete information about Pacific Life and a variable universal life insurance policy. Read them carefully before investing or sending money.

Variable Universal Life Insurance generally requires additional premium payments after the initial premium. If either no premiums are paid, or subsequent premiums are insufficient to continue coverage, it is possible that coverage will expire. Life insurance is subject to underwriting and approval of the application and will incur monthly policy charges.


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

Expense ratios shown were determined based on average net assets as of the fiscal year ended 12-31, unless otherwise indicated. Certain portfolios’ net expenses reflect a contractual advisory fee waiver and/or expense cap through a specified period. Please see the applicable portfolio’s prospectus for detailed information.

Performance

The Total Returns listed in this report include only fund level fees and expenses, reinvestment of dividends, and distributions. Current performance may be lower or higher than the performance reflected in this Report. Returns do not include any policy charges. Performance would be significantly lower after all policy fees and expenses are deducted. 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). Since policy charges vary by product, you are encouraged to ask your life insurance producer for a personalized illustration, which includes an analysis of charges report, to help you understand how the policy charges affect your policy cash values. See the applicable product prospectus for more information about policy charges. There may be multiple fund share classes listed in this Report. Not all share classes that appear in this Report are available in all VUL insurance products. Please refer to your VUL insurance product prospectus for the applicable funds and share classes.

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

- BlackRock Variable Series Funds, Inc.: BlackRock Basic Value V.I. Fund and BlackRock Global Allocation V.I. Fund on 10/2/06. BlackRock 60/40 Target Allocation ETF V.I. Fund on 5/1/10.
- Franklin Templeton Variable Insurance Products Trust: Templeton Global Bond VIP Fund and Templeton Foreign VIP Fund on 5/1/14.
- Neuberger Berman Advisers Management Trust: Neuberger Berman AMT Sustainable Equity Portfolio on 5/1/18.
- PIMCO Variable Insurance Trust: PIMCO VIT Global Managed Asset Allocation on 5/1/14 and 10/1/19.
- VanEck VIP Trust: VanEck VIP Global Resources Fund on 5/1/10, 5/2/16, and 5/3/21.

BlackRock 60/40 Target Allocation ETF V.I. Fund Class I, Lazard Retirement Global Dynamic Multi Asset Portfolio - Service Shares, Lord Abbett Series Fund Bond Debenture VC, MFS Value Series Service Class, PSF Core Income Portfolio, PSF DFA Balanced Allocation, and Western Asset Variable Global High Yield Bond Portfolio Class II are not available with the following variable universal life insurance products: Pacific Select (policy form #87-51), Pacific Select Accumulator (policy form #P04P5A), Pacific Select Choice (policy form #83-55), Pacific Select Estate Maximizer (policy form #87-50), Pacific Select Estate Preserver (policy form #86-58), Pacific Select Estate Preserver II (policy form #87-58), Pacific Select Estate Preserver III (policy form #80-58), Pacific Select Estate Preserver IV (policy form #0057), Pacific Select Estate Preserver V (policy form #P015PS), MVP Survivorship (policy form #P03SSM). These products were issued by Pacific Life Insurance Company and are no longer available for sale. Pacific Select Estate Preserver-NY (policy form #P0154-NY), Pacific Select Exec II - NY (policy form #P9852-NY), Pacific Select Exec III - NY (policy form #P0335-NY), Pacific Select Exec IV - NY (policy form #P0784-NY). These products were issued by Pacific Life & Annuity Company and are no longer available for sale.

A separate account is a type of Investment Company referred to as a unit investment trust which is registered in the Securities Exchange Commission under the Investment Company Act of 1940. The Separate Account Start Date represents the date the portfolio was added as a sub-account into the applicable Separate Account.

The benchmark indices provided herein may not represent all of a funds’ benchmark indices shown in the applicable funds’ prospectuses. See the applicable funds’ prospectuses for more information.

Bloomberg Commodity TR USD: The index measures the performance of future contracts on physical commodities which traded on US exchanges and London Metal Exchange. The commodity weightings are based on production and liquidity, subject to weighing restrictions applied annually.

Definitions

Alpha is measure of the difference between a portfolio’s actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta.

Average Market Cap defines the overall "size" of a stock fund's portfolio as the geometric mean of the market
The information ratio is a special version of the Sharpe Ratio for corporate-bond and municipal-bond funds, the credit analysis depicts the quality of US and non-US bonds in the fund's portfolio. The analysis reveals the percentage of fixed-income securities that fall within each credit-quality rating as assigned by Standard & Poor's or Moody's. At the top of the ratings are AAA bonds. Bonds with a BBB rating are the lowest bonds that are still considered to be of investment grade. Bonds that are rated at or lower than BBB (often called junk bonds or high-yield bonds) are considered to be quite speculative. (For municipal bonds, ratings BBB and below are considered speculative). Any bonds that appear in the Not Rated category are either not rated by Standard & Poor's or Moody's, or did not have a rating available.

**Duration Average** reflects a bond's interest-rate sensitivity—the longer a fund's duration, the more sensitive the fund is to shifts in interest rates. Duration is determined by a formula that includes coupon rates and bond maturities. Small coupons trend to increase duration, while shorter maturities and higher coupons shorten duration. The relationship between funds with different durations is straightforward: A fund with a duration of 10 years is twice as volatile as a fund with a five-year duration.

**Equity Style Ownership Zone** The Morningstar Ownership ZoneSM provides a graphic and intuitive representation of the size and investment style of stocks in an equity portfolio. The Ownership Zone is derived by plotting each stock in the portfolio within the Morningstar Style Box. The Ownership Zone is the shaded area that represents 75% of the assets in the portfolio and indicates the level of concentration in the holdings. The "centroid" in the middle of the Ownership Zone represents the weighted average of all the holdings. The Ownership Zone helps investors differentiate between portfolios that may otherwise look similar. Investors can also use the Ownership Zone to construct diversified portfolios and model how multiple funds complement one other in a portfolio.

**Equity Style Trail** gives you a historical view of the movement of a portfolio over time in terms of equity style based on historical portfolios. This helps to clearly define the management of a portfolio over time and determine the consistency of that management.

**Information Ratio** is a risk-adjusted performance measure. The information ratio is a special version of the Sharpe Ratio in that the benchmark doesn't have to be the risk-free rate.

**Maturity** is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security. It takes into consideration all mortgage prepayments, puts, and adjustable coupons. Longer-maturity funds are generally considered more interest-rate sensitive than their shorter counterparts.

**Price/Prospective Book Ratio** is the asset-weighted average of the prospective book value yields of all the domestic stocks in the fund's portfolio as of the date of the portfolio. It is calculated by dividing the company's estimated shareholders' equity per share for the current fiscal year by the company's month-end stock price as of the portfolio date.

**Price/Prospective Cash Flow Ratio** represents the weighted average of the price/cash-flow ratios of the stocks in a fund's portfolio. Price/cash-flow represents the amount an investor is willing to pay for a dollar generated from a particular company's operations. Price/cash-flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.

**Price/Prospective Earnings Ratio** is the asset-weighted average of the prospective earnings yields of all the domestic stocks in the fund's portfolio as of the date of the portfolio. A stock's prospective earnings yield is calculated by dividing the company's estimated earnings per share for the current fiscal year by the company's month-end share price as of the portfolio date.

**Price/Prospective Sales Ratio** is the weighted average of the price/sales ratios of the stocks in a portfolio. Price/sales represents the amount an investor is willing to pay for a dollar generated from a particular company's operations.

**Sharpe Ratio** is a risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance.

**Standard deviation** is a statistical measure of the volatility of the fund's returns. R-squared reflecting the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark.

**Risk Evaluation Chart** provides a graphic of the three-year standard deviation of fund returns compared to its benchmark and Morningstar Category. Standard deviation is a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.

**Total Return** presents the trailing performance of the investment, a chosen benchmark and the Morningstar Category for the time periods shown.

**Weighted Price** is calculated by weighting the price of each bond by its relative size in the portfolio. This number reveals if the fund favors bonds selling at prices above or below face value (premium or discount securities, respectively). A higher number indicates a bias toward premiums.

**Morningstar Rating™** The Morningstar Rating™ for funds, or "star rating", is calculated for investments funds and separate accounts with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

**Morningstar Return** The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+ Avg), the middle 35% Average (Avg), the next 22.5% Below Average (-Avg), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

**Morningstar Risk** Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+ Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

**Morningstar Style Box™** The Morningstar Style Box reveals a fund's investment strategy as of the date noted on this report. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth). For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit http://www.sec.gov/divisions/marketreg/ratingagency.htm. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not
The Morningstar Sustainability Rating™ is intended to measure how well the issuing companies of the securities within a fund’s portfolio holdings are managing their financially material environmental, social and governance, or ESG, risks relative to the fund’s Morningstar Global Category peers. The Morningstar Sustainability Rating calculation is a five-step process. For example, funds with at least 67% of assets covered by a company-level ESG Risk Score from Sustainalytics receive a Morningstar Portfolio Sustainability Score. The Morningstar Portfolio Sustainability Score is an asset-weighted average of company-level ESG Risk Scores. The Portfolio Sustainability Score ranges between 0 to 100, with a higher score indicating that a fund has, on average, more of its assets invested in companies with high ESG Risk.

Second, the Historical Sustainability Score is an exponential weighted moving average of the Portfolio Sustainability Scores over the past 12 months. The process rescales the current Portfolio Sustainability Score to reflect the consistency of the scores. The Historical Sustainability Score ranges between 0 to 100, with a higher score indicating that a fund has, on average, more of its assets invested in companies with high ESG Risk, on a consistent historical basis.

Third, the Morningstar Sustainability Rating is then assigned to all scored funds within Morningstar Global Categories in which at least thirty (30) funds receive a Historical Sustainability Score and is determined by each fund’s Morningstar Portfolio Sustainability Rating Score rank within the following distribution:
- High (highest 10%)
- Above Average (next 22.5%)
- Average (next 35%)
- Below Average (next 22.5%) and
- Low (lowest 10%)

Fourth, we apply a 1% rating buffer from the previous month to increase rating stability. This means a fund must move 1% beyond the rating breakpoint to change ratings.

Fifth, we adjust downward positive Sustainability Ratings to funds with a high ESG Risk scores. The logic is as follows:
- If Portfolio Sustainability score is above 40, then the fund receives a Low Sustainability Rating
- If Portfolio Sustainability score is above 35 and preliminary rating is Average or better, then the fund is downgraded to Below Average
- If Portfolio Sustainability score is above 30 and preliminary rating is Above Average, then the fund is downgraded to Average
- If Portfolio Sustainability score is below 30, then no adjustment is made.

The Morningstar Sustainability Rating is depicted by globe icons where High equals 5 globes and Low equals 1 globe. Since a Sustainability Rating is assigned to all funds that meet the above criteria, the rating is not limited to funds with explicit sustainable or responsible investment mandates. Morningstar updates its Sustainability Ratings monthly. The Portfolio Sustainability Score is calculated when a Morningstar receives a new portfolio. Then, the Historical Sustainability Score and the Sustainability Rating is calculated one month and six business days after the reported as-of date of the most recent portfolio. As part of the evaluation process, Morningstar uses Sustainalytics’ ESG scores from the same month as the portfolio as-of date.

Please click on http://corporate1.morningstar.com/SustainableInvesting/ for more detailed information about the Morningstar Sustainability Rating methodology and calculation frequency.

Percentile Rank in Category
- Percentile Rank is a standardized way of ranking items within a peer group. The observation with the largest numerical value is ranked zero and the smallest numerical value is ranked 100. The remaining observations are placed equal distance from one another on the rating scale. Note that lower percentile ranks are generally more favorable.

Morningstar Sectors
Morningstar determines how much of each stock portfolio is held in each of Morningstar’s 12 major industrial sectors. In instances where the portfolio has a fund-of-fund structure, the sector breakdown is calculated by evaluating the underlying assets of the aggregated portfolio.

About Risk
Every variable investment option has some degree of risk depending on its investments and strategies. While all variable investment options are subject to market risk, some investment options may be subject to greater volatility than others. The variable investment options are not FDIC insured or guaranteed. The risks disclosed below are intended only to illustrate certain principal risks of the variable investment options and are not intended to be complete or exhaustive. Before investing you should carefully read the applicable fund prospectuses.

Active Management
There is a risk that the advisor’s investment decisions may fail to perform as expected, which may cause the fund to lose value or underperform funds with similar objectives and strategies or the market in general.

Asset Allocation Fund of Funds
As a fund-of-funds, the fund typically is exposed to the same risks as the underlying funds in which it invests in direct to the allocation of assets among those underlying funds. There is a risk that you could achieve lower returns by investing in an individual fund or funds representing a single asset class or investment style rather than investing in the fund.

Bank Loans
Investments in bank loans, also known as senior loans or floating-rate loans, are rated below-investment grade and may be subject to a greater risk of default than are investment-grade loans, reducing the potential for income and potentially leading to impairment of the collateral provided by the borrower.

Conflict of interest
A conflict of interest may arise if the advisor makes an investment in certain underlying funds based on the fact that those funds are also managed by the advisor or an affiliate or because certain underlying funds may pay higher fees to the advisor do than others. In addition, an advisor’s participation in the primary or secondary market for loans may be deemed a conflict of interest and limit the ability of the investment to acquire those assets.

Convertible Securities
Investments in convertible securities may be subject to increased interest rate risks, rising in value as interest rates decline and falling in value when interest rates rise.

Correlation
A Fund that represents an alternative or nontraditional investment strategy is generally expected to

<table>
<thead>
<tr>
<th>No bank guarantee</th>
<th>Not a deposit</th>
<th>May lose value</th>
<th>Not FDIC/NCUA insured</th>
<th>Not insured by federal government agency</th>
</tr>
</thead>
</table>

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have low to moderate correlation with the performance of traditional equity and debt investments over long-term periods; however, its actual performance may be correlated with traditional equity and debt investments over short- or long-term periods.

Credit

The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract, or other borrower may not be able to make timely principal, interest, or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have its credit rating downgraded or defaulted, which may reduce the potential for income and value of the portfolio.

Currency

Investments in securities traded in foreign currencies or more directly in foreign currencies are subject to the risk that the foreign currency will decline in value relative to the U.S. dollar, which may reduce the value of the portfolio.

Debt Securities

Debt securities are subject to many risks, including interest rate risk and credit risk, which may affect their value.

Derivatives

The use of forwards and future contracts, options and swaps agreements (each a type of derivative instrument) as a principal investment strategy subjects an investor to a number of risks, including: counterparty risk, leverage risk, price volatility risk, regulatory risk, liquidity and valuation risk, correlation risk, premium risk and segregation risk. Derivatives may be riskier than other types of investments and may increase an investment's volatility and risk of loss.

Emerging Markets

Investments in emerging- and frontier-markets securities may be subject to greater market, credit, currency, liquidity, legal, political, and other risks compared with assets invested in developed foreign countries. Risk may be more enhanced for investments with exposure to certain emerging market countries (such as China) with governments that act in an adverse manner toward foreign investment.

Floating Rate Loans

Floating rate loans (or bank loans) are usually rated below investment grade. The market for floating rate loans may be subject to irregular trading activity, wide bid/ask spreads and delayed settlement periods.

Foreign Markets

Exposure to foreign markets can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make foreign investments more volatile and less liquid than U.S. investments.

Geographic Focus

Focusing investments in a single country, limited number of countries, or particular geographic region increases the risk that economic, political, social, or other conditions in those countries or that region will have a significant impact on performance.

High-Yield/High Risk or “Junk” Securities

Investments in below-investment-grade debt securities and unrated securities of similar credit quality, commonly known as ‘junk bonds’ or ‘high-yield securities,’ may be subject to increased interest, credit, and liquidity risks.

Index Sampling

Because index sampling relies on the securities selected to have economic characteristics similar to securities in the target index, it may not result in the aggregate in investment performance matching that of a fund’s target index or of other funds that purchased all of the securities in the same index in approximately the same proportions as their weightings in the index.

Inflation-Indexed Debt Securities

The principal values of inflation-indexed debt securities tend to increase when inflation rises and decrease when inflation falls.

Interest Rate

The value of bonds, fixed rate loans and short-term money market instruments may fall when interest rates rise. Debt instruments with longer durations tend to be more sensitive to changes in interest rates, making them more volatile than debt instruments with shorter durations or floating or adjustable interest rates.

Leverage

Leverage transactions may increase volatility and result in a significant loss of value if a transaction fails. Because leverage usually involves investment exposure that exceeds the initial investment, the resulting gain or loss from a relatively small change in an underlying indicator will be disproportionately magnified.

LIBOR Transition Risk

Commingling in 2022, LIBOR may no longer be available or no longer be deemed an appropriate reference rate upon which to determine the interest rate on or impacting certain loans, notes, and other instruments or investments comprising some or all of the Fund’s portfolio. There remains uncertainty regarding the transition to, and nature of, any selected replacement rates. The transition process away from LIBOR may result in increased volatility or illiquidity in markets for a Fund’s investments that currently rely on LIBOR as well as a reduction in the value of these investments. The potential risk of reduction in value of these investments may be heightened for those investments that do not include fallback provisions that address the cessation of LIBOR.

Liquid Risk

Certain holdings may be difficult to purchase, sell and value, particularly during adverse market conditions, because there is a limited market for the investment or there are restrictions on resale. A fund may not be able to sell a holding quickly at the price it has valued the holding, may be unable to take advantage of market opportunities or may be forced to sell other more desirable, more liquid securities or sell less liquid or illiquid securities at a loss if needed to raise cash to conduct operations, including to meet redemption requests.

Money Market Fund

Money market funds are subject to the risk that they may not be able to maintain a stable net asset value of $1.00 per share. Investments in money market funds are not a deposit in a bank and are not guaranteed by the FDIC, any other governmental agency, or the advisor itself.

Mortgage-Related and Other Asset-Backed Securities

Mortgage-related and other asset-backed securities are subject to certain risks affecting the housing market or the market for the assets underlying such securities.

Nondiversification

A nondiversified investment, as defined under the Investment Act of 1940, may have an increased potential for loss because its portfolio includes a relatively small number of investments.

Passive Management

A passively managed (or index) fund attempts to track the performance of an unmanaged index of securities, which could cause a fund’s return to be lower than if the fund were actively managed.

Restricted/ILLiquid Securities

May fall in price because of an inability to sell the securities when desired. Investing in restricted securities may subject the portfolio to higher costs and liquidity risk.

Short Sale Selling

Securities short may be subject to the risk that an advisor does not correctly predict the movement of the security, resulting in a loss if a security must be purchased on the market above its initial borrowing price to return to the lender.

Tracking error

Performance of an investment may vary, sometimes, substantially, from the performance of its benchmark index due to imperfect correlation between an investment and the index.

Underlying Funds

Because the Fund may serve as an underlying fund of one or more “fund of funds” and thus have a significant percentage of its outstanding shares held by such fund of funds, a change in asset allocation by the fund of funds could result in large redemptions out of the Fund, causing potential increases in expenses to the Fund and sale of securities in a short timeframe, both of which could negatively impact performance.

U.S. Government Securities

Not all U.S. government securities are backed or guaranteed by the U.S. government and different U.S. government securities are subject to varying degrees of credit risk. There is risk that the U.S. government will not make timely payments on its debt or provide financial support to U.S. government agencies, instrumentalities or sponsored enterprises if those entities are not able to meet their financial obligations.

Additional Information

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 refers to Pacific Life Insurance Company and its affiliates, including Pacific Life & Annuity Company. 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. Each insurance company is solely responsible for the financial obligations accruing under the products it issues. 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 office, 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. 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.

Pacific Life Fund Advisors LLC (PLFA), the investment adviser to the Pacific Select Fund (PSF) and the manager of certain PSF funds also does business under the name Pacific Asset Management and manages certain PSF funds under that name.

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Portfolio statistics may differ from the annual report.

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