An array of diversified options to help you allocate the cash value in your variable universal Life Insurance policy.
In addition to death benefit protection, variable universal life (VUL) insurance offers policyowners the flexibility to structure the desired death benefit and premium payments according to their life insurance needs and financial objectives. Policyowners also have the ability to allocate their cash values among a variety of available investment options.

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.
The Case for Asset Allocation

Investing for the long-term requires meticulous planning. It’s more than simply about avoiding “putting all of your eggs in one basket.” An important step in this planning process is asset allocation—carefully spreading your investments across multiple asset classes. Asset allocation, not security selection or market timing, has been shown to be the most important factor in determining investment performance.

Asset allocation is predicated on the observation that asset classes often behave differently to changes in the markets. The relationships among asset classes are analyzed and measured using a mathematical concept called correlation, which measures the direction and magnitude of these movements. Combining assets in a portfolio that are less correlated—that is, their movements are unrelated or move in opposite directions—can not only help reduce risk by smoothing out the impact of market volatility but also increase your portfolio’s return.

Pacific Life recognizes that no two policyowners invest alike and offers several ways to help you achieve your life insurance and financial objectives through asset allocation in your VUL policy. With the help of your life insurance producer, you can select from either:

• Investment Options that are managed to a particular asset allocation strategy—funds that offer exposure to multiple asset classes and offer ongoing asset allocation.

• Individual Investment Options—choose from a wide variety of available funds to combine and create your unique asset allocation strategy.

A good portfolio is more than a long list of good stocks and bonds. It is a balanced whole, providing the investor with protections and opportunities with respect to a wide range of contingencies.

-Harry Markowitz, 1990 Nobel Prize in Economics for his theory of portfolio management

1 Asset allocation is the process of distributing a fund’s investments among varying asset classes of investments (e.g., equity and debt). It does not guarantee diversification, assure a profit, or protect against loss.
Why Diversify?
No one can predict with 100% certainty which asset classes will perform best or worst. However, during times when returns of one or a few asset classes dominate, it is easy to lose sight that asset class leadership tends to change frequently.

Returns for five asset classes, ranked from best to worst, are shown below and illustrate that past performance is a poor predictor of future performance, demonstrating the need to own a broadly diversified asset allocation strategy.

### Annual performance of various asset classes for calendar years 1999-2018

- **Small stocks**
- **Large stocks**
- **International stocks**
- **Long-term government bonds**
- **Treasury bills**
- **Diversified portfolio**

---

2 Small stocks are represented by the Ibbotson® Small Company Stock Index. Large stocks are represented by the Ibbotson® Large Company Stock Index, government bonds by the 20-year U.S. government bond, Treasury bills by the 30-day U.S. Treasury bill, and international stocks by the Morgan Stanley Capital International Europe, Australasia, and Far East (EAFE®) Index. An investment cannot be made directly in an index. The data assumes reinvestment of all income and does not account for taxes or transaction costs. The diversified portfolio is equally weighted between small stocks, large stocks, long-term government bonds, Treasury bills, and international stocks (20% each).
### Annual performance of various asset classes for calendar years 1999-2018

**Past performance is no guarantee of future results.** This is for illustrative purposes only and not indicative of any investment. An investment cannot be made directly in an index. © Morningstar. All Rights Reserved. Source: Morningstar Communications Suite 5/1/2019

<table>
<thead>
<tr>
<th>Year</th>
<th>Small stocks</th>
<th>Large stocks</th>
<th>International stocks</th>
<th>Long-term government bonds</th>
<th>Treasury bills</th>
<th>Diversified portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>1999</td>
<td>27.1%</td>
<td>2.9%</td>
<td>2.1%</td>
<td>0.0%</td>
<td>-3.3%</td>
<td>-11.7%</td>
</tr>
<tr>
<td>2000</td>
<td>11.6%</td>
<td>9.9%</td>
<td>1.6%</td>
<td>15.1%</td>
<td>28.1%</td>
<td>11.6%</td>
</tr>
<tr>
<td>2001</td>
<td>2.1%</td>
<td>16.0%</td>
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<td>26.5%</td>
<td>-36.7%</td>
<td>13.0%</td>
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<tr>
<td>2002</td>
<td>-17.9%</td>
<td>13.0%</td>
<td>2.1%</td>
<td>10.1%</td>
<td>14.4%</td>
<td>-3.3%</td>
</tr>
<tr>
<td>2003</td>
<td>10.1%</td>
<td>0.0%</td>
<td>11.1%</td>
<td>17.6%</td>
<td>0.0%</td>
<td>2.9%</td>
</tr>
<tr>
<td>2004</td>
<td>0.0%</td>
<td>-0.6%</td>
<td>8.2%</td>
<td>1.8%</td>
<td>13.1%</td>
<td>-5.6%</td>
</tr>
<tr>
<td>2005</td>
<td>8.5%</td>
<td>4.8%</td>
<td>4.7%</td>
<td>-37.0%</td>
<td>-37.0%</td>
<td>1.5%</td>
</tr>
<tr>
<td>2006</td>
<td>4.9%</td>
<td>4.8%</td>
<td>4.7%</td>
<td>0.1%</td>
<td>8.2%</td>
<td>6.2%</td>
</tr>
<tr>
<td>2007</td>
<td>1.2%</td>
<td>1.2%</td>
<td>-5.2%</td>
<td>-43.1%</td>
<td>-14.9%</td>
<td>-11.7%</td>
</tr>
<tr>
<td>2008</td>
<td>3.0%</td>
<td>1.2%</td>
<td>-5.2%</td>
<td>-43.1%</td>
<td>-14.9%</td>
<td>-11.7%</td>
</tr>
<tr>
<td>2009</td>
<td>1.2%</td>
<td>1.2%</td>
<td>-5.2%</td>
<td>-43.1%</td>
<td>-14.9%</td>
<td>-11.7%</td>
</tr>
<tr>
<td>2010</td>
<td>0.1%</td>
<td>0.1%</td>
<td>-11.7%</td>
<td>0.1%</td>
<td>-12.8%</td>
<td>-4.5%</td>
</tr>
<tr>
<td>2011</td>
<td>0.1%</td>
<td>0.1%</td>
<td>-11.7%</td>
<td>0.1%</td>
<td>-12.8%</td>
<td>-4.5%</td>
</tr>
<tr>
<td>2012</td>
<td>0.1%</td>
<td>0.1%</td>
<td>-11.7%</td>
<td>0.1%</td>
<td>-12.8%</td>
<td>-4.5%</td>
</tr>
<tr>
<td>2013</td>
<td>0.1%</td>
<td>0.1%</td>
<td>-11.7%</td>
<td>0.1%</td>
<td>-12.8%</td>
<td>-4.5%</td>
</tr>
<tr>
<td>2014</td>
<td>0.1%</td>
<td>0.1%</td>
<td>-11.7%</td>
<td>0.1%</td>
<td>-12.8%</td>
<td>-4.5%</td>
</tr>
<tr>
<td>2015</td>
<td>0.1%</td>
<td>0.1%</td>
<td>-11.7%</td>
<td>0.1%</td>
<td>-12.8%</td>
<td>-4.5%</td>
</tr>
<tr>
<td>2016</td>
<td>0.1%</td>
<td>0.1%</td>
<td>-11.7%</td>
<td>0.1%</td>
<td>-12.8%</td>
<td>-4.5%</td>
</tr>
<tr>
<td>2017</td>
<td>0.1%</td>
<td>0.1%</td>
<td>-11.7%</td>
<td>0.1%</td>
<td>-12.8%</td>
<td>-4.5%</td>
</tr>
<tr>
<td>2018</td>
<td>0.1%</td>
<td>0.1%</td>
<td>-11.7%</td>
<td>0.1%</td>
<td>-12.8%</td>
<td>-4.5%</td>
</tr>
</tbody>
</table>
PORTFOLIO OPTIMIZATION PORTFOLIOS

An easier approach to align your VUL policy with your life insurance goals and risk tolerance may be allocating to the Portfolio Optimization Portfolios.

The Pacific Select Fund (PSF) Portfolio Optimization Portfolios are asset allocation funds structured as fund-of-funds and are based on Modern Portfolio Theory. They seek to optimize the blend of asset classes to help achieve the highest return for the stated risk level over a long-term investment horizon. The Portfolio Optimization Portfolios range in investment style from conservative to aggressive-growth to help match your risk tolerances and investment goals.

Pacific Life Funds Advisors LLC (PLFA), a wholly-owned subsidiary of Pacific Life Insurance Company, manages the Portfolio Optimization Portfolios. PLFA seeks to maintain asset class allocations it considers appropriate for each Portfolio’s investment goal and risk/return objectives. They manage the Portfolios through a multi-step process that includes: (1) asset allocation/portfolio construction; (2) oversight of underlying fund managers; and (3) investment risk management.
**BROAD ASSET CLASS TARGET ALLOCATIONS FOR PORTFOLIO OPTIMIZATION PORTFOLIOS** (as of 5.1.19)

<table>
<thead>
<tr>
<th>Portfolio Optimization Conservative Portfolio</th>
<th>Portfolio Optimization Moderate-Conservative Portfolio</th>
<th>Portfolio Optimization Moderate Portfolio</th>
<th>Portfolio Optimization Growth Portfolio</th>
<th>Portfolio Optimization Aggressive-Growth Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment Goal</strong></td>
<td><strong>Investment Goal</strong></td>
<td><strong>Investment Goal</strong></td>
<td><strong>Investment Goal</strong></td>
<td><strong>Investment Goal</strong></td>
</tr>
<tr>
<td><img src="pie-1.png" alt="Pie Chart" /> 20% Equity 80% Debt</td>
<td><img src="pie-2.png" alt="Pie Chart" /> 40% Equity 60% Debt</td>
<td><img src="pie-3.png" alt="Pie Chart" /> 55% Equity 45% Debt</td>
<td><img src="pie-4.png" alt="Pie Chart" /> 75% Equity 25% Debt</td>
<td><img src="pie-5.png" alt="Pie Chart" /> 90% Equity 10% Debt</td>
</tr>
</tbody>
</table>

The theory behind *Portfolio Optimization* is that low correlations of returns among asset classes in general can help reduce volatility over the long term.

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3 The Portfolio Optimization Aggressive-Growth Portfolio may not be used with certain policy riders. Check your prospectus for more information.


Fund-of-funds are subject to risks at the fund-of-funds level and risks of the underlying funds in which they invest in proportion to their allocations to those underlying funds. They are also subject to their own expenses along with the expenses of the underlying funds, which can be higher than expenses incurred when investing directly in an underlying fund. Better returns could be achieved by investing in an individual fund or funds representing a single asset class rather than using asset allocation.
A potentially cost-effective way to achieve diversification may be through the PSF Pacific Dynamix Portfolios, three strategic asset allocation fund-of-funds that invest in various equity and fixed income index and index-oriented funds. To manage these Portfolios, PLFA uses a multi-step process similar to that used for the Portfolio Optimization Portfolios that includes: (1) asset allocation/portfolio construction; (2) oversight of underlying fund managers; and (3) investment risk management. Index and index-oriented funds may provide broad diversification and a quick and easy way to build a core position in stocks or bonds.

Index and index-oriented funds also generally have cost advantages over actively managed funds:

- **Lower fees**—Index fund managers charge lower management fees than active fund managers because these managers do not have to devote resources to researching individual stocks.
- **Lower turnover**—Index and index-oriented funds also tend to have lower turnover rates than actively managed funds, which reduces trading costs.

**Exclusive Investment Options Available Only in Pacific Dynamix Portfolios**

The Pacific Dynamix (PD) Portfolios may invest in the following index and index-oriented underlying funds that are managed by respected managers:

- PD Large-Cap Growth Index Portfolio (BlackRock)
- PD Large-Cap Value Index Portfolio (BlackRock)
- PD Small-Cap Growth Index Portfolio (BlackRock)
- PD Small-Cap Value Index Portfolio (BlackRock)
- PD Emerging Markets Portfolio (Dimensional)
- PD International Large-Cap Portfolio (Dimensional)
- PD 1-3 Year Corporate Bond Portfolio (SSGA)
- PD Aggregate Bond Index Portfolio (SSGA)
- PD High Yield Bond Market Portfolio (SSGA)

**Expertise of Respected Managers:**

- **BlackRock Investment Management (BlackRock)** manages the domestic equity funds and is a premier provider of global investment management, risk management and advisory services. It is one of the largest index managers in the world.
- **Dimensional Fund Advisors (Dimensional)** manages the international equity funds using a proprietary enhanced index process. Through its history, Dimensional has translated financial research into real-world investment solutions.
- **SSGA Fund Management (SSGA)** manages the fixed income funds, is a global leader in asset management, and is considered to be one of the leading index firms in the business. SSGA has been managing index assets since 1978.
**BROAD ASSET CLASS TARGET ALLOCATIONS FOR PACIFIC DYNAMIX PORTFOLIOS** (as of 5.1.19)

<table>
<thead>
<tr>
<th>Pacific Dynamix - Conservative Growth Portfolio</th>
<th>Pacific Dynamix - Moderate Growth Portfolio</th>
<th>Pacific Dynamix - Growth Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment Goal</strong></td>
<td><strong>Investment Goal</strong></td>
<td><strong>Investment Goal</strong></td>
</tr>
<tr>
<td>Seeks current income and moderate growth of capital.</td>
<td>Seeks long-term growth of capital and low to moderate income.</td>
<td>Seeks moderately high, long-term growth of capital with low, current income.</td>
</tr>
<tr>
<td>Asset Class: 40% Equity 60% Debt</td>
<td>Asset Class: 60% Equity 40% Debt</td>
<td>Asset Class: 80% Equity 20% Debt</td>
</tr>
<tr>
<td>![Less Risk](Debt Equity)</td>
<td>![More Risk](Debt Equity)</td>
<td>![Less Risk](Debt Equity)</td>
</tr>
</tbody>
</table>

**Pacific Dynamix Portfolios offer the simplicity, transparency and low costs associated with index and index-oriented funds.**

*Fund-of-funds are subject to risks at the fund-of-funds level and risks of the underlying funds in which they invest in proportion to their allocations to those underlying funds. They are also subject to their own expenses along with the expenses of the underlying funds, which can be higher than expenses incurred when investing directly in an underlying fund. Better returns could be achieved by investing in an individual fund or funds representing a single asset class rather than using asset allocation. The underlying funds of Pacific Dynamix Portfolios are only available for investment by the Pacific Dynamix Portfolios. The current annual net expense to utilize a Pacific Dynamix Portfolio is 0.59%. The net expense reflects a contractual expense cap in place through April 30, 2020. There is no guarantee that expenses will continue to be capped after that date. The prospectus for the underlying fund for the Pacific Dynamix Portfolios is available at www.PacificLife.com.*
Perhaps the simplest approach to asset allocation is to select an investment option that identifies a target date that best corresponds to your life insurance needs and financial goals. The target date chosen will typically coincide with a significant life event, such as retirement.

**What You Should Know about Target-Date Portfolios**

A target-date fund is an asset allocation strategy in which the asset mix of the fund is systematically rebalanced as the target date nears and passes. It is designed to:

- **Start with an Eye on the Present** – Generally, each target-date fund is composed of a mix of equities, fixed income, both domestic and foreign, and short-term securities, based on the specified target date of the fund.

- **Adjust More Conservatively Over Time** – Each fund’s target allocation percentages are shifted over time to become more conservative as they near and pass the stated target dates. Eventually, approximately 20 years past each fund’s target date, all funds will have been adjusted to match the allocations of the Fidelity VIP Freedom Income Portfolio.

- Though target-date funds offer a disciplined approach to investing that are designed to build your policy cash values toward a specific target date, the principal value of the funds is not guaranteed at any time, including at or beyond the target date. It is also important to review your investment options on a regular basis to make sure your policy values are on track with your life insurance need and financial goals.
The chart below demonstrates the dynamic roll-down process that changes each fund’s allocation over time until it mirrors the Fidelity VIP Freedom Income Portfolio approximately 20 years past each fund’s target date.

The pie charts illustrate each VIP Freedom Funds’ approximate target asset allocation among equity, bond, and short-term funds as of 12/31/18. Due to rounding and/or cash balances, asset allocations shown below may not equal 100%.

The chart immediately above illustrates how these allocations may change over time and is current as of 12/31/18. The VIP Freedom Funds’ target asset allocations may differ from this illustration. This chart is not intended to represent current or future allocations in any Portfolio. The portfolio manager will periodically rebalance the portfolios as market conditions and the funds’ performance weightings change. FMR Co., Inc. reserves the right to modify the target asset allocation strategy of any Portfolio and may modify the selection of Fidelity VIP Portfolios for any Portfolio from time to time. The VIP Freedom Portfolios are subject to the risks of their underlying portfolios, including the volatility of the financial markets in the U.S. and abroad, as well as the additional risks associated with investing in high yield, small-cap, and foreign securities. Principal invested in the portfolios is not guaranteed at any time, including at the target date.

Fund-of-funds are subject to risks at the fund-of-funds level and risks of the underlying funds in which they invest in proportion to their allocations to those underlying funds. They are also subject to their own expenses along with the expenses of the underlying funds, which can be higher than expenses incurred when investing directly in an underlying fund. Better returns could be achieved by investing in an individual fund or funds representing a single asset class rather than using asset allocation.
Tactical asset allocation funds have broader dexterity to take advantage of what are perceived to be favorable short-term opportunities.

Depending on its objective, a tactical asset allocation fund may seek out many different investment strategies and styles, as well as opportunities within specific markets, sectors, and countries. Unlike some tactical asset allocation funds that rely on market timing in and out of asset classes to drive performance, Pacific Life’s tactical asset allocations rebalance based on fundamental research and macroeconomic analysis.

Pacific Life offers various tactical asset allocation strategies managed by firms with extensive experience.

**Take a Tactical Approach to Asset Allocation**

Stay agile by keeping your policy well positioned to take advantage of the latest opportunities across stocks and bonds.

**American Funds Insurance Series Asset Allocation FundSM Class 4**

**Summary**

- A moderate risk, value-oriented domestic strategy that invests in stocks of companies of all sizes to provide growth, a blend of investment-grade and high-yield bonds for income, and cash for asset preservation.
- The fund is divided into portions that are managed independently by professionals from diverse backgrounds, ages, and investment approaches to promote a portfolio of best ideas.

**BlackRock Global Allocation V.I. Fund III**

**Summary**

- A value-oriented, global, unconstrained asset allocation strategy that attempts to strike an appropriate balance between risk and return, typically holding more than 700 equity and fixed income securities across size, industry, geography, and credit quality.
- The fund is run by a seasoned management team, comprised of more than 40 dedicated professionals, employing a research intensive approach that combines a fundamental, bottom-up process with top down asset allocation.

**BlackRock 60/40 Target Allocation ETF V.I. Cl I**

**Summary**

- An asset allocation fund-of-funds utilizing a diversified mix of exchange traded funds (ETFs) to effectively allocate across a variety of asset classes and market capitalization in U.S. and non-U.S. markets for global diversification.
- Portfolio managers use an optimization-based portfolio construction process to maintain high-risk adjusted returns across market cycles. The fund dynamically balances across asset classes, including global equities, emerging market debt, REITs, and fixed or floating rate debt.

**State Street Total Return V.I.S. Fund Class 3**

**Summary**

- An opportunistic growth and income balanced fund that invests in a combination of equity securities, investment-grade debt securities, and cash.
- The fund uses an indexing investment approach to tactically adjust its allocations based on the Asset Allocation Committee’s views on the relative attractiveness of each asset class as market and economic conditions evolve.
Lazard Retirement Global Dynamic Multi Asset Portfolio Service Shares

Summary
- A global balanced fund that attempts to forecast market opportunities and obstacles by dynamically investing across the global capital markets risk and return spectrum.
- The fund allocations are dynamically shifted among various U.S. and non-U.S. equity and fixed-income strategies managed by Lazard. The goal is to align the investment allocations with Lazard’s global macroeconomic forecast over the next 6-12 months.

PIMCO VIT Global Multi-Asset Managed Allocation—Advisor Class

Summary
- A comprehensive, forward-looking allocation strategy, which balances a long-term global outlook with shorter-term views.
- The fund is designed to tactically respond to market changes by efficiently targeting and diversifying key portfolio risks and incorporating PIMCO’s investment views across major asset classes including global equities, global bonds, diversified commodities, and real estate.

PSF DFA Balanced Allocation Portfolio Class D

Summary
- A fund-of-funds that invests in a variety of DFA Underlying Funds which in turn invest in U.S. and foreign equity of all capitalizations and asset classes, as well as investment grade debt securities including U.S. and non-U.S. government and corporate bonds, debt securities of non-U.S. developed markets, and debt instruments of varying duration.
- PLFA, the investment adviser to the fund, manages and oversees the fund through a two-step process that includes: (1) Asset Allocation/Portfolio Construction - PLFA manages the fund using an approximate 20 year investment horizon, developing an asset class model annually that seeks to meet the fund’s investment goal over this time period, and (2) DFA Underlying Fund Oversight - PLFA monitors and evaluates the DFA Underlying Funds on an ongoing basis.
INVESTMENT OPTIONS TO COVER VARIOUS ASSET CLASSES AND INVESTMENT OBJECTIVES

Some investors prefer the turnkey approach to asset allocation and may use one of the aforementioned strategies designed according to a specific diversification approach. Others prefer to combine individual investment options to create their own customized asset allocation strategy. For those investors, Pacific Life offers a broad array of investment options from leading money managers. To help you build your asset allocation strategy, you can use the chart below, which is based on Morningstar’s popular equity classification system. Please make sure to work with your life insurance producer for help in evaluating which investment option(s) will help you meet your long-term financial goals.

Every variable investment option has some degree of risk depending on what it invests in and what strategies it uses. 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. Before investing you should carefully read the applicable fund prospectuses. See page 17 for a summary of risks associated with investment options. (Investment styles and categories based on Morningstar Direct as of 5.1.2019. Investment options current as of 5.28.2019.)

<table>
<thead>
<tr>
<th>DOMESTIC EQUITY FUNDS</th>
<th>VALUE</th>
<th>BLEND</th>
<th>GROWTH</th>
</tr>
</thead>
<tbody>
<tr>
<td>LARGE-CAP</td>
<td></td>
<td></td>
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<tr>
<td>• BlackRock Basic Value V.I. Cl III</td>
<td>• American Funds IS&lt;sup&gt;®&lt;/sup&gt; Growth-Income Cl 4</td>
<td>• American Funds IS&lt;sup&gt;®&lt;/sup&gt; Growth Cl 4</td>
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<td>• Fidelity&lt;sup&gt;®&lt;/sup&gt; VIP Value Strategies Svc Cl 2</td>
<td>• BNY Mellon VIF Appreciation Svc Shares</td>
<td>• ClearBridge Variable Aggressive Growth Cl II</td>
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<td>• Lord Abbett Series Fundamental Equity VC</td>
<td>• Neuberger Berman AMT Sustainable Equity Cl I</td>
<td>• Fidelity&lt;sup&gt;®&lt;/sup&gt; VIP Contrafund&lt;sup&gt;®&lt;/sup&gt; Svc Cl 2</td>
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<td>• M Large Cap Value (AJO)</td>
<td>• PSF Dividend Growth Cl I (T. Rowe Price)</td>
<td>• Fidelity&lt;sup&gt;®&lt;/sup&gt; VIP Growth Svc Cl 2</td>
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<tr>
<td>• MFS&lt;sup&gt;®&lt;/sup&gt; VIT Value Svc Cl</td>
<td>• PSF Equity Index Cl I (BlackRock)</td>
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<td>• PSF Main Street&lt;sup&gt;®&lt;/sup&gt; Core Cl I (Invesco)</td>
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<tr>
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<td>• PSF Growth Cl I (MFS&lt;sup&gt;®&lt;/sup&gt;)</td>
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<td>• T. Rowe Price Blue Chip Growth Cl II</td>
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<td>MID-CAP</td>
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<td>• Invesco Oppenheimer V.I. Main Street&lt;sup&gt;®&lt;/sup&gt; Small Cap Series I</td>
<td>• Lord Abbett Series Developing Growth VC</td>
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<tr>
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<td>• PSF Small-Cap Index Cl I (BlackRock)</td>
<td>• M Capital Appreciation (Frontier)</td>
<td></td>
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<td></td>
<td>• Royce Capital Fund Micro-Cap Svc Cl</td>
<td>• MFS&lt;sup&gt;®&lt;/sup&gt; VIT New Discovery Svc Cl</td>
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</tbody>
</table>

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.

Not all investment options may be available in all VUL products. Please check your product prospectus for details.
## ASSET ALLOCATION FUNDS

### TARGET DATE
- Fidelity® VIP Freedom 2010SM Svc Cl 2
- Fidelity® VIP Freedom 2015SM Svc Cl 2
- Fidelity® VIP Freedom 2020SM Svc Cl 2
- Fidelity® VIP Freedom 2025SM Svc Cl 2
- Fidelity® VIP Freedom 2030SM Svc Cl 2
- Fidelity® VIP Freedom 2035SM Svc Cl 2
- Fidelity® VIP Freedom 2045SM Svc Cl 2
- Fidelity® VIP Freedom IncomeSM Svc Cl 2

### STRATEGIC ASSET ALLOCATION
- PSF Pacific Dynamix-Conservative Growth Cl I (PLFA)
- PSF Pacific Dynamix-Growth Cl I (PLFA)
- PSF Pacific Dynamix-Moderate Growth Cl I (PLFA)
- PSF Portfolio Optimization Aggressive-Growth Cl I (PLFA)
- PSF Portfolio Optimization Conservative Cl I (PLFA)
- PSF Portfolio Optimization Growth Cl I (PLFA)
- PSF Portfolio Optimization Moderate Cl I (PLFA)
- PSF Portfolio Optimization Moderate-Conservative Cl I (PLFA)

### TACTICAL ASSET ALLOCATION
- American Funds IS® Asset Allocation Cl 4
- BlackRock 60/40 Target Allocation ETF V.I. Cl I
- BlackRock Global Allocation V.I. Cl III
- Lazard Retirement Global Dynamic Multi-Asset Svc Shares
- PIMCO VIT Global Multi-Asset Managed Allocation - Adv Cl
- PSF PSF DFA Balanced Allocation Cl D (PLFA)
- State Street Total Return V.I.S. Cl 3

## FIXED INCOME FUNDS

### SHORT-TERM / MONEY MARKET
- Fidelity® VIP Government Money Market Svc Cl I
- PSF Short Duration Bond Cl I (T. Rowe Price)

### BANK LOAN / INFLATION PROTECTED
- PSF Floating Rate Income Cl I (PAM)5
- PSF Inflation Managed Cl I (Barings)

### HIGH YIELD / MULTI-SECTOR
- Lord Abbett Series Bond Debenture VC
- PIMCO VIT Income - Admin Class
- PSF High Yield Bond Cl I (PAM)5
- Western Asset Global High Yield Bond Cl II

## FOREIGN / INTERNATIONAL FUNDS

### VALUE
- PSF International Value Cl I (Wellington)
- Templeton Foreign VIP Cl 2

### BLEND
- Janus Henderson VIT Overseas Svc Shares
- Lazard Retirement International Equity Svc Shares
- M International Equity (DFA)

### GROWTH
- Invesco V.I. International Growth Series II
- PSF International Large-Cap Cl I (MFS®)

### SMALL/MID
- PSF International Small-Cap Cl I (QS Investors)

## EMERGING MARKETS / WORLD STOCK / WORLD BOND FUNDS

### WORLD BOND
- Templeton Global Bond VIP Cl 2

### WORLD STOCK
- Invesco Oppenheimer V.I. Global Series II

### EMERGING MARKETS
- PSF Emerging Markets Cl I (Invesco)
- PSF Emerging Markets Debt Cl I (Ashmore)

## SPECIALTY FUNDS

### NATURAL RESOURCES / REAL ESTATE
- PSF Real Estate Cl I (Principal REI)
- VanEck VIP Global Hard Assets Initial Cl

### HEALTH / TECHNOLOGY / UTILITIES
- MFS® VIT Utilities Svc Cl
- PSF Health Sciences Cl I (BlackRock)
- PSF Technology Cl I (MFS®)

### ALTERNATIVE / CURRENCY / LONG/SHORT EQ
- PSF Currency Strategies Cl I (Neuberger Berman/UBS)
- PSF Diversified Alternatives Cl I (PLFA)
- PSF Equity Long/Short Cl I (AQR)

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5 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 (PAM) and manages certain PSF funds under that name.
In addition to the fixed options, depending on your VUL product, you may also have a choice of two indexed accounts. Each indexed account credits interest based in part on the one-year performance of the S&P 500 index, excluding dividends, for a crediting rate potentially higher than the fixed options.

2 Fixed Options
- Fixed Account credits current interest rate
- Fixed LT Account credits higher current interest rate but has stricter transfer rules
- Current interest rates are guaranteed for one year at a time
- Guaranteed minimum rates of 2% and higher

2 Indexed Options
- Credit interest based in part on the performance of the S&P 500® index, excluding dividends
- Maximum crediting rate equals current growth cap
- Guaranteed minimum rate of 1% over segment term

The Indexed and Fixed Options are part of Pacific Life’s general account, and are backed by the company’s financial strength and claims-paying ability. The 1-Year Indexed Options do not directly participate in any stock or equity investments. A charge of 0.025% of the Indexed Options’ accumulated value is assessed monthly, which may reduce the Indexed Options’ effective yield.

All guarantees are based on the claims-paying ability of Pacific Life. Please see prospectus for details.

Pacific Life reserves the right to change or modify any non-guaranteed or current elements. The right to modify these elements is not limited to a specific time or reason.

6 The “S&P 500 Index” is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates (“SPDJI”), and has been licensed for use by Pacific Life. Standard & Poor’s® and S&P® are registered trademarks of Standard & Poor’s Financial Services LLC, a division of S&P Global (“S&P”); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Pacific Life. Pacific Life’s Products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.
In addition to the current maximum of 25 transfers each year, you may use any one of the following automated services to help you stay on top of your policy’s allocations. Please see the prospectus for complete transfer guidelines.

**AUTOMATED TRANSFER SERVICES TO HELP YOU STAY FOCUSED**

- **Automatic Portfolio Rebalancing** – Knowing when to reallocate your policy’s cash value back to your target allocations is not always intuitive. Stay disciplined with a service that automatically rebalances your variable investment options, back to the premium allocation percentages you have put in place on an annual, semi-annual, or quarterly basis.

- **First Year Transfer Program** – Slowly move into the market over your first policy year while earning at least the Fixed Account’s interest crediting rate on the remaining balance. With this program, you may make multiple transfers from the Fixed Account to your choice of variable investment options or the Fixed LT Account over your first policy year.

- **Dollar Cost Averaging** – Ease into your asset allocation strategy from one variable investment option into one or more variable investment options on a monthly, quarterly, semi-annual, or annual basis. Doing so can help you shift your allocation gradually and may lower the average per unit cost of variable investment options because you will buy more units when prices drop and fewer units when prices rise.

- **Fixed Option Interest Sweep** – Increase earnings growth potential by automatically transferring the interest earned from either the Fixed Account or Fixed LT Account ($50 minimum) on an annual, semi-annual, quarterly, or monthly basis to your choice of variable investment options.

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7 Automatic Portfolio Rebalancing and Dollar Cost Averaging may not be used simultaneously. Dollar Cost Averaging does not assure a profit or protect against losses in any market and requires ongoing investing in securities, regardless of price fluctuation. Carefully consider your financial ability to continue to use this service during declining markets.
Every variable investment option has some degree of risk depending on what it invests in and what strategies it uses. 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.

**Asset allocation** is the process of distributing a fund’s investments among varying asset classes of investments (e.g., equity and debt). It does not guarantee diversification, assure a profit, or protect against loss.

**Commodities**, including commodity-linked derivative instruments, will be affected by overall market movements and factors specific to a particular industry or commodity, including factors impacting the commodity markets in general.

**Convertible securities** are generally subject to equity securities risk when the underlying stock price is high relative to the conversion price and to the risks of debt securities when the underlying stock price is low relative to the conversion price. They also tend to be of lower credit quality.

**Currency** exposure subjects a fund to changes in exchange rates between currencies, which may result in increased volatility.

The values of **Debt Securities** are affected by many factors, including prevailing interest rates and the outlook for changes in interest rates, market conditions and market liquidity.

**Derivatives** can be complex instruments that may experience sudden changes in price and liquidity, may be difficult to value, sell or unwind and may be leveraged, which can cause very large swings in value. Privately negotiated derivatives are further subject to the counterparty’s ability to satisfy its obligation under the derivatives contract. Commonly-used derivatives include forward commitments and futures contracts—which obligate a purchaser to purchase, and a seller to sell, a specific amount of an asset at a specified future date and price; options—where, for a premium payment or fee, the purchaser of the option is given the right but not the obligation to buy (a call option) or sell (a put option) the underlying asset, or settle for cash an amount based on the underlying asset, at a specified price during a period of time or on a specified date; and swap agreements—where the parties agree to exchange the returns earned on specific assets, and are subject to risks specific to these derivatives.

**Emerging market** securities tend to be more volatile and less liquid than those in developed countries.

**Equity Securities** tend to go up or down in value, sometimes rapidly and unpredictably, in response to many factors, including for reasons related to the particular issuer, general economic conditions and investor perceptions.

The Fidelity VIP Government Money Market Portfolio is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other agency. Although the fund seeks to preserve the value of a shareholder’s investment at $1.00 per share, it is possible to lose money by investing in the fund.

**Floating rate loans** are usually rated below investment grade and thus are subject to greater risk of default than higher rated securities. In addition, their extended trade settlement periods may result in cash not being immediately available to a fund, thus subjecting the fund to greater liquidity risk.

Investments in **foreign markets** are subject to regulatory, political, economic, market and other conditions of those markets, which can make these investments more volatile and less liquid than U.S. investments.

**Fund-of-funds** are subject to risks at the fund-of-funds level and risks of the underlying funds in which they invest in proportion to their allocations to those underlying funds. They are also subject to their own expenses along with the expenses of the underlying funds, which can be higher than expenses incurred when investing directly in an underlying fund. Better returns could be achieved by investing in an individual fund or funds representing a single asset class rather than using asset allocation.

**High yield bonds** (also known as “junk bonds”) have greater risk of default than higher quality bonds that may have a lower yield.

**Growth companies** are considered to have potential for above-average or rapid growth but may be subject to greater price volatility than **value companies**; value companies are considered undervalued so there is a risk that the determination that a value company’s stock is undervalued is not correct or not recognized in the market.

The performance of **index funds**, whose investments track an index, may vary, sometimes substantially, from the performance of the fund’s benchmark index due to imperfect correlation between the fund’s investments and the index. An index fund should perform poorly when its index performs poorly, as opposed to an actively managed fund which generally seeks to outperform a benchmark index.

**Interest rate** changes, or expectations about such changes, may cause the value of debt securities to fluctuate. Debt securities with longer durations or fixed interest rates tend to be more sensitive to changes in interest rates, making them generally more volatile than debt securities with shorter durations or floating or adjustable interest rates.

**Leverage** is investment exposure that exceeds the initial amount invested. Leverage can magnify gains and losses and therefore can increase volatility and market exposure, and may subject a fund to a loss far greater than the initial amount invested.

The value of mortgage-related and other asset-backed securities will be affected by factors affecting the housing market or the respective market for the assets underlying these securities. Borrowers or issuers may pay principal later than expected (causing these securities to increase in duration and be more volatile in rising interest rate conditions) or pay principal sooner than expected, causing proceeds to be reinvested at lower prevailing interest rates.

A **non-diversified fund** may invest a greater percentage of its assets in a single issuer than a diversified fund thereby increasing its volatility.

**Non-traditional or alternative investment funds** typically seek one or more of the following: (1) low to moderate correlation with performance of traditional equity and debt investments; (2) to reduce losses during adverse and volatile market conditions; or (3) to outperform the broad equity or debt markets over a complete market cycle; however, these funds may not achieve their intended purpose.

**Sector and concentrated funds**, which invest significantly in an industry or sector, or **geographically concentrated funds**, which invest significantly in a single or limited number of countries or particular geographic region, may be subject to greater price volatility.

**Short positions**, whether taken through a derivative instrument or by conducting a short sale, lose value as the security’s or reference asset’s price increases; therefore, the loss on a short position is theoretically unlimited. Short positions are subject to leverage risk because they may result in investment exposure in an amount exceeding the initial investment.

Generally, stocks of **small-cap and mid-cap** companies may be riskier and more volatile than those of larger, more established, or **large-cap** companies, though all are subject to equity securities risk.

**Socially responsive** funds could underperform similar funds that do not have a social policy. Among the reasons for this are: undervalued stocks that do not meet the social criteria could outperform those that do, economic or political changes could make certain companies less attractive for investment, and the social policy could cause the fund to sell or avoid stocks that subsequently perform well.

Not all **U.S. government securities** are backed or guaranteed by the U.S. government and there is a 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 these entities cannot meet their financial obligations.
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This material must be 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 life insurance policy’s risks, charges, limitations, and expenses, as well as the risks, charges, expenses, and investment goals/objectives of the underlying investment options. Read them carefully before investing or sending money.


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