

# Monthly Performance Report



Pacific Life Insurance Company

**For the Period Ending May 31, 2025**

for underlying funds available in

## **Pacific Select VUL 2**

(MVP VUL 11 – Form Series P19VUL and S19VUL, varies based on state of policy issue)

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



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

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

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

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

Each variable investment option invests in a corresponding fund of the American Funds Insurance Series® Funds, BlackRock® Variable Series Funds, Inc., DFA Investment Dimensions Group Inc., Fidelity® Variable Insurance Products Funds, Franklin Templeton Variable Insurance Products Trust, Invesco Variable Insurance Funds, Janus Aspen Series, Lazard Retirement Series, Inc., Legg Mason Partners Variable Equity Trust, Lincoln Variable Insurance Product Trust, Lord Abbett Series Fund, Inc., MFS® Variable Insurance Trust, M Fund Inc., Neuberger Berman Advisers Management Trust, Pacific Select Fund, PIMCO Variable Insurance Trust, T. Rowe Price Equity Series, Inc., Vanguard Variable Insurance Fund, or VanEck VIP Trust.

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

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

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

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

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

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

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

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

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

### **Helpful Terms**

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

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

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

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

**Helpful Terms *continued***

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

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

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

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

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

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

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

## Product Fund List

### Fixed Income

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

### Asset Allocation Funds

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

## Product Fund List

Domestic Equity Funds					
Large Cap		Mid Cap		Small Cap	
DFA VA US Large Value	Large-Cap Value	LVIP American Century VP Mid Cap Value Std II	Mid-Cap Value	DFA VA US Targeted Value	Small-Cap Value
M Large Cap Value (Brandywine)	Large-Cap Value	PSF Mid-Cap Value P (Boston Partners)	Mid-Cap Value	PSF Small-Cap Value P (Avantis)	Small-Cap Value
MFS VIT Value Series Init Cl	Large-Cap Value	ClearBridge Var Mid Cap Cl I	Mid-Cap Blend	Invesco V.I. Main Street Small Cap Ser I	Small-Cap Blend
PSF Large-Cap Value P (ClearBridge)	Large-Cap Value	Fidelity® VIP Mid Cap Init Cl	Mid-Cap Blend	PSF Small-Cap Index P (BlackRock)	Small-Cap Blend
PSF Value Portfolio Cl P (Putnam)	Large-Cap Value	PSF Mid-Cap Plus Bond Alpha P (PLFA/FDS)	Mid-Cap Blend	PSF Small-Cap Plus Bond Alpha P (PLFA/FDS)	Small-Cap Blend
T. Rowe Price Equity Income-I	Large-Cap Value	Vanguard VIF Mid-Cap Index	Mid-Cap Blend	ClearBridge Var Small Cap Growth Cl I	Small-Cap Growth
American Funds IS® Growth-Income Cl 2	Large-Cap Blend	Janus Henderson Enterprise Instl Shares	Mid-Cap Growth	Lord Abbett Ser Developing Growth VC	Small-Cap Growth
Fidelity® VIP Total Market Index Svc Cl 2	Large-Cap Blend	PSF Mid-Cap Growth P (Federated Hermes)	Mid-Cap Growth	M Capital Appreciation (Frontier)	Small-Cap Growth
Neuberger Berman AMT Sustainable Eqty Cl I	Large-Cap Blend			MFS VIT New Discovery Series Init Cl	Small-Cap Growth
PSF Equity Index P (BlackRock)	Large-Cap Blend				
PSF Large-Cap Core Class P (JPMorgan)	Large-Cap Blend				
PSF Large-Cap Plus Bond Alpha P (PLFA/FDS)	Large-Cap Blend				
American Funds IS® Growth Cl 2	Large-Cap Growth				
ClearBridge Variable Growth Cl I	Large-Cap Blend				
Fidelity® VIP Contrafund® Init Cl	Large-Cap Growth				
M Large Cap Growth (Federated Hermes)	Large-Cap Growth				
PSF Growth P (MFS)	Large-Cap Growth				
PSF QQQ® Plus Bond Alpha P (PLFA/FDS)	Large-Cap Growth				
T. Rowe Price Blue Chip Growth-I	Large-Cap Growth				
Foreign/International					
Large Cap		Mid/SMid Cap		Small Cap/Emerging Markets	
DFA VA International Value	Foreign Large Value	PSF International Small-Cap P (Fidelity)	Foreign SMid Blend	PSF Emerging Markets P (GSAM)	Emerging Markets
Templeton Foreign VIP Cl 1	Foreign Large Value				
Fidelity® VIP International Index Svc Cl 2	Foreign Large Blend				
Janus Henderson Overseas Instl Shares	Foreign Large Blend				
Lazard Retirement Intl Equity Svc Sh	Foreign Large Blend				
M International Equity (DFA)	Foreign Large Blend				
PSF International Large-Cap P (MFS)	Foreign Large Blend				
PSF Intl Equity Plus Bond Alpha P (PLFA/FDS)	Foreign Large Blend				
Invesco V.I. EQV International Eqty I	Foreign Large Growth				
PSF International Growth Class P (ClearBridge)	Foreign Large Growth				
Sector					
Real Estate		Utilities/Health/Technology		Natural Resources/Equity Hedged/Derivative Income	
Vanguard VIF Real Estate Index	Real Estate	PSF Health Sciences P (BlackRock)	Health	VanEck VIP Global Resources Initial	Natural Resources
		PSF Technology P (FIAM)	Technology	PSF Hedged Equity P (JPMorgan)	Equity Hedged

## Performance Information

Fund Code	Categories Based On Morningstar Peer Groups	Foot-Notes	Sub-Advised (x)	Expense Cap/Waiver EXP Date	Annual Operating Expense		Inception Date	Period Ending 5/31/25							Quarter Ending 3/31/25					
					Net	Gross		1-Month	YTD	1-Year	3-Year	5-year	10-Year	ITD	YTD	1-Year	3-Year	5-year	10-Year	ITD
								%	%	%	%	%	%	%	%	%	%	%	%	%
Money Market-Taxable																				
MM	Fidelity® VIP Govt Money Market Svc Class			--	0.35	0.35	07/07/00	0.33	1.68	4.53	4.27	2.55	1.71	1.78	1.01	4.75	4.05	2.42	1.65	1.76
The Fidelity VIP Government Money Market SEC 7-day SEC yield was 4.03%. The SEC yield more closely reflects the current earnings of the Money Market Portfolio than the total return.																				
Short-Term Bond																				
D4	PSF Short Duration Bond P (T. Rowe Price)		X	--	0.44	0.44	05/02/11	0.02	2.25	6.08	3.63	2.02	2.01	1.85	1.63	5.96	3.25	2.51	1.97	1.83
Intermediate-Core Bond																				
MI	Fidelity® VIP Bond Index Svc Cl 2			--	0.39	0.39	04/19/18	-0.72	2.32	5.07	1.13	-1.37	--	1.16	2.64	4.51	0.11	-0.93	--	1.23
T4	PSF Bond Plus P (PLFA/FDS)		X	04/30/26	0.44	0.49	10/31/24	-0.54	2.50	--	--	--	--	1.70	2.72	--	--	--	--	1.91
PB	PSF Intermediate Bond Class P (JPMorgan)		X	--	0.44	0.44	10/23/20	-0.81	2.42	5.73	1.95	--	--	-0.73	3.00	5.64	1.12	--	--	-0.63
Intermediate-Core Plus Bond																				
LT	Lord Abbett Ser Total Return VC			--	0.71	0.71	04/30/10	-0.42	2.09	5.69	1.86	0.05	1.59	2.79	2.52	5.47	0.75	0.86	1.59	2.85
U1	PSF Diversified Bond P (Loomis Sayles)		X	--	0.44	0.44	05/02/11	-0.27	2.52	6.78	0.56	-1.54	1.87	2.82	2.74	5.00	-0.97	-0.35	1.85	2.87
M1	PSF Total Return P (PIMCO)		X	04/30/26	0.72	0.72	05/02/11	-0.59	2.87	6.36	2.38	0.03	1.99	2.54	3.47	6.47	1.37	0.73	1.97	2.62
Inflation-Protected Bond																				
GZ	PSF Inflation Managed P (PIMCO)		X	--	1.12	1.12	05/02/11	-0.47	4.24	6.32	1.44	2.16	2.72	2.72	4.74	7.08	0.49	3.06	2.68	2.79
Bank Loan																				
RH	PSF Floating Rate Income P (Aristotle Pacific)		X	--	0.72	0.72	04/30/13	1.33	1.74	5.91	8.37	6.56	5.07	4.67	0.29	5.78	6.99	7.76	5.04	4.61
High-Yield Bond																				
HI	PSF High Yield Bond P (Aristotle Pacific)		X	--	0.43	0.43	05/02/11	1.80	2.25	7.87	6.25	5.78	4.56	5.08	0.21	5.47	4.28	7.11	4.55	4.99
Multisector Bond																				
LB	Lord Abbett Ser Bond Debenture VC			--	0.99	0.99	12/03/01	1.15	1.35	5.80	3.34	3.24	3.40	5.97	0.77	5.50	2.03	4.80	3.45	5.99
PI	PIMCO VIT Income Administrative Class			--	1.06	1.06	04/29/16	0.16	3.26	7.00	5.23	3.84	--	4.35	3.04	6.98	4.26	5.05	--	4.41
Global Bond																				
TE	Templeton Global Bond VIP Cl 1			04/30/26	0.50	0.52	01/24/89	1.06	10.36	5.30	-0.72	-1.77	-0.94	5.47	5.47	-2.00	-2.96	-2.68	-1.28	5.37
Emerging Markets Bond																				
PF	PSF Emerging Markets Debt P (Principal)		X	04/30/26	0.83	0.88	04/30/12	1.06	4.78	9.44	6.58	4.59	3.45	2.92	2.64	6.71	4.79	6.29	3.60	2.79

## Performance Information

Fund Code	Categories Based On Morningstar Peer Groups	Foot-Notes	Sub-Advised (x)	Expense Cap/Waiver EXP Date	Annual Operating Expense		Inception Date	Period Ending 5/31/25							Quarter Ending 3/31/25						
					1-Month %	YTD %		1-Year %	3-Year %	5-year %	10-Year %	ITD %	YTD %	1-Year %	3-Year %	5-year %	10-Year %	ITD %			
																			Net	Gross	
Target Date																					
MR	Fidelity® VIP Freedom Income Init Cl			--	0.37	0.37	04/26/05	0.80	3.75	6.57	3.88	2.99	3.60	4.16	2.48	5.36	2.25	3.68	3.54	4.13	
MU	Fidelity® VIP Freedom 2035 Init Cl			--	0.55	0.55	04/08/09	3.71	5.77	9.49	9.06	10.40	8.29	11.31	1.49	5.55	5.32	12.34	8.13	11.15	
MV	Fidelity® VIP Freedom 2045 Init Cl			--	0.61	0.61	04/08/09	5.20	6.65	10.68	11.07	12.34	9.17	12.02	0.84	5.54	6.60	14.19	8.85	11.76	
Target Allocation																					
9A	PSF Port Opt Conservative P (PLFA)			--	0.69	0.69	10/31/19	1.57	2.57	7.23	4.67	2.93	--	2.76	1.00	4.87	2.71	3.96	--	2.56	
QE	PSF Pac Dynamix – Conservative Growth P (PLFA)			04/30/26	0.39	0.43	10/31/19	2.28	2.93	8.62	6.06	5.41	--	5.15	0.38	5.56	3.38	6.79	--	4.82	
9B	PSF Port Opt Moderate-Conservative P (PLFA)			--	0.71	0.71	10/31/19	2.58	3.12	8.30	6.02	5.10	--	4.51	0.50	4.95	3.40	6.43	--	4.15	
VT	PSF Avantis Balanced Allocation P (PLFA)			04/30/26	0.45	0.45	10/31/19	4.20	2.74	9.37	7.53	8.17	--	7.09	-1.44	4.85	4.18	9.74	--	6.50	
OZ	PSF ESG Diversified P (PLFA)			04/30/26	0.59	0.62	04/30/21	3.73	2.05	8.71	8.06	--	--	4.39	-1.55	4.54	4.44	--	--	3.62	
AO	American Funds IS® Asset Allocation Cl 2			--	0.54	0.54	04/30/97	4.04	3.51	13.12	9.73	9.70	8.36	7.59	-0.78	8.00	6.36	11.33	8.13	7.47	
QJ	PSF Pac Dynamix – Moderate Growth P (PLFA)			04/30/26	0.39	0.44	10/31/19	3.48	2.82	9.89	8.10	8.13	--	7.33	-0.80	5.81	4.61	9.85	--	6.86	
9C	PSF Port Opt Moderate P (PLFA)			--	0.72	0.72	10/31/19	3.87	2.84	8.90	7.67	7.02	--	6.18	-0.90	4.39	4.36	8.53	--	5.65	
9D	PSF Port Opt Growth P (PLFA)			--	0.74	0.74	10/31/19	4.87	3.47	9.60	8.02	8.45	--	7.14	-1.32	3.96	4.01	10.18	--	6.43	
PA	PSF ESG Diversified Growth P (PLFA)			04/30/26	0.59	0.78	10/29/21	4.70	2.40	9.48	9.12	--	--	3.79	-2.13	4.50	4.80	--	--	2.62	
QH	PSF Pac Dynamix – Growth P (PLFA)			04/30/26	0.39	0.42	10/31/19	4.51	3.42	10.90	9.41	10.31	--	8.88	-1.30	5.80	5.19	12.31	--	8.22	
9E	PSF Port Opt Aggressive-Growth P (PLFA)			--	0.77	0.77	10/31/19	5.81	3.99	10.02	8.96	10.00	--	8.02	-1.77	3.52	4.40	11.86	--	7.14	
L9	PSF Pac Dynamix – Aggressive Growth P (PLFA)			04/30/26	0.39	1.93	05/01/24	5.42	4.06	11.69	--	--	--	15.00	-1.62	10.05	--	--	--	10.05	
Global Allocation																					
BZ	BlackRock Global Allocation V.I. Cl I			06/30/25	0.77	0.86	02/28/92	4.03	6.55	10.82	7.44	7.69	5.74	7.10	0.00	3.70	3.62	8.86	5.30	6.93	
LZ	Lazard Ret Gbl Dynamic Multi Asset Inv Sh			05/01/26	0.90	1.47	12/31/18	2.25	4.44	8.25	6.27	5.93	--	5.27	1.45	4.99	2.97	6.25	--	4.93	
Tactical Allocation																					
PJ	PIMCO VIT Global Mgd Asset Allocation Instl Cl			05/01/26	1.03	1.14	04/30/12	4.31	5.28	11.01	7.54	7.96	5.90	4.99	0.83	6.09	3.59	9.72	5.63	4.70	
Global LRG-Stock Growth																					
OK	Invesco V.I. Global Ser I			--	0.81	0.81	11/12/90	7.34	2.03	6.82	13.59	11.13	8.95	9.97	-5.58	-1.36	6.28	13.71	8.45	9.77	



## Performance Information

Fund Code	Categories Based On Morningstar Peer Groups	Foot-Notes	Sub-Advised (x)	Expense Cap/Waiver EXP Date	Annual Operating Expense		Inception Date	Period Ending 5/31/25							Quarter Ending 3/31/25								
					Net	Gross		1-Month	YTD	1-Year	3-Year	5-year	10-Year	ITD	YTD	1-Year	3-Year	5-year	10-Year	ITD			
								%	%	%	%	%	%	%	%	%	%	%	%	%	%		
Large-Cap Value																							
VN	DFA VA US Large Value			--	0.21	0.21	01/12/95	2.81	0.09	3.79	6.65	13.38	8.20	9.25	2.06	4.02	6.77	17.50	8.73	9.38			
O2	M Large Cap Value (Brandywine)		X	--	0.63	0.63	02/01/02	2.77	1.85	9.34	9.16	14.48	7.49	7.29	3.57	9.77	9.01	18.16	7.90	7.43			
MZ	MFS VIT Value Series Init Cl			04/30/26	0.69	0.72	01/02/02	3.20	4.35	8.13	7.94	11.95	8.80	8.41	3.88	6.62	6.93	14.99	8.96	8.45			
Y3	PSF Value Portfolio Cl P (Putnam)		X	04/30/26	0.66	0.75	05/02/11	3.99	3.50	8.50	5.77	11.30	6.50	8.23	2.46	5.61	4.66	14.36	6.70	8.25			
CL	PSF Large-Cap Value P (ClearBridge)		X	--	0.64	0.64	05/02/11	2.99	-0.63	3.10	7.25	12.23	8.34	9.80	0.38	1.56	5.95	15.58	8.73	10.00			
L1	T. Rowe Price Equity Income-I			--	0.73	0.73	03/31/94	3.90	3.24	5.61	6.88	13.96	8.52	9.25	4.01	6.79	6.25	16.89	8.82	9.33			
Large-Cap Blend																							
AU	American Funds IS® Growth-Income Cl 2			--	0.53	0.53	04/30/97	6.75	2.21	14.71	15.15	14.79	11.89	9.66	-3.04	8.87	10.30	17.38	11.68	9.51			
M8	Fidelity® VIP Total Market Index Svc Cl 2			--	0.36	0.36	04/17/18	6.37	0.47	12.61	13.44	14.97	--	12.35	-4.87	6.73	7.87	17.77	--	11.78			
NR	Neuberger Berman AMT Sustainable Eqty Cl I			--	0.89	0.89	02/18/99	5.33	2.40	14.24	15.78	16.33	11.43	8.71	-2.75	8.69	10.38	18.92	10.95	8.55			
ES	PSF Large-Cap Core Class P (JPMorgan)		X	--	0.48	0.48	05/02/11	6.68	-0.57	10.13	13.79	14.44	11.35	12.08	-5.66	5.35	8.09	16.86	11.01	11.81			
T8	PSF Large-Cap Plus Bond Alpha P (PLFA/FDS)		X	04/30/26	0.44	0.49	10/31/24	6.86	1.12	--	--	--	--	4.16	-5.04	--	--	--	--	-2.18			
EY	PSF Equity Index P (BlackRock)		X	--	0.08	0.08	05/02/11	6.30	1.03	13.44	14.32	15.87	12.77	13.00	-4.30	8.15	8.98	18.51	12.41	12.73			
Large-Cap Growth																							
AQ	American Funds IS® Growth Cl 2	4		--	0.59	0.59	04/30/97	8.94	3.24	21.94	19.16	18.03	16.10	12.49	-7.14	8.62	9.19	20.38	15.26	12.14			
CY	ClearBridge Variable Growth Cl I			--	0.87	0.87	11/01/99	8.48	4.00	16.02	9.80	7.81	5.56	7.68	-7.79	-0.41	1.23	8.65	4.67	7.22			
MK	Fidelity® VIP Contrafund® Init Cl			--	0.56	0.56	01/03/95	8.12	3.52	15.80	19.72	16.59	13.48	12.13	-5.50	8.15	11.24	18.94	12.71	11.87			
C2	M Large Cap Growth (Federated Hermes)		X	--	0.58	0.58	01/04/96	10.06	2.48	13.22	16.37	13.70	13.35	10.49	-8.88	-0.56	7.40	15.33	12.29	10.11			
G3	PSF Growth P (MFS)		X	--	0.58	0.58	05/02/11	8.60	0.63	12.54	17.65	13.86	14.86	14.08	-8.84	3.38	8.72	15.94	13.87	13.45			
K1	T. Rowe Price Blue Chip Growth-I			--	0.74	0.74	12/29/00	9.86	1.46	17.52	20.68	13.34	14.13	9.16	-9.14	7.96	8.85	15.50	13.02	8.73			
W9	PSF QQQ® Plus Bond Alpha P (PLFA/FDS)		X	04/30/26	0.40	0.49	10/15/24	9.21	1.68	--	--	--	--	5.34	-8.18	--	--	--	--	-4.88			
Mid-Cap Value																							
AK	LVIP American Century VP Mid Cap Value Std II			04/30/26	0.86	0.88	12/01/04	2.86	1.15	6.23	4.35	11.52	7.88	9.15	2.02	5.89	4.32	14.95	8.08	9.27			
D0	PSF Mid-Cap Value P (Boston Partners)		X	--	0.74	0.74	05/02/11	6.36	2.02	5.89	8.54	14.82	8.95	9.18	-1.51	-0.27	5.82	17.94	8.68	9.02			
Mid-Cap Blend																							
CZ	ClearBridge Var Mid Cap Cl I			--	0.81	0.81	11/01/99	7.94	-1.56	6.02	3.68	9.22	6.41	7.86	-6.67	-3.03	-1.30	12.17	6.06	7.68			
M7	Fidelity® VIP Mid Cap Init Cl			--	0.57	0.57	12/28/98	6.66	-2.77	2.06	8.82	14.28	8.25	11.62	-6.80	-2.71	4.61	17.84	7.89	11.51			
M4	PSF Mid-Cap Plus Bond Alpha P (PLFA/FDS)		X	04/30/26	0.46	0.51	05/02/11	6.75	0.66	9.44	6.52	12.27	9.91	9.66	-5.60	0.02	1.58	15.70	9.20	9.28			
VC	Vanguard VIF Mid-Cap Index			--	0.17	0.17	02/09/99	5.49	2.80	12.12	9.04	12.42	9.19	10.08	-1.58	5.03	4.38	16.08	8.78	9.96			

## Performance Information

Fund Code	Categories Based On Morningstar Peer Groups	Foot-Notes	Sub-Advised (x)	Expense Cap/Waiver EXP Date	Annual Operating Expense		Inception Date	Period Ending 5/31/25							Quarter Ending 3/31/25								
					Net	Gross		1-Month	YTD	1-Year	3-Year	5-year	10-Year	ITD	YTD	1-Year	3-Year	5-year	10-Year	ITD			
								%	%	%	%	%	%	%	%	%	%	%	%	%	%		
Mid-Cap Growth																							
J3	Janus Henderson Enterprise Instl Shares			--	0.72	0.72	09/13/93	5.40	-0.12	8.63	9.71	11.48	11.56	11.05	-4.04	2.09	5.73	15.24	11.16	10.97			
C0	PSF Mid-Cap Growth P (Federated Hermes)		X	04/30/26	0.68	0.73	05/02/11	10.84	0.11	0.69	4.98	6.78	9.90	9.07	-8.47	-12.27	-3.09	10.93	8.98	8.48			
Small-Cap Value																							
VM	DFA VA US Targeted Value			--	0.28	0.28	10/03/95	5.62	-6.78	-1.93	5.69	18.31	8.28	10.46	-7.22	-3.60	4.79	22.68	8.24	10.51			
SS	PSF Small-Cap Value P (Avantis)		X	04/30/26	0.63	0.80	05/02/11	6.66	-8.18	-3.45	-0.53	10.88	5.25	6.68	-9.28	-7.06	-2.84	14.46	5.09	6.67			
Small-Cap Blend																							
OH	Invesco V.I. Main Street Small Cap Ser I			--	0.86	0.86	05/01/98	5.41	-2.05	5.77	8.23	13.26	8.51	8.55	-5.98	-0.77	3.80	17.48	8.00	8.44			
SB	PSF Small-Cap Index P (BlackRock)		X	--	0.38	0.38	05/02/11	5.31	-6.97	0.77	4.60	9.23	6.24	7.50	-9.54	-4.39	0.12	12.86	5.90	7.37			
W7	PSF Small-Cap Plus Bond Alpha P (PLFA/FDS)		X	04/30/26	0.49	0.54	10/31/24	5.05	-6.91	--	--	--	--	-5.48	-8.70	--	--	--	--	-7.30			
Small-Cap Growth																							
CW	ClearBridge Var Small Cap Growth Cl I	1		--	0.80	0.80	11/08/99	5.59	-3.21	3.06	2.66	4.58	7.52	8.38	-7.87	-6.36	-4.63	9.53	6.94	8.23			
LD	Lord Abbett Ser Developing Growth VC			04/30/26	1.04	1.25	04/30/10	6.47	-8.83	0.79	4.23	3.38	6.64	10.65	-17.69	-10.72	-4.84	7.14	5.79	10.02			
A2	M Capital Appreciation (Frontier)		X	--	0.98	0.98	01/04/96	8.70	-5.45	-0.80	6.45	12.18	7.38	10.56	-11.84	-9.31	0.90	16.20	6.66	10.37			
MW	MFS VIT New Discovery Series Init Cl			04/30/26	0.87	0.95	05/01/98	5.28	-1.88	1.96	4.24	4.26	8.30	8.42	-7.17	-7.30	-1.70	8.83	7.77	8.25			
Foreign Large Value																							
VO	DFA VA International Value			--	0.28	0.28	10/03/95	5.03	19.34	15.15	12.62	17.16	6.52	6.90	11.28	11.14	9.76	18.13	6.35	6.68			
TD	Templeton Foreign VIP Cl 1			04/30/26	0.81	0.83	05/01/92	4.87	13.28	5.50	8.89	10.47	3.13	6.30	8.74	5.13	7.04	11.54	3.06	6.20			
Foreign Large Blend																							
M6	Fidelity® VIP International Index Svc Cl 2			--	0.41	0.41	04/17/18	4.77	14.45	13.19	9.40	10.03	--	5.16	5.99	6.25	4.78	10.90	--	4.12			
H3	Janus Henderson Overseas Instl Shares			--	0.88	0.88	05/02/94	6.53	12.84	7.96	9.05	13.54	5.83	8.53	5.15	2.62	5.41	14.68	6.17	8.33			
W1	Lazard Retirement Intl Equity Svc Sh			05/01/26	1.10	1.20	09/01/98	5.13	18.80	16.51	11.19	10.63	4.80	4.75	8.70	8.04	6.66	11.03	4.28	4.43			
S2	M International Equity (DFA)		X	--	0.74	0.74	01/04/96	5.48	13.71	11.48	8.85	11.43	3.92	5.87	4.96	5.47	4.42	12.27	3.53	5.61			
T6	PSF Intl Equity Plus Bond Alpha P (PLFA/FDS)		X	04/30/26	0.46	0.51	10/31/24	4.43	17.24	--	--	--	--	13.76	7.56	--	--	--	--	4.38			
X1	PSF International Large-Cap P (MFS)		X	04/30/26	0.80	0.83	05/02/11	4.24	14.89	12.37	11.21	11.76	7.27	6.75	6.54	5.72	6.68	12.44	6.88	6.25			
Foreign Large Growth																							
OL	Invesco V.I. EQV International Eqty I			--	0.90	0.90	05/05/93	4.55	9.07	6.07	7.45	7.80	4.59	6.75	1.16	-2.53	3.21	8.77	4.11	6.54			
PD	PSF International Growth Class P (ClearBridge)		X	--	0.75	0.75	10/29/21	4.92	14.56	15.59	11.18	--	--	2.63	4.57	4.26	5.27	--	--	0.05			

## Performance Information

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					Net	Gross		1-Month	YTD	1-Year	3-Year	5-year	10-Year	ITD	YTD	1-Year	3-Year	5-year	10-Year	ITD	
								%	%	%	%	%	%	%	%	%	%	%	%	%	%
Foreign SMid Blend																					
I3	PSF International Small-Cap P (Fidelity)		X	04/30/26	0.95	0.97	05/02/11	5.07	14.22	9.41	7.65	10.53	5.23	5.92	4.64	1.19	3.30	12.52	5.00	5.33	
Emerging Markets																					
PE	PSF Emerging Markets P (GSAM)		X	--	0.86	0.89	05/02/11	4.18	6.81	3.23	2.73	2.02	2.40	1.84	3.25	-0.06	-0.39	3.31	2.28	1.62	
Real Estate																					
VF	Vanguard VIF Real Estate Index			--	0.26	0.26	02/09/99	1.07	1.33	11.70	0.56	6.78	5.32	8.83	2.66	8.88	-1.99	9.26	4.79	8.94	
Health																					
H4	PSF Health Sciences P (BlackRock)		X	--	0.94	0.94	05/02/11	-4.51	-3.06	-5.48	3.03	4.72	7.31	12.79	3.69	-0.45	3.82	9.90	8.51	13.50	
Natural Resources																					
2W	VanEck VIP Global Resources Initial			--	1.06	1.06	09/01/89	3.35	7.78	-3.84	-3.14	14.92	1.21	5.58	7.59	1.78	-3.59	20.66	1.49	5.60	
Technology																					
T1	PSF Technology P (FIAM)		X	04/30/26	0.84	0.95	05/02/11	10.83	-4.38	11.29	19.84	14.30	13.51	12.14	-14.49	1.50	9.85	16.74	12.62	11.40	
Options Trading																					
OY	PSF Hedged Equity P (JPMorgan)		X	--	0.65	0.65	04/30/21	3.82	-1.81	8.45	10.68	--	--	6.80	-4.85	6.25	7.82	--	--	6.24	

## Footnotes

1. Effective May 3, 2021, VUL premium allocations and transfers into the Lord Abbett Ser Developing Growth VC are no longer available.
2. Effective January 17, 2025, VUL premium allocations and transfers into the Western Asset Var Gbl High Yield Bond are no longer available.
3. Effective January 17, 2025, , VUL premium allocations and transfers into PSF Large-Cap Growth are **ONLY AVAILABLE** to policyowners with existing account values in the fund as of the effective date.
4. Effective January 17, 2025, VUL premium allocations and transfers into ClearBridge Var Growth are **ONLY AVAILABLE** to policyowners with existing account values in the fund as of the effective date.

## Changes to the Portfolios

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

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

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

## About Risks

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