

# Monthly Performance Report



PACIFIC LIFE

Pacific Life Insurance Company

**For the Period Ending May 31, 2026**

for underlying funds available in

## **Pacific Admiral<sup>®</sup> VUL 2**

(Pacific Admiral VUL 2 – Form Series PS25VIUL and S25ADM2, 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, Janus Aspen Series, Neuberger Berman Advisers Management Trust, Pacific Select Fund, Charles Schwab Variable Insurance Fund, or Vanguard Variable Insurance Fund.

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 Init	Money Market-Taxable	American Funds IS® The Bond Fd of Amer 1	Intermediate-Core Bond	PSF High Yield Bond P (Aristotle Pacific)	High-Yield Bond
DFA VA Short-Term Fixed	Ultrashort-Term Bond	Fidelity® VIP Bond Index Init	Intermediate-Core Bond	Vanguard VIF High Yield Bond	High-Yield Bond
Vanguard VIF Short Term Invmt Grade	Short-Term Bond	PSF Bond Plus P (PLFA/FDS)	Intermediate-Core Bond	American Funds IS® Capital World Bond Cl 1	Global Bond
		PSF Intermediate Bond Class P (JPMorgan)	Intermediate-Core Bond	Vanguard VIF Global Bond Index	Intermediate-Core Bond
		PSF Core Income P (Aristotle Pacific)	Intermediate-Core Plus Bond	PSF Emerging Markets Debt P (Principal)	Emerging Markets Bond
		PSF Total Return P (PIMCO)	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 Retirement Init Cl	Target-Date Ret	PSF Pac Dynamix – Conservative Growth P (PLFA)	Moderately Conservative Allocation	BlackRock Global Allocation V.I. Cl I	Global Moderate Allocation
Fidelity® VIP Freedom 2030 Init Cl	Target-Date 2030	American Funds IS® Asset Allocation Cl 1	Moderate Allocation	American Funds IS® Capital Inc Builder®1	Global Moderately Aggressive
Fidelity® VIP Freedom 2035 Init Cl	Target-Date 2035	Janus Henderson VIT Balanced Instl	Moderate Allocation		
Fidelity VIP Freedom 2040 Init Cl	Target-Date 2040	PSF Capital Appreciation P	Moderate Allocation		
Fidelity® VIP Freedom 2045 Init Cl	Target-Date 2045	PSF Pac Dynamix – Moderate Growth P (PLFA)	Moderate Allocation		
Fidelity VIP Freedom 2050 Init Cl	Target-Date 2050	PSF Pac Dynamix – Growth P (PLFA)	Moderately Aggressive Allocation		
Fidelity® VIP Freedom 2055 Init Cl	Target-Date 2055	PSF Pac Dynamix – Aggressive Growth P (PLFA)	Aggressive Allocation		
Fidelity VIP Freedom 2060 Init Cl	Target-Date 2060				
Fidelity® VIP Freedom 2065 Init Cl	Target-Date 2065+				

## Product Fund List

### Domestic Equity Funds

Large Cap		Mid Cap		Small Cap	
American Funds IS® Washington Mut Inv 1	Large-Cap Value	PSF Mid-Cap Value P (Boston Partners)	Mid-Cap Value	DFA VA US Targeted Value	Small-Cap Value
Vanguard VIF Equity Income	Large-Cap Value	PSF Mid-Cap Plus Bond Alpha P (PLFA/FDS)	Mid-Cap Blend	Fidelity® VIP Extended Mkt Idx Initial	Small-Cap Blend
Fidelity® VIP Total Market Index Init	Large-Cap Blend	Vanguard VIF Mid-Cap Index	Moderate Allocation	PSF Small-Cap Index P (BlackRock)	Small-Cap Blend
Neuberger Berman AMT Quality Equity Port I	Large-Cap Blend	PSF Mid-Cap Growth P (Federated Hermes)	Mid-Cap Growth	PSF Small-Cap Plus Bond Alpha P (PLFA/FDS)	Small-Cap Blend
PSF Large-Cap Plus Bond Alpha P (PLFA/FDS)	Large-Cap Blend			PSF Small-Cap Growth P (GSM)	Small-Cap Growth
Schwab® S&P 500 Index Portfolio	Large-Cap Blend			Vanguard VIF Small Company Growth	Small-Cap Growth
American Funds IS® Growth Cl 1	Large-Cap Growth				
Fidelity® VIP Contrafund® Init Cl	Large-Cap Growth				
PSF Growth P (MFS)	Large-Cap Growth				
PSF QQQ® Plus Bond Alpha P (PLFA/FDS)	Large-Cap Growth				

### Foreign/International

Large Cap		Mid/SMid Cap		Small Cap/Emerging Markets	
DFA VA International Value	Foreign Large Value	DFA VA International Small	Foreign SMid Blend	American Funds IS® New World 1	Emerging Markets
Fidelity® VIP International Index Init	Foreign Large Blend				
PSF Intl Equity Plus Bond Alpha P (PLFA/FDS)	Foreign Large Blend				
PSF International Growth Class P (ClearBridge)	Foreign Large Growth				
Vanguard VIF International	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	PSF Hedged Equity P (JPMorgan)	Equity Hedged
		PSF Technology P (FIAM)	Technology		
		Fidelity® VIP Energy Initial	Equity Energy		

## 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 5/31/26							Quarter Ending 3/31/26					
					Net	Gross		1-Month	YTD	1-Year	3-Year	5-year	10-Year	ITD	YTD	1-Year	3-Year	5-year	10-Year	ITD
								%	%	%	%	%	%	%	%	%	%	%	%	%
<b>Money Market-Taxable</b>																				
LM	Fidelity® VIP Govt Money Market Init			--	0.25	0.25	04/01/82	0.27	1.43	3.84	4.56	3.39	2.17	3.88	0.87	3.96	4.64	3.27	2.11	3.88
The Fidelity VIP Government Money Market SEC 7-day SEC yield was 3.36%. The SEC yield more closely reflects the current earnings of the Money Market Portfolio than the total return.																				
<b>Ultrashort-Term Bond</b>																				
VQ	DFA VA Short-Term Fixed			--	0.12	0.12	01/02/01	0.29	1.49	4.03	4.82	2.96	2.07	2.65	0.89	4.13	4.82	2.84	2.02	2.65
<b>Short-Term Bond</b>																				
VG	Vanguard VIF Short Term Invmt Grade			--	0.14	0.14	02/08/99	0.20	0.77	4.69	5.49	2.33	2.67	3.55	0.18	4.90	5.35	2.38	2.65	3.55
<b>Intermediate-Core Bond</b>																				
I7	American Funds IS® The Bond Fd of Amer 1			--	0.22	0.38	01/02/96	0.21	0.32	5.02	4.01	0.45	2.28	4.06	3.37	31.21	18.80	10.87	8.90	5.22
N3	Fidelity® VIP Bond Index Init			--	0.14	0.14	04/19/18	0.31	0.47	5.01	3.83	0.06	--	1.84	0.06	4.26	3.51	0.16	--	1.83
T4	PSF Bond Plus P (PLFA/FDS)		X	04/30/26	0.46	0.51	10/31/24	0.29	0.33	5.10	--	--	--	4.30	-0.20	4.32	--	--	--	4.43
PB	PSF Intermediate Bond Class P (JPMorgan)		X	--	0.45	0.45	10/23/20	0.23	0.37	5.15	4.36	0.44	--	0.29	0.07	4.23	4.04	0.60	--	0.25
<b>Intermediate-Core Plus Bond</b>																				
CP	PSF Core Income P (Aristotle Pacific)		X	--	0.55	0.55	04/27/15	0.50	0.68	5.77	5.03	1.28	2.98	2.75	-0.34	4.49	4.57	1.33	3.00	2.70
M1	PSF Total Return P (PIMCO)		X	04/30/26	0.87	0.87	05/02/11	0.61	0.68	6.87	5.51	0.97	2.44	2.83	-0.39	5.13	5.07	1.01	2.41	2.79
<b>Inflation-Protected Bond</b>																				
GZ	PSF Inflation Managed P (PIMCO)		X	--	1.10	1.10	05/02/11	0.49	1.60	5.47	4.71	1.57	3.21	2.90	-0.04	3.27	3.74	1.77	3.01	2.82
<b>Bank Loan</b>																				
RH	PSF Floating Rate Income P (Aristotle Pacific)		X	--	0.74	0.74	04/30/13	0.57	1.42	6.18	8.31	6.10	5.53	4.79	-0.57	5.60	7.92	5.90	5.51	4.69
<b>High-Yield Bond</b>																				
HI	PSF High Yield Bond P (Aristotle Pacific)		X	--	0.45	0.45	05/02/11	0.56	1.85	7.07	8.54	4.09	5.61	5.21	-0.40	6.83	7.70	3.92	5.78	5.11
N6	Vanguard VIF High Yield Bond			--	0.24	0.24	06/03/96	0.55	1.28	7.10	8.41	4.11	5.23	5.77	-0.53	7.13	7.70	4.00	5.31	5.74
<b>Global Bond</b>																				
OT	American Funds IS® Capital World Bond Cl 1			--	0.48	0.48	10/04/06	0.30	-0.20	3.13	3.76	-1.83	0.95	2.62	-1.96	4.06	2.55	-1.73	0.73	2.55
CE	Vanguard VIF Global Bond Index			--	0.13	0.13	09/07/17	0.44	0.54	4.08	3.90	0.19	--	1.58	-0.12	3.74	3.58	0.21	--	1.53
<b>Emerging Markets Bond</b>																				
PF	PSF Emerging Markets Debt P (Principal)		X	04/30/26	0.84	0.89	04/30/12	0.78	2.86	13.77	11.23	4.48	4.70	3.65	-0.67	12.15	10.31	4.95	4.48	3.44

## 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
								%	%	%	%	%	%	%	%	%	%	%	%	%
<b>Target Date</b>																				
MR	Fidelity® VIP Freedom Retirement Init CI			--	0.36	0.36	04/26/05	1.35	4.11	10.02	7.56	2.90	4.59	4.43	-0.13	6.84	5.95	2.47	4.29	4.26
MT	Fidelity® VIP Freedom 2030 Init CI			--	0.49	0.49	04/26/05	2.32	7.59	17.78	13.88	6.21	9.45	7.81	-0.55	12.83	10.91	5.57	8.87	7.47
MU	Fidelity® VIP Freedom 2035 Init CI			--	0.53	0.53	04/08/09	2.58	8.46	19.67	15.61	7.23	10.67	11.78	-0.63	14.26	12.31	6.58	10.02	11.33
C4	Fidelity VIP Freedom 2040 Init CI			--	0.57	0.57	04/08/09	3.05	10.12	22.97	18.06	8.70	11.72	12.47	-0.81	16.56	14.10	7.79	10.87	11.91
MV	Fidelity® VIP Freedom 2045 Init CI			--	0.60	0.60	04/08/09	3.35	11.18	24.92	19.19	9.33	12.05	12.74	-0.93	17.73	14.78	8.19	11.08	12.11
C5	Fidelity VIP Freedom 2050 Init CI			--	0.60	0.60	04/08/09	3.38	11.38	25.13	19.26	9.38	12.06	12.82	-0.94	17.69	14.76	8.18	11.07	12.18
N7	Fidelity® VIP Freedom 2055 Init CI			--	0.60	0.60	04/11/19	3.43	11.57	25.32	19.33	9.41	--	12.62	-0.97	17.68	14.78	8.19	--	11.02
C6	Fidelity VIP Freedom 2060 Init CI			--	0.60	0.60	04/11/19	3.50	11.57	25.43	19.33	9.42	--	12.63	-1.01	17.61	14.77	8.18	--	11.03
N8	Fidelity® VIP Freedom 2065 Init CI			--	0.60	0.60	04/11/19	3.50	11.61	25.39	19.34	9.42	--	12.62	-0.98	17.63	14.77	8.18	--	11.02
<b>Target Allocation</b>																				
QE	PSF Pac Dynamix – Conservative Growth P (PLFA)			04/30/26	0.39	0.46	10/31/19	2.20	5.49	14.94	11.48	4.87	--	6.58	-0.95	10.68	9.05	4.12	--	5.72
AL	American Funds IS® Asset Allocation CI 1			--	0.29	0.29	08/01/89	3.17	7.52	20.50	17.53	8.85	10.47	8.94	-2.04	14.58	14.18	7.89	9.67	8.70
NS	Janus Henderson VIT Balanced Instl			--	0.62	0.62	09/13/93	2.46	3.63	15.61	14.45	7.99	10.55	9.91	3.01	32.33	17.79	8.21	11.16	7.82
C3	PSF Capital Appreciation P		X	--	0.75	0.86	11/03/25	2.72	5.61	--	--	--	--	5.25	-3.91	--	--	--	--	-4.23
QJ	PSF Pac Dynamix – Moderate Growth P (PLFA)			04/30/26	0.39	0.45	10/31/19	3.08	7.78	19.69	14.97	6.94	--	9.12	-1.42	13.45	11.56	5.82	--	7.86
QH	PSF Pac Dynamix – Growth P (PLFA)			04/30/26	0.39	0.45	10/31/19	3.66	9.58	23.68	17.63	8.45	--	11.00	-1.57	16.41	13.38	7.13	--	9.46
L9	PSF Pac Dynamix – Aggressive Growth P (PLFA)			04/30/26	0.39	0.84	05/01/24	4.18	11.07	27.20	--	--	--	20.69	-1.87	18.87	--	--	--	15.02
<b>Global Allocation</b>																				
BZ	BlackRock Global Allocation V.I. CI I			06/30/26	0.76	0.80	02/28/92	3.16	7.43	20.78	15.21	5.94	8.34	7.48	-2.27	17.08	11.56	4.96	7.39	7.22
VY	American Funds IS® Capital Inc Builder®1			--	0.27	0.41	05/01/14	1.24	7.71	19.19	16.06	8.86	8.20	7.00	1.74	16.67	13.22	8.67	--	-34.49
<b>Large-Cap Value</b>																				
K8	American Funds IS® Washington Mut Inv 1			--	0.25	0.40	07/05/01	1.96	5.94	19.04	19.48	12.22	12.45	8.39	-3.08	13.41	16.50	11.31	--	-14.17
VS	Vanguard VIF Equity Income			--	0.29	0.29	06/07/93	1.38	8.94	23.65	18.31	11.06	11.83	10.23	1.29	15.42	14.45	10.78	11.30	10.04
<b>Large-Cap Blend</b>																				
N5	Fidelity® VIP Total Market Index Init			--	0.11	0.11	04/17/18	5.19	11.44	29.78	23.23	13.00	--	14.62	-3.98	18.13	17.81	10.89	--	12.82
NR	Neuberger Berman AMT Quality Equity Port I			--	0.87	0.87	02/18/99	2.29	8.82	20.86	22.11	12.04	13.59	9.13	-6.29	9.61	16.97	9.77	12.14	8.59
T8	PSF Large-Cap Plus Bond Alpha P (PLFA/FDS)		X	04/30/26	0.46	0.51	10/31/24	5.22	10.76	29.85	--	--	--	21.06	-4.73	18.92	--	--	--	11.30
H9	Schwab® S&P 500 Index Portfolio			--	0.03	0.03	11/01/96	5.26	11.27	29.75	23.55	14.11	15.58	10.13	-4.32	17.78	18.27	12.03	--	-17.36

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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
								%	%	%	%	%	%	%	%	%	%	%	%	%
<b>Large-Cap Growth</b>																				
AP	American Funds IS® Growth Cl 1			--	0.33	0.33	02/08/84	7.65	8.21	26.19	27.18	13.53	19.04	13.89	-8.63	18.51	21.66	10.84	17.48	13.49
MK	Fidelity® VIP Contrafund® Init Cl			--	0.54	0.54	01/03/95	4.32	9.52	28.56	27.61	15.43	16.65	12.62	-5.32	21.71	23.34	13.61	15.29	12.17
G3	PSF Growth P (MFS)		X	--	0.59	0.59	05/02/11	4.09	5.44	17.60	22.05	11.07	16.32	14.31	-10.32	10.42	17.73	8.93	14.75	13.24
W9	PSF QQQ® Plus Bond Alpha P (PLFA/FDS)		X	04/30/26	0.46	0.55	10/15/24	10.49	19.87	42.25	--	--	--	28.29	-6.17	23.32	--	--	--	11.57
<b>Mid-Cap Value</b>																				
D0	PSF Mid-Cap Value P (Boston Partners)		X	--	0.75	0.75	05/02/11	-1.18	6.48	16.24	15.85	8.07	10.50	9.63	1.36	14.61	12.78	8.63	10.45	9.38
<b>Mid-Cap Blend</b>																				
M4	PSF Mid-Cap Plus Bond Alpha P (PLFA/FDS)		X	04/30/26	0.46	0.51	05/02/11	2.82	11.07	20.57	17.56	6.76	11.93	10.35	0.67	16.52	12.83	5.40	11.28	9.75
VC	Vanguard VIF Mid-Cap Index			--	0.17	0.17	02/09/99	2.04	9.18	18.46	17.41	7.68	11.36	10.37	-0.64	12.61	12.47	6.84	10.58	10.06
<b>Mid-Cap Growth</b>																				
C0	PSF Mid-Cap Growth P (Federated Hermes)		X	04/30/26	0.69	0.74	05/02/11	3.03	3.56	5.96	6.50	-0.05	11.37	8.86	-5.41	5.85	2.40	-1.05	10.74	8.30
<b>Small-Cap Value</b>																				
VM	DFA VA US Targeted Value			--	0.29	0.29	10/03/95	-0.28	13.29	32.39	18.71	9.85	11.85	11.12	5.52	23.91	13.83	9.84	11.32	10.92
<b>Small-Cap Blend</b>																				
G8	Fidelity® VIP Extended Mkt Idx Initial			--	0.12	0.12	04/17/18	3.03	15.50	34.68	19.67	7.43	--	10.30	1.61	22.76	13.31	5.65	--	-32.05
S8	PSF Small-Cap Index P (BlackRock)		X	--	0.37	0.37	05/02/11	4.36	18.02	42.66	19.77	6.22	10.80	9.53	0.82	25.33	12.60	3.38	9.47	8.49
W7	PSF Small-Cap Plus Bond Alpha P (PLFA/FDS)		X	04/30/26	0.50	0.57	10/31/24	4.34	17.66	42.47	--	--	--	20.73	0.49	24.06	--	--	--	10.40
<b>Small-Cap Growth</b>																				
YQ	PSF Small-Cap Growth P (GSM)		X	--	0.66	0.66	04/01/96	4.98	20.94	38.40	17.43	2.55	13.64	9.47	1.22	22.63	9.05	-0.36	--	-30.32
VK	Vanguard VIF Small Company Growth			--	0.29	0.29	06/03/96	5.79	13.83	28.21	14.67	4.25	10.96	10.34	-4.59	12.17	7.19	1.25	9.35	9.75
<b>Foreign Large Value</b>																				
VO	DFA VA International Value			--	0.27	0.27	10/03/95	0.98	11.76	36.39	25.29	14.36	11.81	7.75	5.72	38.36	22.07	14.62	11.52	7.60
<b>Foreign Large Blend</b>																				
N4	Fidelity® VIP International Index Init			--	0.16	0.16	04/17/18	4.14	14.73	33.29	20.98	9.06	--	8.51	2.11	28.28	15.75	7.75	--	7.12
T6	PSF Intl Equity Plus Bond Alpha P (PLFA/FDS)		X	04/30/26	0.47	0.52	10/31/24	3.02	8.99	23.45	--	--	--	23.99	-1.59	21.49	--	--	--	18.31

## 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 5/31/26							Quarter Ending 3/31/26					
					Net	Gross		1-Month	YTD	1-Year	3-Year	5-year	10-Year	ITD	YTD	1-Year	3-Year	5-year	10-Year	ITD
								%	%	%	%	%	%	%	%	%	%	%	%	%
<b>Foreign Large Growth</b>																				
PD	PSF International Growth Class P (ClearBridge)		X	--	0.79	0.79	10/29/21	1.99	4.67	12.32	13.46	--	--	4.67	-4.16	12.66	9.41	--	--	2.78
VR	Vanguard VIF International			--	0.32	0.32	06/03/94	2.63	4.94	13.04	13.06	1.04	11.06	7.85	-5.14	12.20	8.26	-0.23	10.16	7.56
<b>Foreign SMid Blend</b>																				
VP	DFA VA International Small			--	0.39	0.39	10/03/95	2.97	10.08	27.29	20.16	8.16	9.36	7.65	1.08	30.69	15.65	7.87	8.74	7.39
<b>Emerging Markets</b>																				
AG	American Funds IS® New World 1			04/30/26	0.57	0.65	06/17/99	6.57	16.35	36.34	20.52	7.12	11.15	8.95	-1.45	24.59	13.86	5.11	9.40	8.33
<b>Real Estate</b>																				
VF	Vanguard VIF Real Estate Index			--	0.26	0.26	02/09/99	-0.66	9.19	11.11	10.35	2.85	5.38	8.91	1.24	1.68	6.27	3.03	4.57	8.67
<b>Health</b>																				
H4	PSF Health Sciences P (BlackRock)		X	--	0.95	0.95	05/02/11	2.69	-2.50	17.20	7.90	4.45	9.86	13.08	-4.56	7.25	7.18	4.94	10.37	13.07
<b>Technology</b>																				
T1	PSF Technology P (FIAM)		X	04/30/26	0.85	0.96	05/02/11	16.27	36.71	75.71	41.30	20.05	22.22	15.53	-4.40	37.40	28.90	12.65	18.12	12.98
<b>Equity Energy</b>																				
K9	Fidelity® VIP Energy Initial			--	0.60	0.60	07/19/01	-5.63	30.91	50.72	19.91	22.98	9.36	8.01	39.19	45.95	19.05	26.39	--	-8.28
<b>Options Trading</b>																				
OY	PSF Hedged Equity P (JPMorgan)		X	--	0.66	0.66	04/30/21	-0.08	-1.75	7.39	9.76	6.91	--	6.92	-4.94	7.23	9.37	--	--	6.44

## 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:

**Pacific Select Fund:** Emerging Markets Debt on 11/1/21. Floating Rate Income on 5/1/23. High Yield Bond on 5/1/23. Mid-Cap Plus Bond Alpha on 11/1/23 and 11/1/24. Mid-Cap Growth on 11/1/21 and 5/1/25. Mid-Cap Value on 5/1/15. Technology on 11/1/16 and 5/1/24. Small-Cap Growth on 11/1/25.

## About Risks

There is greater potential for higher returns through the variable investment options, but your investment is subject to the risk of poor investment performance and can vary depending on the performance of the variable investment options you have chosen. Each variable investment option will have its own unique risks. The value of each variable investment option will fluctuate with the value of the investments it holds, and returns are not guaranteed. You can lose money by investing in the policy, including loss of principal and prior earnings. Therefore, the actual value of any policy distribution can be greater or less than its original cost. You bear the risk of any variable investment options you choose. You should read each Fund prospectus carefully before investing. You can obtain a Fund prospectus by contacting your life insurance producer or by visiting [PacificLife.com](https://www.pacificlife.com). No assurance can be given that a Fund will achieve its investment objectives.

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