

Investment Strategy from underlying investment's prospectus

The investment seeks to achieve a stable real return in excess of the rate of inflation with a minimum of risk.

The fund seeks to achieve its investment objective by generally investing in a universe of high quality fixed income securities that typically mature in one year or less from the date of settlement. It may, however, take a large position in securities maturing within two years from the date of settlement when higher yields are available. Under normal circumstances, the fund will invest at least 80% of its net assets in fixed income securities and maintain a dollar-weighted average portfolio maturity that will not exceed one year.

Morningstar Category: Ultrashort Bond

Ultrashort-bond portfolios invest primarily in investment-grade U.S. fixed-income issues and have durations typically of less than one year. This category can include corporate or government ultrashort bond portfolios, but it excludes international, convertible, multisector, and high-yield bond portfolios. Because of their focus on bonds with very short durations, these portfolios offer minimal interest-rate sensitivity and therefore low risk and total return potential. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Ultrashort is defined as 25% of the three-year average effective duration of the MCB1.

Fees and Expenses as of 02-28-24

Prospectus Net Expense Ratio 0.12%
Prospectus Gross Expense Ratio 0.12%

Waiver Data	Type	Exp. Date	%
	—	—	—

Operations

Portfolio Inception Date: 10-03-95
Separate Acct Start Date: 09-01-14

Portfolio Manager(s)

David Flecha, Since 1995
Joseph Kolerich, Since 2012
Ryan Haselton, Since 2021.

Management Company	Subadvisor
Dimensional Fund Advisors LP	Dimensional Fund Advisors Ltd
	DFA Australia Limited

Morningstar Sustainability

Morningstar Sustainability Rating as of 08-31-24



Not Available

Global Category

—

Historical Corporate Sustainability Score

—

Historical Corporate % Rank in Global Category

—

Sustainability Mandate

No

The Morningstar Sustainability Score is based on company-level analysis from Sustainalytics. See disclosure for details.

Performance

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Portfolio Return %	4.19	5.55	2.57	1.75	1.44	2.56
Benchmark Return %	4.03	5.46	3.49	2.32	1.65	—
Category Average %	4.59	6.51	3.38	2.48	1.95	—

	3 Year	5 Year	10 Year	Overall Rating
Morningstar Rating™	★★	★	★★	★★
# of Funds in Category	204	185	113	204

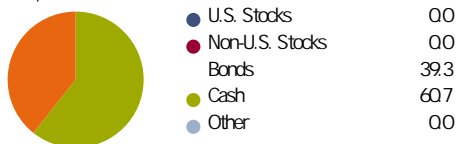
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.

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

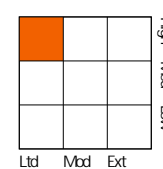
Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance, please call 800-800-7681 or visit www.pacificlife.com. Please refer to the performance section of the disclosure page for more information.

Portfolio Analysis

Composition as of 08-31-24



Morningstar Fixed Income Style Box™ as of 08-31-24



Avg Eff Duration 0.06
Avg Eff Maturity 0.06
Avg Wtd Price 99.95

Top 10 Holdings as of 08-31-24

Holder	% Assets
United States Treasury Notes 5.1692% 07-31-25	8.20
United States Treasury Notes 5.2142% 10-31-25	7.52
United States Treasury Notes 5.2132% 04-30-25	7.30
United States Treasury Notes 5.1942% 04-30-26	3.53
United States Treasury Notes 5.2892% 01-31-26	2.55
DBS Group Holdings Ltd. 5.97336% 09-12-25	1.56
Westpac Banking Corp. 5.77555% 04-16-26	1.31
National Australia Bank Ltd. 6.22517% 06-09-25	0.92
Commonwealth Bank of Australia 5.99374% 09-12-25	0.90
Quebec (Province Of) 1.5% 02-11-25	0.67

Total Number of Stock Holdings	0
Total Number of Bond Holdings	28
Annual Turnover Ratio %	61.00
Total Fund Assets (\$mil)	382.63

Morningstar F-I Sectors as of 08-31-24

Sector	% Fund	% Category
Government	35.54	11.85
Corporate	8.63	32.41
Securitized	0.00	32.91
Municipal	0.00	2.80
Cash/Cash Equivalents	55.83	17.45
Derivative	0.00	2.57

Credit Analysis: % Bonds as of 08-31-24

AAA 15 BB

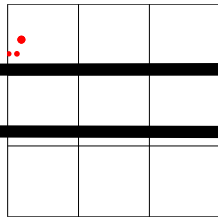
Style Orientation

Fixed Income Style as of 08-31-24

Fixed Income Style Trail as of 08-31-24

Fixed Income Statistics as of 08-31-24

High
Med
Low



- Investment
- 09-30-2021
- 08-31-2024

Avg Eff Duration
Avg Eff Maturity
Avg Wtd PriceA

Lim Mod Ext

Lim Mod Ext

006
006

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

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

Each variable investment option invests in a corresponding portfolio of the American Funds Insurance Series® Funds, BNY Mellon Variable Investment Fund, 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, Legg Mason Partners Variable Income Trust, Lincoln Variable Insurance Product Trust, Lord Abbett Series Fund, Inc., MFS® Variable Insurance Trust, MFund Inc., Neuberger Berman Advisers Management Trust, Pacific Select Fund, PIMCO Variable Insurance Trust, Royce Capital Fund, State Street Variable Insurance Series Funds, Inc., T. Rowe Price Equity Series, Inc., VanEck VIP Trust, and Vanguard Variable Insurance Fund.

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

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.

Disclosure

into consideration all mortgage prepayments, puts, and adjustable coupons. Longer-maturity funds are generally considered more interest-rate sensitive than their shorter counterparts.

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

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

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

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

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

Standard deviation is a statistical measure of the volatility of the fund's returns.

R-squared reflects the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark.

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

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

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

Morningstar Rating™

The Morningstar Rating™ for funds, or "star rating", is

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

Morningstar Return

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

Morningstar Risk

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

Morningstar Style Box™

The Morningstar Style Box™ reveals a fund's investment strategy as of the date noted on this report. For equity funds, the vertical axis shows the market capitalization of the long stocks owned, and the horizontal axis shows the investment style (value, blend, or growth). A darkened cell in the style box matrix indicates the weighted average style of the portfolio. For portfolios holding fixed-income investments, a Fixed Income Style Box is calculated. The vertical axis shows the credit quality based on credit ratings and the horizontal axis shows interest-rate sensitivity as measured by effective duration. There are three credit categories - "High", "Medium", and "Low"; and there are three interest rate

sensitivity categories - "Limited", "Moderate", and "Extensive"; resulting in nine possible combinations. As in the Equity Style Box, the combination of credit and interest rate sensitivity for a portfolio is represented by a darkened square in the matrix. Morningstar uses credit rating information from credit rating agencies (CRAs) that have been designated Nationally Recognized Statistical Rating Organizations (NRSROs) by the Securities and Exchange Commission (SEC) in the United States. For a list of all NRSROs, please visit <https://www.sec.gov/cor/cor-current-nrsros.html>. Additionally, Morningstar will use credit ratings from CRAs which have been recognized by foreign regulatory institutions that are deemed the equivalent of the NRSRO designation. To determine the rating applicable to a holding and the subsequent holding weighted value of a portfolio two methods may be employed. First is a common methodology approach where if a case exists such that two CRAs have rated a holding, the lower rating of the two should be applied if three or more CRAs have rated a holding, the median rating should be applied, and in cases where there are more than two ratings and a median rating cannot be determined, the lower of the two middle ratings should be applied. Alternatively, if there is more than one rating available an average can be calculated from all and applied. Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. Credit ratings for any security held in a portfolio can change over time.

Morningstar uses the credit rating information to calculate a weighted-average credit quality value for the portfolio. This value is based only upon those holdings which are considered to be classified as "fixed income", such as government, corporate, or securitized issues. Other types of holdings such as equities and many, though not all, types of derivatives are excluded. The weighted-average credit quality value is represented by a rating symbol which corresponds to the long-term rating symbol schemas employed by most CRAs. Note that this value is not explicitly published but instead serves as an input in the Style Box calculation. This symbol is then used to map to a Style Box credit quality category of "low", "medium", or "high". Funds with a "low" credit quality category are those whose weighted-average credit quality is determined to be equivalent to the commonly used High Yield classification, meaning a rating below "BBB", portfolios assigned to the "high" credit category have either a "AAA" or "AA+" average credit quality value, while "medium" are those with an average rating of "AA-" inclusive to "BBB-". It is expected and intended that the majority of portfolios will be assigned a credit category of "medium".

For assignment to an interest-rate sensitivity category, Morningstar uses the average effective duration of the portfolio. From this value there are three distinct methodologies employed to determine assignment to category. Portfolio which are assigned to Morningstar municipal-bond categories employ static breakpoints between categories. These breakpoints are: "Limited" equal to 4.5 years or less, "Moderate" equal to 4.5 years to less than 7 years, and "Extensive" equal to more than 7 years. For portfolios assigned to Morningstar categories other than U.S. Taxable, including all domiciled outside the United States, static duration breakpoints are also used: "Limited" equals less than or equal to 3.5 years, "Moderate" equals greater than 3.5 years but less than or equal to 6 years, and

No bank guarantee	Not a deposit	May lose value	Not FDIC/NCUA insured	Not insured by federal government agency
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"Extensive" is assigned to portfolios with effective durations of more than 6 years.

Note: Interest-rate sensitivity for non-U.S. domiciled portfolios (excluding those in Morningstar convertible categories) may be assigned using average modified duration when average effective duration is not available.

For portfolios Morningstar classifies as U.S. Taxable Fixed-Income, interest-rate sensitivity category assignment is based on the effective duration of the Morningstar Core Bond Index (MCBI). The classification assignment is dynamically determined relative to the benchmark index value. A

"Limited" category will be assigned to portfolios whose average effective duration is between 25% to 75% of MCBI average effective duration, where the average effective duration is between 75% to 125% of the MCBI the portfolio will be classified as "Moderate", and those portfolios with an average effective duration value 125% or greater of the

Disclosure

PSF portfolios

American Century Investment Services, Inc., American Funds Distributors, Inc., BNY Mellon Securities Corporation, BlackRock Investments, LLC, DFA Securities LLC, Fidelity Distributors Corporation, Franklin Templeton Distributors, Inc., Invesco Distributors, Inc., Janus Distributors LLC, Lazard Asset Management Securities LLC, Legg Mason Investor Services, LLC, Lord Abbett Distributor LLC, MBSC Securities Corporation, M Financial Group, M Holdings Securities, Inc., MFS Fund Distributors, Inc., Neuberger Berman BD LLC, PIMCO Investments LLC, Royce Fund Services, Inc., State Street Global Advisors Funds Distributors, LLC, T. Rowe Price Investment Services, Inc., Van Eck Securities Corporation, and Vanguard Marketing Corporation Inc., and the products each distributes, are not affiliated with Pacific Life and Pacific Select Distributors, LLC.

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Portfolio statistics may differ from the annual report.

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No bank guarantee	Not a deposit	May lose value	Not FDIC/NCUA insured	Not insured by federal government agency
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