

Investment Strategy from underlying investment Morningstar Sustainability

The investment seeks high current income and to produce a high total return. Opportunity for capital appreciation. Global Category: 08-31-Global. Data of 3,856 US Fixed Income investments analyzed.

Low
To pursue its objective under normal conditions, the fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in bonds, debentures and other fixed income securities. The fund may invest a substantial portion of its net assets in high-yield securities (commonly referred to as "below investment grade" or "junk" bonds). The fund may invest up to 20% of its net assets in equity securities, including common stocks, preferred stocks, convertible preferred stocks, and similar instruments.

Morningstar Category: Multisector Bond

Multisector-bond portfolios seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities. These portfolios typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

Fees and Expenses as of 05-01-24

VC Shares

Prospectus Net Expense Ratio 96%

Prospectus Gross Expense Ratio 196%

Waiver Data	Type	Exp. Date	%
VC Shares	.	.	.

Operations

VC Shares Portfolio Incept 2003-01-01

VC Shares Separate Acct Start 05-01-24

Portfolio Manager(s)

Christopher Gizzo. Since 2013.

Robert Lee. Since 2013.

Steven Rocco, CFA. Since 2014.

Kewjin Yuoh. Since 2014.

Andrew O'Brien, CFA. Since 2014.

Management Company: Prudential & Co LLC

Subadvisor

Lord Abbett Series Fund Bond Debenture

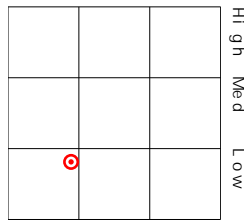
Available through Pacific Life's Variable Universal Life Insurance Products

Benchmark

Bl oomberg US Agg Bond TR USD

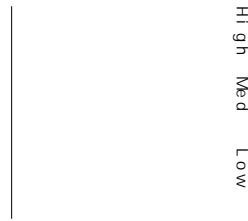
Style Orientation

Fixed Income Style as of 05-31-24



Lim Mod Ext

Fixed Income Style Trail as of 05-31-24



Lim Mod Ext

Fixed Income Statistics as of 05-31-24

● Investment	Avg Eff Duration	3.94
○ 09-30-2021	Avg Eff Maturity	8.09
○ 05-31-2024	Avg Wtd Price	96.03

Risk Evaluation as of 09-30-24

VC Shares Risk Measures as of 09-30-24	3-Year	5-Year	10-Year
Standard Deviation	7.188	9.947	12.12
Sharpe Ratio	-0.50	0.040	0.33
Information Ratio	0.360	0.290	0.32
R-squared	72.085	24.62	26.62
Beta	0.790	0.850	0.75
Alpha	0.392	0.012	0.16

Volatility Analysis



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return	Worst 3 Month Return
10.40%	-12.42%
(Apr '20 - Jun '20)	(Jan '20 - Mar '20)

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

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

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

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

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

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

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

R-squared 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

