## Investment Strategy

IURP XQGHUO\LQJ LQYHV

7KH LQYHVWPHQW VHHNV ORQJ WHUP FDSLWDO DSSUHFLDWLRQ
7KH IXQG QRUPDOO\ LQYHVWV RI LWV QHW RI VHWV 86 (TXLW\ /DUJH &DS
SOXV WKH DPRXQW RI ERUURZLQJV IRU LQYHVWPHQW SXUSRVHV LI
DQ\ LQ LVVXHUV GRPLFLOHG RU KDYLQJ WKHLU SULQFLSDO DFWLYLWLHV
LQ WKH 8QLWHG 6WDWHV DW WKH WLPH RI LQYHVWPHQW RU RWKHU
LQVWUXPHQWV ZLWK VLPLODU HFRQRPLF FKDUDFWHULVWLFV ,W LQYHVWV
SULPDULO\ LQ HTXLW\ VHFXULWLHV WKDW LQ %UDQG\ZLQH V RSLQLRQ
DUH XQGHUYDOXHG RU RXW RI IDYRU

## Morningstar Sustainability

Morningstar Sustainability Rating: DV RI

Global Category: 2XW RI

Historical Corporate Sustainability Score: DV RI

Historical Corporate % Rank in Global Category: 9DOXH LQYHVWPHQWV EDVHG RQ

Sustainability Mandate: 1R

7KH 0RUQLQJVWDU 6XVWDLQDELOLW\ 6FRUH LV EDVHG RQ FRPSDQ

Morningstar Category: Large Value

/DUJH YDOXH SRUWIROLRV LQYHVW SULPDULO\ LQ ELJ &'6 FRPSDQLHV
WKDW DUH OHVV H[SHQVLYH RU JURZLQJ PRUH VORZO\ WKDQ RWKHU
ODUJH FDS VWRFNV 6WRFNV LQ WKH FDSLWDOL]DWLRQ
RI WKH 8 6 HTXLW\ PDUNHW DUH GHILQHG &DWHJRU\ 9DOXH LV
GHILQHG EDVHG RQ ORZ YDOXDWLRQV ORZ SULFH UDWLRV DQG KLJK
GLYLGHQG \LHOGV DQG VORZ JURZWK ORZ JURZWK UDWHV IRU
HDUQLQJV VDOHV ERRN YDOXH DQG FDVK IORZ

## Performance

<7'6 <HDU <HDU <HDU <HDU 6LQFH ,QFHSW

3RUWIROLR 5HWXUQ

%HQFKPDUN 5HWXUQ

&DWHJRU\ $YHUDJH

<HDU <HDU <HDU 2YHUDOO 5DWLQJ

0RUQLQJVWDU 5DWLQJ&

333 333 33 333

RI )XQGV LQ &DWHJRU\

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.

Fees and Expenses ¬DV RI¬

3URVSHFWXV 1HW ([SHQVH 5DWLR

*3URVSHFWXV *URVV ([SHQVH 5DWLR*

Waiver Data 7\SH ([S 'DWH

## Operations

3RUWIROLR ,QFHSWLRQ 'DWH
6HSDUDWH $FFW 6WDUW 'DWH

Portfolio Manager(s)

-RVHSK .LUE\ 6LQFH
+HQU\ 2WWR 6LQFH
6WHYHQ 7RQNRYLFK 6LQFH
0DQDJHPHQW &RPSDQ\ &RLQDQFLDO ,QYHVWPHQW $GYLVHUV
,QF
6XEDGYLVRU %UDQG\ZLQH *OREDO ,QYHVWPHQW
0JPW //&

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.

¬ ¬ ¬9DULDEOH 8QLYHUVDO /LIH ,QVXUDQFH JHQHUDOO\ UHTXLUHV DGGLWLRQDO SUHPLXP SD\PHQWV DIWHU WKH LQLWLDO SUHPLXP ,I HLWKHU QR SUHPLXPV DUH SDLG RU VXEVHTXHQW SUHPLXPV DUH LQVXIILFLHQW WR FRQWLQXH FRYHUDJH LW LV SRVVLEOH WKDW FRYHUDJH ZLOO H[SLUH /LIH LQVXUDQFH LV VXEMHFW WR XQGHUZULWLQJ DQG DSSURYDO RI WKH DSSOLFDWLRQ DQG ZLOO LQFXU PRQWKO\ SROLF\ FKDUJHV

¬ ¬ ¬(DFK YDULDEOH LQYHVWPHQW RSWLRQ LQYHVWV LQ D FRUUHVSRQGLQJ SRUWIROLR RI WKH $PHULFDQ )XQGV ,QVXUDQFH 6HULHVŠ )XQGV %1< 0HOORQ 9DULDEOH ,QYHVWPHQW )XQG %ODFN5RFNŠ 9DULDEOH 6HULHV )XQGV ,QF ')$ ,QYHVWPHQW 'LPHQVLRQV *URXS ,QF )LGHOLW\Š 9DULDEOH ,QVXUDQFH 3URGXFWV )XQGV )UDQNOLQ 7HPSOHWRQ 9DULDEOH ,QVXUDQFH 3URGXFWV 7UXVW ,QYHVFR 9DULDEOH ,QVXUDQFH )XQGV -DQXV $VSHQ 6HULHV /D]DUG 5HWLUHPHQW 6HULHV ,QF /HJJ 0DVRQ 3DUWQHUV 9DULDEOH (TXLW\ 7UXVW /HJJ 0DVRQ 3DUWQHUV 9DULDEOH ,QFRPH 7UXVW /LQFROQ 9DULDEOH ,QVXUDQFH 3URGXFW 7UXVW /RUG $EEHWW 6HULHV )XQG ,QF 0)6Š 9DULDEOH ,QVXUDQFH 7UXVW 0 )XQG ,QF 1HXEHUJHU

H I I H F W L Y H P D W X U L W \ E \ W K H P D U N H W Y D O X H R I W K H V H F X U L W \ , W W D N H V L Q W R F R Q V L G H U D W L R Q D O O P R U W J D J H S U H S D \ P H Q W V S X W V D Q G D G M X V W D E O H F R X S R Q V / R Q J H U P D W X U L W \ I X Q G V D U H J H Q H U D O O \ F R Q V L G H U H G P R U H L Q W H U H V W U D W H V H Q V L W L Y H W K D Q W K H L U V K R U W H U F R X Q W H U S D U W V ¬

*Price/Prospective Book Ratio* ¬ L V W K H D V V H W Z H L J K W H G D Y H U D J H R I W K H S U R V S H F W L Y H E R R N Y D O X H \ L H O G V R I D O O W K H G R P H V W L F V W R F N V L Q W K H I X Q G V S R U W I R O L R D V R I W K H G D W H R I W K H S R U W I R O L R , W L V F D O F X O D W H G E \ G L Y L G L Q J W K H F R P S D Q \ V H V W L P D W H G V K D U H K R O G H U V H T X L W \ S H U V K D U H I R U W K H F X U U H Q W I L V F D O \ H D U E \ W K H F R P S D Q \ V P R Q W K H Q G V W R F N S U L F H D V R I W K H S R U W I R O L R G D W H

*Price/Prospective Cash Flow Ratio* ¬ U H S U H V H Q W V W K H Z H L J K W H G D Y H U D J H R I W K H S U L F H F D V K I O R Z U D W L R V R I W K H V W R F N V L Q D I X Q G V S R U W I R O L R 3 U L F H F D V K I O R Z U H S U H V H Q W V W K H D P R X Q W D Q L Q Y H V W R U L V Z L O O L Q J W R S D \ I R U D G R O O D U J H Q H U D W H G I U R P D S D U W L F X O D U F R P S D Q \ V R S H U D W L R Q V 3 U L F H F D V K I O R Z V K R Z V W K H D E L O L W \ R I D E X V L Q H V V W R J H Q H U D W H F D V K D Q G D F W V D V D J D X J H R I O L T X L G L W \ D Q G V R O Y H Q F \

*Price/Prospective Earnings Ratio* ¬ L V W K H D V V H W Z H L J K W H G D Y H U D J H R I W K H S U R V S H F W L Y H H D U Q L Q J V \ L H O G V R I D O O W K H G R P H V W L F V W R F N V L Q W K H I X Q G V S R U W I R O L R D V R I W K H G D W H R I W K H S R U W I R O L R ¬ $ V W R F N V S U R V S H F W L Y H H D U Q L Q J V \ L H O G L V F D O F X O D W H G E \ G L Y L G L Q J W K H F R P S D Q \ V H V W L P D W H G H D U Q L Q J V S H U V K D U H I R U W K H F X U U H Q W I L V F D O \ H D U E \ W K H F R P S D Q \ V P R Q W K H Q G V K D U H S U L F H D V R I W K H S R U W I R O L R G D W H

WKDQ \HDUV EXW OHVV WKDQ RU HTXDO WR \HDUV DQG ([WHQVLYH LV DVVLJQHG WR SRUWIROLRV ZLWK HIIHFWLYH GXUDWLRQV RI PRUH WKDQ \HDUV

1RWH ,QWHUHVW UDWH VHQVLWLYLW\ IRU QRQ 8 6 GRPLFLOHG SRUWIROLRV H[FOXGLQJ WKRVH LQ 0RUQLQJVWDU FRQYHUWLEOH FDWHJRULHV PD\ EH DVVLJQHG XVLQJ DYHUDJH PRGLILHG GXUDWLRQ ZKHQ DYHUDJH HIIHFWLYH GXUDWLRQ LV QRW DYDLODEOH

)RU SRUWIROLRV 0RUQLQJVWDU FODVVLILHV DV 8 6 7D[DEOH )L[HG ,QFRPH LQWHUHVW UDWH VHQVLWLYLW\ FDWHJRU\ DVVLJQPHQW LV EDVHG RQ WKH HIIHFWLYH GXUDWLRQ RI WKH 0RUQLQJVWDU &RUH %RQG ,QGH[ 0&%, 7KH FODVVLILFDWLRQ DVVLJQPHQW LV G\QDPLFDOO\ GHWHUPLQHG UHODWLYH WR WKH EHQFKPDUN LQGH[ YDOXH $ ´/LPLWHGµ FDWHJRU\ ZLOO EH DVVLJQHG WR SRUWIROLRV ZKRVH DYHUDJH HIIHFWLYH GXUDWLRQ LV EHWZHHQ WR RI 0&%, DYHUDJH HIIHFWLYH GXUDWLRQ ZKHUH WKH DYHUDJH HIIHFWLYH GXUDWLRQ LV EHWZHHQ WR RI WKH 0&%, WKH SRUWIROLR ZLOO EH FODVVLILHG DV ´0RGHUDWHµ DQG WKRVH SRUWIROLRV ZLWK DQ DYHUDJH HIIHFWLYH GXUDWLRQ YDOXH RU JUHDWHU RI WKH DYHUDJH HIIHFWLYH GXUDWLRQ RI WKH 0&%, ZLOO EH FODVVLILHG DV ´([WHQVLYHµ

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Morningstar Sustainability Rating™

¬ ¬ ¬7KH 0RUQLQJVWDU 6XVWDLQDELOLW\ 5DWLQJ PHDVXUH KRZ ZHOO WKH LVVXLQJ FRPSDQLHV RU FRXQWULHV RI WKH VHFXULWLHV¬ZLWKLQ D IXQG·V SRUWIROLR DUH PDQDJLQJ WKHLU ILQDQFLDOO\ PDWHULDO HQYLURQPHQWDO VRFLDO DQG JRYHUQDQFH RU (6* ULVNV UHODWLYH WR WKH IXQG·V 0RUQLQJVWDU *OREDO &DWHJRU\ SHHUV 0RUQLQJVWDU DVVLJQV 6XVWDLQDELOLW\ 5DWLQJV E\ FRPELQLQJ D SRUWIROLR V &RUSRUDWH 6XVWDLQDELOLW\ 5DWLQJ DQG 6RYHUHLJQ 6XVWDLQDELOLW\ 5DWLQJ SURSRUWLRQDO WR WKH UHODWLYH ZHLJKW RI WKH ORQJ RQO\ FRUSRUDWH DQG VRYHUHLJQ SRVLWLRQV ¬¬ ¬ ¬7KH 0RUQLQJVWDU 6XVWDLQDELOLW\ 5DWLQJ FDOFXODWLRQ LV D ILYH VWHS SURFHVV )LUVW WKH &RUSRUDWH 6XVWDLQDELOLW\ 6FRUH DQG 6RYHUHLJQ 6XVWDLQDELOLW\ 6FRUH DUH ERWK GHULYHG )XQGV UHTXLUH DW¬OHDVW¬ RI¬FRUSRUDWH¬DVVHWV¬EH¬FRYHUHG E\ D FRPSDQ\ OHYHO (6* 5LVN¬6FRUH¬IURP¬6XVWDLQDO\WLFV¬WR¬UHFHLYH D 0RUQLQJVWDU 3RUWIROLR¬&RUSRUDWH¬6XVWDLQDELOLW\ 6FRUH )XQGV UHTXLUH¬DW OHDVW¬ RI¬VRYHUHLJQ¬DVVHWV¬EH¬FRYHUHG E\ D &RXQWU\ 5LVN¬6FRUH¬IURP¬6XVWDLQDO\WLFV¬WR¬UHFHLYH D 0RUQLQJVWDU 3RUWIROLR¬6RYHUHLJQ¬6XVWDLQDELOLW\ 6FRUH ¬7KH 0RUQLQJVWDU¬&RUSRUDWH DQG 6RYHUHLJQ¬6XVWDLQDELOLW\ 6FRUHV DUH DVVHW ZHLJKWHG DYHUDJHV¬RI FRPSDQ\ OHYHO (6*¬5LVN 6FRUHV IRU FRUSRUDWH KROGLQJV RU &RXQWU\ 5LVN 6FRUHV IRU VRYHUHLJQ KROGLQJV ¬%RWK VFRUHV¬UDQJH EHWZHHQ WR ZLWK D KLJKHU VFRUH LQGLFDWLQJ¬WKDW D IXQG KDV RQ DYHUDJH PRUH RI LWV DVVHWV LQYHVWHG LQ¬FRPSDQLHV RU FRXQWULHV ZLWK

# Disclosure

DGYLVHU WR WKH 3DFLILF 6HOHFW )XQG 36) DQG PDQDJHV FHUWDLQ
36) SRUWIROLRV

$PHULFDQ &HQWXU\ ,QYHVWPHQW 6HUYLFHV ,QF $PHULFDQ )XQGV
'LVWULEXWRUV ,QF %1< 0HOORQ 6HFXULWLHV &RUSRUDWLRQ
%ODFN5RFN ,QYHVWPHQWV //& ')$ 6HFXULWLHV //& )LGHOLW\
'LVWULEXWRUV &RUSRUDWLRQ )UDQNOLQ 7HPSOHWRQ 'LVWULEXWRUV ,QF
,QYHVFR 'LVWULEXWRUV ,QF -DQXV 'LVWULEXWRUV //& /D]DUG
$VVHW 0DQDJHPHQW 6HFXULWLHV //& /HJJ 0DVRQ ,QYHVWRU
6HUYLFHV //& /RUG $EEHWW 'LVWULEXWRU //& 0%6& 6HFXULWLHV
&RUSRUDWLRQ 0 )LQDQFLDO *URXS 0 +ROGLQJV 6HFXULWLHV ,QF
0)6 )XQG 'LVWULEXWRUV ,QF 1HXEHUJHU %HUPDQ %' //&
3,0&2 ,QYHVWPHQWV //& 5R\FH )XQG 6HUYLFHV ,QF 6WDWH
6WUHHW *OREDO $GYLVRUV )XQGV 'LVWULEXWRUV //& 7 5RZH 3ULFH
,QYHVWPHQW 6HUYLFHV ,QF 9DQ (FN 6HFXULWLHV &RUSRUDWLRQ
DQG 9DQJXDUG 0DUNHWLQJ &RUSRUDWLRQ ,QF ¬DQG WKH SURGXFWV
HDFK GLVWULEXWHV DUH QRW DIILOLDWHG ZLWK 3DFLILF /LIH DQG 3DFLILF
6HOHFW 'LVWULEXWRUV //&

0RUQLQJVWDU ,QF LV QRW DIILOLDWHG ZLWK 3DFLILF /LIH DQG 3DFLILF
6HOHFW 'LVWULEXWRUV //&

$OO WUDGHPDUNV DQG VHUYLFH PDUNV EHORQJ WR WKHLU UHVSHFWLYH
RZQHUV

3RUWIROLR VWDWLVWLFV PD\ GLIIHU IURP WKH DQQXDO UHSRUW

3DFLILF /LIH ,QVXUDQFH &RPSDQ\
1HZSRUW %HDFK &$

ZZZ 3DFLILF/LIH FRP¬

3DFLILF /LIH $QQXLW\ &RPSDQ\
1HZSRUW %HDFK &$

ZZZ 3DFLILF/LIH FRP