

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, M Fund 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. 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 www.PacificLife.com. No assurance can be given that a Fund will achieve its investment objectives.

Expense ratios shown were determined based on average net assets as of the fiscal year ended 12-31, unless otherwise indicated. Certain portfolios' net expenses reflect a contractual advisory fee waiver and/or expense cap through a specified period. Please see the applicable portfolio's

prospectus for detailed information.

Performance

The Total Returns listed in this report include only fund level fees and expenses, reinvestment of dividends, and distributions. Current performance may be lower or higher than the performance reflected in this Report. Returns do not include any policy charges. Performance would be significantly lower after all policy fees and expenses are deducted. The cost of life insurance and benefits provided through the policy is deducted monthly in the form of policy charges (which may include, but are not limited to, Cost of Insurance charges, administrative charges, mortality and expense risk charges, coverage charges, and any rider charges). Since policy charges vary by product, you are encouraged to ask your life insurance producer for a personalized illustration, which includes an analysis of charges report, to help you understand how the policy charges affect your policy cash values. See the applicable product prospectus for more information about policy charges. There may be multiple fund share classes listed in this Report. 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.

The performance for certain funds includes periods of time when other investment management firms managed these funds and/or when investment policies, and possibly the fund name, differed. The applicable funds 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. Growth on 5/1/13. Health Sciences on 5/1/14. 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 Growth on 11/1/13 and 11/1/21. Mid-Cap Value on 5/1/15. Small-Cap Value on 10/30/15 and 5/1/24. Technology on 5/1/14, 11/1/16, and 5/1/24. Value on 11/2/20.

A separate account is a type of Investment Company referred to as a unit investment trust which is registered in the Securities Exchange Commission under the Investment Company Act of 1940. The Separate Account Start Date represents the date the portfolio was added as a sub-account into the applicable Separate Account.

The benchmark indices provided herein may not represent all of a fund's benchmark indices shown in the applicable fund's prospectuses. See the applicable fund's prospectuses for more information.

S&P 500 TR USD: The index measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.

Definitions

Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta.

Average Market Cap defines the overall "size" of a stock fund's portfolio as the geometric mean of the market capitalization for all of the stocks it owns.

Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

Credit Analysis For corporate-bond and municipal-bond funds, the credit analysis depicts the quality of US and non-US bonds in the fund's portfolio. The analysis reveals the percentage of fixed-income securities that fall within each credit-quality rating as assigned by Standard & Poor's or Moody's. At the top of the ratings are AAA bonds. Bonds with a BBB rating are the lowest bonds that are still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative. (For municipal bonds, ratings BBB and below are considered speculative). Any bonds that appear in the Not Rated category are either not rated by Standard & Poor's or Moody's, or did not have a rating available.

Duration Average effective duration is a measure of a bond's interest-rate sensitivity—the longer a fund's duration, the more sensitive the fund is to shifts in interest rates. Duration is determined by a formula that includes coupon rates and bond maturities. Small coupons tend to increase duration, while shorter maturities and higher coupons shorten duration. The relationship between funds with different durations is straightforward: A fund with a duration of 10 years is twice as volatile as a fund with a five-year duration.

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.

than 3.5 years but less than or equal to 6 years, and "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 average effective duration of the MCBI will be classified as "Extensive".

Morningstar Sustainability Rating™

The Morningstar Sustainability Rating™ is intended to measure how well the issuing companies or countries of the securities within a fund's portfolio are managing their financially material environmental, social and governance, or ESG, risks relative to the fund's Morningstar Global Category peers. Morningstar assigns Sustainability Ratings by combining a portfolio's Corporate Sustainability Rating and Sovereign Sustainability Rating proportional to the relative weight of the (long only) corporate and sovereign positions. The Morningstar Sustainability Rating calculation is a five-step process. First, the Corporate Sustainability Score and Sovereign Sustainability Score are both derived. Funds require at least 67% of corporate assets be covered by a company-level ESG Risk Score from Sustainalytics to receive a Morningstar Portfolio Corporate Sustainability Score. Funds require at least 67% of sovereign assets be covered by a Country Risk Score from Sustainalytics to receive a Morningstar Portfolio Sovereign Sustainability Score. The Morningstar Corporate and Sovereign Sustainability Scores are asset-weighted averages of company-level ESG Risk Scores for corporate holdings or Country Risk Scores for sovereign holdings. Both scores range between 0 to 100, with a higher score indicating that a fund has, on average, more of its assets invested in companies or countries with

Disclosure

adviser to the Pacific Select Fund (PSF) and manages certain 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, MHoldings 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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