## Investment Strategy from underlying investment's prospectus

The investment seeks long-term capital appreciation by investing primarily in global resource securities; income is a secondary consideration.

The fund invests at least 80% of its net assets in securities of global resource companies and instruments that derive their value from global resources. Global resources include precious metals (including gold), base and industrial metals, energy, natural resources and other commodities. It may invest in securities of companies located anywhere in the world, including the U.S.

Morningstar Category: Natural Resources

Natural-resources portfolios focus on commodity-based industries such as energy, chemicals, minerals, and forest products in the United States or outside of the United States. Some portfolios invest across this spectrum to offer broad natural-resources exposure. Others concentrate heavily or even exclusively in specific industries. Portfolios that concentrate primarily in energy-related industries are part of the equity energy category.

Fees and Expenses as of 05-01-24

Initial Class

| | |
|---|---|
| Prospectus Net Expense Ratio | 1.07% |
| *Prospectus Gross Expense Ratio* | *1.07%* |

| Waiver Data | Type | Exp. Date | % |
|---|---|---|---|
| Initial Class | | | |

## Operations

| | |
|---|---|
| Initial Class Portfolio Inception Date: | 09-01-89 |
| Initial Class Separate Acct Start Date: | 02-15-05 |

Portfolio Manager(s)

Shawn Reynolds. Since 2010.
Charles Cameron. Since 2016.

Management Company Van Eck Associates Corporation
Subadvisor

## Morningstar Sustainability

Morningstar Sustainability Rating as of 08-31-24

Below Average

Global Category

Out of 252 Natural Resources Sector Equity investments analyzed

Historical Corporate Sustainability Score as of 08-31-24

31 based on 98% of AUM

Historical Corporate % Rank in Global Category

81

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 |
|---|---|---|---|---|---|---|
| Initial Class Portfolio Return % | 5.70 | 5.10 | 5.81 | 11.21 | -0.59 | 5.69 |
| Benchmark Return % | 3.93 | 7.65 | 8.60 | 10.51 | 5.71 | |
| &DWHJRU\ $YHUDJH | | | | | | |

| | <HDU | <HDU | <HDU | 2YHUDOO 5DWLQJ |
|---|---|---|---|---|

## Style Orientation

Equity Style Ownership Zone as of 08-31-24

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 SeriesÈ Funds, BNY Mellon Variable Investment Fund, BlackRockÈ Variable Series Funds, Inc., DFA Investment Dimensions Group Inc., FidelityÈ 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., MFSÈ 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 funds' benchmark indices shown in the applicable funds' prospectuses. See the applicable funds' prospectuses for more information.

S&P Global Natural Resources TR USD: The index measures the performance of 90 of the largest publicly-traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified and investable equity exposure

# Disclosure

*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/ocr/ocr-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 a 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 òlow,ó òmedium,ó or òhighó. 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 òAA-ò 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 |
|---|---|---|---|---|

# Disclosure

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|---|---|---|---|---|
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