

Investment Strategy from underlying investment's prospectus
The investment seeks a high level of current income.

Morningstar Sustainability

PSF High Yield Bond

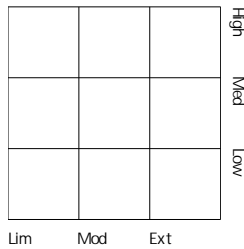
Available through Pacific Life's Variable Universal Life Insurance Products

Release Date
06-30-2021

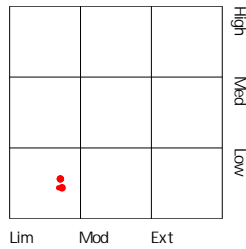
Benchmark
Bloomberg US Agg Bond TR USD

Style Orientation

Fixed Income Style as of 06-30-2021



Fixed Income Style Trail as of 06-30-2021



- Investment
- 06-30-2021
- 06-30-2020

Fixed Income Statistics as of 06-30-2021

Avg Eff Duration 3.83
Avg Eff Maturity 4.36
Avg Wtd Price 107.76

Risk Evaluation as of 06-30-2021

Class I Risk Measures as of 06-30-2021	3-Year	1-Year	10-Year	Class P Risk Measures as of 06-30-2021	3-Year	1-Year	10-Year
Standard Deviation	8.33	7.30	7.68	Standard Deviation	8.33	7.30	7.68
Sharpe Ratio	-0.18	0.18	0.30	Sharpe Ratio	-0.11	0.80	0.33
Information Ratio	0.06	0.11	0.31	Information Ratio	0.06	0.11	0.37
R-squared	68.8%	31.86%	88.86%	R-squared	68.8%	31.86%	88.87%
Beta	0.88	0.88	0.71	Beta	0.88	0.88	0.71
Alpha	0.03	3.73	0.31	Alpha	0.83	3.06	0.63

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.

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Best 3 Month Return 11.7%
(Jul '20 - Sep '20)

Worst 3 Month Return -13.7%
(Jan '20 - Mar '20)

Best 3 Month Return -1.8%
(May '20 - Jul '20)

Worst 3 Month Return -13.71%
(Jan '20 - Mar '20)

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

Disclosure

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 high ESG Risk.

Second, the Corporate and Sovereign Historical Sustainability Scores are weighted moving averages of the respective Portfolio Corporate and Sovereign Sustainability Scores over the past 18 months, to reduce volatility. The Historical Corporate and Sovereign Sustainability 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 high ESG Risk, on a consistent historical basis.

Third, the Morningstar Corporate Sustainability Rating and Sovereign Sustainability Rating are then assigned to all scored funds within Morningstar Global Categories. In order to receive a Corporate Sustainability Rating or Sovereign Sustainability Rating, at least thirty (30) funds in the Category receive a Historical Corporate Sustainability Score and a Historical Sovereign Sustainability Score respectively. The Ratings is determined by each fund's Corporate and Sovereign Sustainability Score rank within the following distribution:

- i High (highest 10%)
- i Above Average (next &&) %
- i Average (next 3) %
- i Below Average (next &&) % and

j Low (lowest 10%)

Both the Corporate and Sovereign Ratings rely on distribution of scores within a Morningstar Global Category. In cases where there is little to no distribution for sovereign or corporate scores within a peer group, Morningstar defaults from the middle outwards, so that if there was no distribution, all portfolios in the peer group would receive an 'Average' rating assignment, and if there was very limited distribution, all portfolios may only fall under some of the five rating groups. Morningstar applies an absolute value breakpoint buffer to ensure breakpoints meet a minimum requirement of distribution. This value is assessed on an annual basis and will represent 10% of the standard deviation for all Sovereign Sustainability Scores for the Sovereign Sustainability Rating assignments, and 10% of the standard deviation for all Corporate Sustainability Scores for the Corporate Sustainability Rating assignments.

Fourth, because the distribution rules are applied within global categories, portfolios exposed to high ESG Risk could still receive favorable Sustainability Ratings. For example, portfolios within the energy category exhibit high ESG Risk levels. Therefore, as a final ratings check, we impose requirements on the level of ESG Risk.

- i If Portfolio Corporate or Sovereign Sustainability score above (0, then the fund receives a Low Corporate or Sovereign Sustainability Rating
- i If Portfolio Corporate or Sovereign Sustainability score above 3) and preliminary rating is Average or better, then the fund is downgraded to Below Average for the respective Corporate or Sovereign rating
- i If Portfolio Corporate or Sovereign Sustainability score above 30 and preliminary rating is Above Average, then the fund is downgraded to Average for the respective Corporate or Sovereign rating
- i If Portfolio Corporate or Sovereign Sustainability score below 30, then no adjustment is made.

Fifth, the Portfolio Sustainability Rating is determined 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, rounding to the nearest whole number. In order to receive a Portfolio Sustainability Rating, a fund must have both a Corporate Sustainability Rating and Sovereign Sustainability Rating, unless one of either the Corporate or Sovereign portion of the fund is less than % of the fund.

The Morningstar Sustainability Rating is depicted by globe icons where High equals 1 globe and Low equals 1 globe. Since a Sustainability Rating is assigned to all funds that meet the above criteria, the rating it is not limited to funds with explicit sustainable or responsible investment mandates.

Morningstar updates its Sustainability Ratings monthly. The Portfolio Corporate and Sovereign Sustainability Scores are calculated when Morningstar receives a new portfolio. Then, the Historical Corporate and Sovereign Sustainability Scores, the Corporate and Sovereign Sustainability Ratings, PSF portfolios, and the overall Sustainability Rating are calculated one month and six business days after the reported as-of date of the most recent portfolio. When deriving the Sustainability Rating, Morningstar uses the portfolio with same effective date as the rating, and if this is not available, will defer to the most recent portfolio up to nine months back. This is in order

to accommodate varying disclosure requirements across different markets and managed portfolio types. Please click on <http://corporate1.morningstar.com/SustainableInvesting/> for more detailed information about the Morningstar Sustainability Rating methodology and calculation frequency.

Percentile Rank in Category

Percentile Rank is a standardized way of ranking items within a peer group. The observation with the largest numerical value is ranked zero the observation with the smallest numerical value is ranked 100. The remaining observations are placed equal distance from one another on the rating scale. Note that lower percentile ranks are generally more favorable.

Morningstar determines how much of each stock portfolio is held in each of Morningstar's 18 major industrial sectors. In instances where the portfolio has a fund-of-fund structure, the sector breakdown is calculated by evaluating the underlying assets of the aggregated portfolio.

Additional Information

Pacific Life is a product provider. It is not a fiduciary and therefore does not give advice or make recommendations regarding insurance or investment products.

Pacific Life refers to Pacific Life Insurance Company and its affiliates, including Pacific Life/ Annuity Company. Insurance products are issued by Pacific Life Insurance Company in all states except New York and in New York by Pacific Life/ Annuity Company. Product/material availability and features may vary by state. Each insurance company is solely responsible for the financial obligations accruing under the products it issues. Insurance products and their guarantees, including optional benefits and any crediting rates, are backed by the financial strength and claims-paying ability of the issuing insurance company, but they do not protect the value of the variable investment options. Look to the strength of the life insurance company with regard to such guarantees as these guarantees are not backed by the broker-dealer, insurance agency, or their affiliates from which products are purchased. Neither these entities nor their representatives make any representation or assurance regarding the claims-paying ability of the life insurance company. Variable insurance products and shares of Pacific Select Fund are distributed by Pacific Select Distributors, LLC (member FINRA and SIPC), a subsidiary of Pacific Life Insurance Company and an affiliate of Pacific Life/ Annuity Company, and are available through licensed third party broker-dealers. Pacific Life Fund Advisors LLC (PLFA) is the investment adviser to the Pacific Select Fund (PSF) and manages certain PSF portfolios.

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No bank guarantee

Not a deposit

May lose value

