



**VISION™**  
Pacific Life SVUL

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# M VISION PACIFIC LIFE SVUL

Last Survivor Flexible Premium  
Variable Universal Life Insurance

Investment Options

Product issued by Pacific Life Insurance Company, policy form number  
ICC21 P21MSVL and ICC21 S21MSVL or P21MSVL and S21MSVL.

21-259B



**PACIFIC LIFE**

Pacific Life Insurance Company

**A survivorship variable life insurance policy is primarily purchased to provide death benefit protection. Additionally, owning a survivorship variable universal life insurance policy requires decisions about allocating your net premiums and policy cash values among the product's variable and fixed investment options. Work with your financial professional<sup>1</sup> to determine which option — or combination of options — may be right for you.**

<sup>1</sup> In order to sell life insurance, a financial professional must be a properly licensed and appointed life insurance producer.

Survivorship 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.

<b>Investment and Insurance Products: Not a Deposit</b>	<b>Not Insured by any Federal Government Agency</b>	
<b>Not FDIC Insured</b>	<b>No Bank Guarantee</b>	<b>May Lose Value</b>



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This brochure provides an overview of the investment options available in M Financial and Pacific Life's survivorship flexible premium variable universal life insurance product, M Vision Pacific Life SVUL.

Each variable investment option<sup>2</sup> invests in a corresponding portfolio of the DFA Investment Dimensions Group Inc.; Fidelity Variable Insurance Products Funds; Goldman Sachs Variable Insurance Trust; Legg Mason Partners Variable Income Trust; M Fund, Inc.; MFS Variable Insurance Trust; Pacific Select Fund; T. Rowe Price Equity Series, Inc.; VanEck VIP Trust; or Vanguard Variable Insurance Fund. The portfolios are managed by firms recognized in their particular fields of investment expertise.

There is a greater potential for higher returns through the variable investment options, but policy values will fluctuate with the changing market value of the underlying investment. Therefore, the actual value of any policy distribution can be greater or less than its original cost.

All investing involves risk, including the possible loss of the principal amount invested. The value of the variable investment options will fluctuate so that shares, when redeemed, may be worth more or less than the original cost. Please see the fund prospectuses for detailed descriptions of investment risks.

The fixed options, on the other hand, have guaranteed minimum interest rates, but have the ability to earn higher rates based on the company's current declared interest rate. The guarantees associated with the fixed options are subject to Pacific Life's claims-paying ability.

<sup>2</sup> 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.

# Cost-Efficient Variable Investment Options Covering Multiple Asset Classes

Every variable investment option has some degree of risk depending on what it invests in and the strategies employed. Please see page 12 for a discussion of investment style risks. However, it should not be considered a disclosure of all risks or a complete discussion of the risks.

Domestic Equity Funds		
Fund Name	Investment Style	Net Annual Operating Expenses*
PSF Equity Index P (BlackRock)	Large-Cap Blend	0.07%
Vanguard VIF Total Stock Market Index	Large-Cap Blend	0.13%
M Large-Cap Growth (DSM Capital)	Large-Cap Growth	0.75%
PSF Large-Cap Growth P (BlackRock)	Large-Cap Growth	0.69%
T. Rowe Price Blue Chip Growth	Large-Cap Growth	0.75%
DFA VA US Large Value	Large-Cap Value	0.21%
M Large-Cap Value (Brandywine)	Large-Cap Value	0.65%
Vanguard VIF Mid-Cap Index	Mid-Cap Blend	0.17%
PSF Small-Cap Index P (BlackRock)	Small-Cap Blend	0.34%
M Capital Appreciation (Frontier)	Small-Cap Growth	1.04%
MFS® VIT New Discovery Series Init CL	Small-Cap Growth	0.87%
DFA VA US Targeted Value	Small-Cap Value	0.29%

Foreign / International Funds		
Fund Name	Investment Style	Net Annual Operating Expenses*
PSF Emerging Markets P (Invesco)	Diversified Emerging Markets	0.85%
Fidelity® VIP International Index Initial Class	Foreign Large Blend	0.17%
M International Equity (DFA)	Foreign Large Blend	0.69%
PSF International Large-Cap P (MFS)	Foreign Large Growth	0.78%
DFA VA International Value	Foreign Large Value	0.28%
DFA VA International Small	Foreign Small/Mid Blend	0.40%

\* Net annual operating expenses do not include policy charges.



## Fixed Income Funds

Fund Name	Investment Style	Net Annual Operating Expenses*
PSF Floating Rate Income P (PAM)	Bank Loan	0.71%
Western Asset Var Global High Yield Bond CI I	High-Yield Bond	0.82%
PSF Inflation Managed P (PIMCO)	Inflation-Protected Bond	0.47%
PSF Diversified Bond P (Western Asset)	Intermediate-Core Plus Bond	0.44%
PSF Managed Bond P (PIMCO)	Intermediate-Core Plus Bond	0.42%
Vanguard VIF Total Bond Market Index	Intermediate-Core Plus Bond	0.14%
Fidelity® VIP Gov Money Market Svc Class	Money Market-Taxable	0.33%

## Specialty

Fund Name	Investment Style	Net Annual Operating Expenses*
Goldman Sachs VIT Multi-Strategy Alternatives	Multi-Strategy	1.25%
VanEck VIP Global Resources	Natural Resources	1.09%
PSF Hedged Equity P (JP Morgan)	Options Trading	0.70%
Vanguard VIF Real Estate Index	Real Estate	0.26%

## Asset Allocation

Fund Name	Investment Style	Net Annual Operating Expenses*
PSF ESG Diversified P	Allocation 50% – 70% Equity	0.63%

\* Net annual operating expenses do not include policy charges.

## Portfolios

### DFA Investment Dimensions Group Inc.

Portfolio Manager	Portfolio	Investment Goal
Dimensional Fund Advisor LP	DFA VA International Small	Seeks to achieve long-term capital appreciation through investment in securities of small companies of Japan, the United Kingdom, Australia, New Zealand, Pacific Rim Asian countries, Canada, and small companies organized under the laws of certain European countries.
Dimensional Fund Advisor LP	DFA VA International Value	Seeks to achieve long-term capital appreciation through investment in securities of large non-U.S. companies that are deemed to be value stocks.
Dimensional Fund Advisor LP	DFA VA US Large Value	Seeks to achieve long-term capital appreciation through investment in securities of large U.S. companies that are deemed to be value stocks.
Dimensional Fund Advisor LP	DFA VA US Targeted Value	Seeks to achieve long-term capital appreciation through investment in securities of small- and mid-cap U.S. companies that are deemed to be value stocks with higher profitability.

### Fidelity Variable Insurance Products Funds

Portfolio Manager	Portfolio	Investment Goal
FMR CO., INC	Fidelity® VIP Government Money Market Service Class	Seeks as high a level of current income as is consistent with preservation of capital and liquidity.
FMR CO., INC	Fidelity® VIP International Index Initial Class	Seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets.

## Goldman Sachs Variable Insurance Trust

Portfolio Manager	Portfolio	Investment Goal
Goldman Sachs Asset Management, L.P.	Goldman Sachs VIT Multi-Strategy Alternatives Institutional Shares	Seeks long-term growth of capital through investment in underlying funds that pursue a variety of strategies and invest in a variety of asset classes.

## Legg Mason Partners Variable Income Trust

Portfolio Manager	Portfolio	Investment Goal
Western Asset Management Company	Western Asset Variable Global High Yield Bond Portfolio Class I	Seeks to maximize total return through investment primarily in high-yield fixed income securities issued by U.S. and foreign companies and foreign governments and their agencies and instrumentalities.

## M Fund, Inc.

Portfolio Manager	Portfolio	Investment Goal
Brandywine Global Investment Management, LLC	M Large-Cap Value	Seeks long-term capital appreciation through investment primarily in equity securities of U.S. issuers in the large-to-medium capitalization segment of the U.S. stock market.
Dimensional Fund Advisors LP	M International Equity	Seeks long-term capital appreciation through investment in at least 80% of its total assets in equity securities of issuers in at least three countries other than the United States.
DSM Capital Partners LLC	M Large-Cap Growth	Seeks long-term capital appreciation through investment primarily in common stocks of U.S. companies that show strong earnings potential.
Frontier Capital Management Co., LLC	M Capital Appreciation	Seeks maximum capital appreciation through investment primarily in common stocks of U.S. companies of all sizes.

## MFS Variable Insurance Trust

Portfolio Manager	Portfolio	Investment Goal
MFS Investment Management	MFS® VIT New Discovery Series – Initial Class	Seeks capital appreciation and invests primarily in equity securities of small-capitalization companies. Focuses on the stocks of companies believed to have above average earnings growth potential compared to other companies (growth companies).

## Pacific Select Fund

Portfolio Manager	Portfolio	Investment Goal
BlackRock Investment Management, LLC	PSF Equity Index Class P	Seeks investment results that correspond to the total return of common stocks publicly traded in the U.S. through investment in at least 80% of its assets in equity securities of companies included in the portfolio's applicable benchmark index, including derivatives.
BlackRock Investment Management, LLC	PSF Large-Cap Growth Class P	Seeks long-term growth of capital, current income is of secondary importance through investment in at least 80% of its assets in equity securities of large-capitalization companies.
BlackRock Investment Management, LLC	PSF Small-Cap Index Class P	Seeks investment results that correspond to the total return of an index of small capitalization companies through investment in at least 80% of its assets in securities of companies with small market capitalizations, included in the portfolio's applicable benchmark index, including derivatives.
Invesco Advisers, Inc.	PSF Emerging Markets Class P	Seeks long-term growth of capital through investment in at least 80% of its assets in securities (including American depositary receipts) of companies whose principal activities are conducted in countries generally regarded as emerging market countries.



## Pacific Select Fund (Continued)

Portfolio Manager	Portfolio	Investment Goal
JP Morgan	PSF Hedged Equity Class P	Seeks to provide capital appreciation through participation in the broad equity markets while hedging overall market exposure relative to traditional long-only equity strategies.
MFS Investment Management	PSF International Large-Cap Class P	Seeks long-term growth of capital through investment in at least 80% of its assets in securities of companies with large market capitalizations and invests a significant amount of its assets outside the U.S.
Pacific Asset Management LLC	PSF Floating Rate Income Class P	Seeks a high level of current income principally through investment in income-producing, floating rate loans and floating rate debt securities.
Pacific Investment Management Company LLC	PSF Inflation Managed Class P	Seeks to maximize total return consistent with prudent investment management through investment primarily in, or exposure to, fixed-income securities, focusing on inflation-indexed bonds.
Pacific Investment Management Company LLC	PSF Managed Bond Class P	Seeks to maximize total return consistent with prudent investment management through investment in at least 80% of its assets in debt instruments, including instruments with characteristics of debt instruments (such as derivatives).
Pacific Life Fund Advisors LLC	PSF ESG Diversified Class P	Seeks long-term growth of capital and low- to moderate income, while giving consideration to certain environmental, social, and governance (“ESG”) as a fund-of-funds.
Western Asset Management Company, LLC	PSF Diversified Bond Class P	Seeks to maximize total return consistent with prudent investment management through investment in at least 80% of its assets in debt securities.

## T. Rowe Price Equity Series, Inc.

Portfolio Manager	Portfolio	Investment Goal
T. Rowe Price Associates, Inc.	T. Rowe Price Blue Chip Growth	Seeks long-term capital growth through investment primarily in equity securities of large- and medium-sized "blue chip" growth companies; income is a secondary objective.

## VanEck VIP Trust

Portfolio Manager	Portfolio	Investment Goal
VanEck Associates Corporation	VanEck VIP Global Resources Fund Initial Class	Seeks long-term capital appreciation by investing primarily in hard asset securities. Income is of secondary importance.

## Vanguard Variable Insurance Fund

Portfolio Manager	Portfolio	Investment Goal
The Vanguard Group, Inc.	Vanguard VIF Mid-Cap Index	Seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks.
The Vanguard Group, Inc.	Vanguard VIF Real Estate Index	Seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of a benchmark index that measures the performance of publicly traded equity REITs and other real estate-related investments.
The Vanguard Group, Inc.	Vanguard VIF Total Bond Market Index	Seeks to track the performance of a broad, market-weighted bond index.
The Vanguard Group, Inc.	Vanguard VIF Total Stock Market Index	Seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.

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***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.***

Not all investment options may be available in all VUL products. Please check your product prospectus for details.

***This material must be preceded or accompanied by the survivorship variable life insurance product prospectus. Contact your life insurance producer or visit [www.MFin.com](http://www.MFin.com) for more information, including product and underlying fund prospectuses that contain more complete information about the M Vision and Pacific Life Insurance Company's survivorship variable life insurance policy's risks, charges, limitations, and expenses, as well as the risks, charges, expenses, and investment goals/objectives of the underlying investment options. Read them carefully before investing or sending money.***

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Pacific Life Insurance Company

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Pacific Life Insurance Company's Home Office is located in Newport Beach, California

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### **Money Market Fund**

Although the Fidelity VIP Government Money Market investment option seeks to preserve the value of \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

### **Bonds**

The return and principal value of bonds fluctuate with changes in market conditions. If bonds are not held to maturity, they may be worth more or less than their original value.

### **International Investing**

Additional risks are associated with international investing, such as currency fluctuations, political and economic stability, and differences in accounting standards.

Pacific Life and M Financial, their affiliates, their distributors and respective representatives do not provide tax, accounting or legal advice. Any taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor or attorney.

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