

INVESTMENT OPTIONS

For Pacific Life's Pacific Admiral VUL, a flexible premium variable universal life insurance product.



PACIFIC LIFE

Pacific Life Insurance Company

Policy Form #P19VUL and S20ADM or ICC19 P19VUL and ICC20 S20ADM, based on state of policy issue



A variable life insurance policy is primarily purchased to provide death benefit protection. Additionally, owning a 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 professional¹ to determine which option—or combination of options—may be right for you.

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

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.

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

This brochure provides an overview of the investment options available in Pacific Life's variable universal life insurance products, Pacific Admiral VUL.

Each variable investment option² invests in a corresponding portfolio of the DFA Investment Dimensions Group Inc., Fidelity Variable Insurance Products Funds, Pacific Select Fund, 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 can 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.

2 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

DOMESTIC EQUITY FUNDS

FUND NAME	INVESTMENT STYLE	NET ANNUAL OPERATING EXPENSES
◦ Fidelity® VIP Total Market Index Initial Class	Large Cap Blend	0.12%
◦ PSF Equity Index Class P (BlackRock)	Large Cap Blend	0.07%
◦ Vanguard VIF Mid Cap Index	Mid Cap Blend	0.17%
◦ PSF Small-Cap Index Class P (BlackRock)	Small Cap Blend	0.34%

ASSET ALLOCATION FUNDS

FUND NAME	INVESTMENT STYLE	NET ANNUAL OPERATING EXPENSES
◦ PSF ESG Diversified Class P	Tactical Asset Allocation	0.62%
◦ PSF ESG Diversified Growth Class P	Tactical Asset Allocation	0.60%
◦ PSF Pacific Dynamix – Conservative Growth Class P (PLFA)	Strategic Asset Allocation	0.39%
◦ PSF Pacific Dynamix – Growth Class P (PLFA)	Strategic Asset Allocation	0.39%
◦ PSF Pacific Dynamix – Moderate Growth Class P (PLFA)	Strategic Asset Allocation	0.39%

FIXED INCOME FUNDS

FUND NAME	INVESTMENT STYLE	NET ANNUAL OPERATING EXPENSES
◦ DFA VA Short-Term Fixed	Ultrashort Bond	0.12%
◦ Fidelity® VIP Government Money Market Service Class	Money Market	0.33%
◦ Fidelity® VIP Bond Index Initial Class	Intermediate Core Bond	0.14%
◦ Vanguard VIF High Yield Bond	High Yield Bond	0.26%

FOREIGN / INTERNATIONAL FUNDS

FUND NAME	INVESTMENT STYLE	NET ANNUAL OPERATING EXPENSES
◦ Fidelity® VIP International Index Initial Class	Foreign Large Cap Blend	0.17%
◦ DFA VA International Small	Foreign Small/Mid Blend	0.40%

SPECIALTY

FUND NAME	INVESTMENT STYLE	NET ANNUAL OPERATING EXPENSES
◦ Vanguard VIF Real Estate Index	Real Estate	0.26%
◦ PSF Hedged Equity Class P (JPMorgan)	Options Based	0.70%

BlackRock[®]



J.P.Morgan
Asset Management



DFA Investment Dimensions Group Inc.

Portfolio Manager	Portfolio	Investment Summary
Dimensional Fund Advisors LP	DFA VA International Small	Seeks to achieve long-term capital appreciation through investment in securities of small companies of Japan, United Kingdom, Australia, New Zealand, Pacific Rim Asian countries, Canada, and small companies organized under the laws of certain European countries.
Dimensional Fund Advisors LP	DFA VA Short-Term Fixed	Seeks to achieve a stable real return in excess of the rate of inflation with a minimum risk through investment in a universe of high quality fixed income securities that typically mature in one year or less from the date of settlement.

Fidelity Variable Insurance Products Funds

Portfolio Manager	Portfolio	Investment Summary
FMR Co., Inc.	Fidelity® VIP Bond Index Initial Class	Seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Bloomberg Barclays U.S. Aggregate Bond Index.
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.
FMR Co., Inc.	Fidelity® VIP Total Market Index Initial Class	Seeks to provide investment results that correspond to the total return of a broad range of U.S. stocks.

Pacific Select Fund

Portfolio Manager	Portfolio	Investment Summary
BlackRock Investment Management, LLC	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	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.
J.P. Morgan Investment Management Inc.	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.
Pacific Life Fund Advisors LLC	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") criteria, with a target equity/debt blend of 55–65% equity/35–45% debt through investment in underlying funds that meet the adviser's ESG criteria.
Pacific Life Fund Advisors LLC	ESG Diversified Growth Class P	Seeks long-term growth of capital and low to moderate income, while giving consideration to certain environmental, social and governance ("ESG") criteria, with a target equity/debt blend of 70–85% equity/15–30% debt through investment in underlying funds that meet the adviser's ESG criteria.
Pacific Life Fund Advisors LLC	Pacific Dynamix – Conservative Growth Class P	Seeks current income and moderate growth of capital along with a target equity/debt blend of 40%/60% through investment in certain underlying funds of Pacific Select Fund.
Pacific Life Fund Advisors LLC	Pacific Dynamix – Growth Class P	Seeks current income and moderate growth of capital along with a target equity/debt blend of 80%/20% through investment in certain underlying funds of Pacific Select Fund.
Pacific Life Fund Advisors LLC	Pacific Dynamix – Moderate Growth Class P	Seeks current income and moderate growth of capital along with a target equity/debt blend of 60%/40% through investment in certain underlying funds of Pacific Select Fund.

Vanguard Variable Insurance Fund

Portfolio Manager	Portfolio	Investment Summary
Wellington Management Company, LLP	Vanguard VIF High Yield Bond	Seeks to provide a high level of current income through investment primarily in a diversified group of high-yielding, higher-risk corporate bonds – commonly known as "junk bonds" – with medium- and lower-range credit quality ratings.
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.

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

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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 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 Insurance Company and a 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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