

# INVESTMENT OPTIONS

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



**PACIFIC LIFE**

Pacific Life Insurance Company

Policy series #P19PHV, S22PRO, varies 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 professional<sup>1</sup> 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 Protector VUL.

Each variable investment option<sup>2</sup> invests in a corresponding portfolio of the DFA Investment Dimensions Group Inc., Fidelity Variable Insurance Products Funds, Neuberger Berman Advisers Management Trust, 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. Funds are subject to the specific investment risks described in the fund prospectuses which are available at [www.PacificLife.com](http://www.PacificLife.com). Please see fund prospectuses for detailed descriptions of these 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%
◦ Neuberger Berman AMT Sustainable Equity Class I	Large Cap Blend	0.93%
◦ PSF Equity Index Class P (BlackRock)	Large Cap Blend	0.08%
◦ Vanguard VIF Mid Cap Index	Mid Cap Blend	0.17%
◦ PSF Small-Cap Index Class P (BlackRock)	Small Cap Blend	0.37%

## ASSET ALLOCATION FUNDS

FUND NAME	INVESTMENT STYLE	NET ANNUAL OPERATING EXPENSES
◦ PSF ESG Diversified Class P (PLFA)	Strategic Asset Allocation	0.63%
◦ PSF ESG Diversified Growth Class P (PLFA)	Strategic 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	0.34%
◦ Fidelity® VIP Bond Index Initial Class	Intermediate Core Bond	0.14%
◦ PSF Floating Rate Income Class P (PAM)	Bank Loan	0.72%
◦ PSF Inflation Managed Class P (PIMCO)	Inflation-Protected	0.53%
◦ Vanguard VIF Global Bond Index	Global Bond	0.13%
◦ Vanguard VIF High Yield Bond	High Yield Bond	0.25%

## 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
◦ PSF Hedged Equity Class P (JPMorgan)	Options	0.70%
◦ Vanguard VIF Real Estate Index	Real Estate	0.26%



## 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.

## Neuberger Berman Advisers Management Trust

Portfolio Manager	Portfolio	Investment Summary
Neuberger Berman Management LLC	Neuberger Berman AMT Sustainable Equity Class I	Seeks long-term growth of capital by investing primarily in securities of companies that meet the Fund's financial criteria and social policy.

## 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 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 Asset Management*	Floating Rate Income Class P	Seeks a high level of current income through investment in income producing floating rate loans and floating rate debt securities.
Pacific Investment Management Company LLC	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 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 55-65% equity/35-45% debt through investment in underlying funds that meet the adviser's ESG criteria.
Pacific Life Fund Advisors LLC	Pacific Dynamix - Conservative Growth Class P	An asset allocation fund-of-funds that seeks current income and moderate growth of capital along with a target equity/debt blend of 40/60, through investment in certain underlying portfolios of Pacific Select Fund.
Pacific Life Fund Advisors LLC	Pacific Dynamix - Growth Class P	An asset allocation fund-of-funds that seeks moderately high, long-term growth of capital with low, current income along with a target equity/debt blend of 80/20, through investment in certain underlying portfolios of Pacific Select Fund.
Pacific Life Fund Advisors LLC	Pacific Dynamix - Moderate Growth Class P	An asset allocation fund-of-funds that seeks long-term growth of capital and low to moderate income along with a target equity/debt blend of 60/40, through investment in certain underlying portfolios of Pacific Select Fund.

## Vanguard Variable Insurance Fund

Portfolio Manager	Portfolio	Investment Summary
The Vanguard Group, Inc.	Vanguard VIF Global Index	Seeks to track the performance of a benchmark index that measures the investment return of the global, investment-grade, fixed income market.
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.

\*Aristotle Pacific Capital, LLC ("Aristotle Pacific") will replace Pacific Asset Management (PAM) as subadvisor to the PSF Floating Rate Income Portfolio effective during second quarter 2023.

***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***



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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.

***This material must be preceded or accompanied by the variable life insurance product prospectus. Contact your life insurance producer or visit [www.PacificLife.com](http://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.***

Pacific Life Insurance Company reserves the right to change or modify any non-guaranteed or current elements.  
The right to modify these elements is not limited to a specific time or reason.

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