

INVESTMENT OPTIONS

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



Pacific Life Insurance Company

Form 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 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 product, Pacific Protector VUL.

Each variable investment option² 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 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 PacificLife.com. No assurance can be given that a Fund will achieve its investment objectives.

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	ANNUAL OPERATING EXPENSES (NET)	ANNUAL OPERATING EXPENSES (GROSS)
• Fidelity® VIP Total Market Index Init CI	Large-Cap Blend	0.12%	0.12%
• Neuberger Berman AMT Sustainable Equity CI I	Large-Cap Blend	0.89%	0.89%
• PSF Equity Index CI P (BlackRock)	Large-Cap Blend	0.08%	0.08%
• PSF Large-Cap Plus Bond Alpha CI P (PLFA/FDS)	Large-Cap Blend	0.44%*	0.49%
• PSF QQQ® Plus Bond Alpha CI P (PLFA/FDS)	Large-Cap Growth	0.40%*	0.49%
• PSF Mid-Cap Plus Bond Alpha CI P (PLFA/FDS)	Mid-Cap Blend	0.46%*	0.51%
• Vanguard VIF Mid-Cap Index	Mid-Cap Blend	0.17%	0.17%
• PSF Small-Cap Index CI P (BlackRock)	Small-Cap Blend	0.38%	0.38%
• PSF Small-Cap Plus Bond Alpha CI P (PLFA/FDS)	Small-Cap Blend	0.49%*	0.54%

Asset Allocation Funds

FUND NAME	INVESTMENT STYLE	ANNUAL OPERATING EXPENSES (NET)	ANNUAL OPERATING EXPENSES (GROSS)
• PSF Pacific Dynamix – Conservative Growth CI P (PLFA)	Mod. Conservative Allocation	0.39%*	0.43%
• PSF Pacific Dynamix – Moderate Growth CI P (PLFA)	Moderate Allocation	0.39%*	0.44%
• PSF ESG Diversified CI P (PLFA)	Moderate Allocation	0.59%*	0.62%
• PSF Pacific Dynamix – Growth CI P (PLFA)	Mod. Aggressive Allocation	0.39%*	0.42%
• PSF ESG Diversified Growth CI P (PLFA)	Mod. Aggressive Allocation	0.59%*	0.78%
• PSF Pacific Dynamix – Aggressive Growth CI P (PLFA)	Aggressive Allocation	0.39%*	1.93%

Fixed Income Funds

FUND NAME	INVESTMENT STYLE	ANNUAL OPERATING EXPENSES (NET)	ANNUAL OPERATING EXPENSES (GROSS)
• Fidelity® VIP Govt Money Market Svc CI	Money Market-Taxable	0.35%	0.35%
• DFA VA Short-Term Fixed	Ultrashort-Term Bond	0.12%	0.12%
• Fidelity® VIP Bond Index Init CI	Intermediate-Core Bond	0.14%	0.14%
• PSF Bond Plus CI P (PLFA/FDS)	Intermediate-Core Bond	0.44%*	0.49%
• PSF Inflation Managed CI P (PIMCO)	Inflation-Protected Bond	1.12%	1.12%
• PSF Floating Rate Income CI P (Aristotle Pacific)	Bank Loan	0.72%	0.72%
• Vanguard VIF High Yield Bond	High-Yield Bond	0.24%	0.24%
• Vanguard VIF Global Bond Index	Intermediate-Core Bond	0.13%	0.13%

Foreign / International Funds

FUND NAME	INVESTMENT STYLE	ANNUAL OPERATING EXPENSES (NET)	ANNUAL OPERATING EXPENSES (GROSS)
• Fidelity® VIP Intl Index Init CI	Foreign Large Blend	0.17%	0.17%
• PSF Intl Equity Plus Bond Alpha CI P (PLFA/FDS)	Foreign Large Blend	0.46%*	0.51%
• DFA VA Intl Small	Foreign SMid Blend	0.39%	0.39%

Specialty Funds

FUND NAME	INVESTMENT STYLE	ANNUAL OPERATING EXPENSES (NET)	ANNUAL OPERATING EXPENSES (GROSS)
• PSF Hedged Equity CI P (JPMorgan)	Equity Hedged	0.65%	0.65%
• Vanguard VIF Real Estate Index	Real Estate	0.26%	0.26%

* Expense reimbursement expires on May 1, 2026.

Investment styles and categories based on Morningstar Direct as of 3/29/25. Investment options current as of 5/1/25.

DFA Investment Dimensions Group Inc.

TRUST NAME	PORTFOLIO	INVESTMENT SUMMARY
Dimensional Fund Advisors LP	DFA VA Intl 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

TRUST NAME	PORTFOLIO	INVESTMENT SUMMARY
FMR Co., Inc.	Fidelity® VIP Bond Index Init CI	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 Govt Money Market Svc CI	Seeks as high a level of current income as is consistent with preservation of capital and liquidity.
FMR Co., Inc.	Fidelity® VIP Intl Index Init CI	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 Init CI	Seeks to provide investment results that correspond to the total return of a broad range of U.S. stocks.

Neuberger Berman Advisers Management Trust

TRUST NAME	PORTFOLIO	INVESTMENT SUMMARY
Neuberger Berman Management LLC	Neuberger Berman AMT Sustainable Equity CI 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

TRUST NAME	PORTFOLIO	INVESTMENT SUMMARY
Aristotle Pacific Capital, LLC	PSF Floating Rate Income CI P	Seeks a high level of current income principally through investment in income producing floating rate loans and floating rate debt securities.
BlackRock Investment Management, LLC	PSF Equity Index CI 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 Small-Cap Index CI 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.	PSF Hedged Equity CI 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 Investment Management Company LLC	PSF Inflation Managed CI 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 Select Fund (continued)

PORTFOLIO MANAGER	PORTFOLIO	INVESTMENT SUMMARY
Pacific Life Fund Advisors LLC	PSF ESG Diversified CI 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	PSF ESG Diversified Growth CI 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	PSF Pacific Dynamix – Aggressive Growth CI P	An asset allocation fund-of-funds that seeks high, long-term growth of capital with a target equity/debt blend of 85-100%/0-15%, through investment in certain underlying portfolios of Pacific Select Fund.
Pacific Life Fund Advisors LLC	PSF Pacific Dynamix – Conservative Growth CI P	An asset allocation fund-of-funds that seeks current income and moderate growth of capital along with a target equity/debt blend of 30-50%/50-70%, through investment in certain underlying portfolios of Pacific Select Fund.
Pacific Life Fund Advisors LLC	PSF Pacific Dynamix – Growth CI 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 70-90%/10-30%, through investment in certain underlying portfolios of Pacific Select Fund.
Pacific Life Fund Advisors LLC	PSF Pacific Dynamix – Moderate Growth CI 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 50-70%/30-50%, through investment in certain underlying portfolios of Pacific Select Fund.
Pacific Life Fund Advisors LLC / Fidelity Diversifying Solutions LLC	PSF Bond Plus CI P	Under normal circumstances, this Fund invests at least 80% of its assets in a combination of (1) derivatives that provide exposure to bonds and (2) bonds. The term “bond” in the Fund’s name refers to debt securities and derivatives that provide exposure to debt securities.
Pacific Life Fund Advisors LLC / Fidelity Diversifying Solutions LLC	PSF Large-Cap Plus Bond Alpha CI P	Under normal circumstances, this Fund invests at least 80% of its assets in a combination of (1) derivatives that provide exposure to the U.S. large-capitalization equity market and (2) bonds. The term “large-cap” in the Fund’s name refers to derivative investments used to gain exposure to the U.S. large-capitalization equity market. The term “bond” in the Fund’s name refers to debt securities and derivatives that provide exposure to debt securities.
Pacific Life Fund Advisors LLC / Fidelity Diversifying Solutions LLC	PSF QQQ® Plus Bond Alpha CI P	Under normal circumstances, this Fund invests at least 80% of its assets in a combination of (1) derivatives that provide exposure to the Nasdaq-100 Index and/or the Nasdaq-100 Total Return Index (the “Nasdaq-100 Indices”) and (2) bonds. The term “QQQ” in the Fund’s name refers to derivative investments used to gain exposure to the Nasdaq-100 Indices, large-cap growth equity indices designed to track the performance of 100 of the largest domestic and international non-financial companies listed on the Nasdaq® Stock Market based upon market capitalization. The term “bond” in the Fund’s name refers to debt securities and derivatives that provide exposure to debt securities.
Pacific Life Fund Advisors LLC / Fidelity Diversifying Solutions LLC	PSF Mid-Cap Plus Bond Alpha CI P	Under normal circumstances, this Fund invests at least 80% of its assets in a combination of (1) derivatives that provide exposure to the U.S. mid-capitalization equity market and (2) bonds. The term “mid-cap” in the Fund’s name refers to derivative investments used to gain exposure to the U.S. mid-capitalization equity market. The term “bond” in the Fund’s name refers to debt securities and derivatives that provide exposure to debt securities.

Pacific Select Fund (continued)

PORTFOLIO MANAGER	PORTFOLIO	INVESTMENT SUMMARY
Pacific Life Fund Advisors LLC / Fidelity Diversifying Solutions LLC	PSF Small-Cap Plus Bond Alpha CI P	Under normal circumstances, this Fund invests at least 80% of its assets in a combination of (1) derivatives that provide exposure to the U.S. small-capitalization equity market and (2) bonds. The term “small-cap” in the Fund’s name refers to derivative investments used to gain exposure to the U.S. small-capitalization equity market. The term “bond” in the Fund’s name refers to debt securities and derivatives that provide exposure to debt securities.
Pacific Life Fund Advisors LLC / Fidelity Diversifying Solutions LLC	PSF Intl Equity Plus Bond Alpha CI P	Under normal circumstances, this Fund invests at least 80% of its assets in a combination of (1) derivatives that provide exposure to the international equity markets and (2) bonds. The term “international equity” in the Fund’s name refers to derivative investments used to gain exposure to the international equity markets. The term “bond” in the Fund’s name refers to debt securities and derivatives that provide exposure to debt securities.

Vanguard Variable Insurance Fund

TRUST NAME	PORTFOLIO	INVESTMENT SUMMARY
The Vanguard Group, Inc.	Vanguard VIF Global Bond Index	Seeks to track the performance of a benchmark index that measures the investment return of the global, investment-grade, fixed income market.
The Vanguard Group, Inc.	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

Pacific Life Insurance Company
(800) 800-7681 • PacificLife.com

Pacific Life Insurance Company is licensed to issue insurance products in all states except New York. Product/material availability and features may vary by state. Variable insurance products are distributed by **Pacific Select Distributors, LLC** (member FINRA & SIPC), a subsidiary of Pacific Life Insurance Company and are available through licensed third-party broker/dealers.

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.

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 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.

Unless otherwise noted, all aforementioned money managers and their distributors are not affiliated companies of Pacific Life Insurance Company and Pacific Select Distributors, LLC.

Pacific Life Fund Advisors LLC (PLFA) is the investment adviser to the Pacific Select Fund (PSF) and the manager of certain PSF portfolios.

Fidelity is a registered trademark of FMR LLC.

Russell® is a trademark of the London Stock Exchange Group plc and its companies ("LSE Group") and has been licensed for use by Pacific Select Fund ("PSF").

The LSE Group makes no claim, prediction, warranty or representation as to the results to be obtained from a PSF portfolio or to the content of this communication.

The Statement of Additional Information of Pacific Select Fund contains additional information on the limited relationship between Russell/LSE Group and PSF.

Morningstar, Inc., a provider of independent investment research in North America, Europe, Australia, and Asia, and Morningstar Investment Management LLC, a registered investment adviser and subsidiary of Morningstar, Inc. are not affiliated companies of Pacific Life. The Morningstar name and logo are registered marks of Morningstar, Inc.

The home office for Pacific Life Insurance Company is located in Omaha, Nebraska.