

# Pacific Select Fund

## Pacific Dynamix - Conservative Growth Portfolio

Quarterly Profile - As of 3/31/2022

Variable universal life (VUL) insurance allows policyowners to structure their policy death benefit and premium payments based on their insurance needs and financial objectives.

Pacific Life's VUL insurance products offer policyowners the ability to invest in a wide number of different investment options, which includes the Pacific Dynamix - Conservative Growth Portfolio.

The Portfolio is an asset allocation fund-of-funds investment option that aims to provide diversification across major asset classes by investing in Pacific Dynamix (PD) Underlying Funds of Pacific Select Fund. The PD underlying funds are primarily index and index-oriented funds.

Pacific Life Fund Advisors LLC (PLFA), a subsidiary of Pacific Life Insurance Company, is the investment adviser and responsible for determining the asset allocation mix for the Portfolio. PLFA manages the Portfolio through a multi-step process that includes: (1) asset allocation, (2) portfolio construction, (3) manager oversight, and (4) investment risk management. PLFA may modify asset class exposures and the underlying funds from time to time.

Portfolio Managers	Manager Tenure
Howard T. Hirakawa	2009
Carleton J. Muench	2009
Samuel S. Park	2013

### Investment Summary

An asset allocation fund-of-funds that seeks current income and moderate growth of capital using a target debt/equity blend of 60/40, through investment in certain underlying portfolios of Pacific Select Fund.

### Investor Profile

Clients with a focus on keeping pace with inflation and a tolerance for a relatively modest level of risk.

### Risk Characteristics

As a fund-of-funds, the Portfolio is exposed to the same risks as the Underlying Funds in which it invests in direct proportion to its allocations to those Underlying Funds, along with other risks.

### Risk Spectrum

**Moderately Conservative**



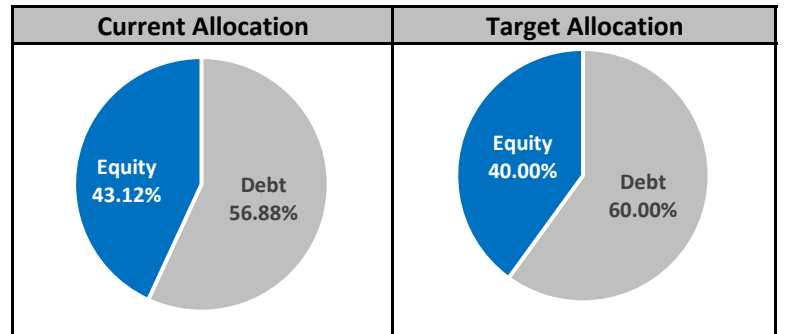
Debt Holdings as of 3/31/2022*	%
PD 1-3 Year Corporate Bond Portfolio (SSGA)	5.38%
PD Aggregate Bond Index Portfolio (SSGA)	40.50%
PD High Yield Bond Index Portfolio (SSGA)	11.00%

Equity Holdings as of 3/31/2022*	%
PD Large-Cap Value Index Portfolio (BlackRock)	12.03%
PD Large-Cap Growth Index Portfolio (BlackRock)	11.91%
PD Mid-Cap Index Portfolio (BlackRock)	6.68%
PD Small-Cap Value Index Portfolio (BlackRock)	2.03%
PD Small-Cap Growth Index Portfolio (BlackRock)	0.61%
PD International Large-Cap Index Portfolio (DFA)	8.61%
PD Emerging Markets Index Portfolio (DFA)	1.25%

Current Asset Class - Allocations as of 3/31/2022*	%
Debt	56.88%
Equity	43.12%

\*Percentages shown are based on total fund assets and may not be exact due to rounding.

Target Asset Class Allocation	%
Debt	60.00%
Equity	40.00%



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Performance - As of 3/31/2022								
	<sup>1</sup> Expense Ratio	YTD	1 Yr	3YR	5YR	10YR	Since Inception	Inception Date
Pacific Dynamix - Conservative Growth Portfolio CI I	0.59	-5.20	-0.14	6.98	6.10	5.78	6.98	5/2/11
Pacific Dynamix - Conservative Growth Portfolio CI P	0.39	-5.15	0.07	--	--	--	6.64	10/31/19

<sup>1</sup>Total Annual Operating Expense (net) after expense reimbursement. The investment adviser has contractually agreed to reimburse the portfolio to the extent the total annual operating expenses (excluding extraordinary expenses) of the portfolio and its proportionate share of fees and expenses of its PD Underlying Portfolios exceed 0.59% for Class I and 0.39% for Class P shares, through April 30, 2022. Please see the fund prospectus for more detailed information.

The fund performance in this report includes only fund level fees and expenses, reinvestment of dividends, and distributions. Performance does not include any policy charges. Policy charges are deducted monthly. The policy charges may include, but are not limited to, Cost of Insurance charges, administrative charges, mortality and expense risk charges, coverage charges, and any rider charges. Additionally, a premium load is deducted from each premium payment. Policy performance would be significantly lower after all policy fees and expenses are deducted and policy cash values could be less than total premiums paid. You are encouraged to ask your life insurance producer for a personalized illustration since policy charges can vary by product. The illustration includes an analysis of charges report, to help you understand how the policy charges affect your policy cash values. See the applicable product prospectus and underlying fund prospectuses for more information.

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.

### ABOUT RISKS

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.

### TOTAL ANNUAL OPERATING EXPENSES AFTER EXPENSE REIMBURSEMENTS

The annual percentage of fund assets paid as a percentage of your investment for the fund's operating expenses, including management fees and administrative expenses and distribution (12b-1) or service fees, as applicable. These expenses are generally based on each portfolio's average daily net assets for the portfolio's prior fiscal year. The percentage shown reflects the net expenses of the fund. A net expense reflects a deduction from total (gross) expenses. Please see the fund prospectus for more detailed information about a fund's annual operating expenses.

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*There may be multiple share classes available for each fund listed, and not all funds that appear in this flyer are available in all VUL insurance products. Please refer to a VUL insurance product prospectus for the applicable funds and share classes.*

**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 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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The PD Emerging Markets Index Portfolio and the PD International Large-Cap Index Portfolio are indexed to an MSCI index and are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such products or any index on which such products are based. The Pacific Select Fund prospectus and SAI contain a more detailed description of the limited relationship MSCI has with Pacific Select Fund and any related products.

<b>Investment &amp; 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>

# Pacific Select Fund

## Pacific Dynamix - Moderate Growth Portfolio

Quarterly Profile - As of 3/31/2022

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Portfolio Mangers	Manager Tenure
Howard T. Hirakawa	2009
Carleton J. Muench	2009
Samuel S. Park	2013

### Investment Summary

An asset allocation fund-of-funds that seeks long-term growth of capital and low to moderate income using a target equity/debt blend of 60/40, through investment in certain underlying PD portfolios of Pacific Select Fund.

### Investor Profile

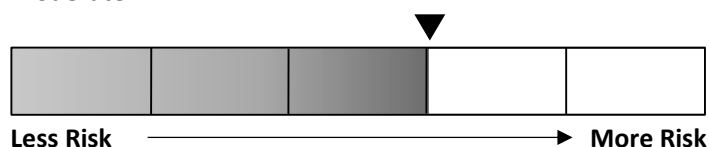
Clients who want the opportunity for moderate long-term growth and can tolerate a moderate level of risk.

### Risk Characteristics

As a fund-of-funds, the Portfolio is exposed to the same risks as the Underlying Funds in which it invests in direct proportion to its allocations to those Underlying Funds, along with other risks.

### Risk Spectrum

**Moderate**



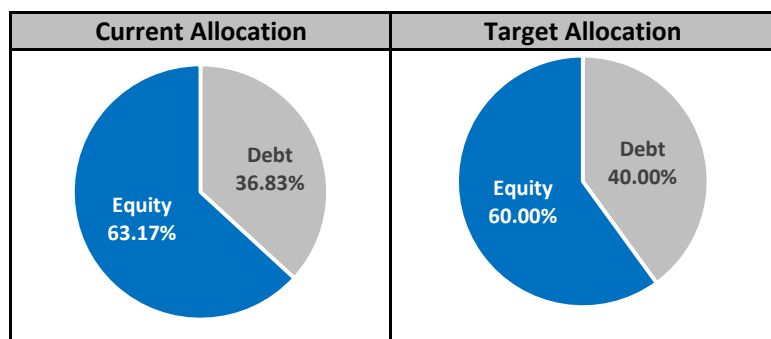
Debt Holdings as of 3/31/2022*	%
PD 1-3 Year Corporate Bond Portfolio (SSGA)	3.86%
PD Aggregate Bond Index Portfolio (SSGA)	25.05%
PD High Yield Bond Index Portfolio (SSGA)	7.91%

Equity Holdings as of 3/31/2022*	%
PD Large-Cap Value Index Portfolio (BlackRock)	17.88%
PD Large-Cap Growth Index Portfolio (BlackRock)	18.96%
PD Mid-Cap Index Portfolio (BlackRock)	8.76%
PD Small-Cap Value Index Portfolio (BlackRock)	2.53%
PD Small-Cap Growth Index Portfolio (BlackRock)	1.11%
PD International Large-Cap Index Portfolio (DFA)	12.13%
PD Emerging Markets Index Portfolio (DFA)	1.79%

Current Asset Class - Allocations as of 3/31/2022*	%
Debt	36.83%
Equity	63.17%

\*Percentages shown are based on total fund assets and may not be exact due to rounding.

Target Asset Class Allocation	%
Debt	40.00%
Equity	60.00%



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# Pacific Select Fund

## Pacific Dynamix - Moderate Growth Portfolio

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Performance - As of 3/31/2022								
	<sup>1</sup> Expense Ratio	YTD	1 Yr	3YR	5YR	10YR	Since Inception	Inception Date
Pacific Dynamix - Moderate Growth Portfolio Cl I	0.59	-5.24	1.97	9.61	8.12	7.51	8.82	5/2/11
Pacific Dynamix - Moderate Growth Portfolio Cl P	0.39	-5.19	2.18	--	--	--	9.72	10/31/19

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### TOTAL ANNUAL OPERATING EXPENSES AFTER EXPENSE REIMBURSEMENTS

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# Pacific Select Fund

## Pacific Dynamix - Growth Portfolio

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Portfolio Mangers	Manager Tenure
Howard T. Hirakawa	2009
Carleton J. Muench	2009
Samuel S. Park	2013

### Investment Summary

An asset allocation fund-of-funds that seeks moderately high, long-term growth of capital with low, current income using a target equity/debt blend of 80/20, through investment in certain underlying PD portfolios of Pacific Select Fund.

### Investor Profile

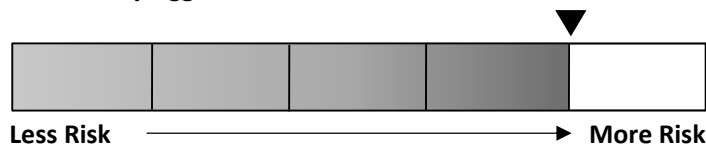
Clients who want an investment that is geared for growth and are willing to accept above average risk.

### Risk Characteristics

As a fund-of-funds, the Portfolio is exposed to the same risks as the Underlying Funds in which it invests in direct proportion to its allocations to those Underlying Funds, along with other risks.

### Risk Spectrum

**Moderately Aggressive**



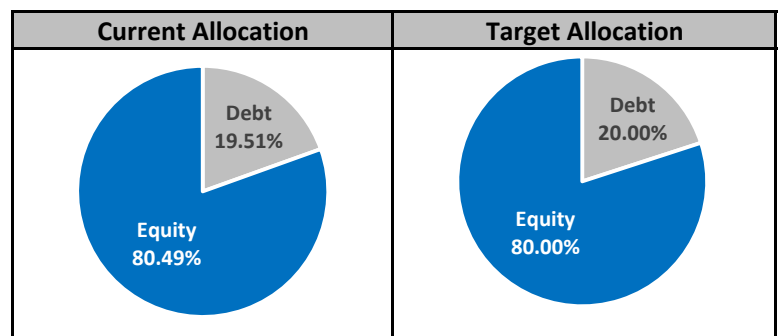
Debt Holdings as of 3/31/2022*	%
PD 1-3 Year Corporate Bond Portfolio (SSGA)	2.42%
PD Aggregate Bond Index Portfolio (SSGA)	10.70%
PD High Yield Bond Index Portfolio (SSGA)	6.39%

Equity Holdings as of 3/31/2022*	%
PD Large-Cap Value Index Portfolio (BlackRock)	21.17%
PD Large-Cap Growth Index Portfolio (BlackRock)	22.33%
PD Mid-Cap Index Portfolio (BlackRock)	10.23%
PD Small-Cap Value Index Portfolio (BlackRock)	3.94%
PD Small-Cap Growth Index Portfolio (BlackRock)	2.60%
PD International Large-Cap Index Portfolio (DFA)	16.42%
PD Emerging Markets Index Portfolio (DFA)	3.80%

Current Asset Class - Allocations as of 3/31/2022*	%
Debt	19.51%
Equity	80.49%

\*Percentages shown are based on total fund assets and may not be exact due to rounding.

Target Asset Class Allocation	%
Debt	20.00%
Equity	80.00%



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# Pacific Select Fund

## Pacific Dynamix - Growth Portfolio

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### Performance - As of 3/31/2022

	<sup>1</sup> Expense Ratio	YTD	1 Yr	3YR	5YR	10YR	Since Inception	Inception Date
Pacific Dynamix - Growth Portfolio CI I	0.59	-5.37	3.92	11.70	9.85	9.09	10.50	5/2/11
Pacific Dynamix - Growth Portfolio CI P	0.39	-5.32	4.14	--	--	--	12.10	10/31/19

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