



PACIFIC LIFE

Pacific Life Insurance Company

**Monthly Performance Report
For the Period Ending March 31, 2024**
for underlying funds available in

Pacific Protector VUL
(Policy Form #P19PHVL and S22PRO
based on state of policy issue)

A Flexible Premium Variable Life Insurance Product
issued by
Pacific Life Insurance Company



Variable universal life (VUL) insurance's primary objective is to provide death benefit protection with the opportunity for you to allocate your net premium payments and policy cash values among a selection of investment options.

Pacific Life's VUL products may offer a variety of variable investment options in the following investment categories:

- Asset Allocation
- Domestic Equity
- Fixed Income
- International Equity
- Money Market
- Sector

Work with your life insurance producer to determine a mix of investment options that can help you meet your life insurance and financial goals.

Each variable investment option invests in a corresponding fund 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.

Although some funds may have names of investment goals/objectives that resemble retail mutual funds managed by the fund managers, these funds will not have the same underlying holdings or performance as the retail mutual funds.

Important information about the performance report

Performance information for each of the underlying funds is provided by the respective fund groups. Performance for some of the underlying funds predate their availability in a Pacific Life VUL separate account.

The underlying funds are subject to market fluctuation, investment risk, and possible loss of principal. When redeemed, the value of accumulation units may be worth more or less than the original cost.

The fund performance in this report include only fund level fees and expenses, reinvestment of dividends, and distributions. Performance **does not** include any policy charges. Performance would be significantly lower after all policy fees and expenses are deducted. Policy charges are deducted monthly. The policy charges may include, but are not limited to, Cost of Insurance charges, administrative charges, asset charge, 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. To help you understand how the policy charges affect your policy cash values, you may select the Policy Charges report with your illustration. See the applicable product prospectus for more information. Call (800) 800-7681 for the Fixed Account rates.

What you will find in the report

This report provides you and your life insurance producer with a snapshot of performance on the underlying funds for our VUL products. It shows performance data, if available, over the following periods; 1-month, year-to-date, 1-year, 3-years, 5-years, 10-years, and as of a fund's inception date (ITD). The report also includes a fund's inception date and annual fund operating expense.

The funds are listed alphabetically within their Morningstar categories and the categories are listed in order of risk by asset class. Generally, portfolios of fixed income securities are less aggressive than portfolios of equity securities. While fixed income portfolios tend to be less aggressive, they still carry a variety of risks, and some will have more risks than others. Please see the **About Risks** section for more information.

Helpful Terms

Annual Fund Operating Expense: The cost that a fund incurs for operations. Annual fund operating expenses are total operating expenses for each underlying fund. The fees and expenses are expressed as a percentage of average net assets as of the fund's most recent fiscal year end. Annual fund operating expenses for some of the funds include management fee waivers, expense caps, and reimbursements calculated at the discretion of the portfolio manager. These fee waivers, expense caps, and reimbursements may be available for a certain period of time. Performance information reflects historical or current fee waivers, expense caps, or reimbursements, without which performance would have been lower. The underlying fund expenses may vary from year to year and are fully described in each fund's prospectus. Actual fees and expenses for the underlying funds vary daily. More detail about each underlying fund's fees and expenses is available in the prospectus for each fund.

Asset Class: Groups of securities that exhibit similar characteristics and behave similarly, such as equities, fixed income, or cash.

Inception Date: The date the fund share class began operations.

Morningstar Category: Grouping of funds by sector, industry, country and market capitalization as determined by Morningstar.

Separate Account: A type of Investment Company referred to as a unit investment trust which is registered with the U.S. Securities & Exchange Commission under the Investment Company Act of 1940. The assets in the separate accounts are kept separate from the Pacific Life general account.

Helpful Terms *continued*

Share Class: Different share classes typically have different fees, expenses, and charges.

Sub-Advised Fund: A fund that is managed by a third-party money manager.

The underlying portfolios and management of the Pacific Select Funds (PSF) are sub-advised by management firms retained by Pacific Life Fund Advisors, LLC (PLFA). PLFA oversees and monitors the performance of these sub-advisers and recommends their hiring, termination, and replacement.

The underlying portfolios and management of the M Funds are sub-advised by management firms retained by M Financial Investment Advisers, Inc. (MFIA). MFIA oversees and monitors the performance of these sub-advisers and recommends their hiring, termination, and replacement.

Historical performance may be affected by changes to the sub-adviser.

Sub-advised funds are denoted by an “x” in this performance report. Each fund’s sub-adviser is specified in parenthesis next to each sub-advised fund.

Changes to the Portfolios

The performance for certain portfolios includes periods of time when other investment management firms managed these portfolios and/or when investment policies, and possibly the portfolio name, differed. The applicable portfolios and dates such changes occurred are as follows:

Pacific Select Fund: Floating Rate Income on 5/1/23.

Product Fund List

Fixed Income					
Money Market/Short Term		Core/Core-Plus/TIPS/Bank Loan		High Yield/Multi Sector/World/EM Bond	
Fidelity® VIP Gov Money Market Svc Class	Money Market-Taxable	Fidelity® VIP Bond Index Init	Intermediate-Core Bond	Vanguard VIF High Yield Bond	High-Yield Bond
DFA VA Short-Term Fixed	Ultrashort-Term Bond	PSF Inflation Managed P (PIMCO)	Inflation-Protected Bond	Vanguard VIF Global Bond Index	Global Bond
		PSF Floating Rate Income P (Aristotle Pacific)	Bank Loan		
Asset Allocation Funds					
Target Date		Target Allocation		Tactical Allocation/World Allocation/World Stock	
		PSF Pac Dynamix – Conservative Growth P (PLFA)	Moderately Conservative Allocatio		
		PSF Pac Dynamix – Moderate Growth P (PLFA)	Moderate Allocation		
		PSF ESG Diversified P (PLFA)	Moderate Allocation		
		PSF Pac Dynamix – Growth P (PLFA)	Moderately Aggressive Allocation		
		PSF ESG Diversified Growth P (PLFA)	Moderately Aggressive Allocation		
Domestic Equity Funds					
Large Cap		Mid Cap		Small Cap	
Fidelity® VIP Total Market Index Init	Large-Cap Blend	Vanguard VIF Mid-Cap Index	Mid-Cap Blend	PSF Small-Cap Index P (BlackRock)	Small-Cap Blend
Neuberger Berman AMT Sustainable Eqty CI I	Large-Cap Blend				
PSF Equity Index P (BlackRock)	Large-Cap Blend				
Foreign/International					
Large Cap		Mid/SMid Cap		Small Cap/Emerging Markets	
Fidelity® VIP International Index Init	Foreign Large Blend	DFA VA International Small	Foreign SMid Blend		
Sector					
Real Estate		Utilities/Health/Technology		Natural Resources/Commodities/Other	
Vanguard VIF Real Estate Index	Real Estate			PSF Hedged Equity P (JPMorgan)	Options Trading

Performance Information

Fund Code	Categories Based On Morningstar Peer Groups	Foot-Notes	Sub-Advised (x)	Inception Date	Annual Fund Operating Expense	Period Ending 3/31/24							Quarter Ending 3/31/24					
						1-Month %	YTD %	1-Year %	3-Year %	5-year %	10-Year %	ITD %	YTD %	1-Year %	3-Year %	5-year %	10-Year %	ITD %
Money Market-Taxable																		
MM	Fidelity® VIP Gov Money Market Svc Class			07/07/00	0.34	0.39	1.25	5.01	2.46	1.81	1.18	1.64	1.25	5.01	2.46	1.81	1.18	1.64
The Fidelity VIP Government Money Market SEC 7-day SEC yield was 5.04%. The SEC yield more closely reflects the current earnings of the Money Market Portfolio than the total return.																		
Ultrashort-Term Bond																		
VQ	DFA VA Short-Term Fixed			01/02/01	0.12	0.39	1.40	5.18	1.64	1.45	1.18	2.51	1.40	5.18	1.64	1.45	1.18	2.51
Intermediate-Core Bond																		
N3	Fidelity® VIP Bond Index Init			04/19/18	0.14	0.74	-0.87	1.46	-2.65	0.14	--	0.93	-0.87	1.46	-2.65	0.14	--	0.93
Inflation-Protected Bond																		
GZ	PSF Inflation Managed P (PIMCO)		X	05/02/11	0.53	0.77	0.31	0.97	-0.43	2.67	2.24	2.47	0.31	0.97	-0.43	2.67	2.24	2.47
Bank Loan																		
RH	PSF Floating Rate Income P (Aristotle Pacific)		X	04/30/13	0.72	1.02	2.77	12.53	6.04	5.79	4.57	4.51	2.77	12.53	6.04	5.79	4.57	4.51
High-Yield Bond																		
N6	Vanguard VIF High Yield Bond			06/03/96	0.25	0.84	0.84	9.13	2.01	3.80	4.13	5.64	0.84	8.97	2.01	3.80	4.13	5.64
Global Bond																		
CE	Vanguard VIF Global Bond Index			09/07/17	0.13	0.89	-0.52	2.63	-2.28	0.29	--	0.78	-0.52	2.63	-2.28	0.29	--	0.78
Target Allocation																		
QE	PSF Pac Dynamix – Conservative Growth P (PLFA)			10/31/19	0.39	1.95	3.41	10.98	1.56	--	--	4.66	3.41	10.98	1.56	--	--	4.66
OZ	PSF ESG Diversified P (PLFA)			04/30/21	0.62	2.46	5.85	16.62	--	--	--	3.31	5.85	16.62	--	--	--	3.31
QJ	PSF Pac Dynamix – Moderate Growth P (PLFA)			10/31/19	0.39	2.45	5.33	15.65	3.40	--	--	7.11	5.33	15.65	3.40	--	--	7.11
PA	PSF ESG Diversified Growth P (PLFA)			10/29/21	0.59	2.78	6.88	18.90	--	--	--	1.85	6.88	18.90	--	--	--	1.85
QH	PSF Pac Dynamix – Growth P (PLFA)			10/31/19	0.39	2.80	6.46	18.33	4.64	--	--	8.79	6.46	18.33	4.64	--	--	8.79
Large-Cap Blend																		
N5	Fidelity® VIP Total Market Index Init			04/17/18	0.12	3.22	10.03	29.36	9.87	14.23	--	12.94	10.03	29.36	9.87	14.23	--	12.94
NR	Neuberger Berman AMT Sustainable Eqty Cl I			02/18/99	0.93	3.50	12.59	34.36	10.19	14.14	11.24	8.55	12.59	34.36	10.19	14.14	11.24	8.55
EY	PSF Equity Index P (BlackRock)		X	05/02/11	0.08	3.21	10.53	29.76	11.42	14.98	12.87	13.09	10.53	29.76	11.42	14.98	12.87	13.09
Mid-Cap Blend																		
VC	Vanguard VIF Mid-Cap Index			02/09/99	0.17	4.22	7.83	20.30	5.58	10.79	9.75	10.16	7.83	20.30	5.58	10.79	9.75	10.16

Performance Information

Fund Code	Categories Based On Morningstar Peer Groups	Foot-Notes	Sub-Advised (x)	Inception Date	Annual Fund Operating Expense	Period Ending 3/31/24							Quarter Ending 3/31/24					
						1-Month %	YTD %	1-Year %	3-Year %	5-year %	10-Year %	ITD %	YTD %	1-Year %	3-Year %	5-year %	10-Year %	ITD %
Small-Cap Blend																		
SB	PSF Small-Cap Index P (BlackRock)		X	05/02/11	0.37	3.54	5.08	19.13	-0.48	7.69	7.19	8.34	5.08	19.13	-0.48	7.69	7.19	8.34
Foreign Large Blend																		
N4	Fidelity® VIP International Index Init			04/17/18	0.17	3.27	4.68	13.59	2.09	6.10	--	4.04	4.68	13.59	2.09	6.10	--	4.04
Foreign SMid Blend																		
VP	DFA VA International Small			10/03/95	0.40	3.81	3.11	10.96	1.56	6.52	4.77	6.68	3.11	10.96	1.56	6.52	4.77	6.68
Real Estate																		
VF	Vanguard VIF Real Estate Index			02/09/99	0.26	1.93	-1.23	8.41	1.60	3.56	6.15	8.95	-1.23	8.41	1.60	3.56	6.15	8.95
Options Trading																		
OY	PSF Hedged Equity P (JPMorgan)		X	04/30/21	0.70	0.99	5.78	14.85	--	--	--	6.24	5.78	14.85	--	--	--	6.24

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. The variable investment options are not FDIC insured or guaranteed

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PACIFIC LIFE

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Pacific Life Insurance Company's home office is located in Newport Beach, CA.

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

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