

BlackRock 60/40 Target Allocation ETF

V.I. Fund

Available through Pacific Life Variable Annuity Products
 Benchmark: Morningstar Mod Tgt Risk TR USD

Overall Morningstar Rating™
 ★★★★★

Morningstar Return
 Above Average

Morningstar Risk
 Average

Out of 9890 Allocation--50% to 70% Equity VA subaccounts. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Strategy from underlying investment's prospectus
 The investment seeks to provide total return.

The fund, which is a fund of funds, seeks to achieve its investment objective by investing in a portfolio of underlying exchange-traded funds ("ETFs") that seek to track equity and fixed-income indices. Under normal circumstances, it seeks to invest at least 80% of its net assets plus any borrowings for investment purposes in iShares ETFs. The advisor generally expects to invest approximately 60% of its portfolio in equity ETFs and approximately 40% of its portfolio in fixed-income ETFs.

Category Description: Allocation--50% to 70% Equity
 Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 50% and 70%.

Morningstar Proprietary Statistics as of 09-30-21

	Fund Rank	Morningstar	out of # of
	Percentile	Rating	Investments
YTD	78	—	10918
1 Year	65	—	10841
3 Year	21	★★★★★	9890
5 Year	26	★★★★★	8283
10 Year	—	—	—

Operations

Subaccount Incp Date	04-30-14
Management Company	BlackRock Advisors LLC
Subadvisor	—
Portfolio Manager(s)	Amy Whitelaw. Since 2014. Michael Gates. Since 2016. Greg Savage. Since 2018.

Morningstar Sustainability

Morningstar Sustainability Rating as of 07-31-21
 Average



Global Category
 Out of 3,743 Moderate Allocation investments analyzed

Historical Sustainability Score as of 08-31-21
 23 based on 75% of AUM

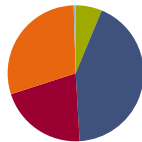
Historical % Rank in Global Category
 56

Sustainability Mandate
 No

The Morningstar Sustainability Score is based on company-level analysis from Sustainalytics. See disclosure for details.

Portfolio Analysis

Composition as of 08-31-21

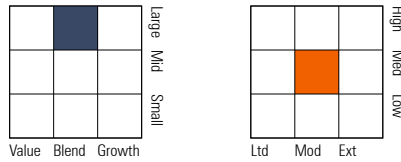


	% Assets
U.S. Stocks	42.8
Non-U.S. Stocks	21.0
Bonds	29.5
Cash	6.3
Other	0.5

Top Holdings as of 08-31-21

	% Assets
iShares ESG Aware MSCI USA ETF	16.10
iShares Core S&P 500 ETF	14.31
iShares Core Total USD Bond Market ETF	13.57
iShares US Treasury Bond ETF	8.96
iShares MSCI EAFE Value ETF	8.03
iShares MSCI EAFE Growth ETF	7.42
iShares TIPS Bond ETF	4.43
iShares MSCI USA Value Factor ETF	3.91
iShares Core S&P Small-Cap ETF	3.58
iShares 1-5 Year Invmt Grd Corp Bd ETF	3.57
iShares ESG Aware MSCI EM ETF	3.46
iShares Global Tech ETF	3.44
iShares GSCI Cmd Dyn Roll Stgy ETF	3.04
iShares Global Financials ETF	2.61
iShares Fallen Angels USD Bond ETF	1.89

Morningstar Style Box™ as of 08-31-21(EQ) ; 07-31-21(F-I)



Morningstar Sectors as of 08-31-21

	% Fund
Cyclical	34.73
Basic Materials	3.69
Consumer Cyclical	10.25
Financial Services	17.89
Real Estate	2.90
Sensitive	45.53
Communication Services	7.95
Energy	4.89
Industrials	9.57
Technology	23.12
Defensive	19.75
Consumer Defensive	6.28
Healthcare	11.12
Utilities	2.35

Total Number of Holdings	17
Annual Turnover Ratio %	89.00
Tax Cost Ratio 3 Yr	0.84
Total Fund Assets (\$mil)	347.69

Statistics as of 08-31-21

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	17.42	0.86	0.92
P/B Ratio	2.44	0.63	0.81
P/C Ratio	10.86	0.76	0.84
GeoAvgCap (\$mil)	92,461.00	0.46	0.92

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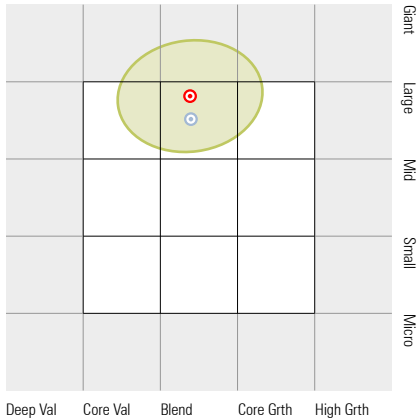
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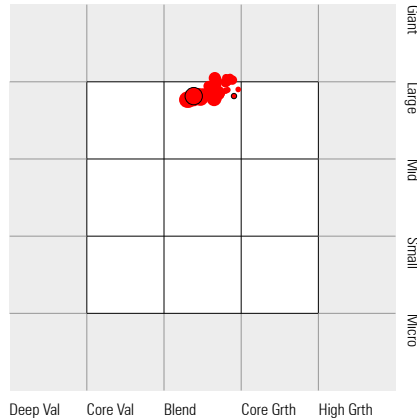
Style Orientation

Equity Style Ownership Zone as of 08-31-21



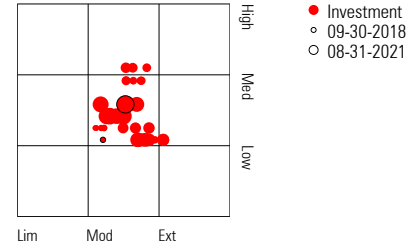
Investment Benchmark

Equity Style Trail as of 08-31-21



09-30-2018 08-31-2021

Fixed Income Style Trail as of 08-31-21

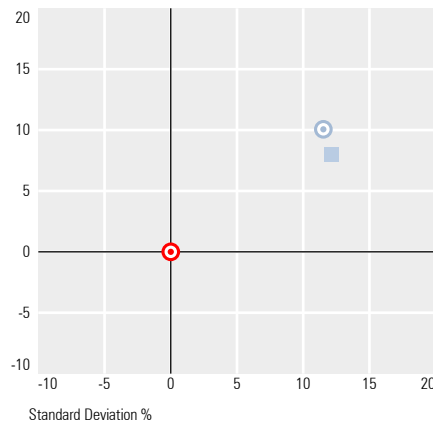


Fixed Income Statistics as of 08-31-21

Avg Duration	6.33
Avg Eff Maturity	7.68
Avg Wtd Price	108.79

Risk Evaluation as of 09-30-21

Total Return

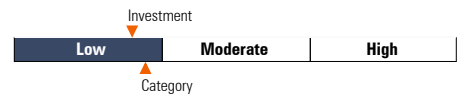


Investment Benchmark Category Average

Risk Measures as of 09-30-21

	3-Year	5-Year	10-Year
Standard Deviation	11.29	9.16	—
Sharpe Ratio	0.75	0.84	—
Information Ratio	-0.50	-0.50	—
R-squared	98.46	97.91	—
Beta	0.97	0.98	—
Alpha	-0.43	-0.48	—

Volatility Analysis



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return	Worst 3 Month Return
12.46%	-12.26%
(Apr '20 - Jun '20)	(Jan '20 - Mar '20)

Notes

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. Variable annuities are long-term investments designed for retirement. The value of the variable investment options will fluctuate so that shares, when redeemed, may be worth more or less than the original cost. Annuity withdrawals and other distributions of taxable amounts, including death benefit payouts, will be subject to ordinary income tax. For nonqualified contracts, an additional tax of 3.8% may apply on net investment income. If withdrawals and other distributions are taken prior to age 59 1/2, an additional 10% federal tax may apply. A withdrawal charge also may apply. Withdrawals will reduce the contract value and the value of the death benefits, and also may reduce the value of any optional benefits.

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This material must be preceded or accompanied by the product prospectus. Contact your financial professional or visit PacificLife.com for more information, including product and underlying fund prospectuses that contain more complete information about Pacific Life and a variable annuity's risks, charges, limitations, and expenses, as well as the risks, charges, expenses, and investment goals of the underlying investment options. Read them carefully before investing.

This page must be accompanied by all disclosure pages.

Disclosure

Pacific Life Insurance Company contracts Morningstar Inc., for a fee, as a third-party advisor to produce this fact sheet. In this capacity, Morningstar independently provides analysis on the underlying investment options for Pacific Life. Pacific Life and its affiliates have not independently verified this information.

The Morningstar Fact Sheet is provided to help you further evaluate the investment options available within Pacific Life variable annuities. This information (including Morningstar Rating) does not reflect expenses and charges that are, or may be, imposed under your variable annuity contract. For information on these charges, please refer to the applicable variable annuity contract or variable annuity prospectus. Morningstar chooses the applicable benchmark for each portfolio. This index may differ from the benchmark index or the indices in the underlying prospectuses. The index is an unmanaged portfolio of specified securities and the index does not reflect any initial or ongoing expenses. Indexes cannot be invested in directly. See the underlying prospectuses for more information on benchmarks and definitions.

Pacific Life Fund Advisors LLC (PLFA), a wholly owned subsidiary of Pacific Life Insurance Company, is the investment adviser to the Pacific Select Fund (PSF). PLFA directly manages certain PSF funds-of-funds.

For PSF investment options, the information presented is about sub-accounts funded by corresponding Pacific Select Fund portfolios. Pacific Select Fund is an underlying investment vehicle to Pacific Life variable products. The PSF DFA Balanced Allocation Portfolio, Pacific Dynamix-Conservative Growth, Pacific Dynamix-Moderate Growth, Pacific Dynamix-Growth, Portfolio Optimization Conservative, Portfolio Optimization Moderate-Conservative, Portfolio Optimization Moderate, Portfolio Optimization Growth, and Portfolio Optimization Aggressive-Growth, and the ESG Diversified Portfolio are each structured as a "fund-of-funds", and assumes investment in a variety of underlying funds. It also involves direct expenses for each fund and indirect expenses for the underlying funds, which together can be higher than expenses incurred when investing directly in an underlying fund. For more information on these charges, please refer to the applicable variable annuity prospectus.

American Century Investment Services, Inc., American Funds Distributors, Inc., BlackRock Distributors, Inc., Fidelity Distributors Corporation, First Trust Portfolios, L.P., Franklin Distributors, LLC, Invesco Distributors, Inc., Ivy Distributors, Inc., Janus Henderson Distributors LLC, JPMorgan Distribution Services, Inc., Lord Abbett Distributor LLC, MFS Fund Distributors, Inc., Neuberger Bergman Management LLC, PIMCO Investments LLC, State Street Global Markets, LLC, Van Eck Securities Corporation, and the products each distributes are not affiliated with Pacific Life or Pacific Select Distributors, LLC.

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Morningstar Portfolio Analysis and Morningstar Sector Weightings

For individual sub-accounts, the purpose of these sections is to provide an analysis of the individual sub-account. Morningstar prepares this information based on publicly available holdings information. Generally, each underlying sub-account's holdings are for the prior month end; however, certain underlying sub-account's holdings are for the month ended one or two months prior.

Benchmark Definition

Morningstar Mod Tgt Risk TR USD: The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderate Target Risk Index seeks approximately 60% exposure to global equity markets. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Rating™

The Morningstar Rating™ for funds, or "star rating", is calculated for funds and separate accounts with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

Morningstar Return

The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate

(the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+ Avg), the middle 35% Average (Avg), the next 22.5% Below Average (- Ave), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Risk

Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+ Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Style Box™

The Morningstar Style Box reveals a portfolio's investment style. For equity portfolios, the vertical axis shows the market capitalization of the stocks owned. The horizontal axis shows investment style (value, blend, or growth).value, blend, or growth).

Sustainalytics

Sustainalytics is an independent environmental, social, and governance and corporate governance research, ratings, and analysis firm and is not an affiliated company of Morningstar, Inc. Sustainalytics provides ESG scores on companies, which are evaluated within global industry peer groups, and tracks and categorizes ESG-related controversial incidents on companies. Morningstar has licensed Sustainalytics' company-level ESG analytics for use in calculating ratings for managed products and indexes using Morningstar's portfolio holdings database.

Morningstar Sustainability Rating™

The Morningstar Sustainability Rating™ is intended to measure how well the issuing companies of the securities within a fund's portfolio holdings are managing their financially material environmental, social and governance, or ESG, risks relative to the fund's Morningstar Global Category peers. The Morningstar Sustainability Rating calculation is a five - step process. First, each fund with at least 67% of assets covered by a company-level ESG Risk Score from Sustainalytics receives a Morningstar Portfolio Sustainability Score. The Morningstar Portfolio Sustainability Score is an asset-weighted average of company-level ESG Risk Scores. The Portfolio Sustainability Score ranges between 0 to 100, with a

No bank guarantee	Not a deposit	May lose value	Not FDIC/NCUA insured	Not insured by federal government agency
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Disclosure

higher score indicating that a fund has, on average, more of its assets invested in companies with high ESG Risk. Second, the Historical Sustainability Score is an exponential weighted moving average of the Portfolio Sustainability Scores over the past 12 months. The process rescales the current Portfolio Sustainability Score to reflect the consistency of the scores. The Historical Sustainability Score ranges between 0 to 100, with a higher score indicating that a fund has, on average, more of its assets invested in companies with high ESG Risk, on a consistent historical basis. Third, the Morningstar Sustainability Rating is then assigned to all scored funds within Morningstar Global Categories in which at least thirty (30) funds receive a Historical Sustainability Score and is determined by each fund's Morningstar Sustainability Rating Score rank within the following distribution: • High (highest 10%) • Above Average (next 22.5%) • Average (next 35%) • Below Average (next 22.5%) and • Low (lowest 10%) Fourth, we apply a 1% rating buffer from the previous month to increase rating stability. This means a fund must move 1% beyond the rating breakpoint to change ratings. Fifth, we adjust downward positive Sustainability Ratings to funds with a high ESG Risk scores. The logic is as follows: • If Portfolio Sustainability score is above 40, then the fund receives a Low Sustainability Rating • If Portfolio Sustainability score is above 35 and preliminary rating is Average or better, then the fund is downgraded to Below Average • If Portfolio Sustainability score is above 30 and preliminary rating is Above Average, then the fund is downgraded to Average • If Portfolio Sustainability score is below 30, then no adjustment is made. The Morningstar Sustainability Rating is depicted by globe icons where High equals 5 globes and Low equals 1 globe. Since a Sustainability Rating is assigned to all funds that meet the above criteria, the rating it is not limited to funds with explicit sustainable or responsible investment mandates. Morningstar updates its Sustainability Ratings monthly. The Portfolio Sustainability Score is calculated when Morningstar receives a new portfolio. Then, the Historical Sustainability Score and the Sustainability Rating is calculated one month and six business days after the reported as-of date of the most recent portfolio. As part of the evaluation process, Morningstar uses Sustainalytics' ESG scores from the same month as the portfolio as-of date. Please click on <http://corporate1.morningstar.com/Sustainable Investing/> for more detailed information about the Morningstar Sustainability Rating methodology and calculation frequency.

Definitions

Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta.

Beta is a measure of a portfolio's sensitivity to market movements.

Credit Analysis on bond portfolios is based on Moody's ratings.

Duration is a time measure of a bond's interest-rate sensitivity. Average effective duration is a weighted average of the duration of the underlying fixed-income securities within the portfolio.

Equity Style Ownership Zone The Morningstar Ownership

ZoneSM provides a graphic and intuitive representation of the size and investment style of stocks in an equity portfolio. The Ownership Zone is derived by plotting each stock in the portfolio within the Morningstar Style Box. The Ownership Zone is the shaded area that represents 75% of the assets in the portfolio and indicates the level of concentration in the holdings. The "centroid" in the middle of the Ownership Zone represents the weighted average of all the holdings. The Ownership Zone helps investors differentiate between portfolios that may otherwise look similar. Investors can also use the Ownership Zone to construct diversified portfolios and model how multiple funds complement one other in a portfolio.

Equity Style Trail gives you a historical view of the movement of a portfolio over time in terms of equity style based on historical holding changes. Each dot represents a holding change provided by the Fund's management generally monthly, but no less than quarterly. This helps to clearly define the management of a portfolio over time and determine the consistency of that management.

Information Ratio is a risk-adjusted performance measure. The information ratio is a special version of the Sharpe Ratio in that the benchmark doesn't have to be the risk-free rate.

Income Ratio reveals the percentage of current income earned per share. The income ratio can be used as a gauge of how much of the total return comes from income.

Price/Book (P/B) Ratio is the weighted average of the price/book ratios of all the stocks in a portfolio.

Price/Cash (P/C) Ratio represents the weighted average of the price/cash-flow ratios of the stocks in a portfolio.

Price/Earnings (P/E) Ratio is a stock's current price divided by the company's trailing 12-month earnings per share.

Geometric Average Cap is the geometric mean of the market capitalization for all of the stocks the portfolio owned.

Maturity is the average effective maturity, which is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security.

R-squared reflects the percentage of a portfolio's movements that can be explained by movements in its benchmark.

Sharpe Ratio is a risk-adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk.

Standard Deviation is a statistical measure of the volatility of the portfolio's returns.

Sub-account Inception (Incp) Date is when the investment option became part of the separate account.

Volatility is a statistical measure of the dispersion, the uncertainty of risk, of returns for a given security or market index. In most cases, the higher the volatility, the riskier the security. The lower the volatility, the more steady the security.

Weighted (Wtd) Price is the average weighted price, which is generated from the portfolio by weighting the price of each bond by its relative size in the portfolio. This number reveals if the portfolio favors bonds selling at prices above or below face value (premium or discount securities, respectively). A higher number indicates a bias toward premiums. This

statistic is expressed as a percentage of par (face) value.

Investment Risk

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.

Mailing addresses:

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P.O. Box 2378 • Omaha, NE 68103-2378 • (800) 722-4448

Pacific Life & Annuity Company
P.O. Box 2829 • Omaha, NE 68103-2829 • (800) 748-6907 • PacificLife.com

No bank guarantee	Not a deposit	May lose value	Not FDIC/NCUA insured	Not insured by federal government agency
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