

# Fidelity® VIP Government Money Market Portfolio

Available through Pacific Life Variable Annuity Products  
 Benchmark: USTREAS T-Bill Auction Ave 3 Mon

**Investment Strategy** from underlying investment's prospectus  
 The investment seeks as high a level of current income as is consistent with preservation of capital and liquidity.  
 The fund normally invests at least 99.5% of total assets in cash, U.S. government securities and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash or government securities). It invests in U.S. government securities issued by entities that are chartered or sponsored by Congress but whose securities are neither issued nor guaranteed by the U.S. Treasury.

**Category Description: Money Market-Taxable**  
 These portfolios invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital. These funds do not designate themselves as Prime in Form N-MFP.

**Morningstar Proprietary Statistics** as of 09-30-21

	Fund Rank Percentile	Morningstar Rating	out of # of Investments
YTD	31	—	564
1 Year	31	—	556
3 Year	26	—	516
5 Year	22	—	476
10 Year	22	—	393

**Operations**

Subaccount Incp Date	05-01-14
Total Fund Assets (\$mil)	5,231.31
Management Company	Fidelity Management & Research Company LLC
Subadvisor	FMR Investment Management (U.K.) Limited
Portfolio Manager(s)	Management Team. Since 2005.


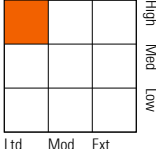
**Notes**  
*Pacific Life is a product provider. It is not a fiduciary and therefore does not give advice or make recommendations regarding insurance or investment products.*  
 Variable annuities are long-term investments designed for retirement. The value of the variable investment options will fluctuate 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.

**Morningstar Sustainability**

<b>Morningstar Sustainability Rating</b> as of 07-31-21	<b>Global Category</b>	<b>Historical Sustainability Score</b>
Not Available	—	—
	<b>Historical % Rank in Global Category</b>	<b>Sustainability Mandate</b>
	—	No

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

**Portfolio Analysis**

<b>Composition</b> as of 09-30-21	% Assets	<b>Morningstar Fixed Income Style Box™</b> as of 09-30-21
 <ul style="list-style-type: none"> <li>● U.S. Stocks 0.0</li> <li>● Non-U.S. Stocks 0.0</li> <li>● Bonds 0.0</li> <li>● Cash 100.0</li> <li>● Other 0.0</li> </ul>		

Pacific Life refers to Pacific Life Insurance Company and its affiliates, including Pacific Life & Annuity Company. Insurance products are issued by Pacific Life Insurance Company in all states except New York and in New York by Pacific Life & Annuity Company. Product availability and features may vary by state. Each insurance company is solely responsible for the financial obligations accruing under the products it issues. Insurance product and rider guarantees, including optional benefits and any fixed subaccount crediting rates or annuity payout rates, are backed by the financial strength and claims paying ability of the issuing insurance company and do not protect the value of the variable investment options. They are not backed by the broker/dealer from which this annuity is purchased, by the insurance agency from which this annuity is purchased, or any affiliates of those entities, and none makes any representations or guarantees regarding the claims paying

ability of the issuing insurance company. Variable insurance products are distributed by **Pacific Select Distributors, LLC** (member FINRA & SIPC), a subsidiary of Pacific Life Insurance Company (Newport Beach, CA) and an affiliate of Pacific Life & Annuity Company, and are available through licensed third parties.

**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. 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., LLC, 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

USTREAS T-Bill Auction Ave 3 Mon: The index measures the performance of the average investment rate of US T-Bills securities with the maturity of 3 months.

## 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).

## 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 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 with 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

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

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/](http://corporate1.morningstar.com/Sustainable%20Investing/) 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.*

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