



You want to reach your financial goals and we are here to help you get there. For more than 150 years, Pacific Life has helped millions of individuals and families with their financial needs through a wide range of life insurance products, annuities, and mutual funds, and offers a variety of investment products and services to individuals, businesses, and pension plans. Pacific Life has no publicly traded stock. We are an independent company that remains focused on financial strength and long-term strategies that benefit policyholders and clients.

## Positioning the Company for the Long Term

The Pacific Life family of companies is supported by seasoned investment teams that focus on investment strategies that provide attractive risk-adjusted returns. As an independent company with no publicly traded stock, we follow a disciplined and long-term investment philosophy that stands the test of time and serves the best interests of our policyholders and clients.

## Financial Strength Ratings

Financial strength is an important consideration in choosing an insurance company and is monitored by independent rating agencies.



## Principles of Responsible Investing

Our mission is to deliver superior risk-adjusted investments that provide flexible, scalable, and value-added solutions to our clients. We strive to generate sustainable, long-term returns in a balanced, responsible manner. With this in mind, we acknowledge the evolving materiality of environmental, social, and governance (ESG) factors and are increasingly integrating them into our investment decision making. Investing responsibly ties to Pacific Life's Core Values of Accountability for our actions, Integrity to do the right thing, and making a positive impact on our Community.

As a long-term investor, we note that the success of our investments will increasingly be tied to the degree to which they reflect ESG principles. Future profitability, asset values, and creditworthiness are optimized by acting responsibly. We recognize that the integration of ESG principles into our investment policies leads to more informed investment decisions. By doing so, we should ultimately experience higher sustainable portfolio returns in line with our responsibilities to our employees, policyowners, communities, and other stakeholders.

## Distribution of Investments

Pacific Life invests in carefully selected securities, mortgage loans, real estate equity, and private equity. Pacific Life has an accomplished management team with experience in both positive and negative market environments. Our disciplined underwriting and diligent monitoring help ensure that we maintain portfolio quality over the long horizon.



Dollars in Millions  
December 31, 2021

Fixed Maturity Securities	<b>\$84,392</b>
Mortgage Loans	<b>\$18,995</b>
Policy Loans	<b>\$7,500</b>
Other Investments	<b>\$4,830</b>
Private Equity	<b>\$3,452</b>
Real Estate	<b>\$2,354</b>



## Quality of Fixed Maturity Securities

Our fixed maturity portfolio holdings are very strong, with 94% of our fixed maturity securities rated as investment-grade by the Securities Valuation Office of the National Association of Insurance Commissioners (NAIC).



Dollars in Millions  
December 31, 2021

### Investment-Grade

**\$79,465**

■ NAIC 1 Highest Quality	<b>\$35,323</b>
■ NAIC 2 High Quality	<b>\$44,142</b>

### Non-Investment-Grade

**\$4,927**

■ NAIC 3 Medium Quality	<b>\$3,785</b>
■ NAIC 4-6 Low Quality and Below	<b>\$1,142</b>

## Distribution of Mortgage Loans

Pacific Life emphasizes high-quality properties in select major metropolitan areas that exhibit strong economic trends.



Dollars in Millions  
December 31, 2021

■ Apartment	<b>\$5,446</b>
■ Retail	<b>\$4,835</b>
■ Office	<b>\$4,746</b>
■ Lodging	<b>\$1,544</b>
■ Other	<b>\$2,424</b>

## Real Estate Mortgage Properties

These featured properties represent just a few of the high-quality mortgage loans included in Pacific Life's real estate investment portfolio.



1331 Maryland  
Washington, DC



Bromwell Apartments  
Denver, CO



East Market  
Philadelphia, PA



Statehouse Arena  
Tallahassee, FL



The Reach on Goodale  
Columbus, OH

**\$7.6B**

invested by Pacific Life in assets related to socially responsible efforts in underserved and low-income communities, as well as environmentally green efforts.

- **\$1.4B** commitment toward renewable energy investments, including hydro, renewable natural gas, solar, wind, and geothermal

Investing responsibly ties to Pacific Life's core values of doing what's right. Learn more at [PacificLife.com/ESG](https://www.PacificLife.com/ESG).

For questions about Pacific Life's investment portfolio, send an email to [PublicAffairs@PacificLife.com](mailto:PublicAffairs@PacificLife.com)



Pacific Life refers to Pacific Life Insurance Company and its affiliates, including Pacific Life & Annuity Company. All Pacific Life financial data and financial strength ratings as of December 31, 2021. After December 31, 2021 there may have been further changes in the financial markets that could have an impact on the amounts reported. Ratings may change and do not apply to the safety or performance of the underlying variable investment options or the mutual funds. For current financial strength ratings and additional rating information, visit [www.PacificLife.com/ratings](https://www.PacificLife.com/ratings).