American Funds® IS Asset Allocation Fund

Available through Pacific Life Variable Annuity Products

Benchmark: S&P 500 TR USD

Investment Strategy: From underlying investment’s prospectus

The investment seeks high total return (including income and capital gains) consistent with preservation of capital over the long term.

The fund varies its mix of equity securities, debt securities and money market instruments. The fund’s investment adviser expects (but is not required) to maintain an investment mix falling within the following ranges: 40%-80% in equity securities, 20%-50% in debt securities and 0%-40% in money market instruments and cash. It invests in a diversified portfolio of common stocks and other equity securities, bonds and other intermediate and long-term debt securities, and money market instruments.

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 09-30-19

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<th>Percentile</th>
<th>Rating</th>
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Operations

Subaccount Incp Date: 05-01-14

Management Company: Capital Research and Management Company


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.

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.
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. PLFA also does business under the name Pacific Asset Management and manages certain Funds under that name. For PSF investment options, the information presented is about subaccounts 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 portfolios 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.


Applicable to Russell Indexes
The Russell 2000 Index and Russell 2000 Value Index (together, the “Indexes”) are calculated by Russell or its agent, are trademarks of Frank Russell Company (“Russell”), and have been licensed for use by Pacific Select Fund (“PSF”). Neither Russell nor the London Stock Exchange Group companies (together the “Licensor Parties”) sponsor, endorse, sell, or promote any portfolios of PSF, the content of this communication, or make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to (i) the results to be obtained from the use of the Indexes, or (ii) the suitability of the Indexes for the purpose to which they are being put. The Licensor Parties do not and will not provide any financial or investment advice or recommendation in relation to the Index to Pacific Select Fund or its clients. The Licensor Parties do not accept any liability to any person for any errors or omissions in the Russell Indexes and are under no obligation to advise any person of any error therein.

Morningstar Portfolio Analysis and Morningstar Sector Weightings
For individual subaccounts, the purpose of these sections is to provide an analysis of the individual subaccount. Morningstar prepares this information based on publicly available holdings information. Generally, each underlying subaccount’s holdings are for the prior month end, however, certain underlying subaccounts’ holdings are for the month ended one or two months prior.

Benchmark Definition
S&P 500 TR USD: The index measures the performance of 500 widely held stocks in US equity market. Standard and Poor’s chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.

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 (-Avg), 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).

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. 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.
Disclosure

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. 

*Subaccount Inception (Inc) Date* is when the investment option became part of the separate account. 

**Weighted (Wt) 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** Each investment option has varying degrees of risk depending on the investments and investment strategies used. See the applicable underlying fund prospectus for more complete information regarding investment risks. 

**Active Management** The investment is actively managed and subject to the risk that the advisor’s usage of investment techniques and risk analyses to make investment decisions fails to perform as expected, which may cause the portfolio to lose value or underperform investments with similar objectives and strategies or the market in general. 

**Asset Allocation Fund of Funds** As a fund-of-funds, the fund typically is exposed to the same risks as the underlying funds in which it invests in direct to the allocation of assets among those underlying funds. There is a risk that you could achieve better returns by investing in an individual fund or funds representing a single asset class or investment style rather than investing in the fund. 

**Bank Loans Investments** in bank loans, also known as senior loans or floating-rate loans, are rated below-investment grade and may be subject to a greater risk of default than are investment-grade loans, reducing the potential for income and potentially leading to impairment of the collateral provided by the borrower. Bank loans pay interest at rates that are periodically reset based on changes in interest rates and may be subject to increased prepayment and liquidity risks. 

**Conflict of interest** A conflict of interest may arise if the advisor makes an investment in certain underlying funds based on the fact that those funds are also managed by the advisor or an affiliate or because certain underlying funds may pay higher fees to the advisor do than others. In addition, an advisor’s participation in the primary or secondary market for loans may be deemed a conflict of interest and limit the ability of the investment to acquire those assets. 

**Convertible Securities** Investment in convertible securities may be subject to increased interest rate risks, rising in value as interest rates decline and falling in value when interest rates rise, in addition to their market value depending on the performance of the common stock of the issuer. Convertible securities, which are typically unrated or lower than other debt obligations, are secondary to debt obligations in order of priority during a liquidation in the event the issuer defaults. 

**Correlation** A Fund that represents an alternative or nontraditional investment strategy is generally expected to have low to moderate correlation with the performance of traditional equity and debt investments over long-term periods; however, its actual performance may be correlated with traditional equity and debt investments over short- or long-term periods. 

**Credit and Counterparty** The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract, or other borrower may not be able to make timely principal, interest, or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have its credit rating downgraded or defaulted, which may reduce the potential for income and value of the portfolio. 

**Currency Investments** in securities traded in foreign currencies or more directly in foreign currencies are subject to the risk that the foreign currency will decline in value relative to the U.S. dollar, which may reduce the value of the portfolio. Investments in currency hedging positions are subject to the risk that the value of the U.S. dollar will decline relative to the currency being hedged, which may result in a loss of money on the investment as well as the position designed to act as a hedge. Cross-currency hedging strategies and active currency positions may increase currency risk because actual currency exposure may be substantially different from that suggested by the portfolio’s holdings. 

**Debt Securities Debt** securities are subject to many risks, including interest rate risk, market and regulatory risk, credit risk, price volatility risk, and liquidity risk, which may affect their value. 

**Derivatives** The use of forwards and future contracts, options and swaps agreements (each a type of derivative instrument) as a principal investment strategy subjects an investor to a number of risks, including: counterparty risk, leverage risk, price volatility risk, regulatory risk, liquidity and valuation risk, correlation risk, premium risk and segregation risk. Derivatives may be riskier than other types of investments and may increase an investment’s volatility and risk of loss. 

**Emerging Markets** Investments in emerging- and frontier-markets securities may be subject to greater market, credit, currency, liquidity, legal, political, and other risks compared with assets invested in developed foreign countries. 

**Equity Securities** The value of equity securities, which include common, preferred, and convertible preferred stocks, will fluctuate based on changes in their issuers’ financial conditions, as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market, or economic conditions. 

**Foreign Markets Exposure** to foreign markets can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make foreign investments more volatile and less liquid than U.S. investments. 

**Growth Investing** Growth securities may be subject to increased volatility as the value of these securities is highly sensitive to market fluctuations and future earnings expectations. These securities typically trade at higher multiples of current earnings than do other securities and may lose value if it appears their earnings expectations may not be met. 

**Geographic Focus** Focusing investments in a single country, limited number of countries, or particular geographic region increases the risk that economic, political, social, or other conditions in those countries or that region will have a significant impact on performance. 

**High-Yield Securities Investments** in below-investment-grade debt securities and unrated securities of similar credit quality, commonly known as “junk bonds” or “high-yield securities,” may be subject to increased interest, credit, and liquidity risks. 

**Inflation-Protected Securities** Unlike other fixed-income securities, the values of inflation-protected securities are not significantly impacted by inflation expectations because their interest rates are adjusted for inflation. Generally, the value of inflation-protected securities will fall when real interest rates rise and rise when real interest rates fall. 

**Interest Rate** The value of bonds, fixed rate loans and short-term money market instruments may fall when interest rates rise. Debt instruments with longer durations tend to be more sensitive to changes in interest rates, making them more volatile than debt instruments with shorter durations or floating or adjustable interest rates. 

**Issuer** A stake in any individual security is subject to the risk that the issuer of that security performs poorly, resulting in a decline in the security’s value. Issuer-related declines may be caused by poor management decisions, competitive pressures, technological breakthroughs, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, or other factors. Additionally, certain issuers may be more sensitive to adverse issuer, political, regulatory, market, or economic developments. 

**Large Cap** Concentrating assets in large-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Large-cap companies may be unable to respond as quickly as small- and mid-cap companies can to new competitive pressures and may lack the growth potential of those securities.
Historically, large-cap companies do not recover as quickly as smaller companies do from market declines.

**Leverage**  
Leverage transactions may increase volatility and result in a significant loss of value if a transaction fails. Because leverage usually involves investment exposure that exceeds the initial investment, the resulting gain or loss from a relatively small change in an underlying indicator will be disproportionately magnified.

**Passive Management**  
A passively managed (or index) fund attempts to track the performance of an unmanaged index of securities. This differs from an actively managed fund, which generally seeks to outperform a benchmark index. As a result, an index fund generally holds constituent securities of its benchmark index regardless of the current or projected performance of the applicable security, industry or market sector, which could cause the index fund’s return to be lower than if the fund were actively managed.

**Restricted/Illiquid Securities**  
Restricted and illiquid securities may fall in price because of an inability to sell the securities when desired. Investing in restricted securities may subject the portfolio to higher costs and liquidity risk.

**Market/Market Volatility**  
The market value of the portfolio’s securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio.

**Small Cap**  
Concentrating assets in small-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Smaller, less-seasoned companies may be subject to increased liquidity risk compared with mid- and large-cap companies and may experience greater price volatility than do those securities because of limited product lines, management experience, market share, or financial resources, among other factors.

**Tracking error**  
Performance of an investment may vary, sometimes, substantially, from the performance of its benchmark index due to imperfect correlation between an investment and the index.

**Underlying Funds**  
Because the Fund may serve as an underlying fund of one or more “fund of funds” and thus have a significant percentage of its outstanding shares held by such fund of funds, a change in asset allocation by the fund of funds could result in large redemptions out of the Fund, causing potential increases in expenses to the Fund and sale of securities in a short timeframe, both of which could negatively impact performance.

**U.S. Government Securities**  
Not all U.S. government securities are backed or guaranteed by the U.S. government and different U.S. government securities are subject to varying degrees of credit risk. There is risk that the U.S. government will not make timely payments on its debt or provide financial support to U.S. government agencies, instrumentalities or sponsored enterprises if those entities are not able to meet their financial obligations.

**Value Investing**  
Value securities may be subject to the risk that these securities cannot overcome the adverse factors the advisor believes are responsible for their low price or that the market may not recognize their fundamental value as the advisor predicted. Value securities are not expected to experience significant earnings growth and may underperform growth stocks in certain markets.

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