

PSF Inflation Strategy

Available through Pacific Life Variable Annuity Products
 Benchmark: BBgBarc US Treasury US TIPS TR USD

Overall Morningstar Rating™



Morningstar Return

Low

Morningstar Risk

Average

Out of 976 Inflation-Protected Bond 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 maximize total return consistent with prudent investment management.

The fund invests its assets in debt securities. Normally, the fund focuses on investment in or exposure to inflation-indexed bonds. Under normal market conditions, the fund may invest up to 40% of its assets in foreign debt, 20% of which may be unhedged. The fund may invest above the 40% limit in U.S. dollar denominated foreign debt. It may also invest in repurchase agreements.

Category Description: Inflation-Protected Bond

Inflation-protected bond portfolios invest primarily in debt securities that adjust their principal values in line with the rate of inflation. These bonds can be issued by any organization, but the U.S. Treasury is currently the largest issuer for these types of securities.

Morningstar Proprietary Statistics as of 09-30-17

	Fund Rank	Morningstar Rating	out of # of Investments
YTD	53	—	1078
1 Year	86	—	1056
3 Year	94	★	976
5 Year	95	★	858
10 Year	—	—	—

Operations

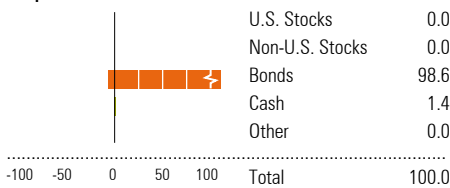
Subaccount Incp Date	05-02-11
Management Company	Pacific Life Fund Advisors LLC (PLFA)
Subadvisor	Western Asset Management Company

Portfolio Manager(s)

S. Leech. Since 2014.
 Frederick Marki. Since 2016.

Portfolio Analysis

Composition as of 08-31-17



F-I Statistics as of 08-31-17

Avg Duration	8.05
Avg Eff Maturity	9.23
Avg Wtd Price	110.65

Risk Measures as of 09-30-17

	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	3.49	1.22	0.91
3 Yr Beta	1.04	—	1.04
3 Yr Sharpe Ratio	-0.41	-0.49	2.93
3 Yr Alpha	-3.89	—	1.39
3 Yr R-squared	72.01	—	1.27
Income Ratio	1.89	—	—
3-Yr Information Ratio	-2.09	—	1.77

Top Holdings as of 08-31-17

Top Holdings	% Assets
US Treasury Bond 04-15-28	11.79
US Treasury Note 04-15-19	10.09
US Treasury Note 07-15-22	9.14
US Treasury Bond 01-15-25	8.91
US Treasury Bond 02-15-44	7.34
US Treasury Note 01-15-24	6.65
US Treasury TIP 1.75% 01-15-28	6.54
US Treasury TIP 01-15-23	6.29
US Treasury Note 04-15-20	5.86
US Treasury Note 07-15-23	5.29
Us 10yr Note (Cbt)dec17 Xcvt 20171219 12-19-17	5.04
US Treasury Bond 02-15-40	4.18
US Treasury Bond 04-15-29	3.61
US Treasury Bond 02-15-42	3.49
US Treasury Note 07-15-24	3.31

Total Number of Stock Holdings	0
Total Number of Bond Holdings	38
Annual Turnover Ratio %	198.00
Tax Cost Ratio 3 Yr	0.00
Total Fund Assets (\$mil)	21.92

Notes

This investment option is available only through variable annuities from Pacific Life. 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 annuities and shares of the Pacific Select Fund 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 fact sheet must be preceded or accompanied by the product and underlying fund prospectuses which are available from your financial advisor. These prospectuses 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 objectives of the underlying investment options. Read the prospectuses 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), is the investment adviser to the Pacific Select Fund (PSF) and the manager of certain PSF portfolios. PLFA also does business under the name Pacific Asset Management and manages certain PSF portfolios 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.

American Century Investment Services, Inc., American Funds Distributors, Inc., BlackRock Distributors, Inc., Fidelity Distributors Corporation, First Trust Portfolios L.P., Franklin Templeton Distributors, Inc., Invesco Distributors, Inc., Janus Distributors LLC, JPMorgan Distribution Services, Inc., Legg Mason Investor Services, LLC, Lord Abbett Distributor LLC, MFS Fund Distributors, Inc., Neuberger Berman Management LLC, OppenheimerFunds Distributor, Inc., PIMCO Investments LLC, State Street Global Markets, VanEck Securities Corporation, and the products each distributes are not affiliated with Pacific Life or Pacific Select Distributors, LLC. Third-party trademarks and service marks are the property of their respective owners.

Applicable to Franklin Templeton Funds

Because the Franklin Templeton Founding Funds Allocation VIP Fund invests in underlying funds that may engage in a variety of investment strategies involving certain risks, this fund may be subject to those same risks. 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. Investments in stocks offer the potential for long-term gains but can be subject to short-term price fluctuations. Because the underlying funds invest in bonds and other debt obligations, the fund's share price and yield will be affected by interest rate movements. Bond prices generally move in the opposite direction from interest rates. Thus, as the prices of bonds in the fund adjust to a rise in interest rates, the fund's share price may decline. High yield, lower-rated (junk) bonds generally have greater price swings and higher default risks than investment-grade bonds. Foreign investing, especially in emerging markets, involves additional risks, including currency fluctuations, economic instability, market volatility, and

political and social instability. These and other risks are described more fully in the fund's prospectus. The fund is a series of Franklin Templeton Variable Insurance Products Trust (FTVIP). Shares are generally sold only to insurance company separate accounts. The fund is distributed by Franklin Templeton Distributors, Inc., One Franklin Parkway, San Mateo, CA 94403-1906. Franklin Advisers, Inc. serves as the fund's investment manager. Templeton Global Advisors Limited serves as the fund's investment manager. Franklin Mutual Advisers, LLC serves as the fund's investment manager.

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

BBgBarc US Treasury US TIPS TR USD: The index measures the performance of rules-based, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).

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 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).

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

Weighted (Wtd) Price is the average weighted price, which

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Disclosure

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.

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.

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 Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative's value is derived. Because derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

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.

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.

Forwards Investments in forwards may increase volatility and be subject to additional market, active management, currency, and counterparty risks as well as liquidity risk if the contract cannot be closed when desired. Forwards purchased on a when-issued or delayed-delivery basis may be subject to risk of loss if they decline in value prior to delivery, or if the counterparty defaults on its obligation.

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.

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.

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 and unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio.

Money Market Fund Money market funds are subject to the risk that they may not be able to maintain a stable net asset value of \$1.00 per share. Investments in money market funds are not a deposit in a bank and are not guaranteed by the FDIC, any other governmental agency, or the advisor itself.

Nondiversification A nondiversified investment, as defined under the Investment Act of 1940, may have an increased potential for loss because its portfolio includes a relatively small number of investments. Movements in the prices of the individual assets may have a magnified effect on a nondiversified portfolio. Any sale of the investment's large positions could adversely affect stock prices if those positions represent a significant part of a company's outstanding stock.

Price Volatility As with any investment, the value of the Fund's holdings will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.

Short Sale Selling securities short may be subject to the risk that an advisor does not correctly predict the movement of the security, resulting in a loss if a security must be purchased on the market above its initial borrowing price to return to the lender, in addition to interest paid to the lender for borrowing the security.

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

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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.

Mailing addresses:

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