Release Date: 06-30-2020

PIMCO VIT All Asset

Available through Pacific Life Variable Annuity Products
Benchmark: BBgBarc US Trsy Infl Note 1-10Y TR USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
★★★	Average	Average

Out of 1326 Tactical Allocation 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 maximum real return, consistent with preservation of real capital and prudent investment management.

The Portfolio is a "fund of funds," which is a term used to describe mutual funds that pursue their investment objective by investing in other funds. It invests substantially all of its assets in the least expensive class of shares of any actively managed or smart beta funds (including mutual funds or exchange-traded funds) of PIMCO Funds, PIMCO ETF Trust or PIMCO Equity Series, each an affiliated open-end investment company, except other funds of funds and series of PIMCO Funds sub-advised by Gurtin Municipal Bond Management.

Category Description: Tactical Allocation
Tactical Allocation portfolios seek to provide capital appreciation and income by actively shifting allocations across investments. These portfolios have material shifts across equity regions, and bond sectors on a frequent basis. To qualify for the tactical allocation category, the fund must have minimum exposures of 10% in bonds and 20% in equity. Next, the fund must historically demonstrate material shifts in sector or regional allocations either through a gradual shift over three years or through a series of material shifts on a quarterly basis. Within a three-year period, typically the average quarterly changes between equity regions and bond sectors exceeds 15% or the difference between the maximum and minimum exposure to a single equity region or bond sector exceeds 50%.

Morningstar Proprietary Statistics as of 06-30-20

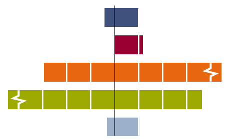
	Fund Rank Percentile	Morningstar Rating	out of # of Investments
YTD	56	—	1430
1 Year	72	—	1429
3 Year	80	★★	1326
5 Year	66	★★★	1225
10 Year	59	★★★	388

Operations

Subaccount Incp Date	05-01-20
Management Company	Pacific Investment Management Company, LLC
Subadvisor	Research Affiliates LLC
Portfolio Manager(s)	Robert Arnott. Since 2003. Christopher Brightman. Since 2016.

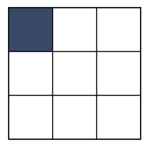
Portfolio Analysis

Composition as of 03-31-20



	% Net
U.S. Stocks	13.1
Non-U.S. Stocks	26.1
Bonds	67.0
Cash	-22.3
Other	16.2
Total	100.0

Morningstar Equity Style Box™ as of 03-31-20



Morningstar Sectors as of 03-31-20

	% Fund
Cyclical	0.00
Basic Materials	0.00
Consumer Cyclical	0.00
Financial Services	0.00
Real Estate	0.00
Sensitive	0.00
Communication Services	0.00
Energy	0.00
Industrials	0.00
Technology	0.00
Defensive	0.00
Consumer Defensive	0.00
Healthcare	0.00
Utilities	0.00

Top Holdings as of 03-31-20

	% Assets
PIMCO RAE Emerging Markets Instl 02-01-35	10.01
PIMCO Em Mkts Ccy and S/T Invsmt Instl 12-01-20	9.88
PIMCO RAE Fundamental AdvantagePLUS In 10-01-20	8.76
PIMCO RAE PLUS EMG Instl 07-01-20	8.60
PIMCO Long-Term Real Return Instl 09-01-45	7.74
PIMCO RAE Worldwide Long/Short PLUS In 01-01-22	6.93
PIMCO CommoditiesPLUS® Strategy Instl 11-01-20	5.77
PIMCO Extended Duration Instl 03-01-46	4.82
PIMCO Income Instl 10-01-23	4.53
PIMCO Low Duration Instl 01-01-23	3.49
PIMCO Real Estate Real Return Strategy 05-01-28	3.29
PIMCO StocksPLUS® Intl (USD-Hedged) In 11-01-20	3.16
PIMCO Total Return Instl 03-01-29	2.76
PIMCO RAE PLUS International Instl 12-01-22	2.65
PIMCO Emerging Mkts Lcl Ccy and Bd Ins 04-01-29	2.22

Total Number of Holdings	31
Annual Turnover Ratio %	31.00
Tax Cost Ratio 3 Yr	1.58
Total Fund Assets ($mil)	601.95

Statistics as of 03-31-20	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	7.75	0.33	0.51
P/B Ratio	0.62	0.21	0.35
P/C Ratio	2.52	0.22	0.35
GeoAvgCap ($mil)	—	—	—

Risk Measures as of 06-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.91	0.58	1.06
3 Yr Beta	0.89	—	1.06
3 Yr Sharpe Ratio	-0.05	-0.08	-0.33
3 Yr Alpha	-4.62	—	1.80
3 Yr R-squared	84.41	—	1.01
Income Ratio	3.06	—	—
3-Yr Information Ratio	-1.29	—	1.47

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 page must be accompanied by all disclosure pages.

Disclosure

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