

# American Funds® IS Global Balanced Fund

Available through Pacific Life Variable Annuity Products  
 Benchmark: MSCI ACWI NR USD

**Overall Morningstar Rating™**  
 ★★★★★

**Morningstar Return**  
 Above Average

**Morningstar Risk**  
 Below Average

Out of 2308 Global 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 page for details.

**Investment Strategy** from underlying investment's prospectus  
 The investment seeks the balanced accomplishment of three objectives: long-term growth of capital, conservation of principal and current income.

The fund will allocate its assets among various countries, including the United States (but in no fewer than three countries). Under normal market conditions, the fund will invest at least 40% of its net assets in issuers domiciled outside the United States, unless market conditions are not deemed favorable by the fund's investment adviser, in which case the fund would invest at least 30% of its net assets in issuers domiciled outside the United States.

**Category Description: Global Allocation**

Global-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these portfolios do explore the whole world, most of them focus on the U.S., Canada, Japan, and the larger markets in Europe. It is rare for such portfolios to invest more than 10% of their assets in emerging markets. These portfolios typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds.

**Morningstar Proprietary Statistics** as of 12-31-23

	Fund Rank	Morningstar	out of # of
	Percentile	Rating	Investments
1 Year	27	—	2389
3 Year	17	★★★★★	2308
5 Year	34	★★★★★	2155
10 Year	9	★★★★★	1464

**Operations**

Subaccount Incp Date	10-30-15
Management Company	Capital Research and Management Company
Subadviser	—
Portfolio Manager(s)	Thomas Høgh. Since 2019. Andrew Cormack. Since 2021. Bradford Freer. Since 2022. Alfonso Barroso. Since 2022. Winnie Kwan. Since 2022.

**Morningstar Sustainability**

**Morningstar Sustainability Rating** as of 10-31-23  
 Below Average

**Global Category**  
 Out of 5,564 Moderate Allocation investments analyzed

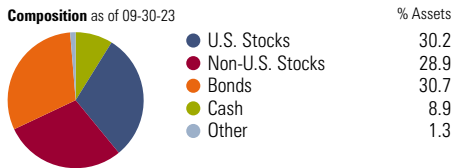
**Historical Corporate Sustainability Score** as of 09-30-23  
 23 based on 99% of AUM

**Historical Corporate % Rank in Global Category**  
 86

**Sustainability Mandate**  
 No

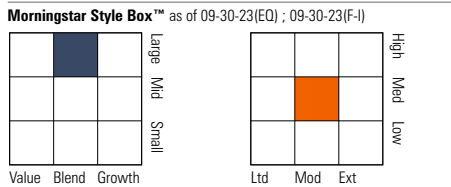
The Morningstar Sustainability Score is based on company-level analysis from Sustainalytics. See disclosure for details.

**Portfolio Analysis**



**Top Holdings** as of 09-30-23

Company	% Assets
Broadcom Inc	3.23
Microsoft Corp	2.66
Canadian Natural Resources Ltd	2.10
Abbott Laboratories	1.42
Sanofi SA	1.42
RTX Corp	1.34
Cap Grip Cent Fd Ser Ii	1.21
United States Treasury Notes 4% 06-30-28	1.21
General Electric Co	1.08
ITC Ltd	1.07
United States Treasury Notes 1.875% 02-28-27	1.06
Philip Morris International Inc	1.00
B3 SA - Brasil Bolsa Balcao	0.99
Freeport-McMoRan Inc	0.98
Carrier Global Corp Ordinary Shares	0.91



**Morningstar Sectors** as of 09-30-23

Sector	% Fund
Cyclical	26.68
Basic Materials	6.50
Consumer Cyclical	5.47
Financial Services	12.60
Real Estate	2.11
Sensitive	43.27
Communication Services	5.32
Energy	6.90
Industrials	14.20
Technology	16.85
Defensive	30.05
Consumer Defensive	8.84
Healthcare	15.85
Utilities	5.36

Total Number of Stock Holdings	160
Total Number of Bond Holdings	367
Annual Turnover Ratio %	126.00
Tax Cost Ratio 3 Yr	1.76
Total Fund Assets (\$mil)	388.76

**Statistics** as of 09-30-23

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	14.68	0.74	0.99
P/B Ratio	2.40	0.63	1.03
P/C Ratio	10.44	0.75	1.10
GeoAvgCap (\$mil)	91,197.33	0.38	0.99

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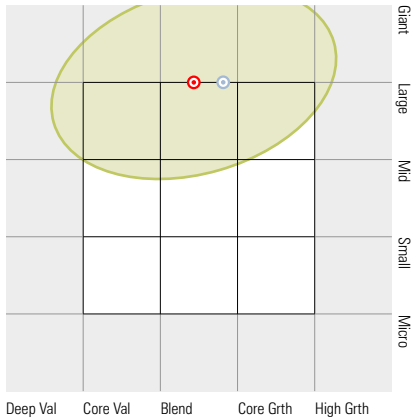
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**Morningstar Return**  
 Above Average

**Morningstar Risk**  
 Below Average

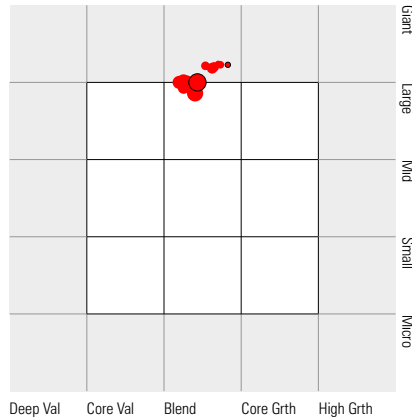
## Style Orientation

Equity Style Ownership Zone as of 09-30-23



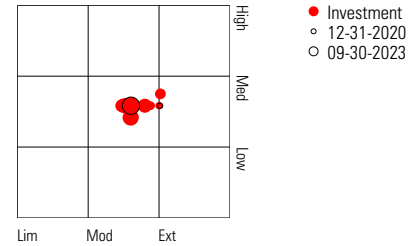
Investment Benchmark

Equity Style Trail as of 09-30-23



12-31-2020 09-30-2023

Fixed Income Style Trail as of 09-30-23

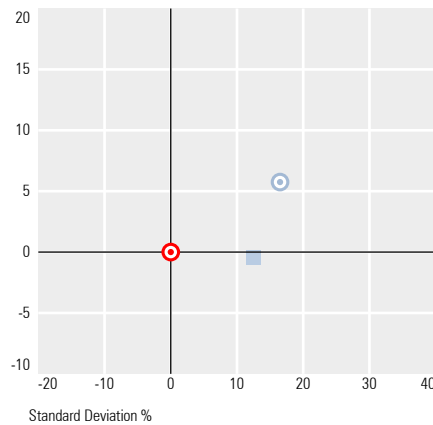


Fixed Income Statistics as of 09-30-23

Avg Duration	6.25
Avg Eff Maturity	—
Avg Wtd Price	90.48

## Risk Evaluation as of 12-31-23

### Total Return

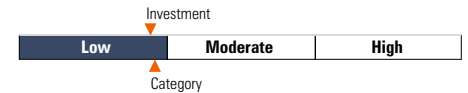


Investment Benchmark Category Average

### Risk Measures as of 12-31-23

	3-Year	5-Year	10-Year
Standard Deviation	12.35	12.02	9.91
Sharpe Ratio	-0.06	0.37	0.31
Information Ratio	-0.46	-0.62	-0.71
R-squared	94.44	93.30	92.18
Beta	0.73	0.65	0.64
Alpha	-3.95	-2.49	-1.72

### Volatility Analysis



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

## Notes

**For performance data current to the most recent month-end go to PacificLife.com/AnnuitiesPerformance. Performance data quoted represents past performance, which does not guarantee future results. Current performance may be lower or higher than the performance quoted. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than the original cost.**

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

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**This material must be preceded or accompanied by the product and fund prospectuses. 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. 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, and the ESG Diversified Portfolio 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.

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., 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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## 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 implicitly, 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 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

MSCI ACWI NR USD: The index measures the performance of the large and mid cap segments of all country markets. It is free float-adjusted 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 (-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 fund's investment strategy as of the date noted on this report.

For equity funds, the vertical axis shows the market capitalization of the long stocks owned, and the horizontal axis shows the investment style (value, blend, or growth.) A darkened cell in the style box matrix indicates the weighted average style of the portfolio.

For portfolios holding fixed-income investments, a Fixed Income Style Box is calculated. The vertical axis shows the credit quality based on credit ratings and the horizontal axis shows interest-rate sensitivity as measured by effective duration.

There are three credit categories - "High", "Medium", and "Low"; and there are three interest rate sensitivity categories - "Limited", "Moderate", and "Extensive"; resulting in nine possible combinations. As in the Equity Style Box, the combination of credit and interest rate sensitivity for a portfolio is represented by a darkened square in the matrix. Morningstar uses credit rating information from credit rating agencies (CRAs) that have been designated Nationally Recognized Statistical Rating Organizations (NRSROs) by the Securities and Exchange Commission (SEC) in the United States. For a list of all NRSROs, please visit [www.sec.gov/ocr/ocr-current-nrsros.html](http://www.sec.gov/ocr/ocr-current-nrsros.html). Additionally, Morningstar will use credit ratings from CRAs which have been recognized by foreign regulatory institutions that are deemed the equivalent of the NRSRO designation. To determine the rating applicable to a holding and the subsequent holding weighted value of a portfolio two methods may be employed. First is a common methodology approach where if a case exists such that two CRAs have rated a holding, the lower rating of the two should be applied; if three or more CRAs have rated a holding, the median rating should be applied; and in cases where there are more than two ratings and a median rating cannot be determined, the lower of the two middle ratings should be applied. Alternatively, if there is more than one rating available

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# Disclosure

an average can be calculated from all and applied. Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. Credit ratings for any security held in a portfolio can change over time. Morningstar uses the credit rating information to calculate a weighted-average credit quality value for the portfolio. This value is based only upon those holdings which are considered to be classified as "fixed income", such as government, corporate, or securitized issues. Other types of holdings such as equities and many, though not all, types of derivatives are excluded. The weighted-average credit quality value is represented by a rating symbol which corresponds to the long-term rating symbol schemas employed by most CRAs. Note that this value is not explicitly published but instead serves as an input in the Style Box calculation. This symbol is then used to map to a Style Box credit quality category of "low," "medium," or "high". Funds with a "low" credit quality category are those whose weighted-average credit quality is determined to be equivalent to the commonly used High Yield classification, meaning a rating below "BBB", portfolios assigned to the "high" credit category have either a "AAA" or "AA+" average credit quality value, while "medium" are those with an average rating of "AA-" inclusive to "BBB-". It is expected and intended that the majority of portfolios will be assigned a credit category of "medium".

For assignment to an interest-rate sensitivity category, Morningstar uses the average effective duration of the portfolio. From this value there are three distinct methodologies employed to determine assignment to category. Portfolio which are assigned to Morningstar municipal-bond categories employ static breakpoints between categories. These breakpoints are: "Limited" equal to 4.5 years or less, "Moderate" equal to 4.5 years to less than 7 years; and "Extensive" equal to more than 7 years. For portfolios assigned to Morningstar categories other than U.S. Taxable, including all domiciled outside the United States, static duration breakpoints are also used: "Limited" equals less than or equal to 3.5 years, "Moderate" equals greater than 3.5 years but less than or equal to 6 years, and "Extensive" is assigned to portfolios with effective durations of more than 6 years.

Note: Interest-rate sensitivity for non-U.S. domiciled portfolios (excluding those in Morningstar convertible categories) may be assigned using average modified duration when average effective duration is not available.

For portfolios Morningstar classifies as U.S. Taxable Fixed-Income, interest-rate sensitivity category assignment is based on the effective duration of the Morningstar Core Bond Index (MCBI). The classification assignment is dynamically determined relative to the benchmark index value. A "Limited" category will be assigned to portfolios whose average effective duration is between 25% to 75% of MCBI average effective duration, where the average effective duration is between 75% to 125% of the MCBI the portfolio will be classified as "Moderate", and those portfolios with an average effective duration value 125% or greater of the average effective duration of the MCBI will be classified as "Extensive".

## Morningstar Sustainability Rating™

The Morningstar Sustainability Rating™ is intended to measure how well the issuing companies or countries of the securities within a fund's portfolio are managing their financially material environmental, social and governance, or ESG, risks relative to the fund's Morningstar Global Category peers. Morningstar assigns Sustainability Ratings by combining a portfolio's Corporate Sustainability Rating and Sovereign Sustainability Rating proportional to the relative weight of the (long only) corporate and sovereign positions.

The Morningstar Sustainability Rating calculation is a five-step process. First, the Corporate Sustainability Score and Sovereign Sustainability Score are both derived. Funds require at least 67% of corporate assets be covered by a company-level ESG Risk Score from Sustainalytics to receive a Morningstar Portfolio Corporate Sustainability Score. Funds require at least 67% of sovereign assets be covered by a Country Risk Score from Sustainalytics to receive a Morningstar Portfolio Sovereign Sustainability Score. The Morningstar Corporate and Sovereign Sustainability Scores are asset-weighted averages of company-level ESG Risk Scores for corporate holdings or Country Risk Scores for sovereign holdings. Both scores range between 0 to 100, with a higher score indicating that a fund has, on average, more of its assets invested in companies or countries with high ESG Risk.

Second, the Corporate and Sovereign Historical Sustainability Scores are weighted moving averages of the respective Portfolio Corporate and Sovereign Sustainability Scores over the past 12 months, to reduce volatility. The Historical Corporate and Sovereign Sustainability Scores range between 0 to 100, with a higher score indicating that a fund has, on average, more of its assets invested in companies or countries with high ESG Risk, on a consistent historical basis.

Third, the Morningstar Corporate Sustainability Rating and Sovereign Sustainability Rating are then assigned to all scored funds within Morningstar Global Categories. In order to receive a Corporate Sustainability Rating or Sovereign Sustainability Rating, at least thirty (30) funds in the Category receive a Historical Corporate Sustainability Score and a Historical Sovereign Sustainability Score respectively. The Ratings is determined by each fund's Corporate and Sovereign Sustainability 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%)

Both the Corporate and Sovereign Ratings rely on distribution of scores within a Morningstar Global Category. In cases where there is little to no distribution for sovereign or corporate scores within a peer group, Morningstar defaults from the middle outwards, so that if there was no distribution, all portfolios in the peer group would receive an 'Average' rating assignment, and if there was very limited distribution, all portfolios may only fall under some of the five rating groups. Morningstar applies an absolute value breakpoint buffer to ensure breakpoints meet a minimum requirement of distribution. This value is assessed on an annual basis and will represent 10% of the standard deviation for all Sovereign Sustainability Scores for the Sovereign Sustainability Rating

assignments, and 10% of the standard deviation for all Corporate Sustainability Scores for the Corporate Sustainability Rating assignments.

Fourth, because the distribution rules are applied within global categories, portfolios exposed to high ESG Risk could still receive favorable Sustainability Ratings. For example, portfolios within the energy category exhibit high ESG Risk levels. Therefore, as a final ratings check, we impose requirements on the level of ESG Risk.

- If Portfolio Corporate or Sovereign Sustainability score is above 40, then the fund receives a Low Corporate or Sovereign Sustainability Rating
- If Portfolio Corporate or Sovereign Sustainability score is above 35 and preliminary rating is Average or better, then the fund is downgraded to Below Average for the respective Corporate or Sovereign rating
- If Portfolio Corporate or Sovereign Sustainability score is above 30 and preliminary rating is Above Average, then the fund is downgraded to Average for the respective Corporate or Sovereign rating
- If Portfolio Corporate or Sovereign Sustainability score is below 30, then no adjustment is made.

Fifth, the Portfolio Sustainability Rating is determined by combining a portfolio's Corporate Sustainability Rating and Sovereign Sustainability Rating proportional to the relative weight of the (long only) corporate and sovereign positions, rounding to the nearest whole number. In order to receive a Portfolio Sustainability Rating, a fund must have both a Corporate Sustainability Rating and Sovereign Sustainability Rating, unless one of either the Corporate or Sovereign portion of the fund is less than 5% of the fund.

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 Corporate and Sovereign Sustainability Scores are calculated when Morningstar receives a new portfolio. Then, the Historical Corporate and Sovereign Sustainability Scores, the Corporate and Sovereign Sustainability Ratings, and the overall Sustainability Rating are calculated one month and six business days after the reported as-of date of the most recent portfolio. When deriving the Sustainability Rating, Morningstar uses the portfolio with same effective date as the rating, and if this is not available, will defer to the most recent portfolio up to nine months back. This is in order to accommodate varying disclosure requirements across different markets and managed portfolio types.

Please click on <http://corporate1.morningstar.com/SustainableInvesting/> 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.

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

**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.

**Tax Cost Ratio** measures how much a fund's annualized return is reduced by the taxes investors pay on distributions.

**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. The fund is subject to the specific investment risks described in the fund prospectus which is available from your financial professional or at [PacificLife.com/Prospectuses](http://PacificLife.com/Prospectuses). Please see the fund prospectus for detailed descriptions of these risks.*

Mailing addresses:

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P.O. Box 2378 • Omaha, NE 68103-2378 • (800) 722-4448

Pacific Life & Annuity Company  
P.O. Box 2829 • Omaha, NE 68103-2829 • (800) 748-6907 •  
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Not insured by federal government agency