PACIFIC LIFE

PACIFIC DYNAMIX® PORTFOLIOS

Available through Pacific Life Variable Annuities

PORTFOLIO ALLOCATIONS AS OF 6/30/19

Three Diversified Portfolios

Pacific Dynamix offers you an easy way to diversify your variable annuity assets based on your long-term financial goals, investing time horizon, and risk comfort level. Each Pacific Dynamix Portfolio is a fund-of-funds that invests in a wide range of index-linked portfolios. The asset-class allocations shown reflect allocations to the underlying portfolios. Each underlying portfolio represents a variety of investment styles and security types.

Pacific Dynamix Can Offer You

- **Index-Linked Portfolios:** Lower expenses associated with index-based investments can allow a Pacific Dynamix Portfolio to play a key role in managing the long-term cost of your overall investment portfolio.
- **Investment Depth and Knowledge:** You gain exposure to a wide range of securities that spans across multiple countries and asset classes—all managed by respected firms such as BlackRock, Dimensional Fund Advisors, and State Street Global Advisors.

Why A Pacific Life Variable Annuity

A variable annuity is a long-term contract between you and an insurance company that helps you grow, protect, and manage retirement savings in a tax-advantaged way. It can help you:

- **Grow retirement savings faster** through the power of tax deferral.
- **Manage your investment strategy** by transferring among a diverse selection of investment options free of tax consequences.
- **Convert your assets** to guaranteed lifetime retirement income.
- **Leave a financial legacy** through a guaranteed death benefit.

Our variable annuities also offer features such as asset allocation and optional principal protection. Optional benefits are available for an additional cost.

Guarantees, including optional benefits, are subject to Pacific Life's claims-paying ability and do not protect the value of the variable investment options, which are subject to market risk. Annuity withdrawals and other distributions of taxable amounts, including death benefit payouts, will be subject to ordinary income tax. For nonqualified contracts, an additional 3.8% federal tax may apply on net investment income. If withdrawals and other distributions are taken prior to age 59½, 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.

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.

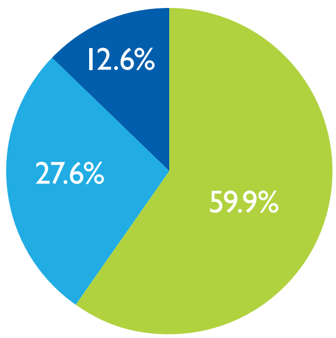
No bank guarantee • Not a deposit • May lose value
Not FDIC/NCUA insured • Not insured by any federal government agency

PACIFIC DYNAMIX® PORTFOLIOS

PORTFOLIO ALLOCATIONS AS OF 6/30/19

CONSERVATIVE-GROWTH ✓

Broad Asset-Class Allocations



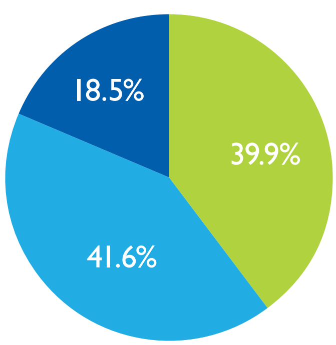
Fixed Income
Domestic Equity
International Equity

Each underlying fund may include exposure to multiple broad asset classes. Total allocation percentages may not equal 100% due to rounding.

Manager/Fund Name	Morningstar Category™	Allocation (%)
Fixed Income		
State Street Global Advisors 1–3 Year Corporate Bond	Short-Term Bond	9.5
State Street Global Advisors Aggregate Bond Index	Multisector Bond	35.9
State Street Global Advisors High Yield Bond Market	High-Yield Bond	14.5
Domestic Equity		
BlackRock Large-Cap Growth Index	Large Growth	12.5
BlackRock Large-Cap Value Index	Large Value	13.1
BlackRock Small-Cap Growth Index	Small Growth	1.0
BlackRock Small-Cap Value Index	Small Value	1.0
International Equity		
Dimensional Fund Advisors Emerging Markets	Diversified Emerging Markets	3.5
Dimensional Fund Advisors International Large-Cap	Foreign Large Blend	9.0

MODERATE-GROWTH ✓

Broad Asset-Class Allocations



Fixed Income
Domestic Equity
International Equity

Each underlying fund may include exposure to multiple broad asset classes. Total allocation percentages may not equal 100% due to rounding.

Manager/Fund Name	Morningstar Category	Allocation (%)
Fixed Income		
State Street Global Advisors 1–3 Year Corporate Bond	Short-Term Bond	6.4
State Street Global Advisors Aggregate Bond Index	Multisector Bond	23.9
State Street Global Advisors High Yield Bond Market	High-Yield Bond	9.5
Domestic Equity		
BlackRock Large-Cap Growth Index	Large Growth	19.0
BlackRock Large-Cap Value Index	Large Value	19.6
BlackRock Small-Cap Growth Index	Small Growth	1.5
BlackRock Small-Cap Value Index	Small Value	1.5
International Equity		
Dimensional Fund Advisors Emerging Markets	Diversified Emerging Markets	5.0
Dimensional Fund Advisors International Large-Cap	Foreign Large Blend	13.5

✓ Eligible for an optional living benefit.

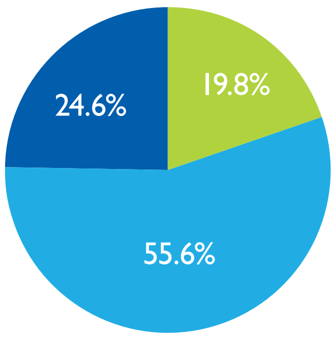
Although some portfolios may have names or investment goals that resemble retail mutual funds managed by the same money manager, these portfolios may not have the same underlying holdings or performance as the retail mutual funds. Investment results may be higher or lower.

PACIFIC DYNAMIX® PORTFOLIOS

PORTFOLIO ALLOCATIONS AS OF 6/30/19

GROWTH ◊

Broad Asset-Class Allocations



- Fixed Income
- Domestic Equity
- International Equity

Each underlying fund may include exposure to multiple broad asset classes. Total allocation percentages may not equal 100% due to rounding.

◊ Effective 9/9/19, eligible as an optional living benefit with Protected Investment Benefit.

Manager/Fund Name	Morningstar Category	Allocation (%)
Fixed Income		
State Street Global Advisors 1–3 Year Corporate Bond	Short-Term Bond	3.0
State Street Global Advisors Aggregate Bond Index	Multisector Bond	11.9
State Street Global Advisors High Yield Bond Market	High-Yield Bond	5.0
Domestic Equity		
BlackRock Large-Cap Growth Index	Large Growth	25.5
BlackRock Large-Cap Value Index	Large Value	26.1
BlackRock Small-Cap Growth Index	Small Growth	2.0
BlackRock Small-Cap Value Index	Small Value	2.0
International Equity		
Dimensional Fund Advisors Emerging Markets	Diversified Emerging Markets	6.0
Dimensional Fund Advisors International Large-Cap	Foreign Large Blend	18.6

Asset allocation, although intended to provide diversification, does not guarantee future results, ensure a profit, or protect against loss. Better returns could be achieved by investing in an individual fund or funds representing a single asset class rather than using asset allocation. A fund-of-funds is subject to its own expenses along with the expenses of the underlying funds. It is typically exposed to the same risks as the underlying funds in which it invests in proportion to the allocation of assets among those underlying funds. Each underlying fund has its own investment goal, strategy, and risks and is not available for individual purchase. The prospectuses for the underlying funds are available at PacificLife.com.

For more information, contact Pacific Life at: (800) 722-4448;
in New York, (800) 748-6907; or visit our website.
PacificLife.com

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.

You should carefully consider a variable annuity's risks, charges, limitations, and expenses, as well as the risks, charges, expenses, and investment goals of the underlying investment options. This and other information about Pacific Life are provided in the product and underlying fund prospectuses. These prospectuses are available from your financial professional or at PacificLife.com. Read them carefully before investing.

Pacific Life Fund Advisors LLC (PLFA), a wholly owned subsidiary of Pacific Life Insurance Company, is the investment adviser to the Pacific Dynamix portfolios and the underlying portfolios. PLFA also does business under the name Pacific Asset Management and manages certain PSF portfolios under that name.

Under current law, a nonqualified annuity that is owned by an individual is generally entitled to tax deferral. IRAs and qualified plans—such as 401(k)s and 403(b)s—are already tax deferred. Therefore, a deferred annuity should be used only to fund an IRA or qualified plan to benefit from the annuity's features other than tax deferral. These include lifetime income, death benefit options, and the ability to transfer among investment options without sales or withdrawal charges.

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.

Protected Investment Benefit is named "Guaranteed Minimum Accumulation Benefit" in the contract rider.

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Variable insurance products, as well as shares of the Pacific Select Funds, 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.

Contract Form Series: 10-17800, ICC12:10-1252, 10-178OR (state variations may apply)
Rider Series: 20:1354, 20:1355 (state variations may apply)
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