

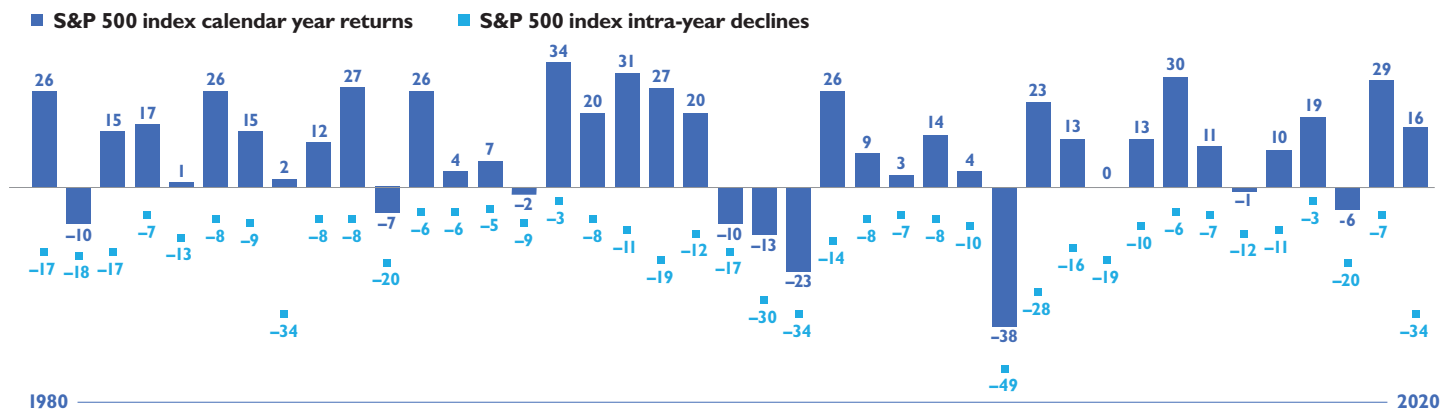
## Get Invested, Stay Invested

This investment option combines the proven equity research at J.P. Morgan Asset Management with a disciplined index options strategy, enabling clients to participate in equity market gains while mitigating risk in declining markets. It is managed by the same experienced team that oversees the retail Morningstar Silver Analyst-rated mutual fund.<sup>1</sup>

As seen in the chart below, volatility is normal, but it can make it difficult for clients to remain invested. This investment option is designed to help clients stay invested in the market, despite market corrections, by seeking:

- Equity market gains, while hedging against market declines.
- To provide a risk profile similar to that of a 60% stock/40% bond portfolio without the interest-rate risk associated with fixed income.
- To deliver half the volatility of the S&P 500® index with competitive risk-adjusted returns.

### Market Corrections Are Normal



See the back page for the chart source information.

### Reasons to consider using this investment option within a Pacific Life variable annuity:

- Can be elected with optional living benefits
- Equity market participation for clients with a conservative risk profile
- Downside protection without relying on historical correlations
- Lower volatility than the S&P 500 index

**J.P.Morgan**  
Asset Management  
JPMORGAN  
HEDGED EQUITY

<sup>1</sup>Source: Morningstar, 9/10/20. JPMorgan Hedged Equity Fund I Shares.

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.



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***Investors 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 variable annuities are provided in the product and underlying fund prospectuses. These prospectuses should be read carefully before investing.***

Chart source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. Returns are based on price index only and do not include dividends. Intra-year drops refer to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1980 to 2020. *Guide to the Markets* - U.S. Data as of 12/31/20, page 18.

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. Please see the prospectus for a detailed description of investment risks.

Although managed by the same money manager, this fund may not have the same underlying holdings or performance as the retail mutual funds. Investment results may be higher or lower.

The index is not available for direct investment, and index performance does not include the reinvestment of dividends.

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