



INVESTMENT GUIDE

for Pacific Choice[®] Income Variable Annuity



As of 11/1/23

WHY CHOOSE A 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.

Variable annuities can provide:

- **Protected monthly lifetime** income so that you have money for as long as you live.
- **Protection against market loss** through optional benefits that help minimize downside risk.
- **Tax-deferred growth** so that your money grows faster through the power of compounding.
- **Flexible access to your money** should you need it for the unexpected.
- **Protection for your loved ones** if you pass away.

Talk with your financial professional about the important role a Pacific Life variable annuity could play as part of your retirement strategy.

Insurance products can be issued in all states, except New York, by Pacific Life Insurance Company or Pacific Life & Annuity Company. In New York, insurance products are only issued by Pacific Life & Annuity Company. Product/material 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**



Invest for the Long Term

When investing for the long term, you can help reduce the risk of market downturns by diversifying—or strategically spreading your money among different types of investments.

Because diversification is based on the fact that different types of assets generally react differently to changes in the markets, it may help your long-term investments grow while minimizing risk. At Pacific Life, we not only believe in diversification, we've created a way to help make it easier to achieve.

Pacific Choice Income offers you a choice of:

- A variety of asset-allocation investment options.
- Globally recognized and respected investment managers.
- A diverse assortment of investment styles.
- Numerous investment options with net fund expenses of less than 1%.

Your financial professional has tools to help you assess your financial needs, investment time horizon, and risk tolerance. He or she can help you determine which investment option—or combination of options—may be right for you.

Asset allocation and diversification do not guarantee future results, ensure a profit, or protect against loss.

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 income 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.

DIVERSIFY TO MANAGE MARKET VOLATILITY

By investing across a variety of major asset classes and investment styles, you can help your portfolio weather the market's ups and downs, while reducing your exposure to risk. This is demonstrated by the total returns of the diversified portfolio—indicated in dark blue—in the chart below.

		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Total Returns	Higher	Mid-Cap Blend 45.51	Foreign Stock 20.25	Foreign Stock 13.54	Foreign Stock 26.34	Large-Cap Growth 11.81	Fixed Income 5.24	Large-Cap Growth 37.21	Mid-Cap Blend 26.71	Fixed Income 7.84	Mid-Cap Blend 17.88	Mid-Cap Blend 36.80
		Foreign Stock 38.59	Mid-Cap Blend 18.29	Mid-Cap Blend 8.11	Large-Cap Value 22.25	Foreign Stock 11.17	Cash 2.06	Mid-Cap Blend 34.39	Large-Cap Growth 16.71	Large-Cap Growth 2.64	Large-Cap Value 17.51	Large-Cap Growth 33.48
		Large-Cap Value 30.03	Large-Cap Value 16.49	Large-Cap Value 7.05	Mid-Cap Blend 16.17	Fixed Income 6.97	Diversified Portfolio -28.06	Foreign Stock 31.78	Large-Cap Blend 16.10	Large-Cap Blend 1.50	Foreign Stock 17.32	Large-Cap Blend 33.11
		Large-Cap Blend 29.89	Large-Cap Blend 11.40	Diversified Portfolio 6.63	Large-Cap Blend 15.46	Diversified Portfolio 6.06	Mid-Cap Blend -36.79	Large-Cap Blend 28.43	Large-Cap Value 15.51	Large-Cap Value 0.39	Large-Cap Blend 16.42	Large-Cap Value 32.53
		Large-Cap Growth 29.75	Diversified Portfolio 11.13	Large-Cap Blend 6.27	Diversified Portfolio 13.93	Large-Cap Blend 5.77	Large-Cap Value -36.85	Diversified Portfolio 22.54	Diversified Portfolio 13.08	Cash 0.10	Large-Cap Growth 15.26	Foreign Stock 22.78
		Diversified Portfolio 24.90	Large-Cap Growth 6.30	Large-Cap Growth 5.26	Large-Cap Growth 9.07	Cash 5.00	Large-Cap Blend -37.60	Large-Cap Value 19.69	Foreign Stock 7.75	Diversified Portfolio -0.10	Diversified Portfolio 12.70	Diversified Portfolio 21.59
		Fixed Income 4.10	Fixed Income 4.34	Cash 3.07	Cash 4.85	Mid-Cap Blend 1.38	Large-Cap Growth -38.44	Fixed Income 5.93	Fixed Income 6.54	Mid-Cap Blend -2.51	Fixed Income 4.21	Cash 0.07
	Lower	Cash 1.15	Cash 1.33	Fixed Income 2.43	Fixed Income 4.33	Large-Cap Value -0.17	Foreign Stock -43.38	Cash 0.21	Cash 0.13	Foreign Stock -12.14	Cash 0.11	Fixed Income -2.02

Source: Morningstar®, Inc., 2022.

Returns assume dividends and capital gains are reinvested. Indexes are unmanaged and cannot be invested in directly. Further, they hold no cash and incur no expenses. **The performance data herein represents past performance, which does not guarantee future returns.** The **Large-Cap Growth** category is represented by the Russell 1000® Growth Index. The **Large-Cap Value** category is represented by the Russell 1000® Value Index. The **Large-Cap Blend** category is represented by the Russell 1000® Index. These three indexes measure the performance of the growth and value styles of investing in large-cap U.S. stocks and are constructed to provide a comprehensive and unbiased barometer of the large-cap market. The **Mid-Cap Blend** category is represented by the Russell 2500™ Index, which measures the performance of both growth and value styles of investing in mid-cap U.S. stocks and is constructed to provide a comprehensive and unbiased barometer for the small- to mid-cap segment. The **Foreign Stock** category is represented by the MSCI EAFE Index (Morgan Stanley Capital International), which measures the performance of developed stock markets in Europe, Australasia, and the Far East. The **Fixed Income** category is represented by the Bloomberg Barclays U.S. Aggregate Bond Index, which includes U.S. government, corporate, and mortgage-backed securities, and maturities up to 30 years. The **Cash** category is represented by the BofA Merrill Lynch U.S. 3-Month Treasury Bill Index (T bill). The **Diversified Portfolio** is represented by an equal portion of the previously listed indexes. **Index performance is not illustrative of the performance of the diversified funds available through a Pacific Life variable annuity. For performance on Pacific Life investment options, visit PacificLife.com.**

2014	2015	2016	2017	2018	2019	2020	2021	2022
Large-Cap Value 13.45	Large-Cap Growth 5.67	Mid-Cap Blend 17.59	Large-Cap Growth 30.21	Cash 1.87	Large-Cap Growth 36.39	Large-Cap Growth 38.49	Large-Cap Growth 27.60	Cash 1.46
Large-Cap Blend 13.24	Large-Cap Blend 0.92	Large-Cap Value 17.34	Foreign Stock 25.03	Fixed Income 0.01	Large-Cap Blend 31.43	Large-Cap Blend 20.96	Large-Cap Blend 26.45	Large-Cap Value -7.54
Large-Cap Growth 13.05	Fixed Income 0.55	Large-Cap Blend 12.05	Large-Cap Blend 21.69	Large-Cap Growth -1.51	Mid-Cap Blend 27.77	Mid-Cap Blend 19.99	Large-Cap Value 25.16	Fixed Income -13.01
Mid-Cap Blend 7.07	Diversified Portfolio 0.13	Diversified Portfolio 8.32	Mid-Cap Blend 16.81	Large-Cap Blend -4.78	Large-Cap Value 26.54	Diversified Portfolio 14.50	Mid-Cap Blend 18.18	Diversified Portfolio -14.29
Diversified Portfolio 6.79	Cash 0.05	Large-Cap Growth 7.08	Diversified Portfolio 15.63	Diversified Portfolio -5.04	Foreign Stock 22.01	Foreign Stock 7.82	Diversified Portfolio 15.02	Foreign Stock -14.45
Fixed Income 5.97	Foreign Stock -0.81	Fixed Income 2.65	Large-Cap Value 13.66	Large-Cap Value -8.27	Diversified Portfolio 21.92	Fixed Income 7.51	Foreign Stock 11.26	Mid-Cap Blend -18.37
Cash 0.03	Mid-Cap Blend -2.90	Foreign Stock 1.00	Fixed Income 3.54	Mid-Cap Blend -10.00	Fixed Income 8.72	Large-Cap Value 2.80	Cash 0.05	Large-Cap Blend -19.13
Foreign Stock -4.90	Large-Cap Value -3.83	Cash 0.33	Cash 0.86	Foreign Stock -13.79	Cash 2.28	Cash 0.67	Fixed Income -1.54	Large-Cap Growth -29.14

Diversification¹ may increase the growth potential of your investments while reducing the amount of risk to your portfolio.

¹Diversification does not guarantee future results, ensure a profit, or protect against loss.

CHOICE AND FLEXIBILITY TO HELP YOU REACH YOUR GOALS

At Pacific Life, we understand that you are an individual with specific investment goals and preferences. A “one size fits all” approach to diversification won’t work to meet your unique needs.

That’s why we’ve built flexibility into our investment lineup. Together with your financial professional, you can:

- **Choose from various** investment styles, including active, passive, and multi-asset.
- **Select among a variety** of broadly diversified asset-allocation strategies.
- **Mix and match** any combination of investment options to customize your portfolio the way you choose.

If you’ve decided that a Pacific Choice Income variable annuity is right for you, the next decision is how to allocate your contract value among the investment options. With the help of your financial professional, you can choose an investment strategy that best fits your retirement goals.

In addition to the investment styles and strategies available to choose from, you and your financial professional have access to some of the most well-known and respected investment-management firms in the industry. Their experience and expertise may help you achieve the greatest growth potential for your variable annuity portfolio.

The Pacific Choice Income investment lineup provides access to the following investment managers:



Every variable investment option has some degree of risk, depending on what it invests in and the strategies it uses. While all variable investment options are subject to market risk, some investment options may experience greater volatility than others. The variable investment options are not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or the National Credit Union Association (NCUA). It is possible to lose money by investing in these funds.

ALTERNATIVE STRATEGIES

While a traditional approach to diversification will combine investments in stocks and bonds, you may want to consider a more modern approach using alternative strategies such as options trading.

JPMorgan Hedged Equity offers participation in upward-trending markets through investments in large companies that make up the S&P 500® index, while seeking to limit downside risk through a professionally managed options strategy. The result is a fund that seeks long-term growth, but has the risk profile of a portfolio with 60% stocks and 40% bonds.

TARGET-RISK FUNDS

Pacific Dynamix® Portfolios and Portfolio Optimization Portfolios allow you to match the appropriate fund to your financial objectives, risk tolerance, and time horizon. Each fund is structured as a fund-of-funds (a fund that invests in other underlying funds) that has been diversified to achieve a specific target-risk level using a strategic mix of multiple asset classes, also known as target allocation. Each fund invests across a diversified blend of global equity and fixed-income asset classes and PLFA adjusts the mix of investments based on the current economic environment, the portfolio manager's market outlook, and the fund's target allocation.



These funds are managed by Pacific Life Fund Advisors LLC (PLFA). Established in 2007, PLFA provides multi-asset-class solutions through its Asset Allocation, Manager Oversight, and Investment Risk Management groups. PLFA is an SEC-registered investment advisor and a wholly owned subsidiary of Pacific Life Insurance Company (Pacific Life).

As of 3/31/22, PLFA managed approximately \$30.3 billion in total assets under management.

There is a risk that better results 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, among other risks. Each underlying fund has its own investment goal, strategy, and risks. The prospectuses for the underlying funds for Portfolio Optimization Portfolios and Pacific Dynamix Portfolios are available at [PacificLife.com](https://www.PacificLife.com).

PACIFIC DYNAMIX PORTFOLIOS

Each Pacific Dynamix Portfolio is an actively managed fund-of-funds that invests in a wide range of index-oriented underlying funds.

- Index-based: Lower expenses associated with passive investment instruments allow a Pacific Dynamix Portfolio to play a key role in managing the cost of your overall investment portfolio.
- Multi-asset-class diversification: Ten underlying investments in the Pacific Dynamix Portfolios offer global investment exposure across numerous asset classes and investment styles.
- Multi-manager asset allocation: Three well-respected money-management firms manage the respective investment sleeves, offering investment depth and knowledge.

BlackRock

BlackRock Investment Management manages the domestic-equity sleeve.

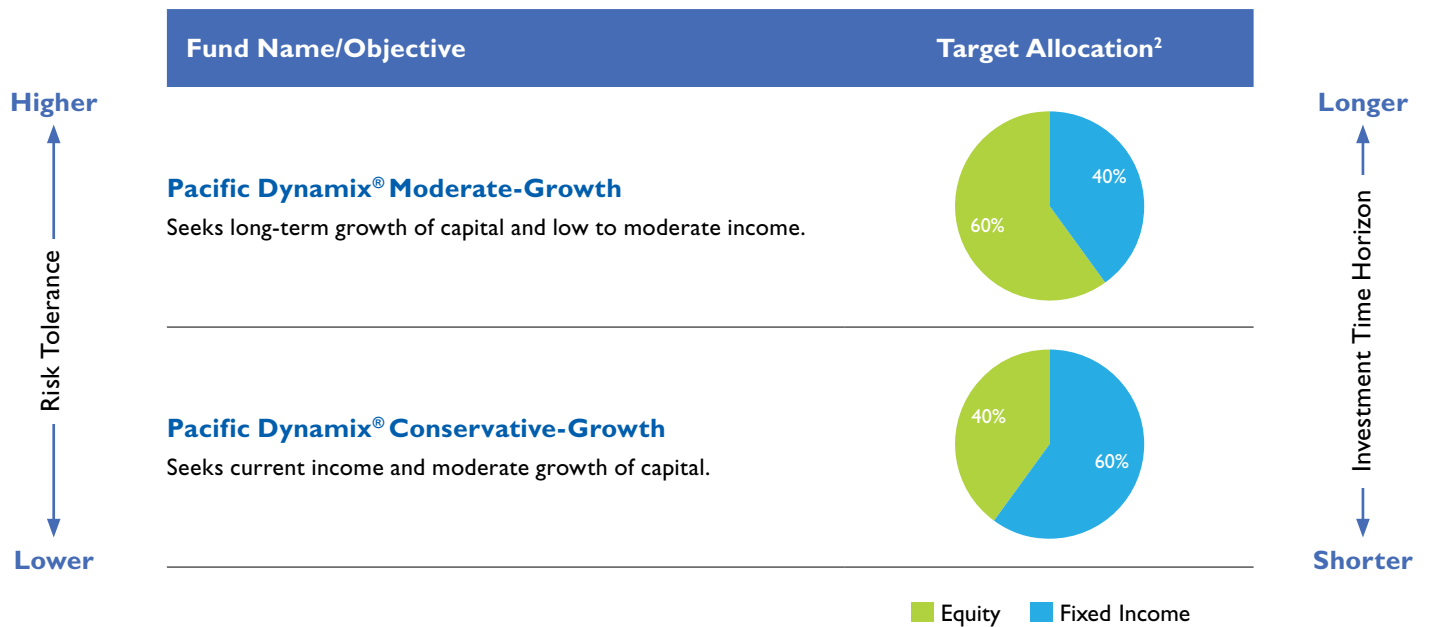


FIAM LLC manages the international-equity sleeve.¹

STATE STREET GLOBAL ADVISORS

SSGA Fund Management manages the fixed-income sleeve.

Pacific Dynamix Portfolios follow specific target allocations to help you choose the right portfolio based on your investment time horizon and risk tolerance. For example, Pacific Dynamix Moderate-Growth may offer greater return potential for clients with longer investment time horizons and higher risk tolerances.



¹The subadvisor is FIAM LLC; Geode Capital Management, LLC, manages the Fund on a day-to-day basis as the sub-subadvisor.

²Under normal market conditions, the actual broad asset-class allocations are not expected to vary by more than 10% from the target allocations.

PORTFOLIO OPTIMIZATION PORTFOLIOS

Portfolio Optimization Portfolios are individual fund-of-funds that invest in a wide range of actively managed underlying funds. They help remove the complexity of building a diversified portfolio and can help you achieve your long-term financial goals without undue exposure to market ups and downs. Portfolio Optimization Portfolios are managed by a dedicated multi-asset solutions team and provide three key benefits: one-step diversification, core principles, and target-risk funds.

One-Step Diversification

PLFA follows a rigorous process to invest across global asset classes. This diversified approach has the potential to deliver consistent performance through most market regimes and makes it a core component of meeting your financial goals.

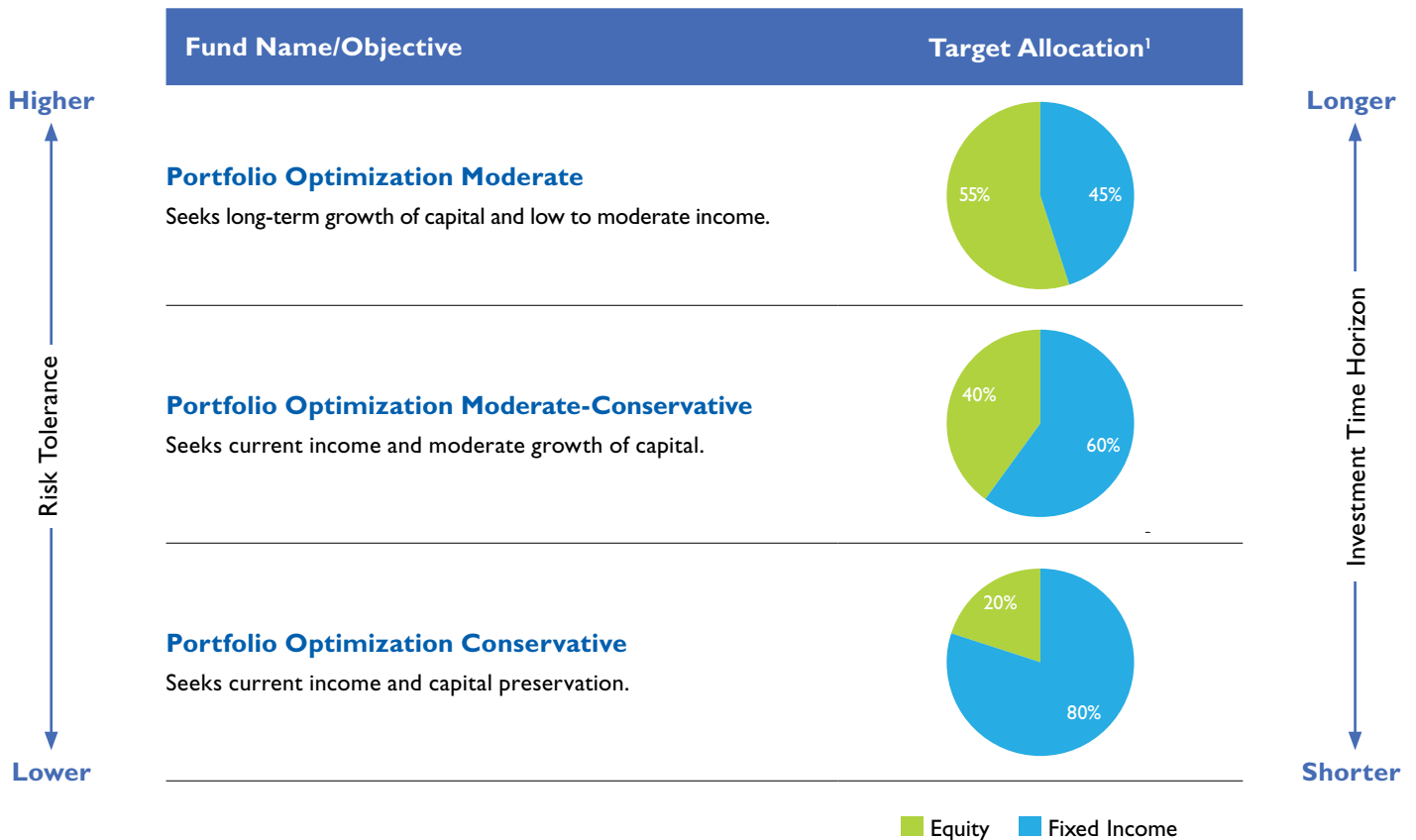
Three Core Principles

PLFA's investment philosophy is put into practice through three principles: maintaining a long-term focus, following facts not feelings, and avoiding market timing.

Three Target-Risk Funds

Portfolio Optimization Funds range in investment style from conservative to moderate to help match your risk tolerance and investment goals.

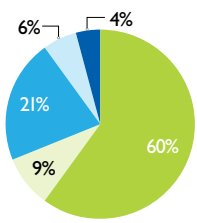

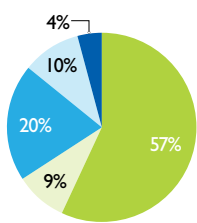

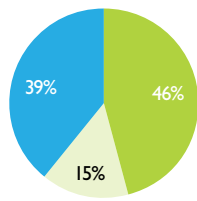

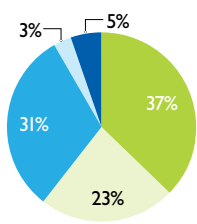

Portfolio Optimization Portfolios follow specific target allocations to help you choose the right portfolio based on your investment time horizon and risk tolerance. For example, Portfolio Optimization Conservative may offer clients with shorter investment horizons a more stable investment experience.



¹Under normal market conditions, the actual broad asset-class allocations are not expected to vary by more than 10% from the target allocations.

ASSET-ALLOCATION FUNDS

Not all investment managers adopt the same discipline in their approaches to asset allocation. Pacific Choice Income offers a variety of asset-allocation funds from well-known and respected investment managers. Talk with your financial professional about the investment strategy—or combination of investment strategies—that can help meet your investment goals.

Fund	Portfolio Composition (%)	Summary	U.S./Global Focus ¹
<p>American Funds® IS Asset Allocation FundSM</p>		<p>American Funds® IS Asset Allocation FundSM has an investment mix falling within the following ranges: 40%–80% in equity securities, 20%–50% in debt securities, and 0%–40% in money-market instruments and cash. The Fund may invest up to 15% of its assets in common stocks and other equity securities of issuers domiciled outside the United States and up to 5% of its assets in debt securities of issuers domiciled outside the United States. In addition, the fund may invest up to 25% of its debt assets in lower-quality debt securities.</p>	
<p>American Funds® IS Managed Risk Asset Allocation FundSM</p>		<p>American Funds® IS Managed Risk Asset Allocation FundSM invests in shares of the American Funds Insurance Series Asset Allocation FundSM while seeking to manage portfolio volatility and provide downside protection. The Fund employs a risk-management overlay to attempt to stabilize the volatility of the fund around a target volatility level and reduce the downside exposure of the fund during periods of significant market declines.</p>	
<p>Avantis Balanced Allocation</p>		<p>Avantis Balanced Allocation is a fund-of-funds that seeks long-term growth of capital and low to moderate income. The Fund invests in U.S. and international equity and fixed-income Variable Investment Trusts (VITs) and/or Funds managed by Avantis Investors, Inc. and affiliates, with a disciplined approach that cost-effectively targets higher expected returns.</p>	
<p>BlackRock Global Allocation V.I. Fund</p>		<p>BlackRock Global Allocation V.I. Fund invests in a portfolio of equity, debt, and money-market securities, seeking diversification across markets, industries, issuers, and cap ranges as one of its strategies to generate long-term growth with less volatility than global equities. The Fund has a flexible and well-diversified approach that seeks growth from high cash-flow equities, equity diversification, and income from bonds, and uses hedging instruments to reduce portfolio volatility.</p>	

■ U.S. Equity
 ■ Non-U.S. Equity
 ■ Fixed Income
 ■ Cash
 ■ Other

¹U.S./Global Focus: Generally, a U.S.-focused investment will have an allocation to U.S.-based equity and fixed income that is greater than 60%. A global-focused investment will have an allocation to equity and fixed income, based outside the U.S., that is greater than 40%.

Pie chart allocations reflect information as of 9/30/23 provided by Morningstar, Inc. Portfolio allocations can fluctuate and may change over time. Total allocation percentages may not equal 100% due to rounding.

ASSET-ALLOCATION FUNDS (cont.)

Fund	Portfolio Composition (%)	Summary	U.S./Global Focus ¹
Delaware Ivy VIP Asset Strategy		Delaware Ivy VIP Asset Strategy seeks to provide total return through blending a sleeve of global equity securities and a diversifying sleeve of fixed income, U.S. Treasuries, precious metals, commodities, and cash. The portfolio generally seeks to invest 55–65% in equities and 35–45% in fixed income.	
Fidelity® VIP FundsManager® 60%		Fidelity® VIP FundsManager® 60% is an actively managed portfolio seeking a high total return by investing in a combination of actively managed underlying Fidelity® retail and Variable Insurance Products (VIP) funds. The strategic allocation of 60% equity and 40% fixed income will include a diversified mix of domestic-equity funds, international-equity funds, fixed-income funds, and money-market funds.	
First Trust/Dow Jones Dividend & Income Allocation Portfolio		First Trust/Dow Jones Dividend & Income Allocation Portfolio seeks to provide total return by allocating among dividend-paying stocks and investment-grade bonds. The Fund will focus on investing in 40–60% dividend-paying equities selected from the Dow Jones U.S. Total Stock Market Index, 40–60% investment-grade bonds of issuers included in the Dow Jones Corporate Bond Index SM , and U.S. government and agency securities. The Fund utilizes a quantitative process that reevaluates and rebalances the holdings on a quarterly basis.	
Franklin Allocation VIP Fund		Franklin Allocation VIP Fund seeks capital appreciation with income as a secondary goal by allocating to multiple investment strategies. The strategies are managed by individual Franklin Templeton investment teams, each with its own style and approach. The Fund generally will maintain around a 60/40 equity/fixed income composition, resulting in a portfolio diversified across asset classes, sectors, regions, and investment styles.	

■ U.S. Equity
 ■ Non-U.S. Equity
 ■ Fixed Income
 ■ Cash
 ■ Other

¹U.S./Global Focus: Generally, a U.S.-focused investment will have an allocation to U.S.-based equity and fixed income that is greater than 60%. A global-focused investment will have an allocation to equity and fixed income, based outside the U.S., that is greater than 40%.

Pie chart allocations reflect information as of 9/30/23 provided by Morningstar, Inc. Portfolio allocations can fluctuate and may change over time. Total allocation percentages may not equal 100% due to rounding.

ASSET-ALLOCATION FUNDS

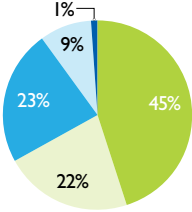

Fund	Portfolio Composition (%)	Summary	U.S./Global Focus ¹
Invesco V.I. Balanced-Risk Allocation Fund		Invesco V.I. Balanced-Risk Allocation Fund is designed to provide capital loss protection during down markets by investing in multiple asset classes: equities, fixed income, and commodities, such that no one asset class drives the Fund's performance. Actual allocation will vary based on the manager's view of risk associated with each asset class. It is expected that the annualized volatility level for the Fund will be, on average, approximately 8%.	
Janus Henderson VIT Balanced Portfolio		Janus Henderson VIT Balanced Portfolio is a multi-asset portfolio offering the potential for long-term capital appreciation with the flexibility to navigate uncertain and volatile markets. The Fund invests 35–65% of its assets in equity securities, depending on market conditions, and the remaining assets in fixed-income securities and cash equivalents. The Fund's dynamic asset-allocation strategy attempts to defensively position ahead of market volatility while seeking strong, risk-adjusted returns.	
MFS® VIT Total Return Series		MFS® VIT Total Return Series invests approximately 60% of the Fund's assets in equity securities and approximately 40% of the Fund's assets in debt instruments. The Fund's equity holdings focus on income-producing equity securities and companies it believes are undervalued compared to their perceived worth (value companies), and primarily with large capitalizations. Of the Fund's investments in debt instruments, MFS generally invests substantially all these investments in investment-grade quality debt instruments.	
PLFA ESG Diversified		PLFA ESG Diversified is a fund-of-ESG-funds that seeks long-term growth of capital and low to moderate income. The Fund invests in underlying U.S. and international equity and fixed-income mutual funds with an ESG focus.	

■ U.S. Equity
 ■ Non-U.S. Equity
 ■ Fixed Income
 ■ Cash
 ■ Other

¹U.S./Global Focus: Generally, a U.S.-focused investment will have an allocation to U.S.-based equity and fixed income that is greater than 60%. A global-focused investment will have an allocation to equity and fixed income, based outside the U.S., that is greater than 40%.

Pie chart allocations reflect information as of 9/30/23 provided by Morningstar, Inc. Portfolio allocations can fluctuate and may change over time. Total allocation percentages may not equal 100% due to rounding.

ASSET-ALLOCATION FUNDS (cont.)

Fund	Portfolio Composition (%)	Summary	U.S./Global Focus ¹												
<p>State Street Total Return V.I.S. Fund</p>	 <table border="1"> <caption>Portfolio Composition (%)</caption> <thead> <tr> <th>Asset Class</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>U.S. Equity</td> <td>45%</td> </tr> <tr> <td>Non-U.S. Equity</td> <td>22%</td> </tr> <tr> <td>Fixed Income</td> <td>23%</td> </tr> <tr> <td>Cash</td> <td>9%</td> </tr> <tr> <td>Other</td> <td>1%</td> </tr> </tbody> </table>	Asset Class	Percentage	U.S. Equity	45%	Non-U.S. Equity	22%	Fixed Income	23%	Cash	9%	Other	1%	<p>State Street Total Return V.I.S. Fund is a broadly diversified portfolio that provides exposure to three primary asset classes: (1) equity securities (U.S. and non-U.S.), (2) fixed income (U.S. and non-U.S.), and (3) alternative-style investments. The Fund's overall strategic target allocation range is: 45–65% equity securities, 30–50% fixed-income securities, and 3–15% alternative investments. The Fund's managers may from time to time make tactical adjustments to the Fund's allocation to a particular sub-asset class to pursue short- to intermediate-term opportunities based on a broad range of market and economic conditions, and a combination of quantitative and fundamental evaluation.</p>	
Asset Class	Percentage														
U.S. Equity	45%														
Non-U.S. Equity	22%														
Fixed Income	23%														
Cash	9%														
Other	1%														

■ U.S. Equity
 ■ Non-U.S. Equity
 ■ Fixed Income
 ■ Cash
 ■ Other

Plan for the Future You Envision with a Pacific Life Variable Annuity

Consult with your financial professional to begin creating a plan with investments designed to help you reach your unique financial goals.

¹U.S./Global Focus: Generally, a U.S.-focused investment will have an allocation to U.S.-based equity and fixed income that is greater than 60%. A global-focused investment will have an allocation to equity and fixed income, based outside the U.S., that is greater than 40%.

Pie chart allocations reflect information as of 9/30/23 provided by Morningstar, Inc. Portfolio allocations can fluctuate and may change over time. Total allocation percentages may not equal 100% due to rounding.

WHY PACIFIC LIFE

Pacific Life has more than 150 years of experience, and we remain committed to providing quality products, service, and stability to meet your needs today and throughout your lifetime.

It's essential for you to choose a strong and stable company that can help you achieve your future income needs. Since 1868, individuals and their families have relied on the strength of Pacific Life to help protect their financial security.

- Pacific Life Insurance Company is organized under a mutual holding company structure and operates for the benefit of its policyholders and contract owners.
- We have achieved ongoing recognition¹ for high-quality service standards.
- We offer products that address market environments during all stages of your life.
- Pacific Life is designated as one of the 2023 World's Most Ethical Companies^{®2} by the Ethisphere Institute, a global leader in defining and advancing the standards of ethical business practices.
- We maintain strong financial-strength ratings from major independent rating agencies.

Ratings may change and do not apply to the safety or performance of the underlying variable investment options. For more information and current financial-strength ratings, please visit [PacificLife.com](https://www.PacificLife.com).



¹Recipient of multiple DALBAR Service Awards since 1997. Refer to www.DALBAR.com for more information regarding awards, certifications, and rankings.

²Based on the Ethisphere Institute's Ethics Quotient[®]. "World's Most Ethical Companies" and "Ethisphere" names and marks are registered trademarks of Ethisphere LLC.

While ratings can be objective indicators of an insurance company's financial strength and can provide a relative measure to help select among insurance companies, they are not guarantees of the future financial strength and/or claims-paying ability of a company. The independent third party from which this annuity is purchased, including the broker/dealer, the insurance agency from which this annuity is purchased, and any affiliates of those entities, make no representations regarding the quality of the analysis conducted by the rating agencies. The rating agencies are not affiliated with the above-mentioned entities nor were they involved in any rating agency's analysis of the insurance companies.



AWARD-WINNING CUSTOMER SERVICE¹

Pacific Life provides support to help you achieve your retirement goals.

Personal Customer Service

(800) 722-4448

(800) 748-6907 in New York

Call our toll-free number to access account information via our automated line or to speak directly with an annuity specialist.

PacificLife.com

Go online and under the heading “Login,” select “Annuities.” To view your account information, select “Client Annuities.”

¹Recipient of multiple DALBAR Service Awards since 1997. Refer to DALBAR.com for more information regarding awards, certifications, and rankings.

Pacific Life, its affiliates, their distributors, and respective representatives do not provide tax, accounting, or legal advice. Any taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor or attorney.

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.

This material is for informational purposes only and does not constitute investment advice or a recommendation.

This material must be preceded or accompanied by the product prospectus. 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.

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—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.

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

Unless otherwise noted, all aforementioned money managers, their distributors, and affiliates are unaffiliated with Pacific Life and Pacific Select Distributors, LLC.

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 the PSF funds-of-funds.

Third-party trademarks and service marks are the property of their respective owners. The Fidelity, the Fidelity Investments Logo, and FundsManager, are service marks of FMR LLC.

Pacific Life refers to Pacific Life Insurance Company and its affiliates, including Pacific Life & Annuity Company. Insurance products can be issued in all states, except New York, by Pacific Life Insurance Company or Pacific Life & Annuity Company. In New York, insurance products are only issued by Pacific Life & Annuity Company. Product/material 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 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 insurance products are distributed by **Pacific Select Distributors, LLC** (member FINRA & SIPC), a subsidiary of Pacific Life Insurance Company and an affiliate of Pacific Life & Annuity Company. Product availability and features may vary by state.

The home office for Pacific Life & Annuity Company is located in Phoenix, Arizona. The home office for Pacific Life Insurance Company is located in Omaha, Nebraska.

Contract Form Series: ICC20:10-1020

State variations may apply.

VAC1756-1123



THE OFFICIAL SPONSOR
OF RETIREMENT™