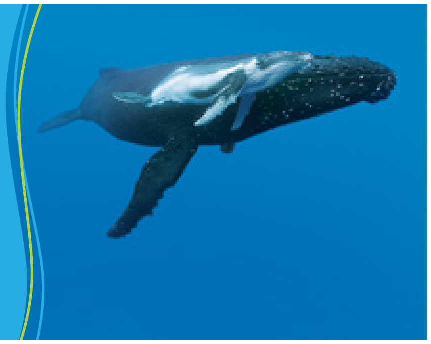
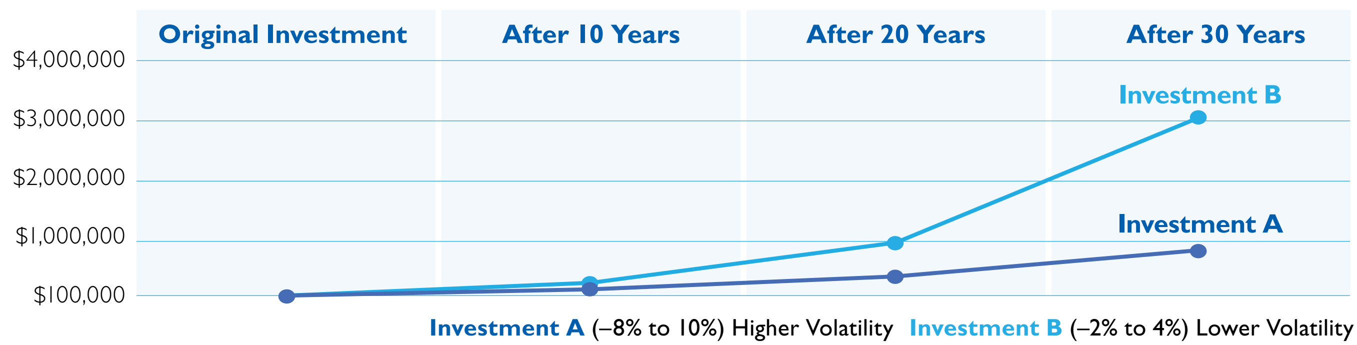
PACIFIC LIFE



THE TORTOISE & THE HARE

Do You Recall Who Won the Race?

In the well-known fable, the tortoise won the race because of a steady pace, and the same holds true for investing. A steady, less-volatile investment, the tortoise, may perform better over time than a more-erratic hare. In the following chart, you'll see how two hypothetical investments with very different volatility profiles can produce starkly different results. Investment A is more volatile, with hypothetical returns alternating monthly from –8% to 10%. Investment B is less volatile, with hypothetical returns alternating from –2% to 4%. Notice the value of each $100,000 initial investment over 10-, 20-, and 30-year time periods.



The level of return impacts your investment performance the most. The further the investment falls behind, the harder it is to recover those losses and catch up. For example, if you lost 40% one year, you'd need to earn a 67% return the next year to make up the difference. The chart below provides additional examples.

Trying to Catch Up: Level of Returns Necessary to Recover Losses

Percentage Decline	10%	20%	30%	40%	50%	60%	70%	80%	90%
Recovery Return Needed	11%	25%	43%	67%	100%	150%	233%	400%	900%

Hypothetical example. Not representative of Portfolio Optimization Portfolios.

How Can You Help Protect Yourself from the Fate of the Hare?

Consider a diversified investment option such as the Portfolio Optimization Portfolios, available through certain Pacific Life variable annuities, which are long-term investments designed for retirement. The Portfolio Optimization Portfolios provide professionally managed, diversified portfolios designed to help smooth out the impact of market volatility through diversification. Diversification is the process of distributing investments among various classes of investments (stocks and bonds). It does not guarantee future results, ensure a profit, or protect against loss.

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Portfolio Optimization Portfolio Performance

Based on a Pacific Choice® 2 Variable Annuity **Performance as of December 31, 2024**

	Standardized[1]				Nonstandardized[2]			
	1-Year	3-Year	5-Year	Since Inclusion 5/2011	1-Year	3-Year	5-Year	Since Inception 5/2011
Conservative	-1.09	-2.86	0.39	2.32	5.21	-0.99	0.92	2.32
Moderate-Conservative	0.92	-2.14	2.04	3.58	7.22	-0.29	2.54	3.58
Moderate	3.69	-0.71	3.83	4.79	9.99	1.08	4.29	4.79
Growth	3.84	-0.98	4.59	5.61	10.14	0.83	5.04	5.61
Aggressive-Growth	4.83	-0.47	5.33	6.12	11.13	1.32	5.77	6.12

[1]Standardized reflects performance after the deduction of all product fees and withdrawal charges. Withdrawal charges, which apply to each investment (purchase payment): age 1, 7%; age 2, 7%; age 3, 6%; age 4, 5%; age 5, 3%; age 6, 0%.

[2]Nonstandardized reflects performance after the deduction of product fees. Withdrawal charges, if deducted, would further reduce performance.

Performance may differ based on the Pacific Life variable annuity chosen. Products are subject to state and broker/dealer availability.

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.

Visit PacificLife.com for returns as of the most recent month-end.

These returns are based on a sample $100,000 Pacific Choice 2 variable annuity contract allocated to the respective Portfolio Optimization Portfolio. Annualized charges deducted were 0.85% mortality and expense risk charge (contract value death benefit) and 0.25% administrative charge; $50 contract fee waived since net contract value ≥ $50,000 on contract anniversary. Optional rider charges, if deducted, would further reduce performance. Your actual performance may vary. The inclusion date is when the investment option was first available in a Pacific Life variable product. The inception date is when the fund became available from the investment manager and may predate when the investment option was available in the Pacific Life variable product.

As of the prospectus dated 5/1/24, net expenses reflects waivers, reductions, reimbursements, and the limitation of certain “Other Expenses” and gross expenses reflects the total annual operating expenses. The expense ratio for each respective Portfolio Optimization Portfolio is 0.85% for Conservative, 0.88% for Moderate, 0.87% for Moderate-Conservative, for 0.89% Growth, and 0.93% for Aggressive-Growth (net and gross are the same as there are currently no waivers, reductions, reimbursements, or limitations of certain other expenses).

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.

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 are available at PacificLife.com.

As investment adviser, Pacific Life Fund Advisors LLC (PLFA), a wholly owned subsidiary of Pacific Life, has discretion to periodically make changes in the Portfolio Optimization Portfolios investment options.

Pacific Life refers to Pacific Life Insurance Company and its subsidiary Pacific Life & Annuity Company. Insurance products can be issued in all states, except New York, by Pacific Life Insurance Company and in all states 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.

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: ICC22:10-1352, ICC12:10-1252, ICC20:10-1020, ICC20:10-1025, 10-17800, 10-178OR, 10-2352
State variations to contract form series may apply.