

PACIFIC CHOICE 2[®]

A Variable Annuity Overview

Pacific Choice 2 is a variable annuity that offers value, protection, and flexibility to give you the freedom to meet your retirement goals—on your terms.

Value

- A **five-year withdrawal charge** schedule allows you to access your money without a surrender charge after a five-year period.¹
- Mortality, expense, and administrative fees are **1.10%**.
 - Available Breakpoints:
 - 1.05% for contract values \$500,000-\$999,999
 - 1.00% for contract values greater than \$1 million

Protection

- You can elect **Protected Investment Benefit**, an optional accumulation benefit available for an additional cost. When combined with Pacific Choice 2, this optional accumulation benefit provides:
 - Up to **80%** equity exposure.
 - **90% downside protection** for the 5-year option.
 - **100% downside protection** for the 7-year option.
 - **Unlimited** growth potential.

The annual charge for the 5-year option is 1.20% and 1.20% for the 7-year option as of 10/1/24. The charge base is the total amount of purchase payments made in the first year, minus an adjustment for withdrawals.

The optional benefit and the protection of purchase payments made in the first contract year will automatically terminate on the fifth or seventh contract anniversary based on the chosen option. At the end of each term, Protected Investment Benefit may be repurchased at its current price at the time of repurchase, subject to availability.

Flexibility

- A wide variety of **investment options** are available from well-known and respected money managers. Additionally, investment option returns reflect the reinvestment of dividends.
- You have **access to your money** through annual withdrawals without charge equal to earnings and up to 10% of remaining purchase payments, and zero withdrawal charges after just **five years**.¹

¹This assumes there are no additional purchase payments after the first contract year.

Investment Options Eligible with Protected Investment Benefit as of 5/1/24

Manager/Fund Name	Morningstar Category ¹	Gross Fund Expense (%)	Net Fund Expense (%)
Alternative Strategies Funds			
JPMorgan Hedged Equity	Options Trading	0.90	0.90
Asset Allocation/Balanced Funds			
American Funds [®] IS Asset Allocation Fund SM	Moderate Allocation	0.80	0.80
American Funds [®] IS Managed Risk Asset Allocation Fund SM	Moderate Allocation	0.95	0.90 ²
Avantis Balanced Allocation	Moderate Allocation	0.74	0.67 ³
BlackRock Global Allocation V.I. Fund	Global Allocation	1.14	1.02 ⁴
Fidelity [®] VIP FundsManager [®] 60%	Moderate Allocation	1.01	0.86 ⁵
First Trust/Dow Jones Dividend & Income Allocation Portfolio	Moderate Allocation	1.19	1.19
Franklin Allocation VIP Fund	Moderate Allocation	0.93	0.92 ³
Invesco V.I. Balanced-Risk Allocation Fund	Tactical Allocation	1.54	1.13 ³
Janus Henderson VIT Balanced Portfolio	Moderate Allocation	0.87	0.87
Macquarie VIP Asset Strategy Series	Global Allocation	1.01	0.85 ³
MFS [®] Total Return Series	Moderate Allocation	0.95	0.86 ³

Optional living benefits are available as long as the contract value is allocated according to the investment allocation requirements that the Company has in effect, which are subject to change.

For more information, see the applicable fund prospectus. Expenses are subject to change, and there is no guarantee that the advisor will continue to waive and/or reimburse fund fees beyond their current terms as outlined in each fund prospectus.

Manager/Fund Name	Morningstar Category ¹	Gross Fund Expense (%)	Net Fund Expense (%)
Asset Allocation/Balanced Funds			
PLFA ESG Diversified	Moderate Allocation	0.96	0.80 ³
PLFA Pacific Dynamix Conservative Growth	Moderately Conservative Allocation	0.63	0.59 ⁶
PLFA Pacific Dynamix Moderate Growth	Moderate Allocation	0.62	0.59 ⁶
PLFA Pacific Dynamix Growth	Moderately Aggressive Allocation	0.63	0.59 ⁶
PLFA Portfolio Optimization Conservative	Conservative Allocation	0.85	0.85
PLFA Portfolio Optimization Moderate-Conservative	Moderately Conservative Allocation	0.87	0.87
PLFA Portfolio Optimization Moderate	Moderate Allocation	0.88	0.88
PLFA Portfolio Optimization Growth	Moderate Allocation	0.89	0.89

¹Morningstar categories are as of 4/30/24.

²Fee waiver expires on May 1, 2025.

³Fee waiver expires on April 30, 2025.

⁴Fee waiver expires on June 30, 2025.

⁵Fee waiver expires on April 29, 2025.

⁶PLFA Pacific Dynamix Portfolios: Net expenses reflect a contractual expense cap in place through April 30, 2025. There is no guarantee that expenses will continue to be capped after that date. Does not include contract-level charges. A fund-of-funds involves direct expenses for each fund and indirect expenses for the underlying funds.

Ask your financial professional if a
Pacific Choice 2 variable annuity with Protected Investment Benefit
may be appropriate for your financial goals in retirement.
PacificLife.com

Not all products or riders are available at all firms.

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 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.

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.

The value of the variable investment options will fluctuate so that shares, when redeemed, may be worth more or less than the original cost.

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

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.

Pacific Life & Annuity Company is licensed to issue insurance products in all states, including New York. Product/material availability and features may vary by state.

Variable insurance products are distributed by **Pacific Select Distributors, LLC** (member FINRA & SIPC), an affiliate of Pacific Life & Annuity Company. Product/material availability and features may vary by state.

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

Contract Form Series: 10-2352

Rider Series: 20-2354, 20-2355

State variations to contract form series and rider series may apply.

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