PACIFIC CHOICE® INCOME

A Variable Annuity with Income Choices for a Confident Retirement

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.

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. Variable annuities can provide:

Create the Income You Need

Protected monthly lifetime income so that you have money for as long as you live.

Protect Your Principal

Protection against market loss through living benefits that help minimize downside risk.

Tap Into the Power of Tax Deferral

Tax-deferred growth so that your money grows faster through the power of compounding.

Access Your Money

Flexible access to your money should you need it for the unexpected.

Leave a Legacy

The ability to leave a financial legacy through a beneficiary benefit.

As you plan for retirement, reflect on Pacific Life's icon, the humpback whale, which migrates thousands of miles each year with two goals in mind: sustaining its life and protecting its offspring. A Pacific Life variable annuity can help you reach similar goals: specifically, sustainable retirement income for you and financial protection for your family.

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

A beneficiary benefit is referred to as a death benefit in the prospectus.

As You Plan for Retirement, Think Differently

As you look forward to retirement, you may wonder how you'll leaving a legacy or turn your assets into the income you need to retire in the lifestyle you want. With a Pacific Life variable annuity, you and your financial professional can create a retirement strategy that helps you:

- Maintain your lifestyle.
- Ensure you have protected monthly income you can't outlive.
- Choose the type of income that best meets your needs.
- Leave a legacy for loved ones.

How Variable Annuities Address Retirement Challenges

	Retirement Challenges			Your Needs	
Variable Annuity Features	**Longevity**	**Inflation**	**Market Volatility**	**Income Guarantees**	**Legacy**
Tax Deferral Enables your money to grow at a faster rate.	✓	✓			✓
Diverse Investment Options Build an investment portfolio that's diversified the way you choose.	✓	✓	✓		
Tax-Free Transfers and Rebalancing Allow you to adjust your portfolio without tax consequences.			✓		
Protected Lifetime Income No matter how long you live.	✓		✓	✓	
Beneficiary Benefit Preserves your legacy and helps you protect those you love.			✓		✓

Variable annuities are long-term investments designed for retirement. The value of the variable investment options will fluctuate so that shares, when redeemed, may be worth more or less than the original cost. 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.

Grow and Manage Savings Tax-Efficiently

A variable annuity is a tax-deferred investment. In a taxable investment, part of your earnings—including dividends, interest, and capital gains—may be lost to taxes each year. But in a tax-deferred variable annuity, there are no taxes paid on earnings until you decide to withdraw funds or receive protected retirement income. That means you can grow savings faster, make time work for you, and make decisions without tax consequences.

Grow Savings Faster

Imagine that you start pouring water into two empty glasses—but one has a leak. In which glass will the water rise faster? Annual taxation is like a leak in your retirement savings. Every year, taxes drain away a portion of those savings. However, a variable annuity is tax-deferred. Taxes are not due until you withdraw funds or use them for retirement income. This can help the account value to rise faster than money in a taxable investment, as illustrated by the example on the next page.

Make Time Work for You

The longer you allow tax deferral to work, the more powerful it can be. In our hypothetical example, the after-tax difference between the two investments is approximately $3,000 after 10 years ($142,765 – $139,703). But if held for 20 years, the difference is more than $17,000 ($212,424 – $195,169).[1]

Make Decisions without Tax Consequences

Transfers among variable annuity investment options are tax-free. So as your life and needs change, your investment strategy can change also. Rebalancing your portfolio is also tax-free, enabling you to keep your investments in-line with your original asset-allocation strategy.

[1]Tax-Deferral Assumptions: Hypothetical example for illustrative purposes only. Assumes a nonqualified contract with a cost basis of $100,000. The full amount before taxes equals the purchase payments plus interest. The amount withdrawn after taxes are paid is calculated by taking the full amount and subtracting the cost basis; it is then multiplied by 0.68 (32%) and the cost basis is added back in.

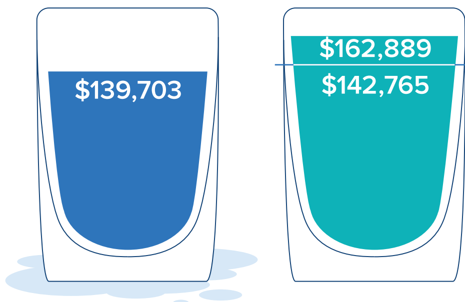
The Power of Tax Deferral

How Will You Fill Your Glass?

These glasses illustrate the way a hypothetical investment of $100,000 would grow in a taxed versus tax-deferred investment if each earns 5% per year and is taxed at a 32% ordinary income-tax rate. The amount inside the glass represents the growth in the hypothetical $100,000 after 10 and 20 years.

After 10 Years

Amount after taxes are paid annually for 10 years.



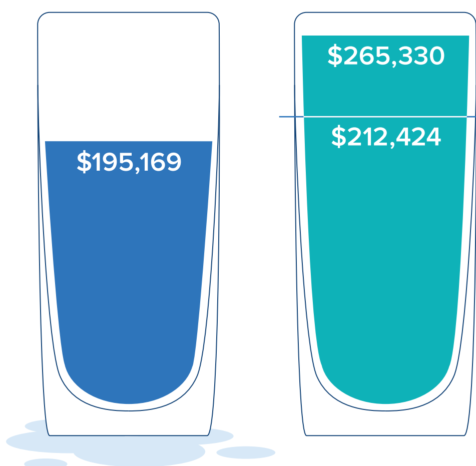
Full amount before taxes.

Amount after taxes are paid at the end of 10 years.

Taxed   Tax-Deferred

After 20 Years

Amount after taxes are paid annually for 20 years.



Full amount before taxes.

Amount after taxes are paid at the end of 20 years.

Taxed   Tax-Deferred

Actual tax rates may vary for different taxpayers and assets from those illustrated (for example, capital gains and qualified dividend income). Actual performance of your investment also will vary. Lower maximum tax rates on capital gains and dividends would make the investment return for the taxable investment more favorable, thereby reducing the difference in performance between the examples shown. Consider your personal investment time horizon and income-tax brackets, both current and anticipated, when making an investment decision.

Hypothetical returns are not guaranteed and do not represent performance of any particular investment. If variable annuity charges were included (withdrawal charges, mortality and expense risk charges, administrative fees, and other contract charges), the tax-deferred performance would be significantly lower.

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.

Manage Your Investment Strategy

Through a Pacific Life variable annuity, you can diversify your portfolio according to your own needs, goals, and preferences. As a result, you and your financial professional can create a strategy that helps you manage two key retirement challenges: inflation and market-volatility risks.

Inflation

There is a national inflation rate and a personal inflation rate. Your personal inflation rate is how fast the cost of living will rise for you based on the goods and services you use. Retirees tend to purchase more goods and services whose prices rise quickly, like healthcare. To make life more affordable, you may want some of your retirement savings in investment options that have an opportunity to outpace inflation.

Market Volatility

You can't control market swings, but you can prepare for them. Diversification helps you find a balance between higher-return/higher-risk investment options and lower-return/lower-risk options. That won't ensure a profit or guarantee against loss, but it can help protect against the impact of extreme market swings.

Investment Options

When investing for the long term, there is a way to help manage the market's unpredictable behavior. It's called diversification—and it's considered to be an important factor that affects long-term investment returns while minimizing risk.

Diversification is based on the fact that different types of assets generally react differently to changes in the markets. By strategically diversifying among a variety of asset classes, you can help smooth out the impact of market volatility on your portfolio's total return and help reduce the risks of long-term investing. At Pacific Life, we not only believe in diversification, we've created a way to help make it easier to achieve by offering a selection of investment options focused on asset allocation, which is the art of balancing a portfolio's risk and reward potential according to specific diversification approaches. Select one or more for a turnkey approach to diversification.

Your financial professional has tools to help you assess your financial needs, investment time horizon, and risk tolerance and can help you determine which 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.

Access to Your Money

You can withdraw earnings and up to 10% of your remaining purchase payments on an annual basis without any withdrawal charges. Withdrawal charges are waived if the owner is diagnosed with a terminal illness[1] or is confined to a nursing home.[2] Withdrawal charges are also waived upon death, annuitization, if you need to take required minimum distributions (RMDs),[3] and for allowable withdrawal amounts under the rules in your guaranteed minimum withdrawal benefit. Withdrawals greater than the allowable amount under a living benefit will reduce the contract value and the value of the death benefits, and also may reduce the value of any optional benefits. Allowable withdrawal amounts under the guaranteed minimum withdrawal benefits may be less than 10%.

[1]After the first contract anniversary, charges are waived for withdrawals if the owner is diagnosed, on or after the contract issue date, with a defined medical condition that indicates a life expectancy of 12 months or fewer (subject to state availability and variations).

[2]Charges are waived for withdrawals after 90 days from the contract issue date if the owner is confined to an accredited nursing home for 30 days or longer and was not confined on the contract issue date. See the prospectus for additional information.

[3]RMD withdrawals will not incur withdrawal charges if you are enrolled in the Pacific Life RMD program.

Create Protected Lifetime Income

To maintain your desired lifestyle in retirement, you'll need to ensure you'll always have income, no matter how long you live. Social Security retirement benefits and a pension (if you have one) provide lifelong income. But will they be enough to cover all your basic living expenses, such as groceries, utilities, healthcare, and housing? What about extra income to make room for adventures or other activities in retirement? With Pacific Choice Income, you can receive monthly income protected for life in a number of ways.

Annuitization

With a variable annuity, you can convert your assets into monthly annuity income payments when you are ready to do so. This is referred to as annuitization. You have the choice to receive guaranteed1 payments that will last for:

- Your life.
- Two lives.
- Your life, but not less than a fixed time period that you choose. (If you die before the period ends, remaining payments may go to your beneficiary.)
- A fixed time period that you choose.

Average Lifespan of a 65-Year-Old in the United States

Man Age 65 in 2025	Woman Age 65 in 2025
84.3 Years	86.9 Years

Source: *Calculators: "Retirement & Survivor Benefits: Life Expectancy Calculator."* Social Security Administration.

After you convert your contract to annuity income payments, you cannot switch payout options. Amounts will differ based on the payout option and period selected. Usually, the longer the payout period, the lower the periodic payment amount. The minimum periodic income payment is $240 ($20 in New York), and your contract value must be at least $10,000 ($2,000 in New York).

Living Benefits

Two living benefits are available for an additional cost with Pacific Choice Income.2 At the time of purchase, you elect the one that best meets your income needs. This choice provides you with another way to receive protected income for life through withdrawals. Plus, these benefits provide a level of assurance that, even in a down market, you will continue to receive monthly income even if your contract value is reduced to zero.

Ask your financial professional for more information and see the prospectus for more details. The living benefits are subject to state availability.

The protected lifetime income from your variable annuity can help protect you from the possibility of outliving your retirement savings by supplementing other forms of guaranteed income such as a pension or Social Security retirement benefits.

Help Provide for Your Heirs

Pacific Choice Income can help protect your loved ones with a beneficiary benefit that can help you leave a legacy and may avoid the cost and delays of probate. In all states except California, the beneficiary benefit is payable prior to annuitization upon the death of a contract owner. For contracts owned by a non-natural owner (for example, a trust) and contracts issued in California, the beneficiary benefit is payable upon the death of the first annuitant. There is a contract value death benefit equal to the contract value, and there is an optional return-of-premium death benefit available for an additional cost of 0.15%. It offers the greater of:

- The contract value.
- The total of all purchase payments into the contract, adjusted for withdrawals. The adjustment is proportionate and may be more or less than the actual amount withdrawn.

The charge is assessed daily for the life of the contract. The optional return-of-premium death benefit must be elected at issue. This benefit cannot be withdrawn from the contract or accessed as a surrender value.

[1] All guarantees are subject to the claims-paying ability and financial strength of the issuing insurance company and do not protect the value of the variable investment options, which are subject to market risk.

[2] As of 9/29/23, the optional living benefit, Enhanced Income Select 2, will no longer be available for sale in New York with Pacific Choice Income.

Talk to your financial professional today about a Pacific Choice Income variable annuity, or visit our website for more information.

PacificLife.com

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