

PACIFIC CHOICE[®] INCOME

Variable Annuity Fact Sheet



Why a Variable Annuity

A variable annuity, such as Pacific Choice Income, 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. It can provide:

- **Protected lifetime income** so that you have money for as long as you live.
- **Protection against market loss** through living 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.
- **The ability to leave a financial legacy** through a beneficiary benefit.

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

The Pacific Choice Income Advantage

Designed for Lifetime Income with Growth Potential

With a Pacific Choice Income variable annuity, you and your financial professional can create a retirement strategy that helps you:

- Maintain your lifestyle.
- Receive protected income that you cannot outlive.
- Choose the income strategy that best meets your needs.

Variable annuities are long-term investments designed for retirement. Annuity withdrawals and other distributions of taxable amounts, including beneficiary 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 beneficiary benefits, and also may reduce the value of any optional benefits.

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



Why Pacific Life

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 recognition for high-quality service standards.
- We offer products that address market environments during all stages of your life.
- We maintain strong financial-strength ratings from major independent rating agencies.
- For nearly 160 years, we've remained committed to providing quality products, service, and stability to meet your needs throughout your lifetime.

Ratings may change. For more information and current financial-strength ratings, please visit [PacificLife.com](https://www.PacificLife.com).

2025 WORLD'S MOST
ETHICAL
COMPANIES™
ETHISPHERE

Pacific Life has been named one of the 2025 World's Most Ethical Companies®¹ by the Ethisphere Institute, a global leader in defining and advancing the standards of ethical business practices.

¹Based 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.

Fees	<ul style="list-style-type: none"> • Mortality and Expense Risk Fee¹: 0.90% • Administrative Fee¹: 0.25% • Annual Contract Fee: \$50 (waived if contract value is \$50,000 or greater) 																																										
Minimum Purchase Payments	<ul style="list-style-type: none"> • Nonqualified: \$10,000 initial; \$250 subsequent • Qualified: \$2,000 initial; \$50 subsequent 																																										
Maximum Annuitant/Owner Issue Age	85. Please speak with your financial professional about specific age limitations.																																										
Access to Your Money	<p>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 illness² or is confined to a nursing home.³ Withdrawal charges also are waived upon death, annuitization, if you need to take required minimum distributions (RMDs),⁴ and for allowable withdrawal amounts under your guaranteed minimum withdrawal benefit. Withdrawals will reduce the contract value and the value of the beneficiary benefits, and also may reduce the value of any living benefits.</p>																																										
Withdrawal Charge Schedule	<table> <tr> <th rowspan="2"></th><th colspan="8">“Age” of Each Purchase Payment (in Contract Years)</th></tr> <tr> <th>1</th><th>2</th><th>3</th><th>4</th><th>5</th><th>6</th><th>7</th><th>8</th></tr> <tr> <td>Charge per Withdrawal For all states except New York</td><td>9%</td><td>8%</td><td>7%</td><td>6%</td><td>5%</td><td>4%</td><td>3%</td><td>0%</td></tr> <tr> <td>Charge per Withdrawal For New York⁵</td><td>8%</td><td>8%</td><td>7%</td><td>6%</td><td>5%</td><td>4%</td><td>3%</td><td>0%</td></tr> </table>									“Age” of Each Purchase Payment (in Contract Years)								1	2	3	4	5	6	7	8	Charge per Withdrawal For all states except New York	9%	8%	7%	6%	5%	4%	3%	0%	Charge per Withdrawal For New York ⁵	8%	8%	7%	6%	5%	4%	3%	0%
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Investment Options	<p>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.</p> <p>Diversification is based on the fact that different types of assets generally react differently to changes in the markets. By strategically diversifying your investment options 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.</p> <p>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:</p> <ul style="list-style-type: none"> • Investment options focused on asset allocation—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. <p>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.</p> <p>Asset allocation and diversification do not guarantee future results, ensure a profit, or protect against loss.</p>																																										

(continued)

¹Per year of each subaccount’s assets, deducted daily.

²After 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).

³Charges 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. (subject to state availability and variations).

⁴RMD withdrawals will not incur withdrawal charges if you are enrolled in the Pacific Life RMD program.

⁵For New York contracts issued on or after 9/29/23.

**Investment
Options**
(continued)

Dollar Cost Averaging (DCA)

Dollar cost averaging (DCA) can be a convenient way to continuously invest, regardless of changing prices. However, it does not ensure a profit or protect against loss in declining markets. You should consider your financial ability to continue to invest, even when prices are low; in continually rising markets, there is a potential to end up with fewer units.

Asset Rebalancing

Rebalancing is a way to periodically adjust your individual investment option allocations without tax consequences, so as markets shift, you can keep your portfolio in-line with your original investment strategy. You can set up systematic rebalancing to occur quarterly, semiannually, or annually. You may begin or cancel rebalancing at any time.

**Protected
Lifetime
Income**

Guaranteed Minimum Withdrawal Benefits

Purchasing a guaranteed minimum withdrawal benefit provides protected income for life and a level of assurance that, even in a down market, protection is in place.

Guaranteed minimum withdrawal benefits are available, and one must be selected at issue for an additional cost. Ask your financial professional for more information and to find out which benefit is right for you. See the prospectus for more details. Guaranteed minimum withdrawal benefits are subject to availability (including state availability).

Annuity Income Options

After the first contract year, you may elect to receive income payments that are guaranteed to last for life or a certain period. There are a variety of options available, including options that will guarantee income for two lives and options that will continue to make payments to a beneficiary after the death of the annuitant(s). Also, you may annuitize the entire contract value or you may partially annuitize a portion of the contract value. If you select partial annuitization, the remaining contract value will continue to be allocated in the investment options you choose and will continue to have the opportunity for growth on a tax-deferred basis. Annuitization may provide fixed payouts, variable payouts based on investment options you choose, or a combination of both. Annuity income payments may take place monthly, quarterly, semiannually, or annually.

Choosing appropriately for your retirement strategy is important because once you start 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. For purposes of calculating beneficiary benefits and optional living benefits under the contract, partial annuitization is treated in the same way as a withdrawal. You may have an optional beneficiary benefit, optional living benefit, and partial annuitization at the same time. If you elect to annuitize the entire contract value, the optional benefit you have selected, and any beneficiary benefit, will terminate. Please see the prospectus for more information on electing to receive annuity income payments and the available annuity income options.

See the prospectus for details on each option. If you reach the maximum annuity age, you will receive the greater of the lifetime amount under the optional benefit or the Life Only annuity income option.

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.

For qualified contracts, the maximum length of time for the Period Certain options may be less than 10 years, if necessary, to comply with required minimum distribution (RMD) regulations for annuities as well as provisions as a result of the Setting Every Community Up for Retirement Enhancement (SECURE) Act.

The minimum periodic income payment is \$250 (\$20 in New York), and your contract value must be at least \$10,000 (\$2,000 in New York).

Beneficiary Benefit

Pacific Choice Income can help protect your beneficiaries 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 are two options: a contract value death benefit and an optional return-of-premium death benefit for an additional cost.

Contract Value Death Benefit

Equal to the contract value.

Optional Return-of-Premium Death Benefit

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 optional return-of-premium death benefit is available for an additional annual charge of 0.15%. 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.

Note that ownership changes may adversely affect the beneficiary benefit amounts detailed above. See the prospectus for more information.

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

Not all products or optional benefits are available in all states or firms, and features may vary by state and firm.

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.

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 and 403(b)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, beneficiary benefit options, and the ability to transfer among investment options without sales or withdrawal charges.

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. They are not backed by the independent third party from which this annuity is purchased, including the broker/dealer, 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: ICC20:10-1020

Rider Series: ICC20:20-1020

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

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