PACIFIC LIFE

Pacific Advisory Variable Annuity Investment Guide

As of 5/1/26

Pacific Life Insurance Company
& Pacific Life & Annuity Company

24-94B

THE OFFICIAL SPONSOR OF RETIREMENT®

Investing for the Long Term

When creating a long-term financial plan, the quality of the investments you can access is critical to the overall success of your portfolio. That's why we're proud to offer the strategically selected, cost-conscious investment options available within Pacific Advisory Variable Annuity. You and your financial professional can combine them to create a well-diversified plan to help reduce risks, seek growth, and pursue your financial goals.

A Carefully Curated Investment Lineup

- Managed by a select group of the most respected and well-known money managers in the industry.
- More than 80 institutionally priced individual investment options across a diverse assortment of asset classes.
- More than 20 turnkey asset allocation models to address your financial objectives, comfort with risk, and time horizon.

All of the investment options available with Pacific Advisory Variable Annuity have a net fund expense of 1.00% (1.35% gross fund expense) or less.

When It Comes to Your Money, Experience Matters

The underlying investment options available with Pacific Advisory Variable Annuity are overseen by the following money managers.

Aristotle Pacific Capital · Avantis Investors (By American Century Investments) · BlackRock · Capital Group / American Funds · Charles Schwab Investment Management · Dimensional · Fidelity Investments · Franklin Templeton · Goldman Sachs Asset Management · Invesco · Janus Henderson Investors · J.P.Morgan Asset Management · MFS · PIMCO · PLFA · Principal · State Street Global Advisors · TOPS · T. Rowe Price · Vanguard

Net fund expenses are gross expenses adjusted for any fee waivers/reimbursements. For more information on fund expenses, including fee waivers and/or expense reimbursements, see the fund prospectus. Expenses are subject to change, and there is no guarantee that the investment adviser will continue to waive and/or reimburse fund fees beyond their current terms as outlined in each fund prospectus. In addition, please refer to the variable annuity product prospectus for additional product fees and charges.

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

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.

No bank guarantee • Not a deposit • May lose value
Not FDIC/NCUA insured • Not insured by any federal government agency

Optimize Gains Through Tax Advantages

Many investors know they can expect to pay capital-gains taxes on the growth of the equities portion of their portfolios. But it can be a surprise to learn that some equities are being taxed at ordinary income-tax rates. Paying more in taxes can significantly impact the growth of your portfolio, which over time, can potentially reduce returns.

Hidden Taxes Could Be Eroding the Growth of Your Portfolio

It's important to understand how taxation affects the assets you own. In this hypothetical example, you can see that some popular equities, indicated by the dotted section, might not receive capital-gains tax treatment.



Asset Location Can Be as Important as Asset Allocation

Locating your investments within Pacific Advisory Variable Annuity can help you take advantage of tax-efficient investing, because taxes are deferred until you begin making withdrawals. This optimizes your portfolio by allowing your money to potentially grow and accumulate faster than it could in many taxable investment vehicles. Another potential benefit is that when you do begin withdrawing your retirement income, you may be in a lower income-tax bracket, which can allow you to keep more of your money. Consult with your financial professional to begin creating a plan with investment options designed to help you reach your unique financial goals.

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. Withdrawals will reduce the contract value and the value of the death benefit, 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.

Individual Investment Options

Any combination of our individual investment options can be used to create your portfolio. You can also combine these options with any asset-allocation models in this brochure.

	Money Manager/Fund Name	Morningstar Category	Gross Fund Expense (%)	Net Fund Expense (%)
U.S. Equity Funds	**American Funds®** IS Growth Fund℠	Large Growth	0.33	0.33
	Fidelity® VIP Contrafund®	Large Growth	0.54	0.54
	Fidelity® VIP Growth Opportunities Portfolio	Large Growth	0.56	0.56
	Goldman Sachs VIT Strategic Growth Fund	Large Growth	0.79	0.70[1]
	PLFA QQQ® Plus Bond Alpha	Large Growth	0.55	0.46[1]
	T. Rowe Price Blue Chip Growth Portfolio	Large Growth	0.75	0.75
	Vanguard VIF Growth Portfolio	Large Growth	0.36	0.36
	American Funds® IS Growth-Income Fund℠	Large Blend	0.28	0.28
	BlackRock S&P 500 Index V.I. Fund	Large Blend	0.13	0.13
	DFA VA Equity Allocation Portfolio	Large Blend	0.48	0.31[2]
	Fidelity® VIP Index 500 Portfolio	Large Blend	0.09	0.09
	Franklin Rising Dividends VIP Fund	Large Blend	0.64	0.64
	PLFA Large-Cap Plus Bond Alpha	Large Blend	0.51	0.46[1]
	Schwab® S&P 500 Index Portfolio	Large Blend	0.03	0.03
	Vanguard VIF Capital Growth Portfolio*	Large Blend	0.34	0.34
	Vanguard VIF Equity Index Portfolio	Large Blend	0.14	0.14
	Vanguard VIF Total Stock Market Index Portfolio	Large Blend	0.13	0.13
	American Funds® IS Washington Mutual Investors Fund℠	Large Value	0.40	0.25[3]
	BlackRock Equity Dividend V.I. Fund	Large Value	0.88	0.68[4]
	DFA VA U.S. Large Value Portfolio	Large Value	0.21	0.21
	Goldman Sachs VIT Large Cap Value Fund	Large Value	0.83	0.70[1]
	MFS® VIT Value Series	Large Value	0.72	0.69[1]
	T. Rowe Price Equity Income Portfolio	Large Value	0.74	0.74
	Vanguard VIF Diversified Value Portfolio	Large Value	0.28	0.28
	Vanguard VIF Equity Income Portfolio	Large Value	0.29	0.29
	Franklin Small-Mid Cap Growth VIP Fund	Mid-Cap Growth	0.84	0.84
	Invesco V.I. Discovery Mid Cap Growth Fund	Mid-Cap Growth	0.86	0.86
	Janus Henderson VIT Enterprise Portfolio	Mid-Cap Growth	0.72	0.72
	Goldman Sachs VIT Mid Cap Value Fund	Mid-Cap Blend	0.84	0.81[1]
	PLFA Mid-Cap Plus Bond Alpha	Mid-Cap Blend	0.51	0.46[1]
	Vanguard VIF Mid-Cap Index Portfolio	Mid-Cap Blend	0.17	0.17
	Fidelity® VIP Value Strategies Portfolio	Mid-Cap Value	0.59	0.59
	Invesco V.I.F American Value Fund	Mid-Cap Value	0.89	0.89
	MFS® VIT New Discovery Series	Small Growth	0.95	0.87[1]
	BlackRock Small Cap Index V.I. Fund	Small Blend	0.22	0.22
	Fidelity® VIP Extended Market Index Portfolio	Small Blend	0.12	0.12
	Invesco V.I. Main Street Small Cap Fund®	Small Blend	0.84	0.84
	PLFA Small-Cap Plus Bond Alpha	Small Blend	0.57	0.50[1]
	DFA VA U.S. Targeted Value Portfolio	Small Value	0.29	0.29
	Franklin Small Cap Value VIP Fund	Small Value	0.67	0.66[1]
Non-U.S. Equity Funds	**American Funds®** IS EUPAC Fund℠	Foreign Large Growth	0.53	0.47[3]
	Invesco V.I. EQV International Equity Fund	Foreign Large Growth	0.90	0.90
	Invesco V.I. International Growth Fund	Foreign Large Growth	1.18	1.00[1]
	MFS® VIT International Growth Portfolio	Foreign Large Growth	1.00	0.88[1]

continued

Morningstar, Inc., a provider of independent investment research in North America, Europe, Australia, and Asia, and Morningstar Investment Management LLC, a registered investment adviser and subsidiary of Morningstar, Inc. are not affiliate companies of Pacific Life or Pacific Select Distributors, LLC. The Morningstar name and logo are registered marks of Morningstar, Inc.

*Effective May 12, 2026, Vanguard VIF Capital Growth Portfolio will change its name to Vanguard VIF PRIMECAP Portfolio.

	Money Manager/Fund Name	Morningstar Category	Gross Fund Expense (%)	Net Fund Expense (%)
Non-U.S. Equity Funds *continued*	**Vanguard** VIF International Portfolio	Foreign Large Growth	0.32	0.32
	American Funds® IS International Growth and Income Fund℠	Foreign Large Blend	0.56	0.56
	PLFA International Equity Plus Bond Alpha	Foreign Large Blend	0.52	0.47[1]
	Vanguard VIF Total International Stock Market Index Portfolio	Foreign Large Blend	0.09	0.09
	DFA VA International Value Portfolio	Foreign Large Value	0.27	0.27
	Templeton Foreign VIP Fund	Foreign Large Value	0.84	0.83[1]
	DFA VA International Small Portfolio	Foreign Small/Mid Blend	0.39	0.39
	American Funds® IS New World Fund®	Diversified Emerging Mkts	0.65	0.57[3]
	Fidelity® VIP Emerging Markets Portfolio	Diversified Emerging Mkts	0.87	0.87
	American Funds® IS Global Growth Fund℠	Global Large-Stock Growth	0.51	0.40[3]
	American Funds® IS Capital World Growth and Income Fund℠	Global Large-Stock Blend	0.51	0.41[3]
U.S. Fixed Income	**Aristotle Pacific Capital** Floating Rate Income	Bank Loan	0.74	0.74
	BlackRock High Yield V.I. Fund	High Yield Bond	0.64	0.54[4]
	Vanguard VIF High Yield Bond Portfolio	High Yield Bond	0.24	0.24
	American Funds® IS The Bond Fund of America℠	Intermediate Core Bond	0.38	0.22[3]
	Fidelity® VIP Investment Grade Bond Portfolio	Intermediate Core Bond	0.37	0.37
	PLFA Bond Plus	Intermediate Core Bond	0.51	0.46[1]
	Vanguard VIF Total Bond Market Index Portfolio	Intermediate Core Bond	0.14	0.14
	BlackRock Total Return V.I. Fund	Intermediate Core-Plus Bond	0.60	0.43[4]
	PIMCO VIT Total Return Portfolio	Intermediate Core-Plus Bond	0.58	0.58
	PIMCO VIT Low Duration Portfolio	Short-Term Bond	0.51	0.51
	Vanguard VIF Short-Term Investment Grade Portfolio	Short-Term Bond	0.14	0.14
	DFA VA Short-Term Fixed Portfolio	Ultrashort Bond	0.12	0.12
	Franklin Strategic Income VIP Fund	Multisector Bond	0.83	0.82[1]
	American Funds® IS U.S. Government Securities Fund℠	Intermediate Government	0.34	0.25[3]
	Fidelity® VIP Government Money Market Portfolio	Money Market – Taxable	0.25	0.25
Non-U.S. Fixed Income	**Principal** Emerging Markets Debt Portfolio	Emerging Markets Bond	0.89	0.84[1]
	Vanguard VIF Global Bond Index Portfolio	Intermediate Core Bond	0.13	0.13
	American Funds® IS Capital World Bond Fund℠	Global Bond	0.48	0.48
	Templeton Global Bond VIP Fund	Global Bond	0.53	0.50[1]
	DFA VA Global Bond Portfolio	Global Bond-USD Hedged	0.21	0.21
Alternative Strategies/Sector Portfolios	**JPMorgan** Hedged Equity	Options Based	0.66	0.66
	Fidelity® VIP Consumer Discretionary Portfolio	Consumer Cyclical	0.61	0.61
	Fidelity® VIP Energy Portfolio	Equity Energy	0.60	0.60
	T. Rowe Price Health Sciences Portfolio	Health	0.86	0.86
	Vanguard VIF Real Estate Index Portfolio	Real Estate	0.26	0.26
	Invesco V.I. Technology Fund	Technology	0.96	0.96
	MFS® VIT Utilities Series	Utilities	0.79	0.78[1]
Defined Outcome Funds*	**Invesco®** V.I. S&P 500 Buffer Funds*	Options Based	0.79-0.83	0.71[1]

You could lose money by investing in the Fidelity VIP Government Money Market Portfolio. Although the fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund's sponsor, is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress. The 7-day yield (Yld) is net of all recurring contract fees and charges, is prorated and more closely reflects the current earnings of the Fidelity VIP Government Money Market Portfolio than the total return. Returns of less than one year are not annualized.

[1]Fee waiver expires on April 30, 2027.

[2]Fee waiver expires on February 28, 2027.

[3]Fee waiver expires on May 1, 2027.

[4]Fee waiver expires on June 30, 2027.

*Invesco® V.I. Defined Outcome Funds are not available in New York. To learn more about Invesco® V.I. Defined Outcome Funds, options and availability, please visit http://www.Invesco.com/Defined-Outcome-I for more information.

Pacific Dynamix Portfolios

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

- Index-based: Lower expenses associated with index underlying funds instruments allow a Pacific Dynamix Portfolio to play a key role in managing the cost of your overall investment portfolio.
- Multi-asset-class diversification: 10 underlying investments in the Pacific Dynamix Portfolios offer global investment exposure across numerous asset classes and investment styles.
- Multi-manager asset allocation: Pacific Life Fund Advisors LLC allocates assets of each Pacific Dynamix Portfolio to underlying funds, each managed by one of three well-known money management firms, offering investment depth and knowledge.

BlackRock

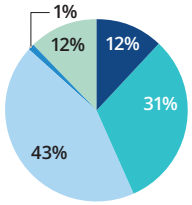
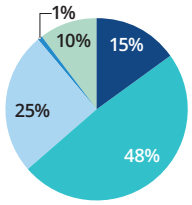
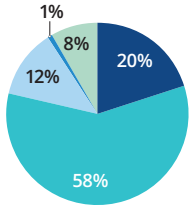
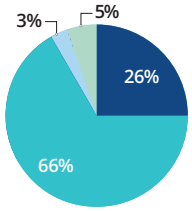
BlackRock Investment Management manages the domestic-equity sleeve.

Fidelity INVESTMENTS

Fidelity Management & Research Company LLC manages the international-equity sleeve.[1]

STATE STREET GLOBAL ADVISORS

SSGA Fund Management manages the fixed-income sleeve.

Fund	Fund Expense (%)		Portfolio Composition (%)	Objective
	Gross	Net		
Pacific Dynamix® Conservative Growth ✪	0.46	0.39[2]		Pacific Dynamix Conservative Growth seeks current income and moderate growth of capital.
Pacific Dynamix® Moderate Growth ✪	0.46	0.39[2]		Pacific Dynamix Moderate Growth seeks moderately high, long-term growth of capital and low to moderate income.
Pacific Dynamix® Growth	0.45	0.39[2]		Pacific Dynamix Growth seeks long-term growth of capital with low, current income.
Pacific Dynamix® Aggressive Growth	0.84	0.39[2]		Pacific Dynamix Aggressive Growth seeks high, long-term capital appreciation.

✪ Eligible for an optional living benefit at an additional cost.

Asset Allocations % (Net) Non-U.S. Equity U.S. Equity Bond Cash Other

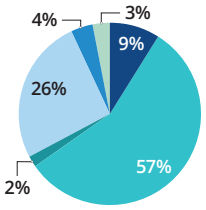
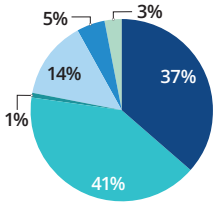
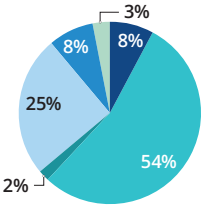
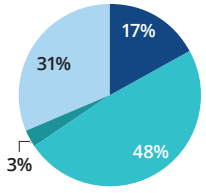
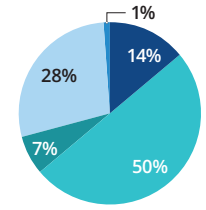
[1]Geode Capital Management, LLC manages these funds on a day-to-day basis.

[2]PLFA Pacific Dynamix® Portfolios: Net fund expenses reflect a contractual expense cap in place through April 30, 2027. 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.

Pie chart allocations reflect information as of 3/31/26 provided by Pacific Life Fund Advisors. Portfolio allocations can fluctuate and may change over time. Total allocation may not equal 100% due to rounding.

Asset Allocation Funds

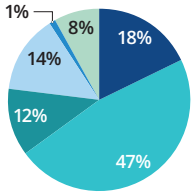
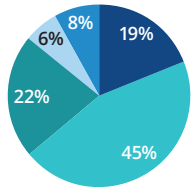
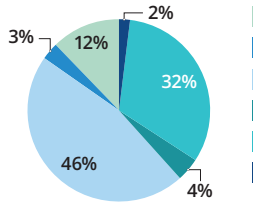
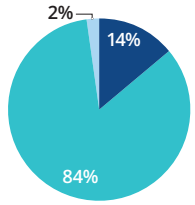
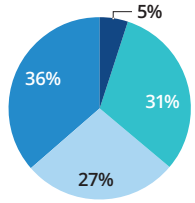
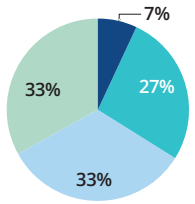
Pacific Advisory Variable Annuity offers a variety of other asset allocation funds across multiple investment disciplines from well-known and respected investment managers.

Fund	Fund Expense (%)		Portfolio Composition (%)	Objective
	Gross	Net		
CAPITAL GROUP® | AMERICAN FUNDS® **American Funds® IS Asset Allocation Fund℠** ✪	0.29	0.29		The primary investment objective of American Funds® IS Asset Allocation Fund℠ is to provide high total return (including income and capital gains) consistent with preservation of capital over the long term.
CAPITAL GROUP® | AMERICAN FUNDS® **American Funds® IS Capital Income Builder® Fund℠**	0.41	0.27[1]		American Funds® IS Capital Income Builder® Fund℠ has two primary investment objectives. It seeks (1) to provide a level of current income that exceeds the average yield on U.S. stocks generally and (2) to provide a growing stream of income over the years. The fund's secondary objective is to provide growth of capital.
CAPITAL GROUP® | AMERICAN FUNDS® **American Funds® IS Managed Risk Asset Allocation Fund℠**	0.65	0.65		The investment objective of American Funds® IS Managed Risk Asset Allocation Fund℠ is to provide high total return (including income and capital gains) consistent with preservation of capital over the long term while seeking to manage volatility and provide downside protection.
Avantis Investors® By American Century Investments® **Avantis Balanced Allocation** ✪	0.48	0.48		Avantis Balanced Allocation Portfolio seeks long-term growth of capital and low to moderate income.
BlackRock. **BlackRock 60/40 Target Allocation ETF V.I. Fund** ✪	0.53	0.33[2]		BlackRock 60/40 Target Allocation ETF V.I. Fund seeks long-term capital appreciation. Current income is also a consideration.

✪ Eligible for an optional living benefit at an additional cost.

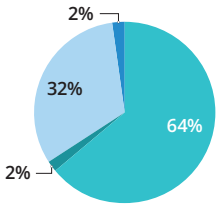
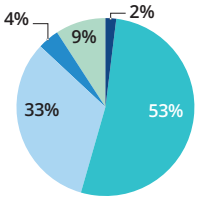
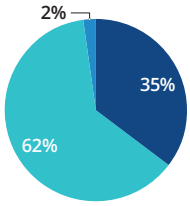
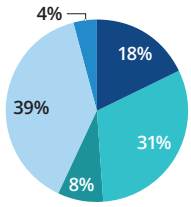
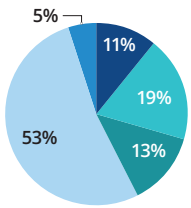
Asset Allocations % (Net) Non-U.S. Equity U.S. Equity Non-U.S. Bond U.S. Bond Cash Other

Asset Allocation Funds (cont.)

Fund	Fund Expense (%)		Portfolio Composition (%)	Objective
	Gross	Net		
BlackRock **BlackRock Global Allocation V.I. Fund** ✪	0.80	0.76[2]		BlackRock Global Allocation V.I. Fund seeks to provide a solid foundation for investors' long-term investment portfolios by delivering broad diversification across stocks, bonds, and cash and investing across the globe.
Dimensional **DFA VA Global Moderate Allocation Portfolio**	0.43	0.28[3]		The investment objective of the DFA VA Global Moderate Allocation Portfolio is to seek total return consisting of capital appreciation and current income.
FRANKLIN TEMPLETON **Franklin Income VIP Fund**	0.47	0.47		Franklin Income VIP Fund seeks to maximize income while maintaining prospects for capital appreciation.
FRANKLIN TEMPLETON **Franklin Mutual Shares VIP Fund**	0.69	0.69		Franklin Mutual Shares VIP Fund seeks to provide capital appreciation. Its secondary goal is income.
Goldman Sachs Asset Management **Goldman Sachs VIT Trend Driven Allocation Fund**	1.06	0.71[4]		Goldman Sachs VIT Trend Driven Allocation Fund seeks total return and also to provide volatility management.
Invesco **Invesco V.I. Balanced-Risk Allocation Fund** ✪	1.35	0.88[4]		The investment objective of Invesco V.I. Balanced-Risk Allocation Fund's is total return with a low to moderate correlation to traditional financial market indices.

✪ Eligible for an optional living benefit at an additional cost.

Asset Allocations % (Net) Non-U.S. Equity U.S. Equity Non-U.S. Bond U.S. Bond Cash Other

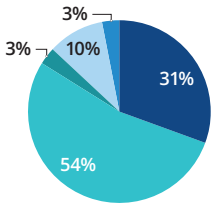
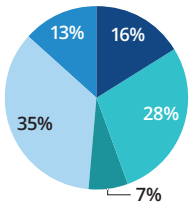
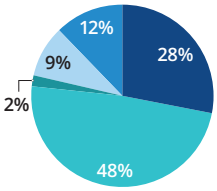
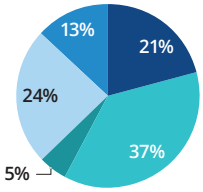
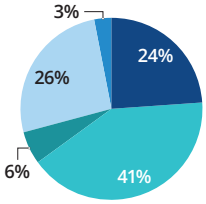
Fund	Fund Expense (%)		Portfolio Composition (%)	Objective
	Gross	Net		
Janus Henderson INVESTORS **Janus Henderson VIT Balanced Portfolio** ✪	0.62	0.62		Janus Henderson VIT Balanced Portfolio seeks an optimal balance of asset-class opportunities, dynamically allocating across the equity and fixed-income markets using integrated, firm-wide research. The Fund does not have a static 60/40 allocation between equities and bonds; it has the ability to vary from 35% to 65% equities to adapt to market conditions.
T.RowePrice **T. Rowe Price Capital Appreciation** ✪	0.86	0.75[4]		T. Rowe Price Capital Appreciation seeks long-term capital appreciation. The fund normally invests at least 50% of its total assets in stocks. The remaining assets are generally invested in corporate and government debt and bank loans in keeping with the fund's objective. It may also invest up to 25% of its total assets in foreign securities.
TOPS THE OPTIMIZED PORTFOLIO SYSTEM **TOPS® Aggressive ETF Portfolio**	0.29	0.29		TOPS® Aggressive ETF Portfolio seeks capital appreciation.
TOPS THE OPTIMIZED PORTFOLIO SYSTEM **TOPS® Balanced ETF Portfolio** ✪	0.29	0.29		TOPS® Balanced ETF Portfolio seeks income and capital appreciation.
TOPS THE OPTIMIZED PORTFOLIO SYSTEM **TOPS® Conservative ETF Portfolio** ✪	0.31	0.31		TOPS® Conservative ETF Portfolio seeks to preserve capital and also provide moderate income and moderate capital appreciation.

✪ Eligible for an optional living benefit at an additional cost.

Asset Allocations % (Net) Non-U.S. Equity U.S. Equity Non-U.S. Bond U.S. Bond Cash Other

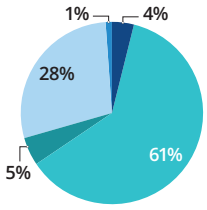
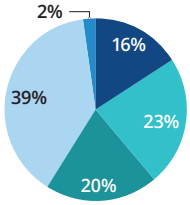
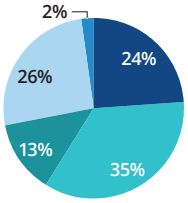
Pacific Life Fund Advisors LLC (PLFA), a wholly owned subsidiary of Pacific Life Insurance Company, is the investment adviser to the Pacific Select Fund (PSF). PLFA directly manages the PSF funds-of-funds.

Asset-Allocation Funds (cont.)

Fund	Fund Expense (%)		Portfolio Composition (%)	Objective
	Gross	Net		
TOPS® Moderately Aggressive ETF Portfolio	0.29	0.29		TOPS® Moderately Aggressive ETF Portfolio seeks capital appreciation.
TOPS® Managed Risk Balanced ETF Portfolio	0.51	0.51		TOPS® Managed Risk Balanced ETF Portfolio seeks to provide income and capital appreciation with less volatility than the fixed-income and equity markets as a whole.
TOPS® Managed Risk Moderately Aggressive ETF Portfolio	0.50	0.50		TOPS® Managed Risk Moderately Aggressive ETF Portfolio seeks capital appreciation with less volatility than the equity markets as a whole.
TOPS® Managed Risk Moderate ETF Portfolio	0.50	0.50		TOPS® Managed Risk Moderate ETF Portfolio seeks capital appreciation with less volatility than the equity markets as a whole.
TOPS® Moderate ETF Portfolio	0.29	0.29		TOPS® Moderate ETF Portfolio seeks capital appreciation.

Eligible for an optional living benefit at an additional cost.

Asset Allocations % (Net) Non-U.S. Equity U.S. Equity Non-U.S. Bond U.S. Bond Cash Other

Fund	Fund Expense (%)		Portfolio Composition (%)	Objective
	Gross	Net		
Vanguard® Vanguard VIF Balanced Portfolio ✪	0.20	0.20		Vanguard VIF Balanced Portfolio seeks to provide long-term capital appreciation and reasonable current income.
Vanguard® Vanguard VIF Conservative Allocation Portfolio ✪	0.12	0.12		Vanguard VIF Conservative Allocation Portfolio seeks to provide current income and low to moderate capital appreciation.
Vanguard® Vanguard VIF Moderate Allocation Portfolio	0.12	0.12		Vanguard VIF Moderate Allocation Portfolio seeks to provide capital appreciation and a low to moderate level of current income.

✪ Eligible for an optional living benefit at an additional cost.

Asset Allocations % (Net) Non-U.S. Equity U.S. Equity Non-U.S. Bond U.S. Bond Cash Other

[1]Fee waiver expires on May 1, 2027.
[2]Fee waiver expires on June 30, 2027.
[3]Fee waiver expires on February 28, 2027.
[4]Fee waiver expires on April 30, 2027.

To learn more about the investment options available with Pacific Advisory Variable Annuity, contact your financial professional or visit PacificLife.com.

All individuals selling this product must be licensed insurance agents.

Variable annuities are long-term investments designed for retirement.

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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, death benefit options, and the ability to transfer among investment options without incurring additional charges.

There is no guarantee the funds will achieve their investment objectives. 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. Each underlying investment option will have its own unique risks. You should review, working with your financial professional, the underlying investment options before making an investment decision.

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

If you choose an optional living benefit rider, you must follow the investment allocation requirements for the rider during the entire time that you own the rider. Owning an optional living benefit rider may limit the investment options available to you and failure to follow the investment allocation requirements may result in a failure to receive the benefits under the rider.

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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.

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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: ICC20:10-1040
State variations to contract form series may apply.

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