



# Pacific Advisory Variable Annuity Investment Guide

As of 5/1/25



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% (1.93% 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.



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 (%)
<b>U.S. Equity Funds</b>	<b>American Funds</b> ® IS Growth Fund <sup>SM</sup>	Large Growth	0.34	0.34
	<b>Fidelity</b> ® VIP Contrafund®	Large Growth	0.56	0.56
	<b>Fidelity</b> ® VIP Growth Opportunities Portfolio	Large Growth	0.57	0.57
	<b>Goldman Sachs</b> VIT Strategic Growth Fund	Large Growth	0.79	0.71 <sup>1</sup>
	<b>PLFA</b> QQQ® Plus Bond Alpha	Large Growth	0.49	0.40 <sup>2</sup>
	<b>T. Rowe Price</b> Blue Chip Growth Portfolio	Large Growth	0.74	0.74
	<b>Vanguard</b> VIF Growth Portfolio	Large Growth	0.34	0.34
	<b>American Funds</b> ® IS Growth-Income Fund <sup>SM</sup>	Large Blend	0.28	0.28
	<b>BlackRock</b> S&P 500 Index V.I. Fund	Large Blend	0.14	0.14
	<b>DFA</b> VA Equity Allocation Portfolio	Large Blend	0.48	0.31 <sup>3</sup>
	<b>Fidelity</b> ® VIP Index 500 Portfolio	Large Blend	0.09	0.09
	<b>Franklin</b> Rising Dividends VIP Fund	Large Blend	0.64	0.63 <sup>2</sup>
	<b>PLFA</b> Large-Cap Plus Bond Alpha	Large Blend	0.49	0.44 <sup>2</sup>
	<b>Schwab</b> ® S&P 500 Index Portfolio	Large Blend	0.03	0.03
	<b>Vanguard</b> VIF Capital Growth Portfolio	Large Blend	0.34	0.34
	<b>Vanguard</b> VIF Equity Index Portfolio	Large Blend	0.14	0.14
	<b>Vanguard</b> VIF Total Stock Market Index Portfolio	Large Blend	0.13	0.13
	<b>American Funds</b> ® IS Washington Mutual Investors Fund <sup>SM</sup>	Large Value	0.40	0.25 <sup>4</sup>
	<b>BlackRock</b> Equity Dividend V.I. Fund	Large Value	0.88	0.67 <sup>5</sup>
	<b>DFA</b> VA U.S. Large Value Portfolio	Large Value	0.21	0.21
	<b>Goldman Sachs</b> VIT Large Cap Value Fund	Large Value	0.81	0.70 <sup>1</sup>
	<b>MFS</b> ® VIT Value Series	Large Value	0.72	0.69 <sup>2</sup>
	<b>T. Rowe Price</b> Equity Income Portfolio	Large Value	0.73	0.73
	<b>Vanguard</b> VIF Diversified Value Portfolio	Large Value	0.28	0.28
	<b>Vanguard</b> VIF Equity Income Portfolio	Large Value	0.29	0.29
	<b>Franklin</b> Small-Mid Cap Growth VIP Fund	Mid-Cap Growth	0.84	0.83 <sup>2</sup>
	<b>Invesco</b> V.I. Discovery Mid Cap Growth Fund	Mid-Cap Growth	0.85	0.85
	<b>Janus Henderson</b> VIT Enterprise Portfolio	Mid-Cap Growth	0.72	0.72
	<b>Goldman Sachs</b> VIT Mid Cap Value Fund	Mid-Cap Blend	0.84	0.82 <sup>1</sup>
	<b>PLFA</b> Mid-Cap Plus Bond Alpha	Mid-Cap Blend	0.51	0.46 <sup>2</sup>
	<b>Vanguard</b> VIF Mid-Cap Index Portfolio	Mid-Cap Blend	0.17	0.17
	<b>Fidelity</b> ® VIP Value Strategies Portfolio	Mid-Cap Value	0.59	0.59
<b>Invesco</b> V.I.F American Value Fund	Mid-Cap Value	0.89	0.89	
<b>LVIP</b> American Century Mid Cap Value	Mid-Cap Value	0.88	0.86 <sup>2</sup>	
<b>LVIP</b> JPMorgan Mid Cap Value Fund	Mid-Cap Value	0.73	0.73	
<b>MFS</b> ® VIT New Discovery Series	Small Growth	0.95	0.87 <sup>2</sup>	
<b>BlackRock</b> Small Cap Index V.I. Fund	Small Blend	0.23	0.22 <sup>5</sup>	
<b>Fidelity</b> ® VIP Extended Market Index Portfolio	Small Blend	0.13	0.13	
<b>Invesco</b> V.I. Main Street Small Cap Fund®	Small Blend	0.86	0.86	
<b>PLFA</b> Small-Cap Plus Bond Alpha	Small Blend	0.54	0.49 <sup>2</sup>	
<b>DFA</b> VA U.S. Targeted Value Portfolio	Small Value	0.28	0.28	
<b>Franklin</b> Small Cap Value VIP Fund	Small Value	0.66	0.65 <sup>2</sup>	
<b>Non-U.S. Equity Funds</b>	<b>American Funds</b> ® IS International Fund <sup>SM</sup>	Foreign Large Growth	0.53	0.53
	<b>Invesco</b> V.I. EQV International Equity Fund	Foreign Large Growth	0.90	0.90
	<b>Invesco Oppenheimer</b> V.I. International Growth Fund	Foreign Large Growth	1.17	1.00 <sup>2</sup>
	<b>MFS</b> ® VIT International Growth Portfolio	Foreign Large Growth	0.99	0.88 <sup>2</sup>

*continued*

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	Money Manager/Fund Name	Morningstar Category	Gross Fund Expense (%)	Net Fund Expense (%)
<b>Non-U.S. Equity Funds</b> <i>continued</i>	<b>Vanguard</b> VIF International Portfolio	Foreign Large Growth	0.31	0.31
	<b>American Funds</b> <sup>®</sup> IS International Growth and Income Fund <sup>SM</sup>	Foreign Large Blend	0.56	0.56
	<b>PLFA</b> International Equity Plus Bond Alpha	Foreign Large Blend	0.51	0.46 <sup>2</sup>
	<b>Vanguard</b> VIF Total International Stock Market Index Portfolio	Foreign Large Blend	0.11	0.11
	<b>DFA</b> VA International Value Portfolio	Foreign Large Value	0.28	0.28
	<b>Templeton</b> Foreign VIP Fund	Foreign Large Value	0.83	0.81 <sup>2</sup>
	<b>DFA</b> VA International Small Portfolio	Foreign Small/Mid Blend	0.39	0.39
	<b>American Funds</b> <sup>®</sup> IS New World Fund <sup>®</sup>	Diversified Emerging Mkts	0.64	0.57 <sup>4</sup>
	<b>Fidelity</b> <sup>®</sup> VIP Emerging Markets Portfolio	Diversified Emerging Mkts	0.88	0.88
	<b>American Funds</b> <sup>®</sup> IS Global Growth Fund <sup>SM</sup>	Global Large-Stock Growth	0.51	0.41 <sup>4</sup>
<b>American Funds</b> <sup>®</sup> IS Capital World Growth and Income Fund <sup>SM</sup>	Global Large-Stock Blend	0.52	0.42 <sup>4</sup>	
<b>U.S. Fixed Income</b>	<b>Aristotle Pacific Capital</b> Floating Rate Income	Bank Loan	0.72	0.72
	<b>BlackRock</b> High Yield V.I. Fund	High Yield Bond	0.61	0.54 <sup>5</sup>
	<b>Vanguard</b> VIF High Yield Bond Portfolio	High Yield Bond	0.24	0.24
	<b>LVIP</b> American Century Inflation Protection Fund	Inflation-Protected Bond	0.51	0.47 <sup>2</sup>
	<b>American Funds</b> <sup>®</sup> IS The Bond Fund of America <sup>SM</sup>	Intermediate Core Bond	0.38	0.23 <sup>4</sup>
	<b>Fidelity</b> <sup>®</sup> VIP Investment Grade Bond Portfolio	Intermediate Core Bond	0.38	0.38
	<b>LVIP</b> JPMorgan Core Bond Fund	Intermediate Core Bond	0.47	0.47
	<b>PLFA</b> Bond Plus	Intermediate Core Bond	0.49	0.44 <sup>2</sup>
	<b>Vanguard</b> VIF Total Bond Market Index Portfolio	Intermediate Core Bond	0.14	0.14
	<b>BlackRock</b> Total Return V.I. Fund	Intermediate Core-Plus Bond	0.63	0.47 <sup>5</sup>
	<b>PIMCO</b> VIT Total Return Portfolio	Intermediate Core-Plus Bond	0.64	0.64
	<b>PIMCO</b> VIT Low Duration Portfolio	Short-Term Bond	0.52	0.52
	<b>Vanguard</b> VIF Short-Term Investment Grade Portfolio	Short-Term Bond	0.14	0.14
	<b>DFA</b> VA Short-Term Fixed Portfolio	Ultrashort Bond	0.12	0.12
	<b>Franklin</b> Strategic Income VIP Fund	Multisector Bond	0.80	0.79 <sup>2</sup>
	<b>American Funds</b> <sup>®</sup> IS U.S. Government Securities Fund <sup>SM</sup>	Intermediate Government	0.33	0.25 <sup>4</sup>
	<b>Fidelity</b> <sup>®</sup> VIP Government Money Market Portfolio	Money Market – Taxable	0.25	0.25
<b>Non-U.S. Fixed Income</b>	<b>Principal</b> Emerging Markets Debt Portfolio	Emerging Markets Bond	0.88	0.83 <sup>2</sup>
	<b>Vanguard</b> VIF Global Bond Index Portfolio	Intermediate Core Bond	0.13	0.13
	<b>American Funds</b> <sup>®</sup> IS Capital World Bond Fund <sup>SM</sup>	Global Bond	0.48	0.48
	<b>Templeton</b> Global Bond VIP Fund	Global Bond	0.52	0.50 <sup>2</sup>
	<b>DFA</b> VA Global Bond Portfolio	Global Bond-USD Hedged	0.21	0.21
<b>Alternative Strategies/Sector Portfolios</b>	<b>JPMorgan</b> Hedged Equity	Options Based	0.65	0.65
	<b>Fidelity</b> <sup>®</sup> VIP Consumer Discretionary Portfolio	Consumer Cyclical	0.61	0.61
	<b>Fidelity</b> <sup>®</sup> VIP Energy Portfolio	Equity Energy	0.60	0.60
	<b>T. Rowe Price</b> Health Sciences Portfolio	Health	0.85	0.85
	<b>Vanguard</b> VIF Real Estate Index Portfolio	Real Estate	0.26	0.26
	<b>Invesco</b> V.I. Technology Fund	Technology	0.97	0.97
	<b>MFS</b> <sup>®</sup> VIT Utilities Series	Utilities	0.80	0.79 <sup>2</sup>
<b>Defined Outcome Funds*</b>	<b>Invesco</b> <sup>®</sup> V.I. S&P 500 Buffer Funds*	Options Based	0.87-0.95	0.71 <sup>2</sup>

<sup>1</sup>Fee waiver expires on April 29, 2026.

<sup>2</sup>Fee waiver expires on April 30, 2026.

<sup>3</sup>Fee waiver expires on February 28, 2026.

<sup>4</sup>Fee waiver expires on May 1, 2026.

<sup>5</sup>Fee waiver expires on June 30, 2026.

\*Invesco<sup>®</sup> V.I. Defined Outcome Funds are not available in New York. To learn more about Invesco<sup>®</sup> 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


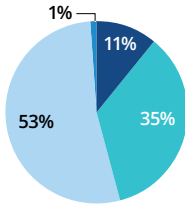

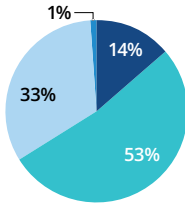
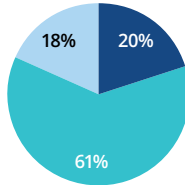
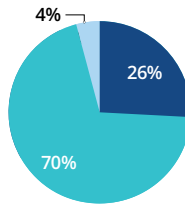
BlackRock Investment Management manages the domestic-equity sleeve.




Fidelity Management & Research Company LLC manages the international-equity sleeve.<sup>1</sup>

## STATE STREET GLOBAL ADVISORS

SSGA Fund Management manages the fixed-income sleeve.

Fund	Fund Expense (%)		Portfolio Composition (%)	Objective
	Gross	Net		
<b>Pacific Dynamix® Conservative Growth</b> 	0.43	0.39 <sup>2</sup>		Pacific Dynamix Conservative Growth seeks current income and moderate growth of capital.
<b>Pacific Dynamix® Moderate Growth</b> 	0.42	0.39 <sup>2</sup>		Pacific Dynamix Moderate Growth seeks moderately high, long-term growth of capital and low to moderate income.
<b>Pacific Dynamix® Growth</b>	0.44	0.39 <sup>2</sup>		Pacific Dynamix Growth seeks long-term growth of capital with low, current income.
<b>Pacific Dynamix® Aggressive Growth</b>	1.93	0.39 <sup>2</sup>		Pacific Dynamix Aggressive Growth seeks high, long-term capital appreciation.

 Eligible for an optional living benefit.

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



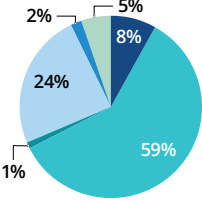

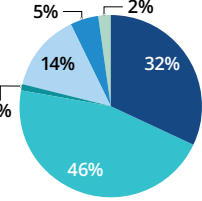

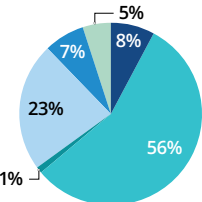

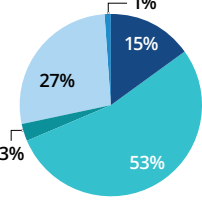

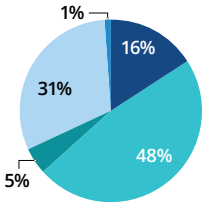
<sup>1</sup>Geode Capital Management, LLC manages these funds on a day-to-day basis.


<sup>2</sup>PLFA Pacific Dynamix® Portfolios: Net fund expenses reflect a contractual expense cap in place through April 30, 2026. 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 3/31/25 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.


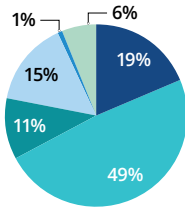

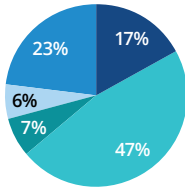

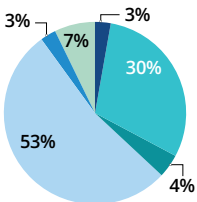

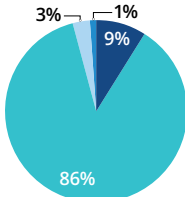

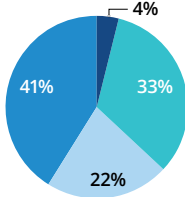


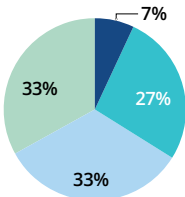
Fund	Fund Expense (%)		Portfolio Composition (%)	Objective
	Gross	Net		
 <b>CAPITAL GROUP®</b>   AMERICAN FUNDS® <b>American Funds® IS Asset Allocation Fund<sup>SM</sup></b> 	0.29	0.29		The primary investment objective of American Funds® IS Asset Allocation Fund <sup>SM</sup> is to provide high total return (including income and capital gains) consistent with preservation of capital over the long term.
 <b>CAPITAL GROUP®</b>   AMERICAN FUNDS® <b>American Funds® IS Capital Income Builder® Fund<sup>SM</sup></b>	0.41	0.28 <sup>1</sup>		American Funds® IS Capital Income Builder® Fund <sup>SM</sup> 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.
 <b>CAPITAL GROUP®</b>   AMERICAN FUNDS® <b>American Funds® IS Managed Risk Asset Allocation Fund<sup>SM</sup></b>	0.65	0.65		The investment objective of American Funds® IS Managed Risk Asset Allocation Fund <sup>SM</sup> 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.
<b>Avantis Investors®</b> <small>By American Century Investments®</small> <b>Avantis Balanced Allocation</b> 	0.45	0.45		Avantis Balanced Allocation Portfolio seeks long-term growth of capital and low to moderate income.
<b>BlackRock</b> <b>BlackRock 60/40 Target Allocation ETF V.I. Fund</b> 	0.53	0.32 <sup>2</sup>		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.

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





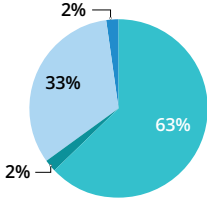


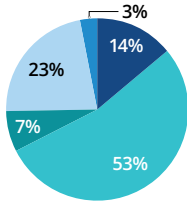

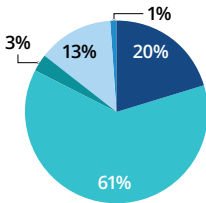

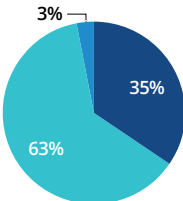
# Asset Allocation Funds (cont.)


Fund	Fund Expense (%)		Portfolio Composition (%)	Objective
	Gross	Net		
<b>BlackRock</b> <b>BlackRock Global Allocation V.I. Fund</b> 	0.86	0.77 <sup>2</sup>		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.
 <b>DFA VA Global Moderate Allocation Portfolio</b>	0.44	0.28 <sup>3</sup>		The investment objective of the DFA VA Global Moderate Allocation Portfolio is to seek total return consisting of capital appreciation and current income.
 <b>Franklin Income VIP Fund</b>	0.48	0.47 <sup>4</sup>		Franklin Income VIP Fund seeks to maximize income while maintaining prospects for capital appreciation.
 <b>Franklin Mutual Shares VIP Fund</b>	0.69	0.69		Franklin Mutual Shares VIP Fund seeks to provide capital appreciation. Its secondary goal is income.
 <b>Goldman Sachs VIT Trend Driven Allocation Fund</b>	1.03	0.71 <sup>5</sup>		Goldman Sachs VIT Trend Driven Allocation Fund seeks total return and also to provide volatility management.
 <b>Invesco V.I. Balanced-Risk Allocation Fund</b> 	1.32	0.81 <sup>4</sup>		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.

**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		
 <b>Janus Henderson VIT Balanced Portfolio</b> 	0.62	0.62		<p>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.</p>
 <b>ESG Diversified</b> 	0.62	0.59 <sup>4</sup>		<p>ESG Diversified is a fund-of-ESG-funds that seeks long-term growth of capital and low to moderate income. The Fund invests in underlying U.S. and international equity and fixed-income mutual funds with an ESG focus. The Fund's exposure to the broad debt asset class is expected to range between 35-45% and to the broad equity asset class within 55-65%. The term "ESG" is an abbreviation for environmental, social, and governance.</p>
 <b>ESG Diversified Growth</b>	0.78	0.59 <sup>4</sup>		<p>ESG Diversified Growth is a fund-of-ESG-funds that seeks long-term growth of capital and low to moderate income while giving consideration to certain ESG criteria. The Fund invests in U.S. and foreign equity and debt instruments with an ESG focus. The Fund's exposure to the broad debt asset class is expected to range between 15-30% and to the broad equity asset class within 70-85%.</p>
 <b>TOPS® Aggressive Growth ETF Portfolio</b>	0.29	0.29		<p>TOPS® Aggressive Growth ETF Portfolio seeks capital appreciation.</p>


 Eligible for an optional living benefit.







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


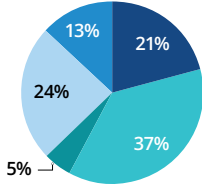

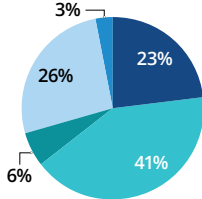


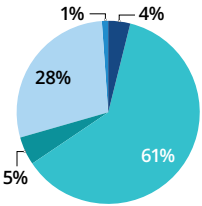


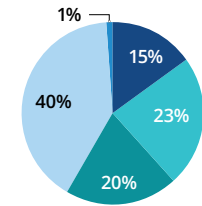

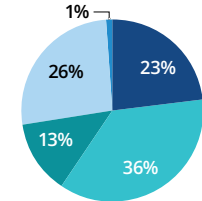
Pacific Life Fund Advisors LLC (PLFA), a wholly owned subsidiary of Pacific Life Insurance Company, is the investment adviser to the Pacific Select Fund (PSF). PLFA directly manages the PSF funds-of-funds.


# Asset-Allocation Funds (cont.)

Fund	Fund Expense (%)		Portfolio Composition (%)	Objective
	Gross	Net		
 <b>TOPS®</b> <b>Balanced ETF Portfolio</b> 	0.30	0.30		TOPS® Balanced ETF Portfolio seeks income and capital appreciation.
 <b>TOPS®</b> <b>Conservative ETF Portfolio</b> 	0.31	0.31		TOPS® Conservative ETF Portfolio seeks to preserve capital and also provide moderate income and moderate capital appreciation.
 <b>TOPS®</b> <b>Growth ETF Portfolio</b>	0.30	0.30		TOPS® Growth ETF Portfolio seeks capital appreciation.
 <b>TOPS®</b> <b>Managed Risk Balanced ETF Portfolio</b>	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.
 <b>TOPS®</b> <b>Managed Risk Growth ETF Portfolio</b>	0.50	0.50		TOPS® Managed Risk Growth ETF Portfolio seeks capital appreciation with less volatility than the equity markets as a whole.

 Eligible for an optional living benefit.

**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		
 <p><b>TOPS® Managed Risk Moderate Growth ETF Portfolio</b></p>	0.50	0.50		TOPS® Managed Risk Moderate Growth ETF Portfolio seeks capital appreciation with less volatility than the equity markets as a whole.
 <p><b>TOPS® Moderate Growth ETF Portfolio</b></p>	0.29	0.29		TOPS® Moderate Growth ETF Portfolio seeks capital appreciation.
 <p><b>Vanguard VIF Balanced Portfolio</b></p> 	0.20	0.20		Vanguard VIF Balanced Portfolio seeks to provide long-term capital appreciation and reasonable current income.
 <p><b>Vanguard VIF Conservative Allocation Portfolio</b></p> 	0.13	0.13		Vanguard VIF Conservative Allocation Portfolio seeks to provide current income and low to moderate capital appreciation.
 <p><b>Vanguard VIF Moderate Allocation Portfolio</b></p>	0.13	0.13		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.

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

<sup>1</sup>Fee waiver expires on May 1, 2026.

<sup>2</sup>Fee waiver expires on June 30, 2026.

<sup>3</sup>Fee waiver expires on February 28, 2026.

<sup>4</sup>Fee waiver expires on April 30, 2026.

<sup>5</sup>Fee waiver expires on April 29, 2026.

To learn more about the investment options available with  
Pacific Advisory Variable Annuity, contact your financial professional  
or visit [PacificLife.com](http://PacificLife.com).

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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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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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