PACIFIC LIFE

PACIFIC CHOICE® 2

Variable Annuity Fact Sheet

Why a Variable Annuity

A variable annuity, such as Pacific Choice 2, 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 help you:

- **Grow retirement savings faster** through the power of tax deferral.
- **Manage your investment strategy** by transferring among a diverse selection of investment options free of tax consequences.
- **Convert your assets** to protected lifetime income.
- **Leave a financial legacy** through a beneficiary benefit.

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

Talk with your financial professional about the important role a Pacific Choice 2 variable annuity could play as part of your retirement strategy. For more information, please refer to the prospectus.

The Pacific Choice 2 Advantage

Designed for Growth with Flexibility and Protection

With a Pacific Choice 2 variable annuity, you can create a retirement strategy by working with your financial professional to:

- Address cost concerns with a longer investment time horizon.
- Develop an investment allocation that fits your individual needs by diversifying among a broad range of investment options.
- Add optional benefits designed to protect your assets or provide lifetime income.

Optional benefits are available for an additional cost. Variable annuities are long-term investments designed for retirement. Annuity withdrawals and other distributions of taxable amounts, including beneficiary 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 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 and in all states by Pacific Life & Annuity Company. Product/material availability and features may vary by state.

INVESTMENT AND INSURANCE PRODUCTS ARE:
• NOT FDIC INSURED • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • NOT A DEPOSIT OR OTHER OBLIGATION OF, OR GUARANTEED BY, THE BANK OR ANY OF ITS AFFILIATES • SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED

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Why Pacific Life

Pacific Life has nearly 160 years of experience, and we remain committed to providing quality products, service, and stability to meet your needs today and throughout your lifetime.

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[1] for high-quality service standards.
- We offer products that address market environments during all stages of your life.
- Pacific Life has been named one of the 2024 World's Most Ethical Companies®[2] by the Ethisphere Institute, a global leader in defining and advancing the standards of ethical business practices.
- We maintain strong financial-strength ratings from major independent rating agencies.

Ratings may change and do not apply to the safety or performance of the underlying variable investment options. For more information and current financial-strength ratings, please visit PacificLife.com.

2024 WORLD'S MOST ETHICAL COMPANIES® ™ ETHISPHERE

[1]Recipient of multiple DALBAR Service Awards since 1997. Refer to www.DALBAR.com for more information regarding awards, certifications, and rankings.

[2]Based 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

- Mortality and Expense Risk Fee[1]: 0.85%
  - Available Breakpoints[2]: 0.80% for contract values $500,000–$999,999
    0.75% for contract values greater than $1 million
- Administrative Fee[1]: 0.25%
- Annual Contract Fee: $50 (waived if net contract value is $50,000 or greater)

Minimum Purchase Payments

- 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

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[3] or is confined to a nursing home.[4] Withdrawal charges also are waived upon death, annuitization, and if you need to take required minimum distributions (RMDs),[5] and for allowable withdrawal amounts under the 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 optional benefits.

Withdrawal Charge Schedule

	"Age" of Each Purchase Payment (in Contract Years)					
	1	2	3	4	5	6+
Charge per Withdrawal	7%	7%	6%	5%	3%	0%

Purchase payments made in different contract years will have their own five-year withdrawal schedule.

Investment Options

When investing for the long term, there may be a way to help manage the market's unpredictable behavior. It's called diversification—and it's considered to be an important factor in affecting long-term investment returns.

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.

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—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.
- Individual investment options—combine to create your own asset-allocation strategy.

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.

(continued)

[1]Per year of each subaccount's assets, deducted daily. [2]Contracts values greater than $500,000 may qualify for a reduction for the upcoming contract quarter, and are redetermined each contract quarterly anniversary. Please refer to your prospectus for additional information. [3]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). [4]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. [5]RMD withdrawals will not incur withdrawal charges if you are enrolled in the Pacific Life RMD program.

Investment Options

(continued)

Dollar Cost Averaging (DCA)

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. Investors should consider their 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.

DCA Plus Fixed Option

You can earn a competitive interest rate while participating in dollar cost averaging of a new investment of at least $5,000 over a 6- or 12-month term.

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. Systematic rebalancing may be set up for quarterly, semiannually, or annually. You may begin or cancel rebalancing at any time.

Protected Lifetime Income

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.[1] 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 be received 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, if any, 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.

Optional Living Benefits

Purchasing one of Pacific Life's optional living benefits with your variable annuity is another way you can receive protected income for life and a level of assurance that, even in a down market, protection is in place.

Optional benefits are available for an additional cost and include investment allocation requirements that the Company has in effect, which are subject to change. Ask your financial professional for more information, and see the prospectus for more details. All optional benefits are subject to availability (including state availability).

[1]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 $240, and your contract value must be at least $10,000. State Variations may apply.

Beneficiary Benefit

Contract Value Death Benefit

This benefit is equal to the contract value.

Optional Beneficiary Benefits

Pacific Choice 2 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 is a contract value death benefit, or you may select an optional beneficiary benefit.

Optional Return-of-Premium Death Benefit

This 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 annual charge of 0.10%. 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.

Optional Stepped-Up Death Benefit

For an annual fee of 0.40% of each subaccount's assets (deducted daily), and available only at contract issue for owners and annuitants age 75 or younger, this optional beneficiary benefit offers the greater of the account value, or the return of purchase payments adjusted for withdrawals or the highest step-up, which is the highest contract value on any previous contract anniversary prior to the oldest owner's (or annuitant's in California) 81st birthday. The beneficiary benefit amount is increased for additional purchase payments and decreased by an adjustment for withdrawals. The adjustment is proportionate and may be more or less than the actual amount withdrawn.

Optional Earnings Enhancement Death Benefit (EEDB)

For an annual fee of 0.25% of the contract value (deducted annually), and available only at contract issue for owners and annuitants age 75 or younger, this optional beneficiary benefit may provide an enhancement to beneficiary benefit payouts. When EEDB is purchased, an additional 40% of earnings (owners (or annuitants in California) ages 0–69 at issue) or 25% of earnings (owners (or annuitants in California) ages 70–75 at issue) is added to the beneficiary benefit amount. Earnings are equal to the contract value on the date of death minus remaining purchase payments.

If you purchase this optional benefit, an annual charge will be deducted from your contract value on each contract anniversary. The contract must have growth in excess of the remaining purchase payments in order for EEDB to be applicable. If there are no earnings in the contract, no benefit will be paid, and you will have incurred the charge but not received a benefit. The EEDB amount is treated as earnings and may be taxable. In addition, the EEDB amount may affect the beneficiary's adjusted gross income and marginal income-tax bracket. Withdrawals from the contract will reduce any earnings and decrease the EEDB amount.

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

Talk to your financial professional for more information about a Pacific Choice 2 variable annuity, or visit our website.

PacificLife.com

Not all products, features, or riders are available at all broker/dealer firms.

Pacific Life, its affiliates, their distributors, and respective representatives do not provide tax, accounting, or legal advice. Any taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor or attorney.

Pacific Life is a product provider. It is not a fiduciary and therefore does not give advice or make recommendations regarding insurance or investment products.

This material must be preceded or accompanied by the product prospectus. Contact your financial professional or visit PacificLife.com for more information, including product and underlying fund prospectuses that contain more complete information about Pacific Life and a variable annuity's risks, charges, limitations, and expenses, as well as the risks, charges, expenses, and investment goals of the underlying investment options. Read them carefully before investing.

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 sales or withdrawal charges.

Pacific Life refers to Pacific Life Insurance Company and its subsidiary Pacific Life & Annuity Company. 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. Each insurance company is solely responsible for the financial obligations accruing under the products it issues.

Insurance product and guarantees, including optional benefits and any fixed subaccount 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, 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: ICC22:10-1352, 10-2352
Rider Series: ICC11:20-1219, ICC22:20-1297, 20-1298, ICC22:20-1125-B, ICC22:20-1126-B
State variations to contract form series and rider series may apply.
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