PACIFIC LIFE

PORTFOLIO INCOME BENEFIT OVERVIEW

An Optional Living Benefit Available with Pacific Odyssey® Advantage Variable Annuity

Available for an additional cost, Portfolio Income Benefit is designed to grow future income in the years leading up to retirement in all market conditions—and when you're ready, provide a steady amount of income for life.

Automatic Resets

If investments perform well, you can lock in gains for income purposes on each contract anniversary through automatic resets throughout the life of your contract.

Annual Credits

If markets are underperforming and no withdrawals are taken, a 5% simple-interest credit is added to the protected payment base on each contract anniversary for up to 10 years.

After a reset occurs, any future annual credits are calculated on the higher protected payment base. If a withdrawal (excluding advisory fee withdrawals) is taken within the first 10 years, the annual credit will end.

Lifetime Withdrawal Percentage

You can elect a Single Life option that provides income for your lifetime, or the Joint Life option, which provides lifetime income for you and your spouse. You have the ability to change your election prior to starting income if certain requirements are met. The lifetime withdrawal percentage is determined by the age withdrawals begin.

Age at First Withdrawal or Age at First Withdrawal After Reset	Single Life	Joint Life
up to 59.5	0.00%	0.00%
59.5–64	4.55%	4.05%
65–69	4.95%	4.45%
70–74	5.40%	4.90%
75–79	6.05%	5.55%
80–84	6.85%	6.35%
85–89	7.55%	7.05%
90–94	8.50%	7.95%
95+	9.70%	9.15%

The Joint Life lifetime withdrawal percentages are based on the younger spouse's age. If early or excess withdrawals reduce the contract value to zero, Portfolio Income Benefit will terminate, and you will not receive withdrawals for life.

No Investment Restrictions

All investment options available with Pacific Odyssey Advantage are eligible to be used with optional benefits.

Withdrawals for Advisory Fees

We've designed an advisory fee-friendly[1] structure that ensures allowable fees paid to your financial professional from your nonqualified (previously taxed) contracts will not be treated as a taxable distribution or impact the benefits of your annuity.

Annual Charge

Your annual cost is a percentage of your protected payment base, deducted quarterly.

Single Life and Joint Life Option: **1.30%**

Charges are set at contract issue and will not change while the optional benefit is in effect.

Maximum Issue Age 85

[1]Fee-friendly refers to the ability to bill directly on a client's annuity contract without creating a taxable event or reducing benefits under Private Letter Ruling 201946001. Allowable fees are advisory fee withdrawals that do not exceed an annual rate of 1.50% of the annuity contract's cash value during the calendar year. Advisory fee withdrawals are limited to 1.50% of the annuity contract's cash value for the calendar year if a living benefit is elected. If a living benefit is not elected, withdrawals for advisory fees that exceed an annual rate of 1.50% of the cash value during the calendar year may reduce the death benefit amount provided by an optional benefit by more than the actual excess withdrawal amount.

Learn how a Pacific Odyssey Advantage variable annuity might fit into your retirement plan.

Talk to your financial professional or visit PacificLife.com for more information.

In order to sell this product, a financial professional must be a properly licensed and appointed life insurance producer.

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.

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

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.

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.

The value of the annuity may be more or less than the premiums paid, and it is possible to lose money.

Annuities are long-term contracts designed for retirement. 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.

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 features include lifetime income, death benefit options, and the ability to transfer among investment options without sales or withdrawal charges.

Riders will likely incur additional charges and are subject to availability, restrictions and limitations. When considering a rider, request an illustration from your financial professional to see the rider's impact on your account values.

Optional benefit withdrawals are not annuity payouts. Annuity payouts generally receive a more favorable tax treatment than other withdrawals.

For newly issued contracts, the annual charge for Portfolio Income Benefit may be subject to a maximum of 2.50% (Single and Joint Life Options) and the annual credit and lifetime withdrawal percentages are subject to change. Please refer to the latest rate sheet prospectus supplement at PacificLife.com for current rates and charges.

Contract charges will reduce the effective rate of return on the accumulated value in the variable investment options. Contract charges may also exceed the interest credited to the accumulated value in the fixed accounts.

Please consult with your financial professional or refer to the prospectus to learn how making changes to ownership, including marital status, or beneficiaries will affect your optional benefit.

Portfolio Income Benefit is named "Guaranteed Withdrawal Benefit Rider" in the contract rider.

Only one optional guaranteed minimum withdrawal benefit (GMWB) can be purchased on a variable annuity.

Pacific Life & Annuity Company reserves the right to change or modify any non-guaranteed or current element. The right to modify these elements is not limited to a certain time or reason.

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.

Pacific Life & Annuity Company is licensed to issue insurance products in all states, including New York. Product/material availability and features may vary by state.

Variable insurance products are distributed by **Pacific Select Distributors, LLC** (member FINRA & SIPC), an affiliate of Pacific Life & Annuity Company.

The home office for Pacific Life & Annuity Company is located in Phoenix, Arizona.

Contract Form Series: 10-2880

Rider Series: 20-2002, 20-2002B-RS, 20-2127

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

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