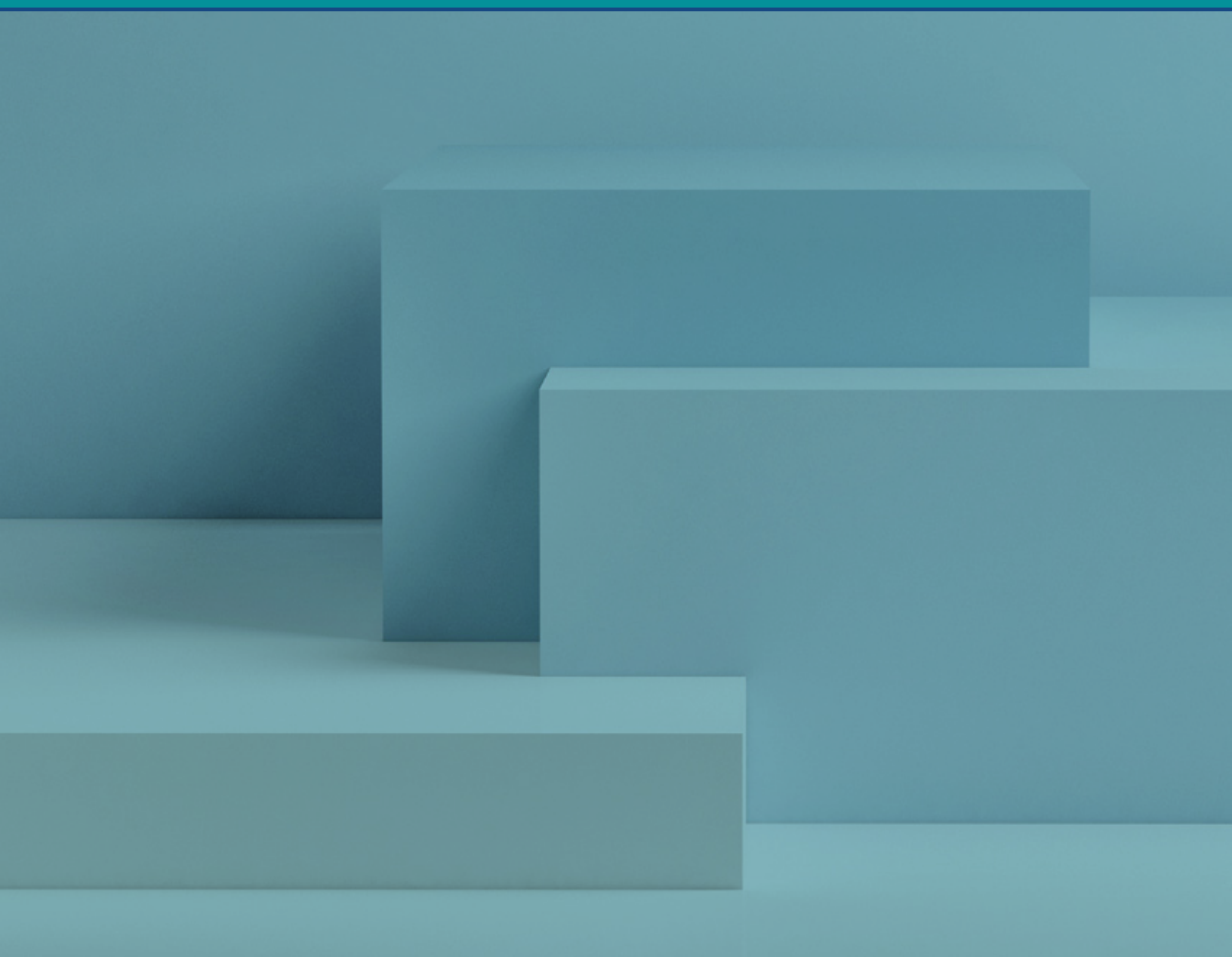




# Portfolio Income Protector

An Optional Benefit Available with Pacific Advisory Variable Annuity



THE OFFICIAL SPONSOR  
OF RETIREMENT™

# Starting the Retirement Income Conversation

The first step in developing a successful income plan for retirement is understanding your options. Here are points you should discuss with your financial professional to make sure you're on track for the retirement you envision.

## **Why is protected monthly income for life important?**

At a time when people are living longer and facing financial challenges that could impact savings, having income that is protected for life can be a vital part of your retirement plan.

## **How much protected monthly income will I need in retirement?**

Determine your total accumulated assets, so you have an idea of how much income you can generate and how long that might last. And don't forget to consider future challenges, such as rising prices and unforeseen healthcare expenses.

Calculate your expected monthly expenses and estimate your income based on current investments and other sources of income such as Social Security retirement benefits, and identify if there is a gap. Then discuss how much of that income can or should be protected or shielded from potential market downturns.

## **Are there other strategies for protected monthly income?**

A variable annuity can provide protected monthly income that can last for as long as you live, and can be used to supplement your other sources of retirement income, such as savings, investments, and Social Security benefits. Ask your financial professional if there are other investment strategies that provide protected lifetime income that can help mitigate the impact of rising costs of living and healthcare, market volatility, interest-rate fluctuations, and longer life spans.

## **What is a variable annuity?**

A variable annuity 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. Income options are available through annuitization without the purchase of an optional benefit. Optional benefits are available for an extra charge in addition to the ongoing fees and expenses of the variable annuity.

If you and your financial professional have determined that a variable annuity is right for you, consider Pacific Advisory Variable Annuity with Portfolio Income Protector.



Content on this page is our summary of information from the Alliance for Lifetime Income at [www.protectedincome.org](http://www.protectedincome.org).

Insurance products are issued by Pacific Life Insurance Company in all states except New York and in New York by Pacific Life & Annuity Company. Product availability and features may vary by state.

# Ramp Up Your Financial Approach to Retirement

Portfolio Income Protector is an optional living benefit available with Pacific Advisory Variable Annuity, and it's designed to help you increase your future income in the years leading up to retirement and in all market conditions. With this strategy, there's more money to help enjoy your new adventure when it's time.

## Portfolio Income Protector may be a consideration if you:

- Want growth for income purposes leading up to retirement.
- Are looking for a consistent amount of protected income for life.

### Portfolio Income Protector: At a Glance

#### Income Growth

Growth is achieved through annual opportunities to lock in market gains when markets are up or a credit feature that offers reliable growth when markets are underperforming.

#### Income Certainty

Receive a steady amount of protected lifetime income, beginning as early as age 59½.

#### Fee-Friendly<sup>1</sup>

Advisory fee withdrawals will not affect the features and benefits of Portfolio Income Protector.

#### Lifetime Withdrawal Percentages

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. The lifetime withdrawal percentage is determined by the age withdrawals begin.

Age Range	Single Life	Joint Life <sup>2</sup>
59½-64	4.25%	3.75%
65-74	4.50%	4.00%
75+	4.75%	4.25%

#### Annual Charge

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

- Single Life Option: **1.25%**
- Joint Life Option: **1.35%**

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

#### Maximum Issue Age: 85

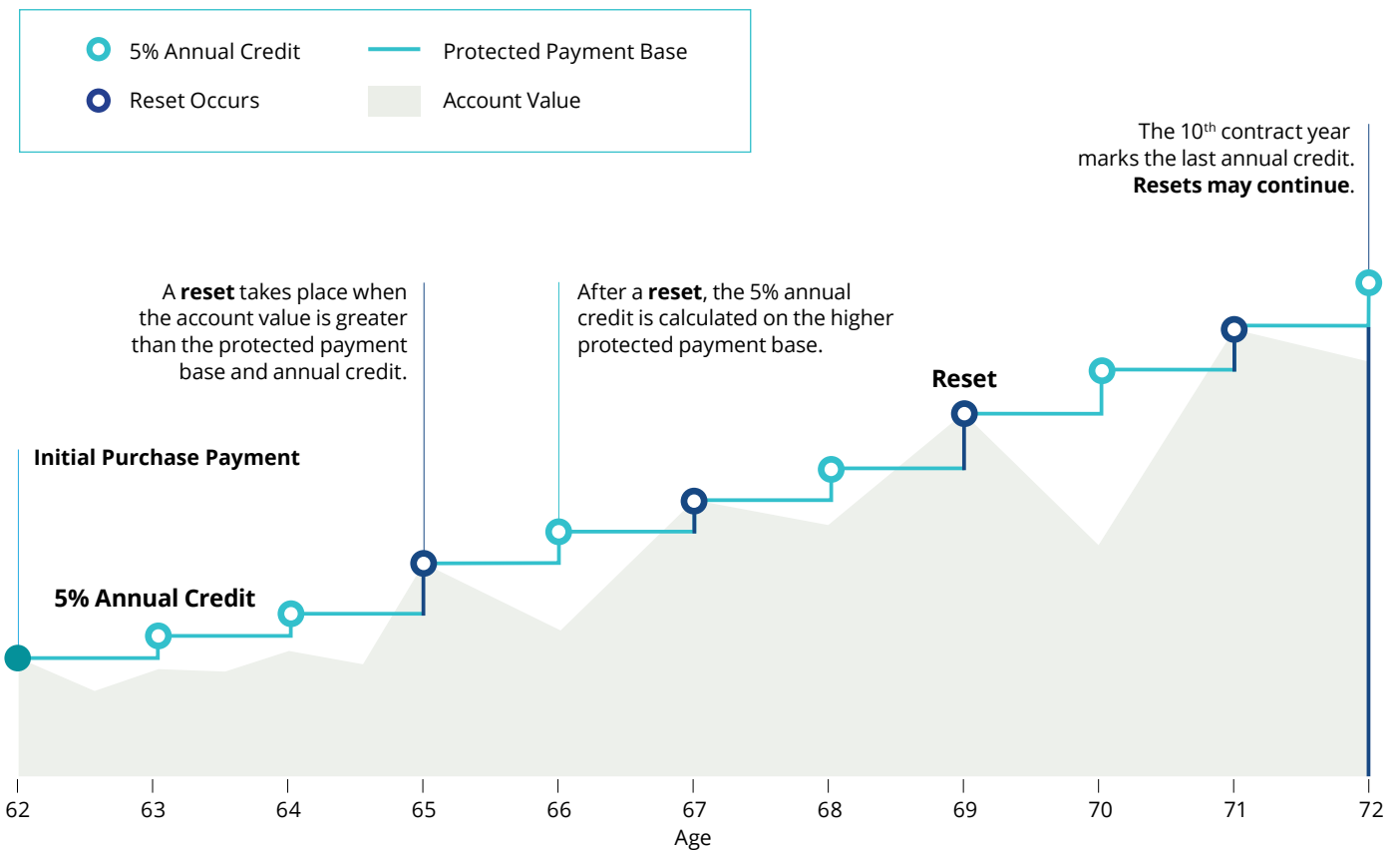
<sup>1</sup>Advisory fee withdrawals are limited to 1.50% of the account value for the calendar year. Advisory fee withdrawals greater than 1.50% are not allowed.

<sup>2</sup>Joint Life lifetime withdrawal percentages are based on the younger spouse's age.

# Growth Opportunities for a Lifetime

Portfolio Income Protector offers multiple opportunities to grow your future income. On each contract anniversary, your protected payment base, which is the value from which your income is calculated, can grow by the greater of the following:

- If investments perform well, **automatic resets** lock in gains for income purposes. Resets continue throughout the life of your contract.
- If markets are underperforming and no withdrawals are taken, a 5% **simple-interest credit** is added to the protected payment base for up to 10 years.
  - After a reset occurs, any future annual credits are calculated on the higher protected payment base.



## Lifetime Withdrawal Percentages



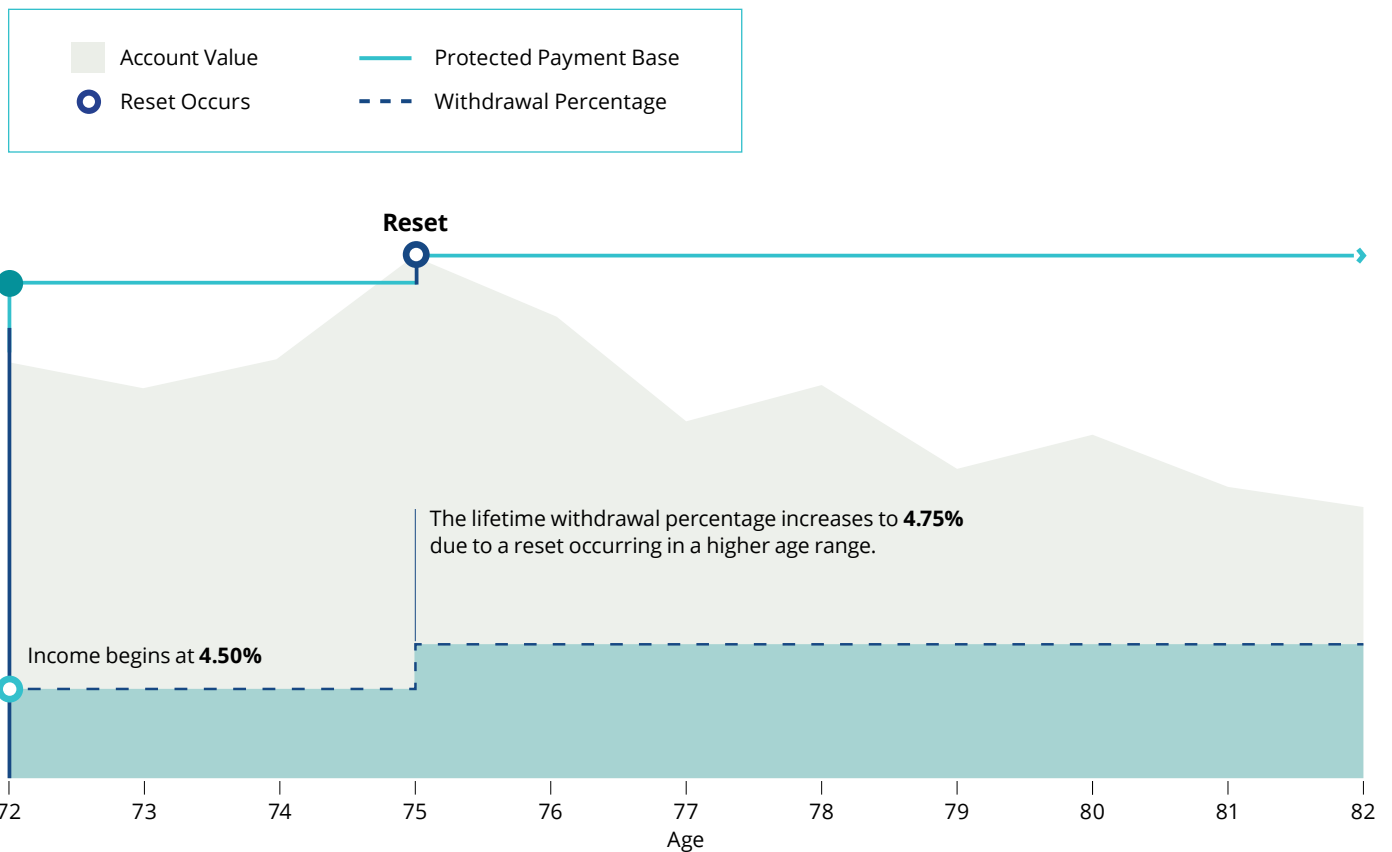
The account value is the annuity contract value.

This hypothetical example is for illustrative purposes only and does not reflect a specific, actual investment. The example assumes no withdrawals are taken. If any withdrawals are taken within the first 10 years, the annual credit will discontinue.

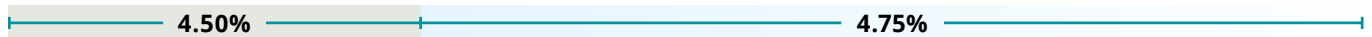
# Protected Income for a Lifetime

By adding Portfolio Income Protector to your annuity, you remain in control of your investment. Take income when and how you want to, and enjoy lifetime income payments—even if the account value falls to zero.

- Beginning at age 59½, lifetime withdrawals up to the allowable lifetime withdrawal percentage do not reduce the protected payment base for future income purposes.
- If you begin lifetime withdrawals, cross into a new age range, and a reset occurs, you'll receive the higher lifetime withdrawal percentage calculated on the new higher protected payment base.
- Qualified withdrawals are RMD friendly.<sup>1</sup> If required minimum distributions (RMDs) are greater than the optional benefit guidelines, Pacific Life will honor your RMD withdrawal and future income benefits, and the protected payment base will not be reduced.



## Lifetime Withdrawal Percentages



This hypothetical example is for illustrative purposes only and does not reflect a specific, actual investment. The example assumes no additional purchase payments. A reset may not apply, depending on the performance of the contract over time. This illustration is not based on any Pacific Life variable annuity.

<sup>1</sup>If RMD amounts are not calculated and withdrawn under the Pacific Life RMD program and the withdrawal amounts are greater than the optional benefit guidelines, future income benefits and the protected payment base may be reduced. If there is any change to the Internal Revenue Code or Treasury regulations related to RMDs, Pacific Life reserves the right to modify or eliminate the treatment of RMD withdrawals, but only to the extent necessary to comply with the change to the rules. The annual credits end if a withdrawal is taken, including an RMD withdrawal.

Ask your financial professional how Pacific Advisory Variable Annuity with Portfolio Income Protector can help provide you with income in retirement. Visit [PacificLife.com](http://PacificLife.com) for more information.

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*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.

Annuity withdrawals and other distributions of taxable amounts will be subject to ordinary income tax. Optional benefit withdrawals are not annuity payouts. Annuity payouts generally receive a more favorable tax treatment than other withdrawals. 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 tax may apply. Withdrawals will reduce the contract value and also may reduce the value of any optional benefits. If early or excess withdrawals (referred to as noncompliant withdrawals in the contract) reduce the contract value to zero, the Portfolio Income Protector will terminate and you will not receive withdrawals for life.

For newly issued contracts, the annual charge for Portfolio Income Protector may be subject to a maximum of 2.50% Single Life Option and 2.75% Joint Life Option, and the annual credit and lifetime withdrawal percentages are subject to change. Please refer to the latest rate sheet prospectus supplement at [PacificLife.com](http://PacificLife.com) for current rates.

The contract value must be allocated among the allowable investment options otherwise the optional benefit will terminate.

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 Protector is named "Guaranteed Withdrawal Benefit XXV Rider—Single Life" and "Guaranteed Withdrawal Benefit XXV Rider—Joint Life" in the contract rider.

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

Pacific Life refers to Pacific Life Insurance Company and its affiliates, including Pacific Life & Annuity Company. Insurance products are issued by Pacific Life Insurance Company in all states except New York and in New York by Pacific Life & Annuity Company. Product availability and features may vary by state. Each insurance company is solely responsible for the financial obligations accruing under the products it issues. Annuity products are not FDIC insured, may lose value, and are not guaranteed by any bank.

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Contract Form Series: ICC20:10-1040, 10-2040  
Rider Series: ICC20:20-1040, 20-2040, ICC21:20-1050, ICC21:20-1051, 20-2050, 20-2051  
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