



PACIFIC DYNAMIX[®] PORTFOLIOS

Available through Pacific Life Variable Annuities



WHY PACIFIC DYNAMIX

A variable annuity is a long-term contract between you and an insurance company that helps grow, protect, and manage retirement savings in a tax-advantaged way. Before you consider the opportunity of converting your variable annuity into guaranteed lifetime income, you will need to select the investment option(s) for your variable annuity contract.

Pacific Dynamix Portfolios, part of the Pacific Select Fund, are three asset-allocation portfolios that offer a combination of simplicity, transparency, and the lower costs associated with index-oriented investments.

- Lower-cost investment solution
- Multi-manager asset allocation
- Multi-asset-class diversification

0.59%
Annual Net Expense

Expenses are an important consideration when making your investment selection. Generally, the higher the expenses, the less opportunity your contract has for growth. A Pacific Dynamix Portfolio can play an important part in managing the long-term cost of your investment portfolio.

For example, look at how the net expense for a Pacific Dynamix Portfolio, as well as other fees and charges in a Pacific Choice variable annuity, compare with similar industry-average costs.

Pacific Dynamix Expense Comparison

Investment: Pacific Dynamix Portfolio annual expense ratio ¹	0.59%	Industry-Average Variable Annuity Expenses³
Annuity Contract: Pacific Choice 5-Year; Annual mortality & expense risk and administrative fees ²	1.20%	
Total All-In Cost	1.79%	2.25%

Note: Pacific Choice offers three different withdrawal charge options (elected at purchase), each with different annual mortality and expense risk and administrative fees. Speak with your financial advisor to learn more about variable annuity options available from Pacific Life. Guarantees, including optional benefits, are subject to the issuing company's claims-paying ability and financial strength, and do not protect the value of the variable investment options, which are subject to market risk.

¹Pacific Dynamix net expenses reflect a contractual expense cap in place through April 30, 2019. There is no guarantee that expenses will continue to be capped after that date. Does not include contract level charges. As of the most recent prospectus, the expenses without the cap are 0.64% for the Conservative Growth portfolio, 0.64% for the Moderate Growth portfolio, and 0.65% for the Growth portfolio.

²A \$50 annual contract charge applies, but is waived if the net contract value is \$50,000 or greater. See the prospectus for more information.

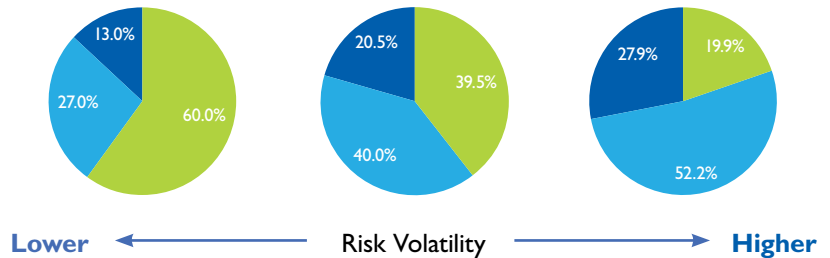
³Source: Morningstar®, 2018. Industry expense average is based on currently available, non-group variable annuity contracts per \$25,000 investment and includes contracts with varying factors, surrender periods, charges, fees, and investment options. The industry-average portfolio net expense includes the average cost of all underlying portfolios in non-group variable annuity contracts available for sale as of 12/31/16. The ranges for all currently available, non-group variable annuity withdrawal charges are 0–10%.

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.

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

A LOOK INSIDE YOUR CHOICE OF PORTFOLIOS

Pacific Dynamix offers you an easy way to diversify your variable annuity assets based on your long-term financial goals, investing time horizon, and risk comfort level. Each Pacific Dynamix Portfolio is a fund-of-funds that invests in a wide range of index-oriented portfolios, granting global investment exposure and access to numerous asset classes and investment styles. The chart below shows how each fund is put together.



Allocations as of 9/30/18.

Underlying Manager	Underlying Fund	Risk Volatility		
		Conservative-Growth ✓	Moderate-Growth ✓	Growth
BLACKROCK	Large-Cap Value Index	12.5%	18.2%	23.9%
	Large-Cap Growth Index	12.0%	18.3%	23.3%
	Small-Cap Value Index	2.0%	2.5%	3.0%
	Small-Cap Growth Index	0.5%	1.0%	2.0%
Dimensional	International Large-Cap	10.0%	15.2%	20.5%
	Emerging Markets	3.0%	5.3%	7.5%
STATE STREET GLOBAL ADVISORS	Aggregate Bond Index	41.0%	28.6%	14.9%
	1–3 Year Corporate Bond	10.0%	5.9%	2.0%
	High Yield Bond Market	9.0%	5.0%	3.0%

Shorter ← Time Horizon → Longer

✓ Eligible for an optional living benefit.

■ Fixed Income
 ■ Domestic Equity
 ■ International Equity

Each underlying fund may include exposure to multiple broad asset classes. Total allocation percentages may not equal 100% due to rounding or omissions of holdings of less than 1%.

Asset allocation and diversification do not guarantee future results, ensure a profit, or protect against loss. Better results could be achieved by investing in an individual fund or funds representing a single asset class rather than using asset allocation. A fund-of-funds is subject to its own expenses along with the expenses of the underlying funds. It is typically exposed to the same risks as the underlying funds in which it invests in proportion to the allocation of assets among those underlying funds, among other risks. Each underlying fund has its own investment goal, strategy, and risks. The prospectuses for the underlying funds are available at www.PacificLife.com/pacific_select_fund.html.

Talk to your financial advisor today about which investment options may be right for your financial strategy.
PacificLife.com

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This material must be preceded or accompanied by the product prospectus. Contact your financial advisor or visit www.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 Choice, including all withdrawal charge options, may not be available at all broker/dealer firms.

Pacific Life Fund Advisors LLC (PLFA), a wholly owned subsidiary of Pacific Life Insurance Company, is the investment adviser to the Pacific Dynamix portfolios and is responsible for determining the asset allocation mix for each portfolio. PLFA also does business under the name Pacific Asset Management and manages certain portfolios under that name.

Morningstar is a registered trademark of Morningstar, Inc.

Pacific Life is unaffiliated with BlackRock Investment Management, LLC, Dimensional Fund Advisors LP, and State Street Global Advisors (SSgA).

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. Insurance product and rider 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, 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.

Variable insurance products are distributed by **Pacific Select Distributors, LLC** (member FINRA & SIPC), a subsidiary of Pacific Life Insurance Company (Newport Beach, CA) and an affiliate of Pacific Life & Annuity Company, and are available through licensed third parties.

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