

# **PACIFIC PROTECTIVE GROWTH**

## ANNUAL LOCK WITH CAP RATE CREDITING STRATEGY

Pacific Protective Growth is a registered index-linked annuity.



**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

# Choices for Growth and Protection

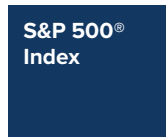
**Pacific Protective Growth** is a registered index-linked annuity contract that offers growth opportunities, including crediting strategies tied to the performance of an index, while providing a level of protection against the amount of loss you may incur. You do not invest directly in an index or the market.

The **Annual Lock with Cap Rate** crediting strategy is designed to lock in values based on index returns, subject to a cap rate, in each year of a 6-year term. These annual lock values are updated at each contract anniversary and illustrate value changes year over year.<sup>1</sup> At the end of the six years, any gains and losses for each year are totaled to update your contract value.

A cap rate is the maximum amount of an index return that can be used and limits the potential positive index return that may be applied. **The cap rate remains the same throughout all 6 years, and a new 10% buffer goes into effect each of those years.**

- Each year of the 6-year term is called an “annual lock period.”
- If the index return for an annual lock period is less than the cap rate, the actual index return percentage is applied. If the index return for an annual lock period is greater than the cap rate, the cap rate is applied.

**1** **Select the market indexes<sup>2</sup>** that will help determine your interest crediting



Composed of 500 equity securities of large-cap U.S. companies.



Tracks the Nasdaq-100 Index<sup>®</sup>, which includes 100 of the largest nonfinancial companies listed on the Nasdaq Stock Market<sup>®</sup>.



Seeks to track the investment results of an index composed of small-cap U.S. equities.



Tracks the performance of large- and mid-cap companies across developed markets around the world (excluding the U.S. and Canada).

**2** **Protection level** if index returns are negative

### Buffer

The buffer protects against the first **10%** of a negative index return in each annual lock period.

**3** **Term**

This crediting strategy has a **6-year** term with index performance measured at the end of each year. At the end of the term, you can reallocate into a new term or choose a different crediting strategy. To reallocate into another 6-year term in any crediting strategy, you must elect to renew the market value adjustment (MVA).<sup>3</sup>

All guarantees are subject to the claims-paying ability and financial strength of the issuing insurance company.

A registered index-linked annuity is an insurance contract and is subject to investment risk; its value will fluctuate and loss of principal is possible.

The Annual Lock with Cap Rate crediting strategy is not eligible for use with Income Guard, an optional living benefit available for an additional cost.

<sup>1</sup>The annual lock value is not an amount that can be withdrawn. It illustrates the value changes over the six years that will contribute to any interest credited or losses incurred at the end of the 6-year term.

<sup>2</sup>The indexes are unmanaged and not available for direct investment. When allocating to an index that is linked to the performance of an ETF, that is not an investment in the ETF. Index-based ETFs seek to track the investment results of a specific market index. Due to a variety of factors, including the fees and expenses associated with an ETF, an ETF's performance may not fully replicate or may, in certain circumstances, diverge significantly from the performance of the underlying index.

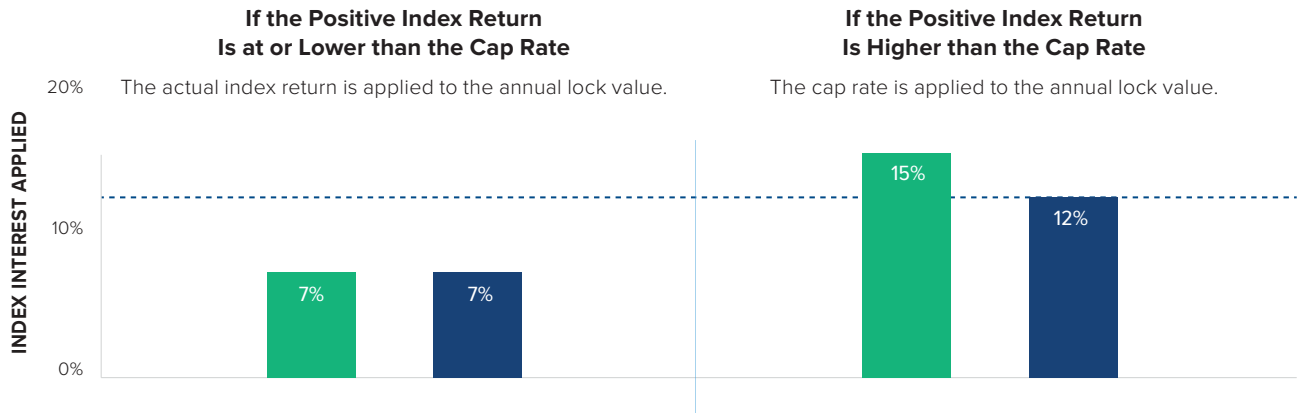
<sup>3</sup>An MVA is a positive or negative adjustment to amounts withdrawn that exceed the 10% free withdrawal amount during any MVA term. The MVA reflects changes in market interest rates and automatically applies during the first six contract years. At the end of an MVA term, you may renew the MVA. The MVA term for renewals runs in 6-year increments. If you do not renew, only 1, 2, and 3-year crediting strategy terms will be available going forward. For more information about the MVA, please see the prospectus.

## How It Works

The hypothetical charts in this brochure show you how the Annual Lock with Cap Rate crediting strategy works in both positive and negative markets.<sup>1</sup> Any interest earned or losses incurred are applied at the end of the 6-year term.

### Upside Opportunities

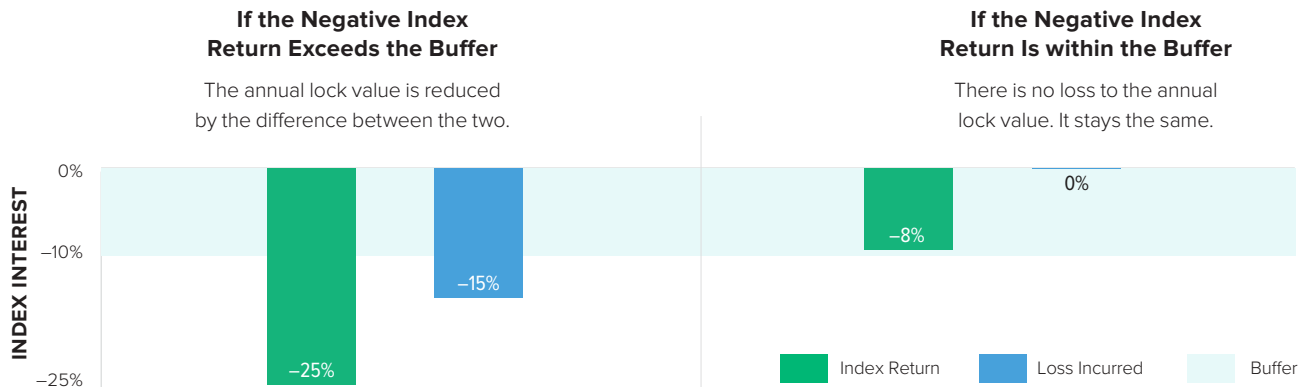
This chart assumes a hypothetical 12% cap rate applied to a 1-year lock period. The same cap rate will apply six times, once to each annual lock period within the 6-year term.



### Downside Protection

The buffer protects the annual lock values from all of or a portion of negative index returns in each year of the 6-year term. With the 10% buffer, the annual lock value is reduced by the amount of loss that exceeds 10%.

Keep in mind that in a steep index loss situation, there is substantial risk of loss beyond the buffer.



## Performance Lock

The Performance Lock feature **(which is different than the annual lock)** provides the ability to lock in the value of a crediting strategy between the start and end of a term. After lock-in, you earn a fixed rate of interest on that value, called the “interim value,” until the next contract anniversary. You can do this only once during a term and only after the first 60 days of the term. With Performance Lock, you could potentially lock in a value that, along with interest credited, exceeds what the crediting strategy rates would have provided at the end of the term. However, there is no guarantee the locked-in value will prove favorable. After lock-in, the rates and loss protection of the crediting strategy will no longer apply.<sup>2</sup>

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

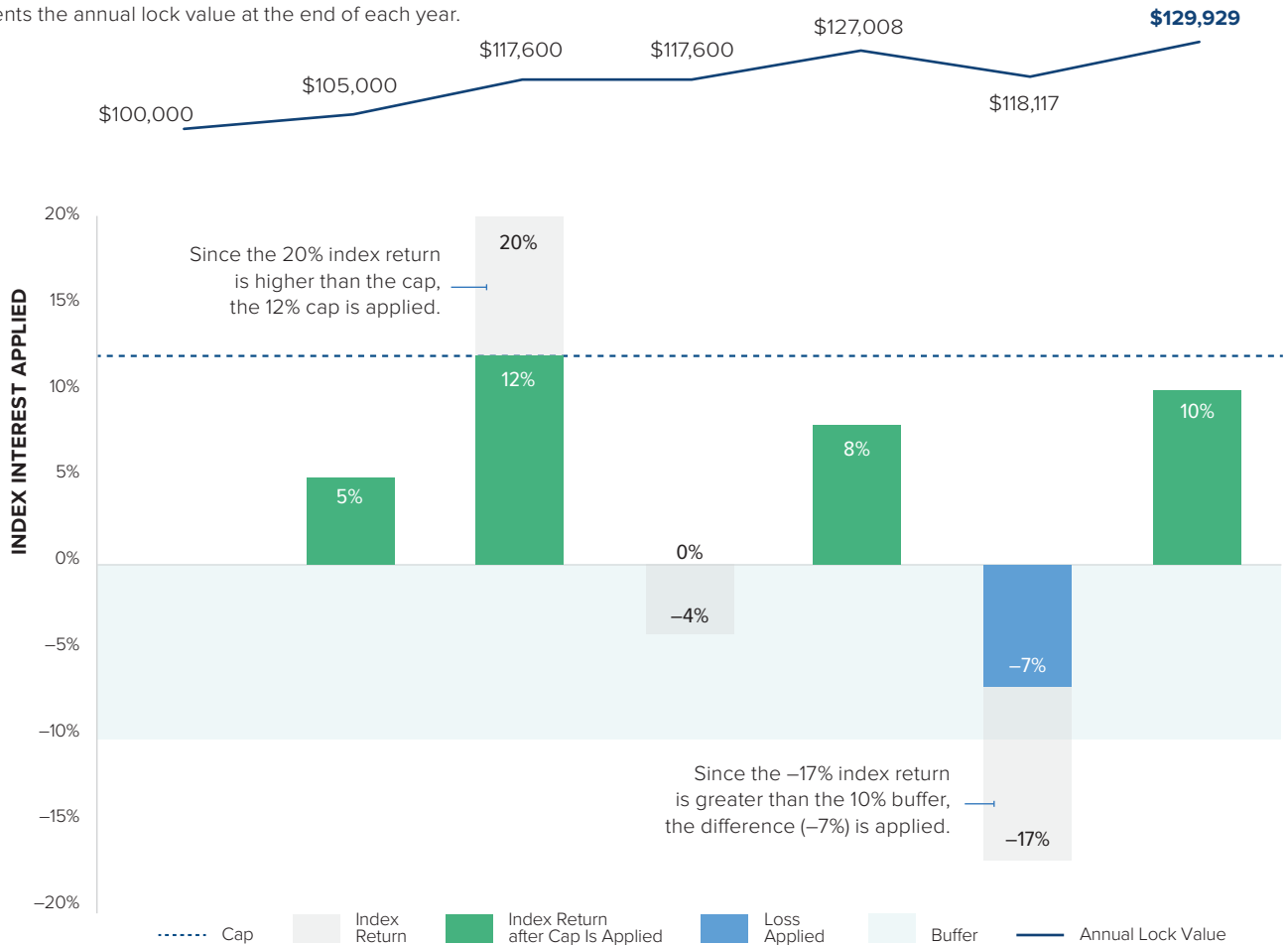
<sup>1</sup>The hypothetical examples are intended for illustrative purposes only and assume that an optional benefit is not elected, no withdrawals are taken, and that the contract was held to full term. They are not intended to predict your index or strategy returns and are not indicative of actual market, index, or financial product performance. Cap rates may be higher or lower than the initial rates but will never be less than the guaranteed minimum rates. Subsequent rates may differ from the rates used for new contracts or for other contracts issued at different times.

<sup>2</sup>If the Performance Lock feature is elected, there will be no interest credit or protection of the buffer to mitigate any loss at the end of that term. If Performance Lock is used to lock in an interim value that is lower than the investment base on the term start date, a loss could be locked in. Contact us at our Service Center to obtain interim value(s) for any allocated index-linked option. However, Pacific Life has no ability to determine the interim value that will be locked in prior to the Performance Lock request. Once Performance Lock is exercised, it cannot be changed and the locked-in amount cannot be transferred to a new crediting strategy until the next contract anniversary.

# Hypothetical Illustration of the Annual Lock Value

In the hypothetical example below, you can see that positive index performance results in additions to the previous year's annual lock value. The example also shows the protection of the buffer at work in years 3 and 5, when index returns are negative.

The line represents the annual lock value at the end of each year.



	End of Year						
	At Issue	1	2	3	4	5	6
<b>Index Return</b>	—	5%	20%	-4%	8%	-17%	10%
<b>Cap</b>	—	12%	12%	12%	12%	12%	12%
<b>Buffer</b>	—	10%	10%	10%	10%	10%	10%
<b>Return after Cap Is Applied</b>	—	5%	12%	0%	8%	-7%	10%
<b>Credit or Loss at End of Annual Lock Period</b>	—	\$5,000	\$12,600	\$0	\$9,408	-\$8,891	\$11,812
<b>Annual Lock Value</b>	\$100,000	\$105,000	\$117,600	\$117,600	\$127,008	\$118,117	<b>\$129,929</b>

At the end of the 6-year term, the contract value is updated to the difference between the contract value at the beginning of the term and the annual lock value at the end of the 6<sup>th</sup> year. In this example,  $\$129,929 - \$100,000 = \$29,929$  interest credited.

The table is hypothetical and for illustration purposes only. It assumes a hypothetical 12% cap rate, the 10% buffer, \$100,000 allocated to the Annual Lock with Cap Rate crediting strategy, and no withdrawals.

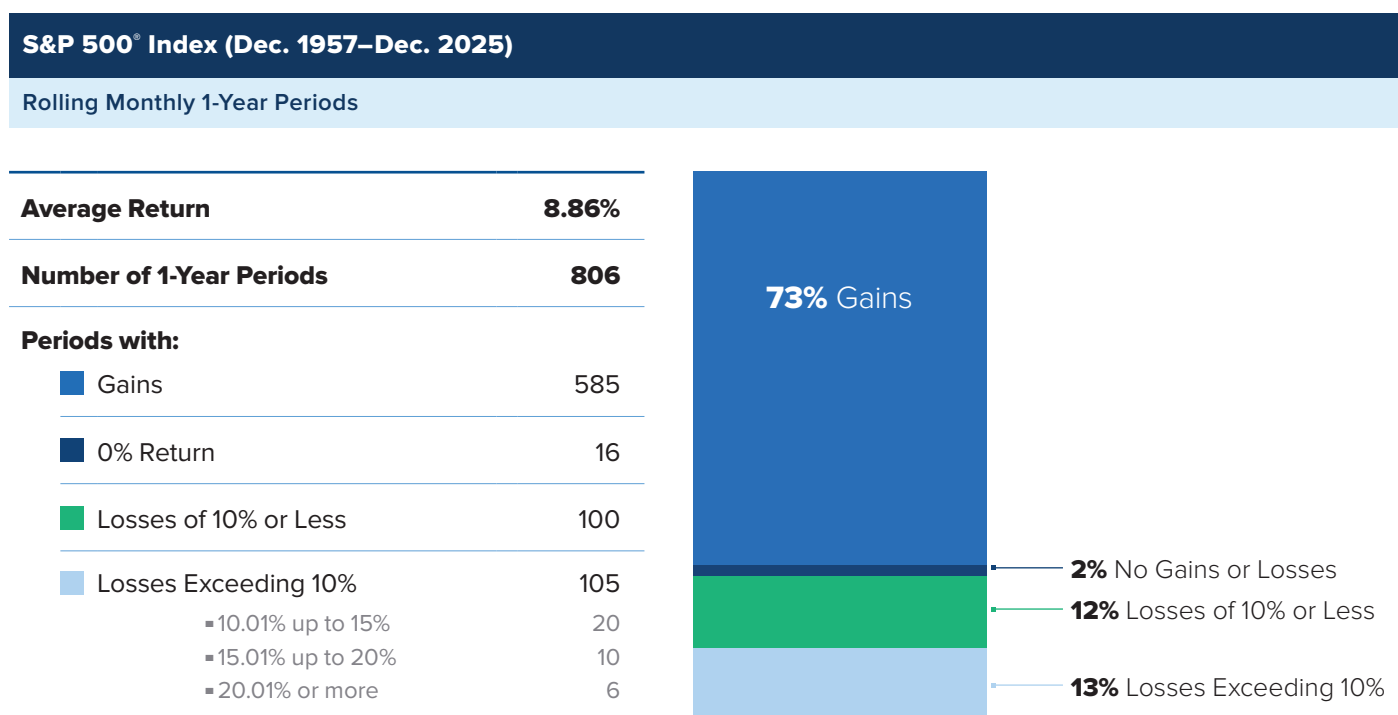
## Why Consider the Annual Lock with Cap Rate Crediting Strategy?

The Annual Lock with Cap Rate crediting strategy is designed to work well in continually rising return scenarios. Talk to your financial professional about this crediting strategy if you:

- Prefer the certainty of a cap that stays the same each year of the 6-year term.
- Like having the protection of the 10% buffer in every year of the term.
- Like the fact that this crediting strategy may create more interest crediting potential than measuring index performance just once over the full 6-year term.

## Performance over One-Year Periods

The chart below shows historical returns for the S&P 500 index since its inception. Had you been invested in the S&P 500 index during this time, with a 10% buffer, 87% of the rolling periods would have provided a 0% or higher return.



Data source: Morningstar, Inc., as of January 1, 2026  
Past performance does not guarantee future growth.

**IMPORTANT DISCLOSURES:** Annuities are long-term contracts designed for retirement. Annuity withdrawals and other distributions of taxable 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 and a market value adjustment (MVA) also 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.

In the absence of an owner making an election prior to the end of an index term, any contract value in an expiring index term for an index-linked option will remain in its current allocation for the next index term if the index-linked option is available and the market value adjustment (MVA) term is renewed as applicable. If we do not receive transfer instructions prior to the end of an expiring 1, 2, or 3-year term, index-linked options will remain in their current allocations for the next term if the index-linked option is available. If the same 1, 2, or 3-year option is not available then those funds would be transferred to the fixed account. If the same 6-year option is not available, the value in an expiring 6-year term will be transferred to the corresponding 1-year term with the same index, crediting strategy and protection level. If a corresponding 1-year term is not available for that index-linked option, the index-linked option value will be transferred to the fixed account. For all index terms, the new term is subject to the crediting strategy rates declared for that term, which may be different than the crediting strategy rates in the expiring term. For current and historical crediting strategy rates, please contact your financial professional or visit [PacifiLifeRates.com](http://PacifiLifeRates.com).

An investment in a crediting strategy is subject to risks, including the possible loss of all or a significant portion of your principal investment and any credited contract earnings. This loss could be greater if you take a withdrawal or surrender your contract due to the imposition of withdrawal charges, a market value adjustment, if applicable, and possible negative tax consequences.

The crediting strategy or protection level are not applied to the contract value until the end of the term. Before the end of a term, if the contract is surrendered or annuitized, a withdrawal is taken, or if the death benefit is paid, the transaction will reduce the interim value of the investment in that crediting option and could result in the loss of principal and previously credited contract earnings. Such losses could be as high as 100%. The interim value is the amount in the crediting option that is available for transactions that occur during the term, including full surrenders, withdrawals, free withdrawal amounts, and pre-authorized withdrawals, optional charges, guaranteed withdrawal amounts under the guaranteed lifetime withdrawal benefit, death benefit payments, and annuitization. The interim value could be less than the investment in the crediting strategy option even if the index is performing positively.

Not all products, crediting strategies, indexes, or optional benefits are available in all states or at all firms. All individuals selling this product must be licensed insurance agents.

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We reserve the right to add or remove crediting strategies and indexes. We may change the crediting strategy rates and buffer rates subject to the stated guaranteed minimum or maximum rates. There is no guarantee that a particular crediting strategy or index will be available during the entire time that you own your annuity. A crediting strategy that is currently available may not be available for transfers from other crediting strategy options or reallocations of contract value into the same crediting strategy at the end of a term or may be closed to new contract issues. The 1-year S&P 500® with Cap and 10% Buffer index-linked option, in addition to the fixed account option, will always be available under your contract. With advance notice, we may discontinue, suspend or change offerings and contributions/transfers, or make other changes in contribution and transfer requirements and limitations.

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Contract Form Series: 10-1900  
Rider Series: 20-1132, 20-1409, 20-1901, 20-1902, 20-1925  
State variations to contract form series and rider series may apply.