PACIFIC LIFE

PROTECTED INVESTMENT BENEFIT
7-YEAR OPTION

Protect Your Investment in a Down Market

Optional Benefit with Pacific Life Variable Annuities

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

Pacific Life & Annuity Company

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WHY A PACIFIC LIFE 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. 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 retirement income.
- **Leave a financial legacy** through a protected beneficiary benefit.

Our variable annuities also offer features such as asset allocation and optional principal protection. Optional benefits are available for an additional cost.

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. The value of the variable investment options will fluctuate so that shares, when redeemed, may be worth more or less than the original cost. 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. A withdrawal charge also may apply. Withdrawals will reduce the contract value and the value of the death benefits, and also may reduce the value of any optional benefits.

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

DOWNSIDE PROTECTION. UNLIMITED GROWTH POTENTIAL.

When you invest for the long term, the equity investments in a variable annuity offer the opportunity for capital growth. However, the fear of market volatility can keep many investors on the sidelines.

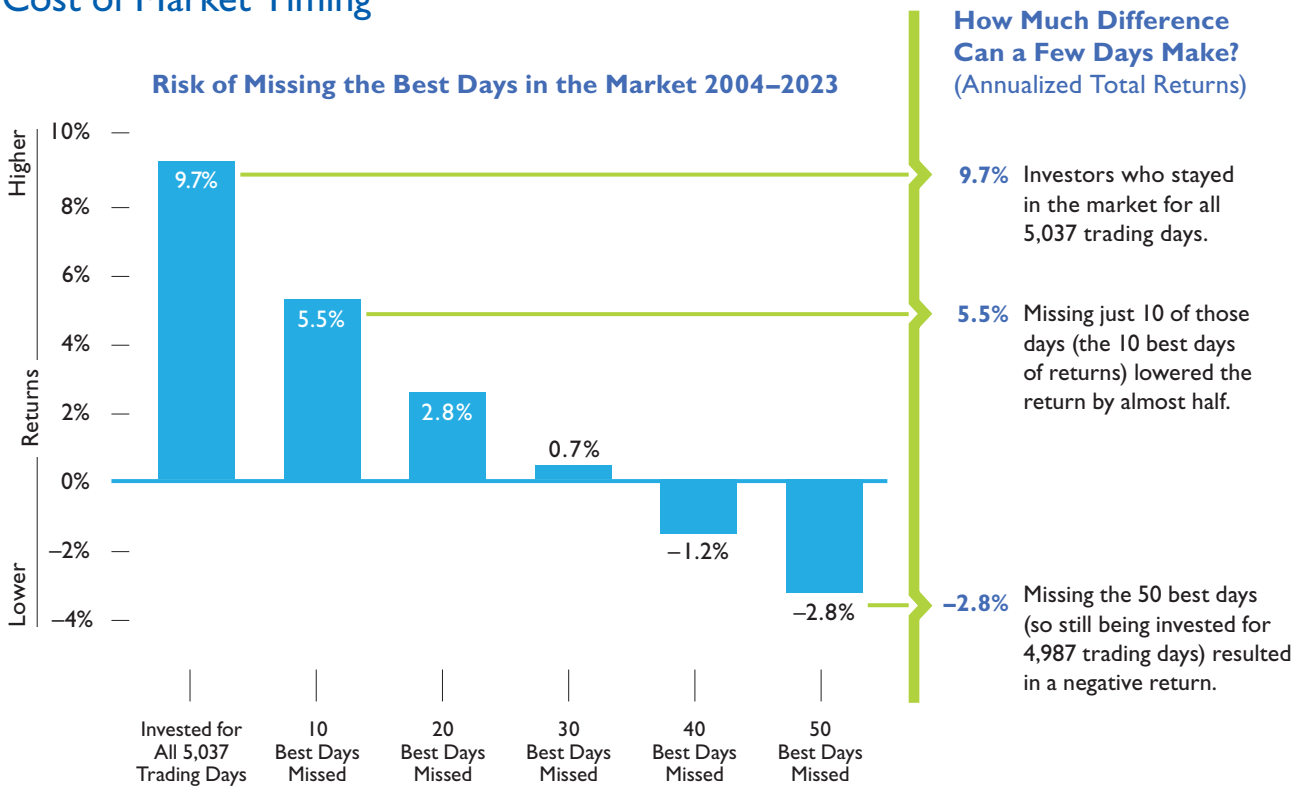
Protected Investment Benefit, an optional accumulation benefit available for an additional cost, guarantees that at the end of 7 years, your contract value will equal at least 100% of your purchase payments made within the first year, adjusted for withdrawals. So, if markets are down, you are protected. If markets go up, you will benefit from the growth of your chosen investment options.

To elect Protected Investment Benefit, your contract must be allocated according to the investment allocation requirements the Company has in effect, which are subject to change. (See your financial professional and the prospectus for details.)

Develop a Long-Term Plan and Stay Invested

The key to investment success is simple: buy low and sell high. Yet, many investors do the opposite because they're driven by emotions. If you attempted to time the stock market during the past 20 years, you may have missed out on some of the best days. Those who stay invested tend to outperform those who frequently buy and sell as a reaction to market movements.[1] Adding Protected Investment Benefit to your annuity can help take some of the emotion out of investing because you know 100% of what you initially invested will be there for you at the end of 7 years, no matter how the market performs.

The Cost of Market Timing



[1]Stocks in this example are represented by the Morningstar® Large Company Stock Index. An investment cannot be made directly in an index. The data assumes reinvestment of income and does not account for taxes or transaction costs. Past performance is no guarantee of future performance, and current performance may be lower or higher than the performance quoted.

HOW IT WORKS

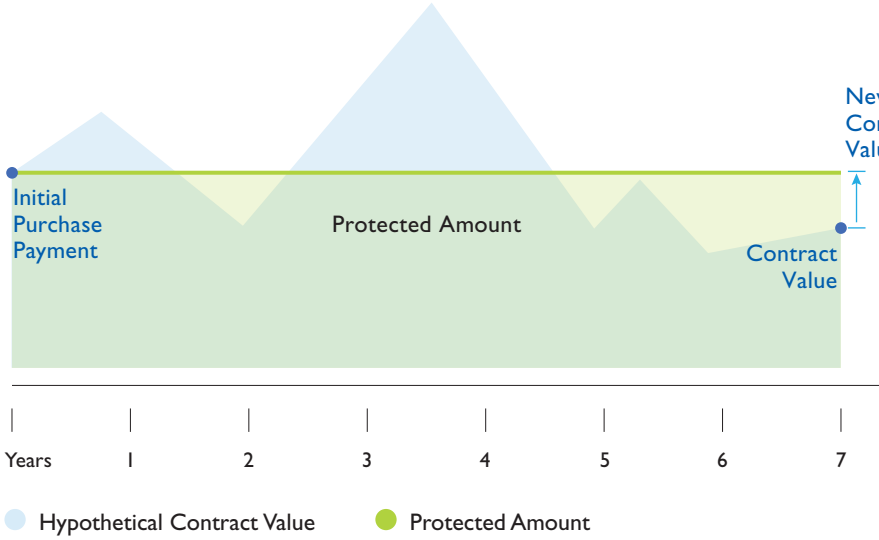
Downside Protection

With Protected Investment Benefit, if the contract value is less than the protected amount at the end of your 7-year period, Pacific Life will make up the difference. The protected amount is equal to 100% of your purchase payments made in the first year, adjusted for withdrawals.

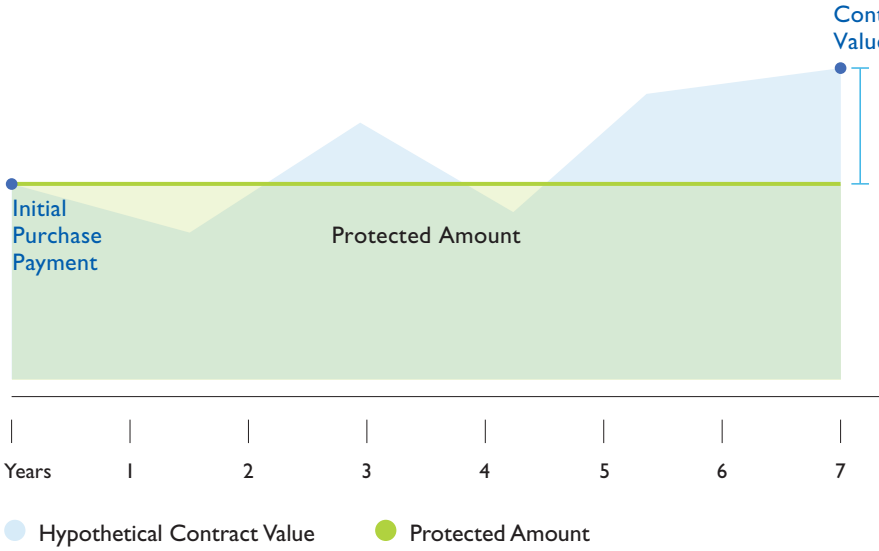
Unlimited Growth Potential

With the purchase of a variable annuity from Pacific Life, you have the potential for market gains through the performance of your investment options. A variety of investment options are available, giving you the potential for higher growth opportunities. So, if your contract value exceeds the protected amount, you are not limited to 100% should the markets experience greater growth.

During the 7-year period, any withdrawals will reduce the protected amount proportionately. When the 7-year period ends, the Protected Investment Benefit and the protection of purchase payments will automatically terminate. Purchase payments made after the first year are not part of the protected amount. Pacific Life reserves the right to limit additional purchase payments. Please speak with your financial professional before adding funds to the contract after the first contract anniversary.



On your seventh contract anniversary, if the contract value is less than the protected amount, a one-time addition is added to the contract value to make up the difference.



On your seventh contract anniversary, if the contract value is higher than the protected amount, your contract will continue with the higher contract value. There are no caps on your earnings, so you have unlimited upside potential.

Protected Amount: Equal to 100% of your purchase payments made in the first year, adjusted for withdrawals.

These hypothetical illustrations do not reflect a specific actual investment. The example assumes no additional payments or withdrawals.

Additional Information

Your annual charge is set when your optional benefit is issued and will not change for the 7-year duration of the optional benefit period. The annual charge is listed below.

Annual Percentage of the Charge Base (Deducted Quarterly)	**1.20%**

Charge is as of 05/01/24. The charge base is equal to your purchase payments made in the first year, minus an adjustment for withdrawals.

WHY PACIFIC LIFE

Pacific Life has more than 150 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 is designated as 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.

Talk to your financial professional for
more information on Protected Investment Benefit,
or visit our website.
PacificLife.com

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.

Any additional purchase payments made after the first contract anniversary will increase the contract value and may reduce the benefit provided by the optional benefit.

This material is for informational purposes only and does not constitute investment advice or a recommendation.

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.

Protected Investment Benefit is named "Guaranteed Minimum Accumulation Benefit" in the contract rider.

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.

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 and an affiliate of Pacific Life & Annuity Company.

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

Contract Form Series: 10-2252-13, 10-278NY-1
Rider Series: 20-2354, 20-2355
State variations to contract form series and rider series may apply
24-69
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