

PERFORMANCE LOCK

for a Pacific Life Registered Index-Linked Annuity

A Pacific Life registered index-linked annuity (RILA) comes with the ability to lock in the value of a crediting strategy between the start and end of a term. This feature, called Performance Lock, can allow you to pursue growth while providing a level of protection against the amount of loss you may incur.

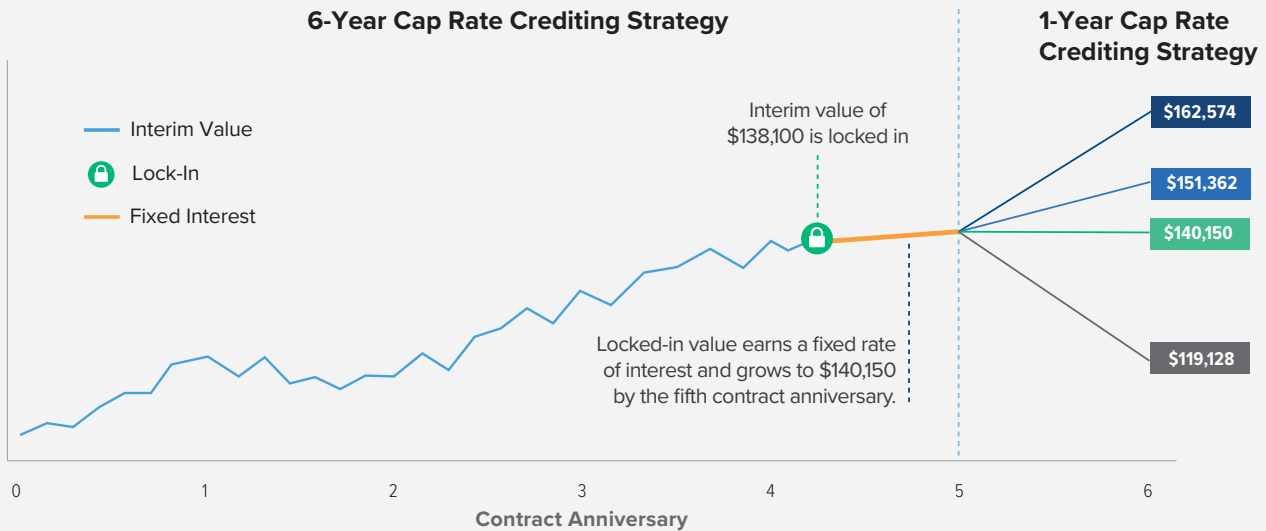
When the Performance Lock feature is initiated, you can potentially lock in an "interim value" that, along with interest credited, exceeds what the crediting strategy rates originally would have provided at the end of the term. However, there is no guarantee that the locked-in value will prove favorable. After lock-in, you earn a fixed rate of interest on the interim value, until the next contract anniversary, when the rates and loss protection of a crediting strategy will no longer apply.¹ You can only lock in once during a term and only after the first 60 days of the term.

The chart below provides a hypothetical example of how you might use Performance Lock.

Before Lock-In: The interim value fluctuates daily in an assumed Cap Rate crediting strategy with a 6-year term and 50% cap (maximum interest that can be earned). The interim value is impacted by, but is not the same as, index performance.

At Lock-In: At four years and three months into the term, when the index is assumed to be up about 48% (close to the cap), you lock in an interim value of \$138,100.

After Lock-In: The locked-in value earns a 2% rate until the fifth contract anniversary. The resulting \$140,150 must be transferred to a new strategy on the fifth contract anniversary.² You decide to transfer to a new Cap Rate crediting strategy with a 1-year term, 16% cap, and 10% buffer. The four possible scenarios at the end of the term are shown below.



1-Year Cap Rate Crediting Strategy Scenarios

(after transfer of \$140,150 at the end of year 5)

Scenario 1: \$162,574

Index is up more than 16% cap: **18%** index return; **16%** credited

Scenario 2: \$151,362

Index is up less than 16% cap: **8%** index return; **8%** credited

Scenario 3: \$140,150

Index loss is less than 10% buffer: **-7%** return; **no loss** (0%)

Scenario 4: \$119,128

Index loss exceeds 10% buffer: **-25%** return; **-15%** loss

Pacific Life 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.

Insurance products can be issued in all states, except New York, by Pacific Life Insurance Company and in all states by Pacific Life & Annuity Company. Product/material 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**

Talk to your financial professional to learn more about the Performance Lock feature of a Pacific Life RILA, or visit our website for more information.

PacificLife.com

¹If 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.

²Once Performance Lock is exercised prior to the end of the initial 6-year term, the locked-in amount cannot be transferred to a new crediting strategy, the Fixed Account or begin a new term in the same crediting strategy (if available), until the next Contract Anniversary. If you do not provide us instructions, funds will default to being allocated to the corresponding 1-year crediting strategy, if available, or to the 1-year Fixed Account if not available. Availability of crediting strategies and transfer options following Performance Lock may vary by product. For complete details, including applicable limitations, please refer to the product prospectus for more details

Market value adjustment (MVA) is not available in New York.

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

IMPORTANT DISCLOSURES: Annuities are long-term contracts designed for retirement. Annuity withdrawals and other distributions of taxable amounts, including beneficiary 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 and a market value adjustment (MVA) also may apply. Withdrawals will reduce the contract value and the value of the beneficiary benefit, and also may reduce the value of any optional benefits.

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.

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 PacificLifeRates.com

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 beneficiary 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, beneficiary 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.

All individuals selling this product must be licensed insurance agents.

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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 or summary prospectus, if available, each of which contains information about the contract's features, risks, limitations, charges, and expenses. You should read the prospectus, which is available from your financial professional or by visiting PacificLife.com/Prospectuses, and consider its information carefully before investing.

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. They are not backed by the independent third party from which this annuity is purchased, including the broker/dealer, 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 refers to Pacific Life Insurance Company and its affiliates, including Pacific Life & Annuity Company. Insurance products can be issued in all states, except New York, by Pacific Life Insurance Company or Pacific Life & Annuity Company. In New York, insurance products are only issued by Pacific Life & Annuity Company. Product/material availability and features may vary by state. Each insurance company is solely responsible for the financial obligations accruing under the products it issues.

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

Contract Form Series: 10-1900, 10-2900

Rider Series: 20-1409, 20-1901, 20-1902, 20-1903, 20-1905, 20-1911, 20-1912, 20-2901, 20-2903-1Y, 20-2903-6Y, 20-2905-1Y, 20-2905-6Y, 20-2906, 20-2907, 20-2909

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

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