

## Introducing Pacific Protective Growth

A Registered Index-Linked Annuity with an Optional Living Benefit

Pacific Life recognizes the growing client need for cost-conscious strategies and lifetime income opportunities. That's why **we're proud to announce the newest addition to our product suite, Pacific Protective Growth, a registered index-linked annuity (RILA) with Income Guard**, an optional benefit for an additional cost—all backed by Pacific Life's nearly 160-year history of strength and stability.

We're excited to offer a single RILA product that offers both accumulation opportunities and lifetime income.

The addition of this single RILA product to our comprehensive suite of annuities demonstrates our unwavering dedication to providing innovative product solutions to help ensure retirement remains a real and attainable goal for clients.

### Pacific Protective Growth Offers Clients:

- One RILA for accumulation or income.
- Five indexes.
- Five crediting strategies and a Fixed Account option.
- Return of purchase payment beneficiary benefit included (vs. optional).
- The flexibility to change the initial election of Single Life or Joint Life prior to beginning lifetime withdrawals on the optional living benefit.

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

### Growth and Protection Opportunities

**Index-linked options** are linked to the performance of an index to help determine the amount of positive interest, if any, that would be credited at the end of the term, with certain levels of protection against market losses. Clients can select crediting strategies and index options and can choose among different terms and protection levels to help fit their retirement needs.

The indexes are unmanaged and not available for direct investment. The index performance does not include the reinvestment of dividends. Not all indexes, protection options, and terms are available on every crediting strategy.

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

Purchase payments and transfers also may be allocated to the **Fixed Account option**, with a 1-year term, for steady, predictable growth.

On the Fixed Account option, the initial rate is declared at contract issue and guaranteed for one year. A renewal interest rate will be declared on each contract anniversary. The renewal interest rate will never be lower than the minimum guaranteed interest rate stated in the contract. Pacific Life determines, at its discretion, declared and renewal interest rates in excess of the minimum guaranteed in the contract.

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

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The **Performance Lock** feature allows the client to lock in the interim value on a trading day during the index term. After lock-in, fixed interest is credited until the next contract anniversary, at which time the contract owner can reallocate. Restrictions may apply.

If the Performance Lock feature is elected, there will be no interest credit or protection of the buffer or floor 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, there will be no ability to determine the interim value that will be locked in prior to the Performance Lock request, as interim values are calculated at the end of each day after market close. 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.

## Protection Levels

- **Buffer options** provide protection against negative index returns up to the buffer percentage. Any negative return more than the buffer becomes a loss incurred by the client.<sup>1</sup>
- **A floor option** provides protection against any negative index returns beyond the floor percentage. Any negative return more than the floor percentage is incurred by Pacific Life.

<sup>1</sup>There is a risk of substantial loss of principal because the client agrees to absorb all losses to the extent they exceed the protection provided.

Protection Levels	1-Year Crediting Strategies	6-Year Crediting Strategies	Available Indexes
<b>10% Buffer</b>	<ul style="list-style-type: none"> <li>• Cap Rate</li> <li>• Dual Direction</li> <li>• Performance-Triggered</li> </ul>	<ul style="list-style-type: none"> <li>• Cap Rate</li> <li>• Dual Direction</li> <li>• Tiered Participation Rate</li> <li>• Performance Mix*</li> </ul>	<ul style="list-style-type: none"> <li>• S&amp;P 500® Index</li> <li>• Invesco QQQ ETF</li> <li>• iShares® Russell 2000 ETF</li> <li>• MSCI EAFE® Index</li> <li>• First Trust Growth Strength™ Net Fee Index</li> </ul>
<b>15% Buffer</b>	<ul style="list-style-type: none"> <li>• Cap Rate</li> <li>• Dual Direction</li> <li>• Performance-Triggered</li> </ul>	<ul style="list-style-type: none"> <li>• Cap Rate</li> <li>• Dual Direction</li> </ul>	
<b>20% Buffer</b>	N/A	<ul style="list-style-type: none"> <li>• Cap Rate</li> <li>• Dual Direction</li> </ul>	
<b>-10% Floor</b>	<ul style="list-style-type: none"> <li>• Cap Rate</li> <li>• Performance-Triggered</li> </ul>	N/A	Some indexes are not available with certain terms or crediting strategies.

\*The return of the Performance Mix is based on the combined weighted average of the performance of the S&P 500® index, iShares® Russell 2000 ETF, and MSCI EAFE Index. 50% is based on the index with the highest return, 30% is based on the index with the second-highest return, and 20% is based on the index with the third-highest return.

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.

## Additional Product Details

### Charges and Fees

No explicit fees to the client (withdrawal charges may apply).

Explicit fees are generally base contract fees related to administration and mortality & expense risk. The fees are not charged on the product but instead are factored into crediting strategy rates. Other expenses and adjustments may apply, such as withdrawal charge, market value adjustment, and interim value adjustment.

### Withdrawals

- **Withdrawal Charge Schedule:** 7%, 7%, 6%, 5%, 4%, 3%, 0%
- **Withdrawals Free from Withdrawal Charges and a market value adjustment (MVA):** 10% of total purchase payments in each contract year during the withdrawal charge period. If the MVA is renewed, the free withdrawal amount during the subsequent MVA term is 10% of the contract value on the contract anniversary corresponding to the start of the MVA term.

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### **Market Value Adjustment**

The MVA will apply at the contract level (with the option to renew by the contract owner) during the 6-year withdrawal charge period. When applied, the MVA may result in an increase or decrease to amounts withdrawn from the contract. For more information about the application of the MVA and the MVA formula, please refer to the prospectus.

### **Minimum Initial Purchase Payment: \$25,000 (qualified and nonqualified)**

Additional purchase payments are limited to transfers submitted with the application and can be accepted for 60 days after contract issue. Please review product specifications for additional information.

### **Maximum Issue Age: 85**

### **Standard Beneficiary Benefits**

- **Return of Purchase Payment:** Included up to age 80 (based on the age of the oldest owner or annuitant); available for an additional cost of 0.30% for ages 81—85.
- **Account Value** ages 81—85

Death benefits are based on the age of the oldest owner or annuitant.

The optional death benefit for those age 81-85 when the contract is issued is only available for purchase at contract issue and may not be voluntarily terminated. The charges for this benefit will reduce the contract value and will be deducted on each contract anniversary. The portion of the charge deducted from the index-linked options will reduce the investment base in the same manner as a withdrawal. If the death benefit is paid before the end of a term, any portion of the contract value allocated to the index-linked options will be based on interim values. Pacific Life may stop offering the optional death benefit at any time.

### **Lifetime Income through an Optional Guaranteed Minimum Withdrawal Benefit**

Income Guard is an optional benefit available with Pacific Protective Growth for an additional cost. Once elected, Income Guard cannot be voluntarily terminated.

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

### **Issue Ages: 45—85**

### **Annual Charges: 1.50%**

The annual charge is a percentage of the protected payment base, deducted annually on each anniversary.

### **Automatic Resets**

Starting with the first contract anniversary after the rider effective date, the protected payment base will automatically reset if the contract value is greater than the protected payment base on that contract anniversary.

### **Deferral Credits**

- In each of the first 10 years starting from the rider effective date, a deferral credit will be added to the withdrawal percentage on the next contract anniversary if the income commencement date has not occurred.
- An automatic reset will not restart the 10-year deferral credit period.

Speak with your consultative wholesaler to learn more about our current deferral credit rates or visit [Annuities.PacificLife.com](http://Annuities.PacificLife.com).

### **Lifetime Withdrawals**

- The initial withdrawal percentage is based on the designated life's (youngest designated life for the Joint Life option) age on the rider effective date.
- Deferral credits will be added to the initial withdrawal percentage each contract anniversary prior to turning on the income (the income commencement date) for up to 10 years.
- Lifetime Income may not commence until the later of 3 years from the rider effective date or age 59½.

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- Upon the income commencement date, the withdrawal percentage (including deferral credits) will be established and will not change for the life of the contract. A reset does not impact the calculation of the withdrawal percentage.

Speak with your consultative wholesaler to learn more about our current withdrawal rates or visit [Annuities.PacificLife.com](http://Annuities.PacificLife.com).

All withdrawals under Income Guard reduce the contract value in the same manner as any other withdrawal. Withdrawals taken under Income Guard that exceed the maximum annual withdrawal limits may reduce the benefit by an amount greater than the value withdrawn. Withdrawals that occur before income under the benefit begins may reduce the benefits provided by Income Guard, perhaps significantly, and/or could terminate the benefit. Withdrawals under Income Guard may also reduce the benefits provided by the beneficiary benefit. Additionally, withdrawals taken under Income Guard from the index-linked options may trigger an interim value calculation if taken within a term.

### **Issue Requirements for Income Guard**

The optional benefit must be purchased on the contract issue date and the Single Life option or Joint Life option must be elected at that time. Income Guard:

- Allows for a change in election and/or designated lives prior to the income commencement date.
- Will not restrict the ability to change the Single Life/Joint Life option or designated lives if early withdrawals (prior to the income commencement date) are taken.

Income Guard may be purchased with or without the return of purchase payment beneficiary benefit. Income Guard is not available on post-death nonqualified contracts, inherited traditional or Roth IRAs, or inherited TSAs. The Joint Life Option is not available for nonqualified contracts that are owned by trusts or non-natural owners.

### **Investment Restrictions for Income Guard**

Only 1-year crediting strategies and the 1-year Fixed Account option are available for investment when electing the Income Guard optional benefit.

## **Additional Details**

### **Completing NAIC Training**

The Model Regulation requires all annuity financial professionals licensed in participating states to complete product-specific training for each annuity product before soliciting clients.

NAIC Product Training is now available online with NAIC vendors. To complete training, please register to receive a user name and password or log in to your existing account. Please contact your Pacific Life consultative wholesaler for more information.

**For more information, please contact your Pacific Life consultative wholesaler  
at (800) 722-2333, or visit [Annuities.PacificLife.com](http://Annuities.PacificLife.com).**

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Annuities are long-term contracts designed for retirement. 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

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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.

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 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.

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Contract Form Series: 10-1900  
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RLF3329-1124 12/24