

Pacific Life Retirement Growth and Income Annuity



The Pacific Life Retirement Growth and Income Annuity is a single premium deferred variable annuity with a Guaranteed Lifetime Withdrawal Benefit (GLWB). The Pacific Life Retirement Growth and Income Annuity provides the potential to grow your contract value and future income, so you or you and your spouse can receive guaranteed income for the rest of your life, starting on a date you select.



Issue Ages

All owners and annuitants must be between the ages of 45 and 80 at issue.



How To Fund Your Annuity

- Tax-free rollover from a retirement account [401(k), IRA].
- Tax-free exchange from an existing annuity.¹
- Use savings, bonus, or inheritance.
- \$50,000 minimum purchase amount; single premium.



Contract Value

Your Contract Value is determined by the change in performance of the underlying investment option. The available fund option is the Fidelity® VIP FundsManager® 60% Portfolio.²



Guaranteed Lifetime Withdrawal Benefit

You can start taking your GLWB at any time after you turn 59½.³ Your guaranteed lifetime withdrawal amount is determined on each contract anniversary by the following factors:

- Designated Life's age (or youngest Designated Life for joint life option) at the time of the first withdrawal or at first withdrawal following a subsequent reset of the Protected Payment Base, if applicable.
- Whether you elect the single life or joint life option.
- Your Protected Payment Base value multiplied by the applicable withdrawal rate.

Guarantees are subject to Pacific Life's financial strength and claims-paying ability and do not protect the value of the variable investment option, which is subject to market risk.

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.

¹Before exchanging, carefully consider all costs, features, and restrictions of the variable annuity. Check with your current provider to see if it will assess a surrender charge, and carefully compare the existing benefits and features you may lose to those in an exchange, which may be of particular importance in poor market conditions. Also, check your broker's commissions, which may be his or her incentive to sell you the new annuity even if it's not best for you.

²The performance of the Fidelity® VIP FundsManager® 60% Portfolio depends on that of its underlying Fidelity and Fidelity VIP Funds. Fidelity VIP FundsManager 60% is subject to the volatility of the financial markets in the U.S. and abroad, and may be subject to the additional risks associated with investing in high-yield, commodity-linked, small-cap, and foreign securities. The portfolio is managed by FMRCo LLC, an affiliate of FMR LLC. Please see the fund prospectus for more information.

³For the joint life option, the Guaranteed Lifetime Withdrawal Benefit (GLWB) amount is available when the youngest designated life turns age 59½. The GLWB is a rider that is automatically included and cannot be voluntarily terminated.



Your Protected Payment Base

Your Protected Payment Base is initially set equal to the amount you invest but can grow over time through:

- **Annual Resets**—If your investment option performs well, you can lock in gains for income purposes on each contract anniversary through Annual Resets throughout the life of your contract.
- **Annual Credits**—If markets are underperforming and no withdrawals are taken, a 5% simple-interest credit is added to the Protected Payment Base on each contract anniversary for up to 10 years.
- **Automatic Stacking Feature**—Each year you will get the higher of the Annual Reset or the 5% Annual Credit. After a reset, Annual Credits are based on the new Annual Credit Base for the remainder of the 10 years.



Calculating Your Protected Payment Base⁴

To help you understand how your Protected Payment Base is determined, assume you invest \$100,000 in the annuity. Your Contract Value, Annual Credit Base, and Protected Payment Base are equal to the initial investment.

On your first contract anniversary:

- (1) Multiply your Annual Credit Base by 5% to determine the Annual Credit amount.
For example: $\$100,000 \times 5\% = \$5,000$
- (2) Add your Annual Credit amount to the previous Protected Payment Base.
For example: $\$5,000 + \$100,000 = \$105,000$
- (3) Compare your Contract Value to the amount determined in step 2. If your Contract Value is higher, your Protected Payment Base (and Annual Credit Base) resets to the higher amount. If your Contract Value is lower, your Protected Payment Base is set equal to the amount determined in step 2.



Surrender Charges

The following surrender charge schedule may be applied to withdrawals made before age 59½ or in excess of the GLWB amount during the first five years of the contract:

CONTRACT YEAR	1	2	3	4	5	6 and after
SURRENDER CHARGE	2%	2%	2%	2%	2%	0%



Annual Contract Charges and Fees

- 1.00% Insurance Charge, includes Mortality & Expense, Administrative and Death Benefit Fees, assessed on the Contract Value; deducted daily.
- 0.80% (0.90% in New York) GLWB Rider Fee assessed on the benefit base, deducted quarterly from the contract value.
- Fidelity® VIP FundsManager® 60% Portfolio: 0.76% (gross as of 4/29/2024).

⁴This example is hypothetical to demonstrate how the Protected Payment Base is calculated. It does not reflect a specific, actual investment. The example assumes no withdrawals are taken. If any withdrawals (excluding an Emergency Withdrawal) are taken within the first 10 years, the annual credit will discontinue.



Withdrawal Options

In addition to GLWB, you may access your Contract Value through:

- **Early Withdrawal:** Any withdrawal (excluding an Emergency Withdrawal) before age 59½. An Early Withdrawal will reduce your Protected Payment Base on a proportionate basis, stops the Annual Credit eligibility, and may be subject to a 10% IRS income tax penalty.
- **Emergency Withdrawal:** Before the GLWB withdrawals begin, you may elect to take a one-time withdrawal of up to 10% of the Contract Value. This withdrawal does not interrupt the growth of the Protected Payment Base, lock in the guaranteed withdrawal rate, or stop the Annual Credit eligibility. An Emergency Withdrawal will adjust the Protected Payment Base and Annual Credit base proportionately.
- **Full or partial surrender:** At any time, you may surrender the contract (surrender charges may apply).

Early, Emergency, or any withdrawal in excess of the GLWB amount will result in a proportional reduction to the Protected Payment Base and, in turn, reduce future guaranteed income.



Payment Options

Receive your income payments by check or have them directly deposited.

- Choose to receive income payments monthly, quarterly, semiannually, or annually.



State Availability

Product availability and features may vary by state.



Death Benefit

The Return of Purchase Payments Death Benefit is calculated as the greater of the Contract Value or the total purchase payments adjusted proportionately for any withdrawals, when the death claim paperwork is received in good order.

No bank guarantee	Not a deposit	May lose value	Not FDIC/NCUA insured	Not insured by any federal government agency
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Before investing, consider the investment objectives, risks, charges, and expenses of the annuity and its investment options. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.

Pacific Life, its affiliates, its 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.

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 also may reduce the value of any rider benefits.

For newly issued contracts, the annual charge for the Guaranteed Lifetime Withdrawal Benefit Rider may be subject to a maximum of 2.00%.

The Guaranteed Lifetime Withdrawal Benefit Rider is named "Guaranteed Withdrawal Benefit XXVII Rider" in the contract rider.

Pacific Life refers to Pacific Life Insurance Company and its subsidiary Pacific Life & Annuity Company. 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. Each insurance company is solely responsible for the financial obligations accruing under the products it issues.

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.

Fidelity Brokerage Services, Member NYSE, SIPC, and Fidelity Insurance Agency, Inc., are the distributors; they are not affiliated with Pacific Life. The contract's financial guarantees are solely the responsibility of the issuing company.

Contract Form Series: ICC22:10-1021

Rider Series: ICC22:20-1430, ICC22:20-1028

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

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917