PACIFIC PROTECTIVE GROWTH
PERFORMANCE TRIGGERED CREDITING STRATEGY

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 the market.

The **Performance Triggered crediting strategy** offers a fixed interest rate that is credited when the index return is 0% (not negative) or any positive percentage.

Two Steps to Customize the Performance Triggered Crediting Strategy

Work with your financial professional to make choices that support your retirement-planning objectives.

1 Select the market indexes[1] that will help determine your interest crediting

S&P 500® Index
Composed of 500 equity securities of large-cap U.S. companies.

Invesco QQQ ETF
Tracks the Nasdaq-100 Index®, which includes 100 of the largest nonfinancial companies listed on the Nasdaq.

iShares® Russell 2000 ETF
Seeks to track the investment results of an index composed of small-cap U.S. equities.

MSCI EAFE® Index
Tracks the performance of large- and mid-cap companies across 21 developed markets around the world (excluding the U.S. and Canada).

2 Elect the level of protection that aligns with your tolerance for market risk

Buffer
This option protects against negative index returns *up to* your chosen buffer percentage. You have a choice of two buffer percentages: **10%** or **15%**.

Floor
This option protects against negative index returns *greater than* the floor percentage. The floor is set at **–10%**, which is the maximum loss possible.

Term
This crediting strategy measures index performance over a **1-year term** (time period). The performance-triggered rate is guaranteed for the initial term. At the end of the term, you can reallocate into a new term or choose a different crediting strategy. To reallocate into a crediting strategy with a 6-year term, you must elect to renew the market value adjustment (MVA).[2]

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.

[1] 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.

[2] 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-year crediting strategy terms will be available going forward. For more information about the MVA, please see the prospectus.

How It Works

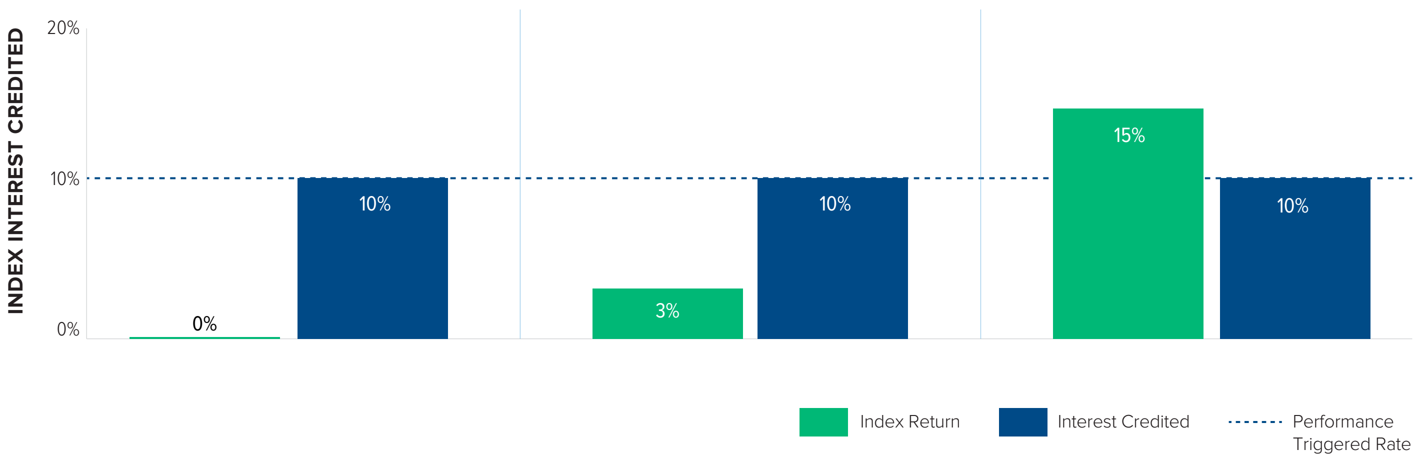
The hypothetical charts in this brochure show you how the Performance Triggered crediting strategy works in both positive and negative markets.[1] Any interest earned or losses incurred are applied at the end of the term.

Upside Opportunities

The chart scenarios assume a 10% performance-triggered rate.

If the Index Return Is 0% (Not Negative) or Positive

The performance-triggered rate is credited.



Performance Lock

The Performance Lock feature 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.[2]

[1]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. Performance-triggered 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. The crediting strategy illustrated uses a point-to-point crediting approach, which means the index price on the term start date is compared to the index price on the term end date to determine the index return.

[2]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, 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.

Downside Protection

The buffer and floor work differently to offer a level of protection against negative index returns.

Buffer

With a buffer, your contract value is reduced by the amount of loss that exceeds the buffer percentage.

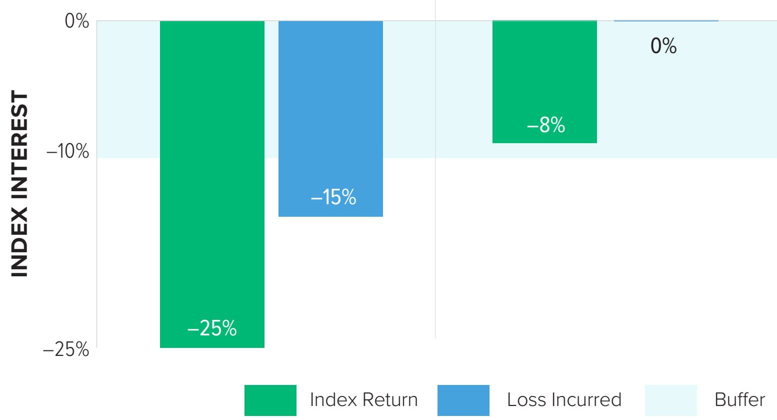
This hypothetical example assumes a 10% buffer.

If the Negative Index Return Exceeds the Buffer

Your contract value is reduced by the difference between the two.

If the Negative Index Return Is Within the Buffer

No interest is credited and your contract value stays the same.



Floor

With a floor, you'll know with certainty the maximum amount you can lose at the end of a term. However, you might sacrifice some upside potential for this greater level of certainty.

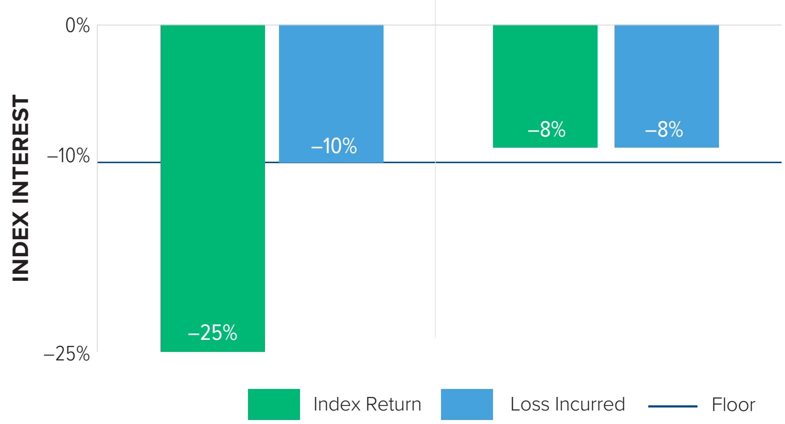
This hypothetical example assumes a –10% floor.

If the Negative Index Return Exceeds the Floor

Your contract value is reduced by the floor percentage.

If the Negative Index Return Is Within the Floor

Your contract value is reduced by the actual index return.



In a steep index loss situation, the risk of loss is substantially higher on a buffer than a floor where the rates are identical. For example, if two otherwise identical crediting strategies have a buffer of 10% and a floor of –10%, respectively, and the negative index return is –30% during the term, the loss incurred with the buffer will be –20% (the excess of the –30% index return over the 10% buffer), while the loss for the floor will be limited to –10% (the negative index return up to the –10% floor).

Why Consider the Performance Triggered Crediting Strategy?

The Performance Triggered crediting strategy is designed to work well in flat or low-return market scenarios. Talk to your financial professional about this crediting strategy if you:

- Like the possibility of turning a zero return into a positive return and, in exchange, are willing to sacrifice some upside growth in positive markets.
- Appreciate knowing exactly what your contract value will be credited in a flat or positive market.
- Like having choices for protection that reflect how much risk you can tolerate. Lower levels of protection offer greater opportunities for growth.

How Much Downside Protection Do You Actually Need?

The chart below shows historical returns for the S&P 500® index since its inception and might help with your planning decisions. Had you been invested in the S&P 500® index during this time:

With a 10% buffer: **86.6%** of the rolling periods would have resulted in a 0% or higher return.

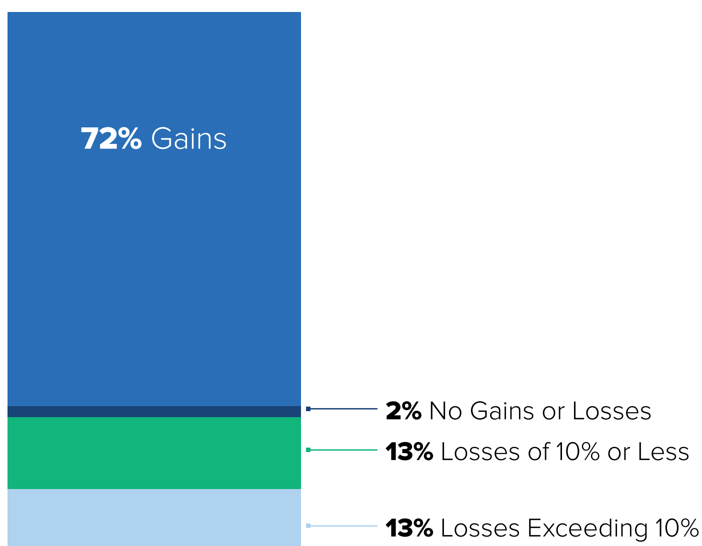
With a 15% buffer: **92.1%** of the rolling periods would have resulted in a 0% or higher return.

With a –10% floor: **13.4%** of the negative returns in the rolling periods exceeded the floor, limiting losses to –10%.

S&P 500® Index (Dec. 1957—Dec. 2023)

Rolling Monthly 1-Year Periods

Average Return	**8.5%**
Number of 1-Year Periods	**782**
Periods with:	
Gains	561
0% Return	16
Losses of 10% or Less	100
Losses Exceeding 10%	105
▪ 10.01% up to 15%	43
▪ 15.01% up to 20%	29
▪ 20.01% or more	33



Past performance does not guarantee future growth.

IMPORTANT DISCLOSURES: 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 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.

Not all products, crediting strategies, indexes, or optional benefits are available in all states or at all firms.

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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/floor 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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Pacific Life Insurance Company is licensed to issue insurance products in all states except New York.

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The home office for Pacific Life Insurance Company is located in Omaha, Nebraska.

Contract Form Series: 10-1900

Rider Series: 20-1132, 20-1409, 20-1901, 20-1907, 20-1908

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

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