



Guaranteed  
income for life.  
In any market.

Schwab Retirement Income Variable Annuity®  
with optional living benefits.

A variable annuity through Charles Schwab, issued by Pacific Life Insurance Company.

Guarantees, including optional benefits, are subject to the financial strength and claims-paying ability of the issuing insurance company, not Schwab, and do not apply to the separate account or the underlying portfolios available with this contract.

charles  
SCHWAB

# Now there's a way to keep your savings invested without risking your income to market volatility.

## The Schwab Retirement Income Variable Annuity®.

With the Schwab Retirement Income Variable Annuity and an optional living benefit, you can secure a retirement income stream for as long as you need it—no matter how your investments perform or how long you live.

A retirement product from names you know and trust.

### Charles Schwab

You'll have the straightforward guidance of a Schwab investment professional who can help incorporate an annuity into your overall retirement income plan. Plus, your annuity assets will be professionally managed by one of the top money management firms in America: Charles Schwab Investment Management, Inc.

### Pacific Life

Your annuity and optional living benefits and standard or optional death benefits are backed by Pacific Life's financial strength and claims-paying ability. For generations, people have relied on Pacific Life to help protect their financial security. Founded in 1868, Pacific Life maintains strong financial strength ratings from major independent rating agencies. These ratings may change and do not apply to the safety or performance of the underlying investment options. For more information and current financial strength ratings, please visit [PacificLife.com](http://PacificLife.com).

Professional guidance to help you understand it.

When you're considering an annuity offered through Schwab, we encourage you to get involved, ask tough questions, and thoroughly understand the pros and cons. A licensed Schwab investment professional will walk you through the details to help you decide whether an annuity may be right for you.

Here are some important things to keep in mind about variable annuities:

- Variable annuities offer unique benefits and features that have associated costs, but they may be particularly useful in meeting long-term savings and retirement needs.
- Variable annuities have limitations and restrictions.
- Similar to retirement plans such as IRAs and 401(k)s, withdrawals of any earnings taken before age 59½ may be subject to a 10% federal income tax penalty in addition to applicable taxes.
- Unlike retirement plans, annuity assets held outside of qualified accounts are not subject to required minimum distributions (RMDs).
- Withdrawals will reduce your contract value and the death benefit.
- The performance of the underlying investment options is not guaranteed and will fluctuate, and an investor's units, when redeemed, may be worth more or less than the original amount invested.
- The annuity prospectus provides additional details on the annuity fees and charges, including the mortality and expense risk charge, rider fees, and any additional contract fees. **Please read the prospectus and the underlying fund prospectuses carefully before investing.**



Visit a Schwab branch to talk with an investment professional.

Key benefits		Facts to know
<b>Guaranteed income for life</b>	Get guaranteed income for life by purchasing an optional living benefit or by annuitizing your annuity assets.	Optional living benefits are riders, available for an additional cost charged against the Protected Payment Base (PPB) and deducted from the contract value quarterly, which form the basis for income. The PPB is not a contract value and is not available for withdrawal like a cash value. Your actual contract value will decrease with each withdrawal, though you may continue to withdraw your Protected Payment Amount for life even after the contract value has been depleted to zero. Please see the prospectus for additional details.
<b>Growth potential for investments</b>	You can keep your savings invested with the confidence that your income stream is secure in any market when you purchase an optional living benefit.	Optional living benefits are subject to the financial strength and claims-paying ability of Pacific Life Insurance Company.
<b>Professionally managed investments</b>	Choose from three broadly diversified portfolios, and leave portfolio management to Charles Schwab Investment Management, Inc.	When you invest in a variable annuity, you do not invest directly in the portfolios. You invest in sub-accounts that, in turn, invest in the portfolios you've selected. Your account is then credited with variable accumulation units in that sub-account. The fees and charges for the sub-accounts along with the terms and conditions of your investments are detailed in the prospectus and are in addition to the fees for the variable annuity, the optional living benefits and optional death benefits.
<b>Competitive, transparent pricing</b>	Benefit from variable annuity fees that are competitive with the industry average, and pay no hidden charges or surrender fees.	The base fee of the Schwab Retirement Income Variable Annuity® is 0.60%, as compared to the industry average of 1.28% according to a July 14, 2024, Morningstar survey of 2,395 non-group variable annuities. This does not include fees associated with the optional death benefits, optional living benefits or underlying investment options. As of May 1, 2024, the underlying investment options carry additional fees and expenses of 0.55% to 0.57%. The Income Generator rider carries a fee of 0.80% (single life) or 1.00% (joint life). Future Income Generator carries a fee of 1.45% (single life) or 1.55% (joint life). <b>Note:</b> The Income Generator rider fee may increase up to a maximum of 1.50% for single life and 1.75% for joint life. The Future Income Generator rider fee is guaranteed not to change once issued. However, the maximum Future Income Generator fee for newly issued contracts is 2.50% for single life and 2.75% for joint life.
<b>Access to your assets</b>	You continue to have access to your annuity assets for emergencies or unexpected expenses.	Keep in mind that withdrawals will decrease your contract value and death benefit and may also reduce the value of any optional benefits. Variable annuities may be suitable for long-term goals, such as retirement, and any withdrawals of earnings may be subject to ordinary income tax and—if taken prior to age 59½—a 10% federal income tax penalty. For nonqualified contracts, an additional 3.8% tax may apply on net investment income.
<b>Optional beneficiary protection</b>	Protect your annuity investment for your beneficiaries with a choice of two optional death benefits, available for an additional charge.	The Return of Purchase Payments Death Benefit provides beneficiaries with the greater of the contract value or the total investments, adjusted for withdrawals. The Stepped-Up Death Benefit provides the highest stepped-up value achieved on any contract anniversary prior to the annuitant's 81st birthday. Cannot be combined with any optional living benefit. Restrictions apply, so please read the prospectus for details.

# An annuity can help take the worry out of retirement income. But not all annuities are the same.

Schwab has a straightforward answer for predictable, guaranteed income.



## Are one of these right for you?

- You want a simple way to guarantee a portion of your retirement income.
- You want the potential to grow your assets.
- You don't want to give up your assets to get a guarantee.
- You want the freedom to make changes in the future.

### Powerful options that provide income for life.

With the Schwab Retirement Income Variable Annuity, you can secure lifetime income through annuitization (included with your contract) or by purchasing one of two optional living benefit riders. Both riders allow you to stay invested and provide guaranteed lifetime income that is protected in down markets.

**The Income Generator (IG) rider** is designed to grow your guaranteed income in *up markets*.

- Starting at age 65, IG guarantees an annual income amount equal to 5% (4.5% for joint life) of your annuity's highest value on any anniversary date after rider purchase.<sup>1</sup>
- And you still retain the potential to grow your assets and income over time.

**The Future Income Generator (FIG) rider** is designed to grow your guaranteed income in *all markets*.

- A 7% simple interest credit is added annually to your Protected Payment Base for up to 10 years or until the first withdrawal.<sup>2</sup>
- Automatic resets can lock in market performance for future income, if greater than the current Protected Payment Base (including the annual credit). After a reset, future annual credits are based on the new protected payment base for the remainder of the 10 years (or until the first withdrawal).
- Starting at age 59½ FIG guarantees an annual income amount equal to 4.35% of the Protected Payment Base (3.85% for joint life). If you wait until age 65, the annual income amount is 5.70% (5.10% for joint life). If deferred until age 75 or older, it is 5.95% (5.35% for joint life).<sup>1,2</sup>

### Benefits for heirs.

With the Schwab Retirement Income Variable Annuity's standard death benefit, your beneficiary(ies) will receive any residual value in your annuity. If providing for your beneficiary(ies) is a priority, you can purchase one of two optional death benefits for an additional fee at the time you purchase the annuity. These optional death benefits cannot, however, be combined with optional living benefits. Ask your Schwab investment professional for details. These optional benefits are not available in California. Subject to change.

### You can maintain access to your assets.

When you include an optional living benefit with the Schwab Retirement Income Variable Annuity®, there's no need to annuitize and give up access to your assets to get guaranteed income for life. You'll enjoy these benefits:

- You can receive guaranteed income for life.
- There are no surrender charges<sup>1</sup>.
- Any residual contract value can be passed on to your beneficiary(ies).

### Three professionally managed portfolios.

To provide the broad asset class and sector diversification, Charles Schwab Investment Management, Inc. has created three sophisticated variable insurance trust portfolios.

- Each portfolio, composed primarily of exchange-traded funds (ETFs), offers broad diversification through exposure to domestic and international stocks, bonds, and cash, plus other sectors such as real estate and commodities.
- Choose among three portfolios: balanced, balanced with growth, and growth—according to your risk tolerance and investment objectives.
- You have the flexibility to switch between portfolios, tax-free, if your investment needs change over time.

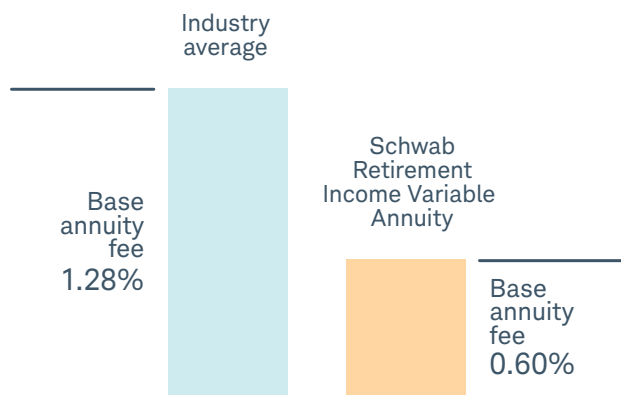
### Competitive, easy-to-understand pricing.

With the Schwab Retirement Income Variable Annuity, you'll have the satisfaction of knowing that the base annuity fees you pay fall well below the industry average.

### Annuity fees

	Single Life	Joint Life
Base annuity fee	0.60%	0.60%
Average underlying investment expenses <sup>3</sup>	0.56%	0.56%
Income Generator (optional) <sup>4</sup>	0.80%	1.00%
Future Income Generator (optional) <sup>5</sup>	1.45%	1.55%
Return of Purchase Payments Death Benefit (optional)	0.20%	0.20%
Stepped-Up Death Benefit (optional)	0.40%	0.40%

### Competitive fees keep more money working



Source: Mortality, expense and administration charges of 0.60%, with an additional fee of 0.20% for the Return of Purchase Payments Death Benefit, for the Schwab Retirement Income Variable Annuity®. According to a July 14, 2024 Morningstar survey of 2,395 non-group variable annuities, the industry average fee is 1.28%. This fee does not include the election of an optional Stepped-Up Death Benefit (in the case of the Schwab Retirement Income Variable Annuity), optional guaranteed lifetime withdrawal benefit, or underlying investment options. The underlying investment options carry an additional fee known as a fund, subaccount, or investment expense/fee.

Choose one of two optional living benefit riders >

<sup>1</sup> For the optional Income Generator rider, withdrawals in excess of the annual protected payment amount or withdrawals prior to age 65 may significantly and permanently reduce the Protected Payment Base. For Future Income Generator rider, withdrawals in excess of the annual protected payment amount or withdrawals prior to age 59½ may significantly and permanently reduce the Protected Payment Base.

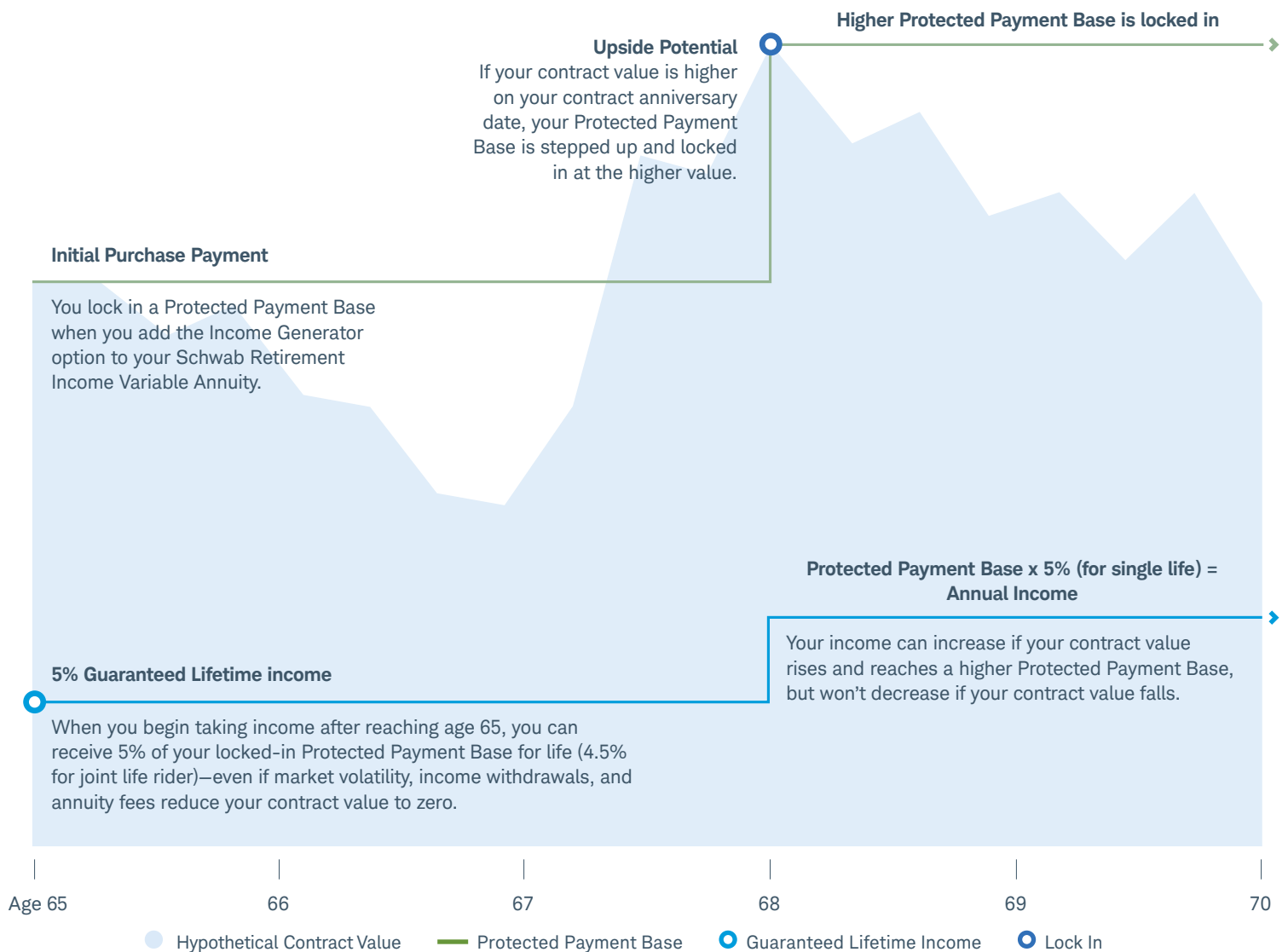
<sup>2</sup> The annual credit percentage and annual withdrawal rates are subject to change at any time. Refer to the latest prospectus supplement at PacificLife.com for current interest credit percentage and withdrawal rate percentages

<sup>3</sup> For illustrative purposes only. As of May 1, 2024, the total annual operating expenses for the Schwab VIT Portfolios ranged from 0.55% to 0.57%.

<sup>4</sup> The annual charge is a percentage of the Protected Payment Base and is deducted quarterly from the contract value. Subject to increase up to a maximum of 1.50% for single life and 1.75% for joint life.

<sup>5</sup> The annual charge is a percentage of the Protected Payment Base and is deducted quarterly from the contract value. The fee is current as of September 1, 2023 and subject to increase up to a maximum of 2.50% for single life and 2.75% for joint life. However, once issued the rider fee will not change. Please refer to the latest prospectus supplement at PacificLife.com for current charges.

# With the Income Generator rider your guaranteed income increases when markets rise.



## Protected Payment Base

Your Protected Payment Base equals your initial purchase payment if added at contract issue, or the value of your annuity contract on the date you add Income Generator. It can continue to step up to the highest contract value on any subsequent contract anniversary date (the date you purchased the annuity) if higher than any previous anniversary value, but never steps back down due to market performance.

**Note:** The Protected Payment Base is not a contract value and is not available for withdrawal like a cash value. Your actual contract value and death benefit will decrease with each withdrawal.

## Guaranteed Lifetime Income

You can decide to start income withdrawals at any time after age 65<sup>6</sup>—equal to 5% of your highest Protected Payment Base for the single life rider or 4.5% for the joint life rider<sup>7</sup>. Your income can even increase if your contract value rises and reaches a higher Protected Payment Base, but it won't decrease if your contract value falls.

<sup>6</sup> Withdrawals prior to age 59½ may be subject to a 10% federal income tax penalty.

<sup>7</sup> For the optional Income Generator rider, withdrawals in excess of the annual protected payment amount or withdrawals prior to age 65 may significantly and permanently reduce the protected payment base. For Future Income Generator rider, withdrawals in excess of the annual protected payment amount or withdrawals prior to age 59½ may significantly and permanently reduce the protected payment base.



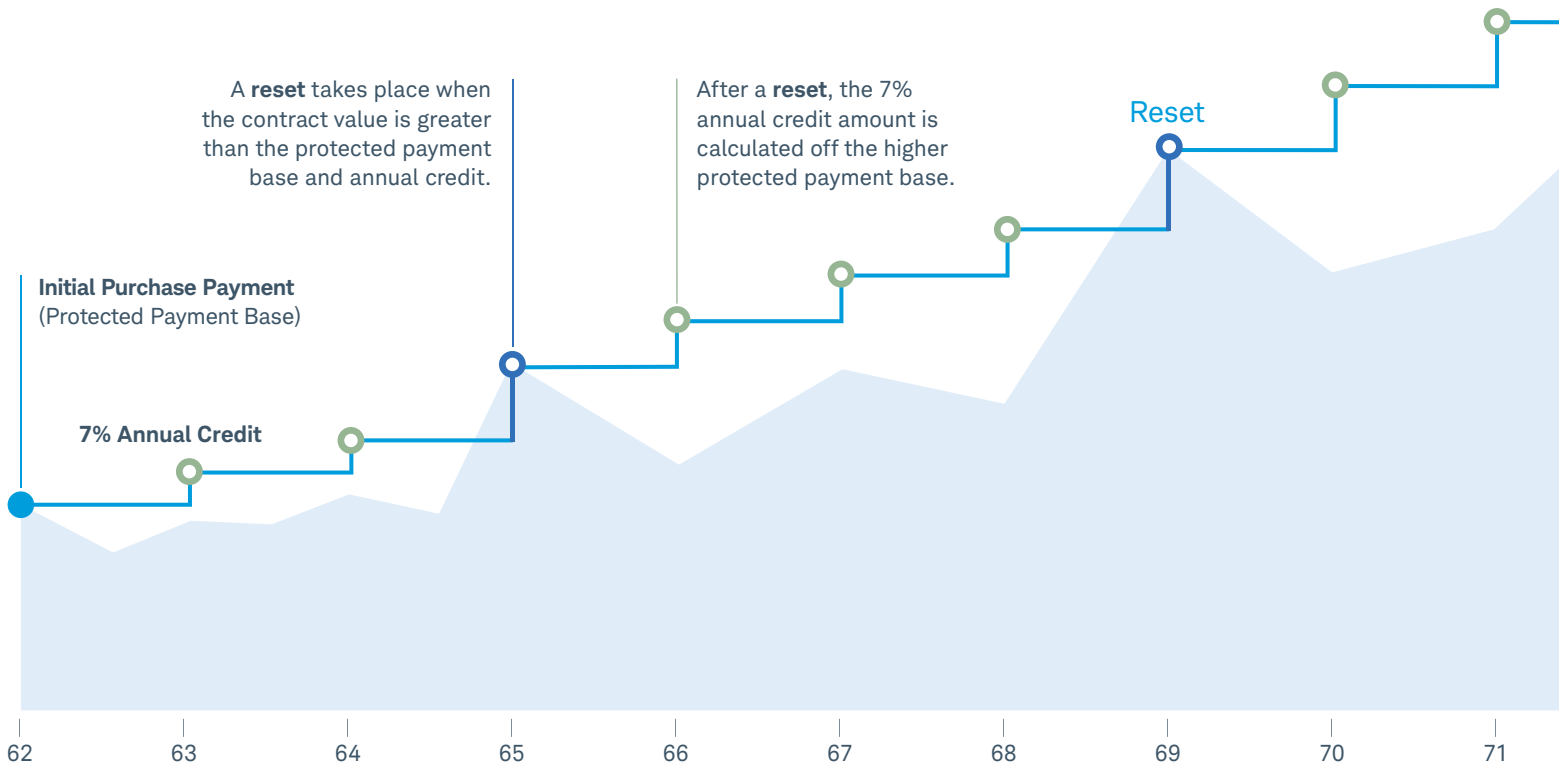
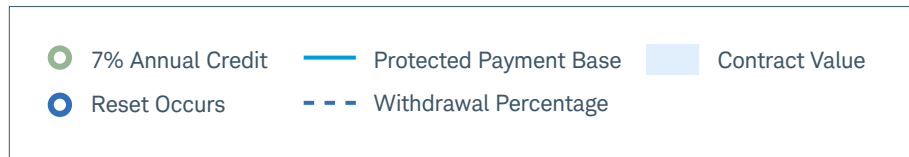
# With the Future Income Generator rider your guaranteed income can grow in all markets.

## The first 10 years: Guaranteed growth of your retirement income

During the first 10 years, the protected payment base will increase at each contract anniversary by the greater of:

- A 7% simple-interest credit, represented by the green dots in the graph below.
- A reset if the contract value is greater than the protected payment base after a 7% simple-interest credit is applied.

If you take any withdrawals within the first 10 years, the annual credit will discontinue.



### Lifetime Withdrawal Percentages

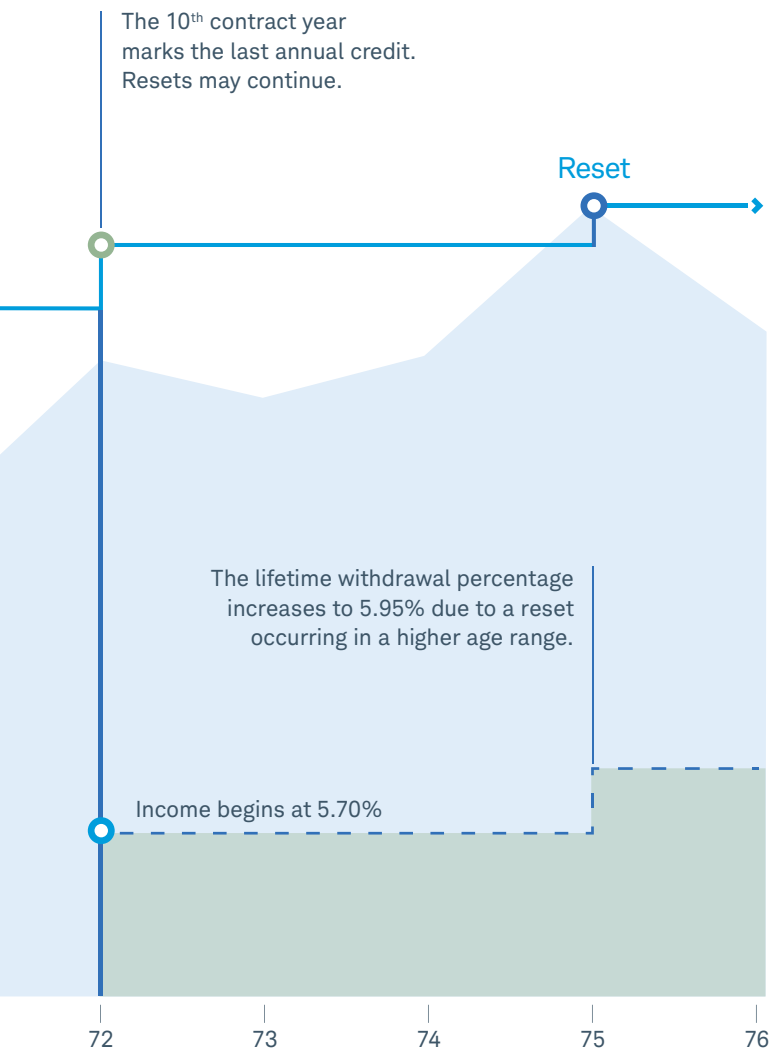


Please note that the annual credit and lifetime withdrawal percentages for newly issued contracts are subject to change; refer to the latest prospectus supplement at [PacifiLife.com](http://PacifiLife.com) for current percentages. The annual credit increases the amount that can be withdrawn in later years, but it is not added to your contract value.



## Protected lifetime income

Starting at age 59½, you can begin taking withdrawals up to the lifetime withdrawal percentage. These withdrawals will continue for your lifetime (Single Life) or the lifetimes of both you and your spouse (Joint Life), even if the contract value goes to zero. The lifetime withdrawal percentage is based on the age the first withdrawal is taken or the age the first withdrawal is taken after a reset.



### Lifetime Withdrawal Percentage (% of Protected Payment Base)

Age Range	Single Life	Joint Life
59½–64	4.35%	3.85%
65–74	5.70%	5.10%
75+	5.95%	5.35%

### Protected Lifetime Income

Income begins at 5.70% because withdrawals began at age 72. The amount you can withdraw will increase, if a reset occurs in higher age range.

5.95%

This hypothetical example is for illustrative purposes only and provided to help demonstrate how the rider works. The example assumes no additional purchase payments. A reset may not apply, depending on the performance of the contract over time. Individual results may vary.

# Where could a variable annuity with an optional living benefit fit in your income plan?

Retirement income planning is like a puzzle with many pieces. How those pieces fit together for you—and whether a variable annuity with an optional living benefit is an appropriate addition—will depend on your own personal situation.

## Income for essential expenses.

Because a variable annuity with an optional living benefit can provide income that is predictable and guaranteed, you may consider using it to cover the expenses that matter most—essential expenses such as basic health care, food, and housing. With essential expenses covered, you can invest other assets more traditionally in a stock-and-bond portfolio with the objective of providing money for the discretionary nice-to-haves, such as travel and hobbies.

## When a variable annuity with an optional living benefit may make the most sense.

- You're within 10 years of retirement.
- You believe you may live at least 20 more years once you begin making income withdrawals.
- You have sufficient savings available for unexpected expenses, reducing the likelihood that you would need to make an unexpected excess withdrawal from your annuity.
- Social Security and other predictable income are not enough to cover essential expenses.

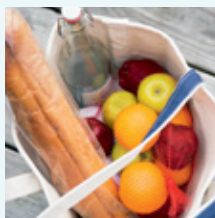
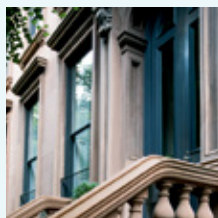
## Get the benefit of Schwab expertise.

A Schwab investment professional can help you create your overall retirement income plan and determine whether an annuity may be right for you.

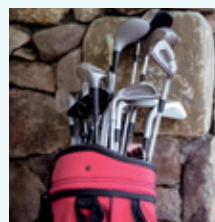
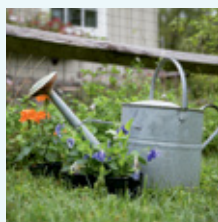
### Use guaranteed or predictable income to help cover essential expenses.

Essential expenses

Annuity  
Social Security  
Pension



Other investment  
income



Discretionary expenses

Schwab recommends that you cover essential expenses, such as health care, food, and housing, with income from predictable sources.

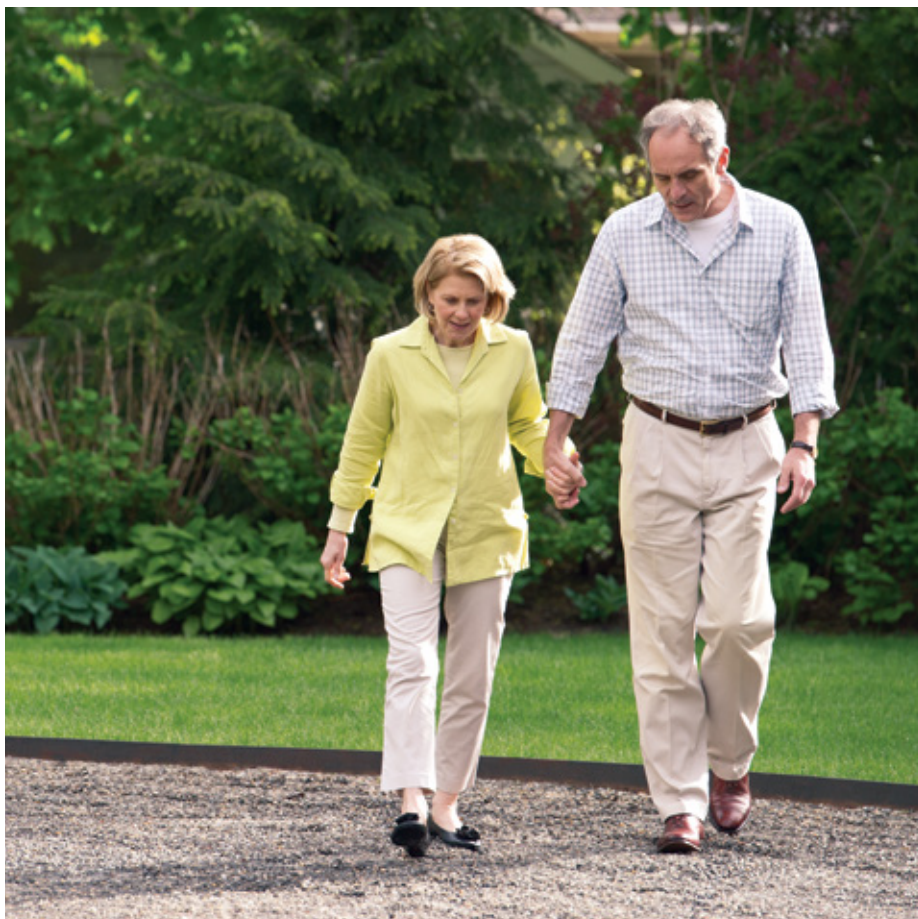
## A potential solution for Bill and Mary

Profile: Bill, age 63; Mary, age 62

Expected retirement age: 65

Retirement savings: \$1,250,000

Anticipated annual expenses in retirement: \$91,250



Here's how the Schwab Retirement Income Variable Annuity® with an optional living benefit could be used by a couple who are retiring soon.

The income plan: The couple estimate that they will need \$51,250 annually to cover essential expenses and have budgeted an additional \$40,000 for travel, hobbies, entertainment, and other discretionary expenses. They would like to generate income while continuing to invest and maintain access to their assets.

### Covering the essentials

Essential expenses:	\$51,250
Combined Social Security income:	(\$40,000)
<hr/>	
Additional income needed for essentials:	\$11,250

To cover the remaining \$11,250 of essentials, the couple invest in a \$250,000 Schwab Retirement Income Variable Annuity with the Income Generator rider and begin taking lifetime withdrawals at age 65.

$\$250,000 \times 4.5\% = \$11,250$  in annual income (or more if the Protected Payment Base reaches a higher amount due to a reset on a contract anniversary).

### Investing for the extras

Discretionary expenses:	\$40,000
Portfolio income and withdrawals:	\$40,000

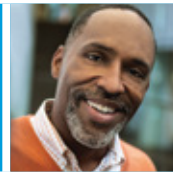
The couple plan to invest the remainder of their portfolio (\$1,000,000) in a diversified portfolio of stocks and bonds, withdrawing 4% (\$40,000) the first year and increasing the withdrawal each year by the rate of inflation.

# More annuities in action.

Here are more examples of how the Schwab Retirement Income Variable Annuity® with an optional living benefit may help solve common problems you may face as you approach and start living in retirement.



**Sarah M.**  
Age 58  
Plans to retire in eight years



**Phil L.**  
Age 67  
Retired (with great genes)

<p><b>Problem</b></p>	<p><b>Sarah needs a stable income source to cover her fixed expenses when she retires in eight years.</b></p> <p>Market risk can have the greatest impact on a portfolio right before retirement—especially if Sarah wants to remain invested in stocks to help beat inflation. There’s less time to recover from significant portfolio losses, and market rises or falls can have a significant impact on how long savings can last.</p>	<p><b>Phil is looking forward to a long retirement. His parents are in their late 80s, and longevity runs in the family.</b></p> <p>Living a long, healthy life can present a challenge when it comes to making income last. Phil will need to find sources of reliable or guaranteed retirement income that lasts for the rest of his life.</p>
<p><b>Potential solution</b></p>	<p>A variable annuity with an optional living benefit protected payment base that can rise, but not fall, helps protect against this risk—especially in the years just prior to and just after starting retirement.</p>	<p>A variable annuity with an optional living benefit can help Phil manage the cost of living a long life in retirement.</p>



## Steve H.

Age 62

Needs to invest, but is fearful

**With limited retirement savings, Steve feels he should stay invested but worries that market declines could reduce his future income.**

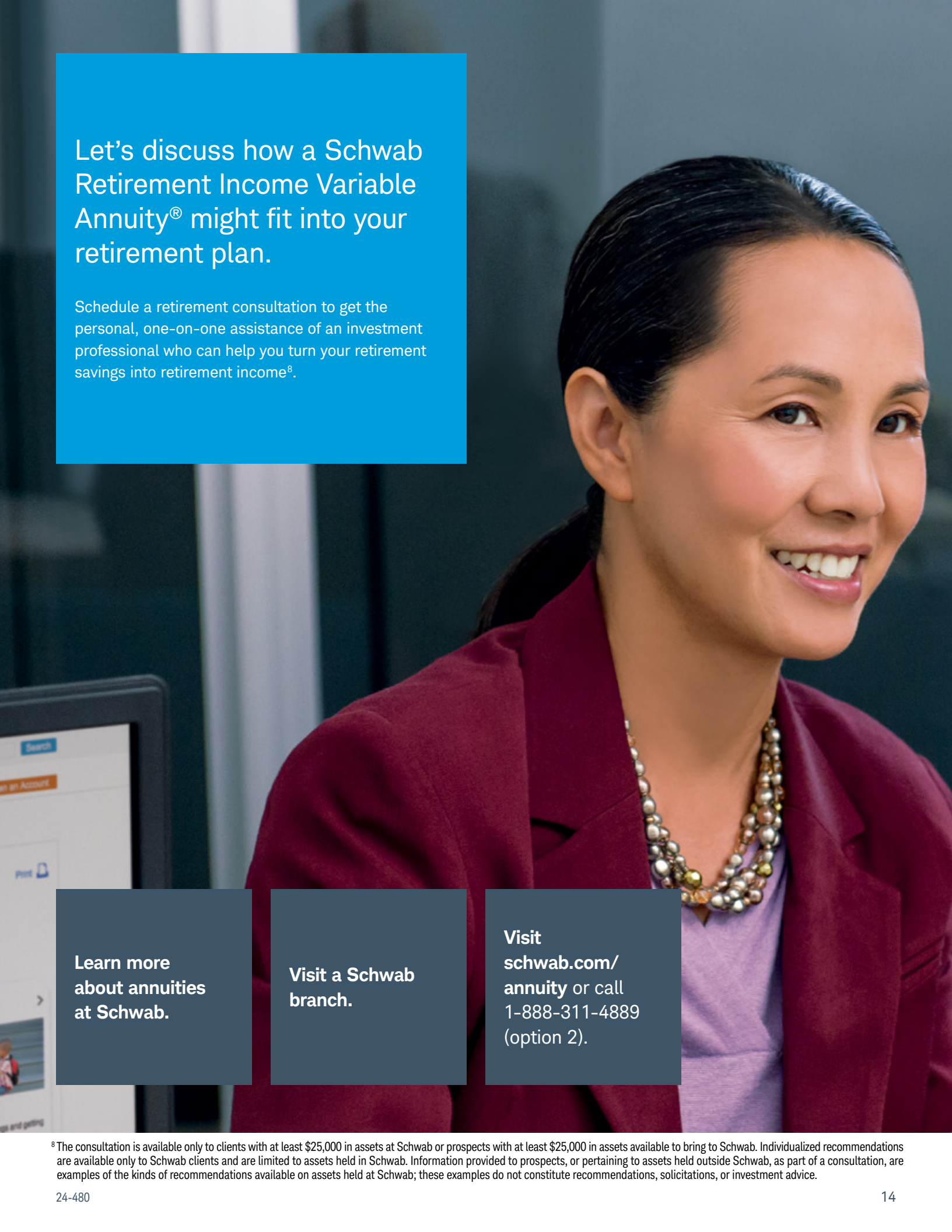
Without some form of income protection, Steve may not invest as consistently or as aggressively as he should. For example, to keep up with inflation and meet income needs throughout retirement, Schwab suggests investors may want to approach retirement with a 60%/40% mix of stocks and bonds, then reduce stock exposure over time.

A variable annuity with an optional living benefit with a protected payment base for future income that can rise, but not fall, may help Steve stick with a more aggressive plan when he might not otherwise.



## Confidence to stay invested

Some investors who have guarantees in their income plan may be more likely to stay invested in the market during downturns and less likely to miss out on potential recoveries.



## Let's discuss how a Schwab Retirement Income Variable Annuity<sup>®</sup> might fit into your retirement plan.

Schedule a retirement consultation to get the personal, one-on-one assistance of an investment professional who can help you turn your retirement savings into retirement income<sup>®</sup>.

**Learn more about annuities at Schwab.**

**Visit a Schwab branch.**

**Visit [schwab.com/annuity](https://www.schwab.com/annuity) or call 1-888-311-4889 (option 2).**

<sup>®</sup>The consultation is available only to clients with at least \$25,000 in assets at Schwab or prospects with at least \$25,000 in assets available to bring to Schwab. Individualized recommendations are available only to Schwab clients and are limited to assets held in Schwab. Information provided to prospects, or pertaining to assets held outside Schwab, as part of a consultation, are examples of the kinds of recommendations available on assets held at Schwab; these examples do not constitute recommendations, solicitations, or investment advice.



**Brokerage and insurance products: Are not deposits - Are not FDIC-insured - Are not insured by any federal government agency - Are not guaranteed by the bank or any affiliate of the bank - May lose value**

*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.*

**Variable annuities are sold by prospectus only. You can request a prospectus by calling 1-888-311-4889 (option 2) or by visiting [schwab.com/annuity](https://schwab.com/annuity). Before purchasing a variable annuity, you should carefully read the prospectus and consider the annuity's investment objectives and all risks, charges, and expenses associated with the annuity and its investment options.**

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.

Variable annuities are long-term contracts designed for retirement purposes. The value of the annuity may be more or less than the premiums paid, and it is possible to lose money.

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. Withdrawals will reduce the contract value and the value of the death benefit, and also may reduce the value of any optional benefits.

Charles Schwab & Co., Inc. is a selling broker-dealer and general insurance agency. The contract is sold by Charles Schwab & Co., Inc. ("Schwab") through its representatives and by Schwab's affiliated General Insurance Agencies. Charles Schwab Investment Management, Inc. (CSIM) is the adviser for the underlying investment options. Charles Schwab & Co., Inc. and Charles Schwab Investment Management, Inc. are separate but affiliated companies and subsidiaries of The Charles Schwab Corporation and are not affiliated with Pacific Life.

All individuals selling this product must be licensed insurance agents and registered representatives.

The Schwab Retirement Income Variable Annuity® is an individual flexible premium deferred variable annuity contract issued by Pacific Life Insurance Company.

Income Generator is called "Guaranteed Withdrawal Benefit IX Ride-Single Life" and "Guaranteed Withdrawal Benefit IX Rider-Joint Life" in the contract's rider. Future Income Generator is called "Guaranteed Withdrawal Benefit XXIV Rider-Single Life" and "Guaranteed Withdrawal Benefit XXIV Rider-Joint Life" in the contract's rider.

Pacific Life Insurance Company reserves the right to change or modify any non-guaranteed or current element. The right to modify these elements is not limited to a certain time or reason.

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 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.

Pacific Life Insurance Company is licensed to issue insurance products in all states except New York. Product/material availability and features may vary by state.

Variable insurance products are distributed by **Pacific Select Distributors, LLC** (member FINRA & SIPC), a subsidiary of Pacific Life Insurance Company.

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

Contract Form Series: 10-1225

Rider Series: ICC12:20-1226, ICC12:20-1227, ICC14:20-1302, ICC14:20-1303, ICC20:20-1427-A, ICC20:20-1428-A

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