

# Pacific Select Fund

## Portfolio Optimization Conservative Portfolio

Quarterly Profile - As of 12/31/2023

Variable universal life (VUL) insurance allows policyowners to structure their policy death benefit and net premium payments based on their insurance needs and financial objectives.

Pacific Life's VUL insurance products offer policyowners the ability to invest in a wide number of different investment options, which includes the Portfolio Optimization Conservative Portfolio.

The Portfolio is an asset allocation fund-of-funds investment option that aims to provide diversification across major asset classes by investing in certain underlying funds of Pacific Select Fund.

Pacific Life Fund Advisors LLC (PLFA), a subsidiary of Pacific Life Insurance Company, is the investment adviser and responsible for determining the asset allocation mix for the Portfolio. PLFA manages the Portfolio through a multi-step process that includes: (1) asset allocation, (2) portfolio construction, (3) manager oversight, and (4) investment risk management. PLFA may modify asset class exposures and the underlying funds from time to time.

Portfolio Managers	Manager Tenure
Howard T. Hirakawa	2011
Carleton J. Muench	2011
Samuel S. Park	2013
Edward Sheng	2021

### Investment Summary

An asset allocation fund-of-funds that seeks current income and preservation of capital using a range of 60-90% debt and 10-40% equity, through investment in certain underlying funds of Pacific Select Fund.

### Investor Profile

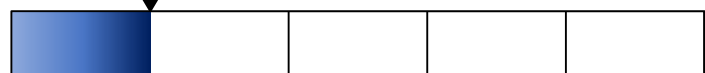
Clients who are looking for a relatively stable investment and prefer to avoid short-term market swings.

### Risk Characteristics

As a fund-of-funds, the Portfolio is exposed to the same risks as the underlying funds in which it invests in direct proportion to its allocations to those underlying funds, along with other risks.

### Risk Spectrum

Conservative



Less Risk ▶ More Risk

### Debt Holdings as of 12/31/2023\*

	%
PSF Short Duration Bond (T. Rowe Price)	12.44%
PSF Intermediate Bond (JPMorgan)	12.61%
PSF Diversified Bond (Loomis Sayles)	14.38%
PSF Managed Bond (PIMCO)	15.29%
PSF Inflation Managed (PIMCO)	2.90%
PSF Floating Rate Income (Aristotle Pacific)	0.96%
PSF High Yield Bond (Aristotle Pacific)	3.47%
PSF Emerging Markets Debt (Principal)	2.49%

### Equity Holdings as of 12/31/2023\*

	%
PSF Value Advantage (JPMorgan)	1.82%
PSF Value Portfolio (American Century)	2.09%
PSF Large-Cap Value (ClearBridge)	2.40%
PSF Comstock (Invesco)	8.52%
PSF Equity Index (BlackRock®)	0.92%
PSF Large-Cap Core (JPMorgan)	2.87%
PSF Growth (MFS®)	1.62%
PSF Focused Growth CI P (Janus)	1.67%
PSF Large-Cap Growth (BlackRock®)	2.52%
PSF Mid-Cap Value (Boston Partners)	1.58%
PSF Mid-Cap Equity (Scout)	1.08%
PSF Mid-Cap Growth (Delaware)	2.21%
PSF Small-Cap Value (AllianceBernstein)	0.27%
PSF Small-Cap Equity (BlackRock®/Franklin)	0.27%
PSF International Value (Wellington)	1.68%
PSF International Large-Cap (MFS®)	0.72%
PSF International Growth (ClearBridge)	2.20%
PSF Emerging Markets (Invesco)	1.00%

Portfolio invests in the Class P shares of each underlying fund

\*\*The sub-adviser for this Underlying Fund is FIAM LLC, a Fidelity Investments company.

### Current Asset Class - Allocations as of 12/31/2023\*

	%
Debt	64.55%
Equity	35.45%

\*Percentages shown are based on total fund assets and may not be exact due to rounding.

### Target Asset Class - Allocation

	%
Debt	60-90%
Equity	10-40%



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## Portfolio Optimization Conservative Portfolio

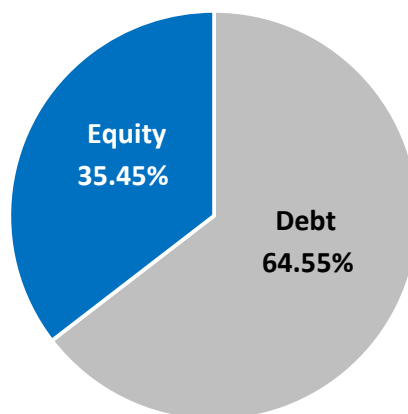
Quarterly Profile - As of 12/31/2023

### Performance - As of 12/31/2023

	<sup>1</sup> Expense Ratio	YTD	1 Yr	3YR	5YR	10YR	Since Inception	Inception Date
PSF Portfolio Optimization Conservative Portfolio CI I	0.84	9.22	9.22	-1.22	3.13	2.84	3.22	5/2/11
PSF Portfolio Optimization Conservative Portfolio CI P	0.64	9.44	9.44	-1.02	--	--	1.52	10/31/19

<sup>1</sup>Total Annual operating expense after fee waiver

### Current Allocation



The fund performance in this report includes only fund level fees and expenses, reinvestment of dividends, and distributions. Performance does not include any policy charges. Policy charges are deducted monthly. The policy charges may include, but are not limited to, Cost of Insurance charges, administrative charges, mortality and expense risk charges, coverage charges, and any rider charges. Additionally, a premium load is deducted from each premium payment. Policy performance would be significantly lower after all policy fees and expenses are deducted and policy cash values could be less than total premiums paid. You are encouraged to ask your life insurance producer for a personalized illustration since policy charges can vary by product. The illustration includes an analysis of charges report, to help you understand how the policy charges affect your policy cash values. See the applicable product prospectus and underlying fund prospectuses for more information. Past results do not guarantee future results.

Variable universal life insurance generally requires additional premium payments after the initial premium. If either no premiums are paid, or subsequent premiums are insufficient to continue coverage, it is possible that coverage will expire.

Life insurance is subject to underwriting and approval of the application and will incur monthly policy charges.

#### ABOUT RISKS

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#### TOTAL ANNUAL OPERATING EXPENSES AFTER EXPENSE REIMBURSEMENTS

The annual percentage of fund assets paid as a percentage of your investment for the fund's operating expenses, including management fees and administrative expenses and distribution (12b-1) or service fees, as applicable. These expenses are generally based on each portfolio's average daily net assets for the portfolio's prior fiscal year. The percentage shown reflects the net expenses of the fund. A net expense reflects a deduction from total (gross) expenses. Please see the fund prospectus for more detailed information about a fund's annual operating expenses.

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*There may be multiple share classes available for each fund listed, and not all funds that appear in this flyer are available in all VUL insurance products. Please refer to a VUL insurance product prospectus for the applicable funds and share classes.*

**You should carefully consider a variable life insurance product's risks, charges, limitations, and expenses, as well as the risks, charges, expenses and investment goals/objectives of the underlying investment options. This and other information about Pacific Life insurance products are provided in the applicable product and underlying fund prospectuses. These prospectuses are available from your life insurance producer or at [www.PacificLife.com](http://www.PacificLife.com). Read them carefully before investing or sending money.**

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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.

Insurance products and their guarantees, including optional benefits and any crediting rates, are backed by the financial strength and claims-paying ability of the issuing insurance company, but they do not protect the value of the variable investment options. Look to the strength of the life insurance company with regard to such guarantees as these guarantees are not backed by the broker-dealer, insurance agency, or their affiliates from which products are purchased. Neither these entities nor their representatives make any representation or assurance regarding the claims-paying ability of the life insurance company.

<b>Investment &amp; Insurance Products: Not a Deposit</b>	<b>Not Insured by any Federal Government Agency</b>	
<b>Not FDIC Insured</b>	<b>No Bank Guarantee</b>	<b>May Lose Value</b>

# Pacific Select Fund

## Portfolio Optimization Moderate-Conservative Portfolio

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Pacific Life's VUL insurance products offer policyowners the ability to invest in a wide number of different investment options, which includes the Portfolio Optimization Moderate-Conservative Portfolio.

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Portfolio Managers	Manager Tenure
Howard T. Hirakawa	2011
Carleton J. Muench	2011
Samuel S. Park	2013
Edward Sheng	2021

### Investment Summary

An asset allocation fund-of-funds that seeks current income and moderate growth of capital using a range of 45-75% debt and 25-55% equity, through investment in certain underlying funds of Pacific Select Fund.

### Investor Profile

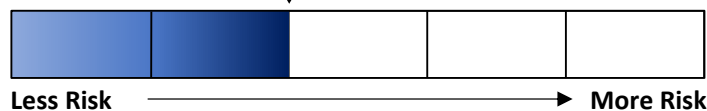
Clients with a focus on keeping pace with inflation and a tolerance for a modest level of risk.

### Risk Characteristics

As a fund-of-funds, the Portfolio is exposed to the same risks as the underlying funds in which it invests in direct proportion to its allocations to those underlying funds, along with other risks.

### Risk Spectrum

Moderate Conservative



Debt Holdings as of 12/31/2023*	%
PSF Short Duration Bond (T. Rowe Price)	8.55%
PSF Intermediate Bond (JPMorgan)	10.50%
PSF Diversified Bond (Loomis Sayles)	12.00%
PSF Managed Bond (PIMCO)	12.96%
PSF Inflation Managed (PIMCO)	1.44%
PSF Floating Rate Income (Aristotle Pacific)	0.48%
PSF High Yield Bond (Aristotle Pacific)	2.46%
PSF Emerging Markets Debt (Principal)	1.49%

Equity Holdings as of 12/31/2023*	%
PSF Value Advantage (JPMorgan)	2.73%
PSF Value Portfolio (American Century)	3.29%
PSF Large-Cap Value (ClearBridge)	4.06%
PSF Comstock (Invesco)	7.08%
PSF Dividend Growth (T. Rowe Price)	0.66%
PSF Equity Index (BlackRock®)	1.98%
PSF Large-Cap Core (JPMorgan)	4.73%
PSF Focused Growth CI P (Janus)	2.28%
PSF Growth (MFS®)	2.41%
PSF Large-Cap Growth (BlackRock®)	4.85%
PSF Mid-Cap Value (Boston Partners)	1.05%
PSF Mid-Cap Equity (Scout)	1.07%
PSF Mid-Cap Growth (Delaware)	1.65%
PSF Small-Cap Value (AllianceBernstein)	0.44%
PSF Small-Cap Index (BlackRock®)	0.38%
PSF Small-Cap Equity (BlackRock®/Franklin)	0.43%
PSF Small-Cap Growth (Rothschild)	0.37%
PSF International Value (Wellington)	3.34%
PSF International Large-Cap (MFS®)	1.44%
PSF International Growth (ClearBridge)	3.87%
PSF Emerging Markets (Invesco)	1.48%
PSF Real Estate (Principal REI)	0.54%

Portfolio invests in the Class P shares of each underlying fund

\*\*The sub-adviser for this Underlying Fund is FIAM LLC, a Fidelity Investments company.

Current Asset Class - Allocations as of 12/31/2023*	%
Debt	49.89%
Equity	50.11%

\*Percentages shown are based on total fund assets and may not be exact due to rounding.

Target Asset Class - Allocation	%
Debt	45-75%
Equity	25-55%



PACIFIC LIFE

# Pacific Select Fund

## Portfolio Optimization Moderate-Conservative Portfolio

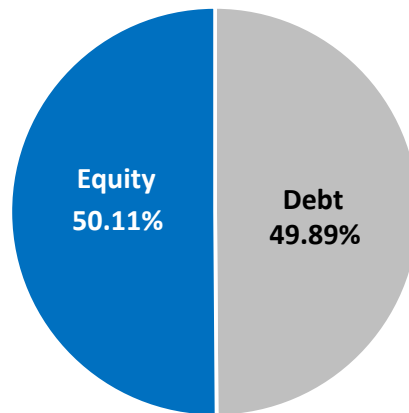
Quarterly Profile - As of 12/31/2023

### Performance - As of 12/31/2023

	<sup>1</sup> Expense Ratio	YTD	1 Yr	3YR	5YR	10YR	Since Inception	Inception Date
PSF Portfolio Optimization Moderate-Conservative Portfolio CI I	0.88	11.06	11.06	0.15	4.95	4.02	4.43	5/2/11
PSF Portfolio Optimization Moderate-Conservative Portfolio CI P	0.68	11.28	11.28	0.35	--	--	3.23	10/31/19

<sup>1</sup>Total Annual operating expense after fee waiver

### Current Allocation



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### TOTAL ANNUAL OPERATING EXPENSES AFTER EXPENSE REIMBURSEMENTS

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# Pacific Select Fund

## Portfolio Optimization Moderate Portfolio

Quarterly Profile - As of 12/31/2023

Variable universal life (VUL) insurance allows policyowners to structure their policy death benefit and net premium payments based on their insurance needs and financial objectives.

Pacific Life's VUL insurance products offer policyowners the ability to invest in a wide number of different investment options, which includes the Portfolio Optimization Moderate Portfolio.

The Portfolio is an asset allocation fund-of-funds investment option that aims to provide diversification across major asset classes by investing in certain underlying funds of Pacific Select Fund.

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Portfolio Managers	Manager Tenure
Howard T. Hirakawa	2011
Carleton J. Muench	2011
Samuel S. Park	2013
Edward Sheng	2021

### Investment Summary

An asset allocation fund-of-funds that seeks long-term growth of capital and low to moderate income using a range of 30-60% debt and 40-70% equity, through investment in certain underlying funds of Pacific Select Fund.

### Investor Profile

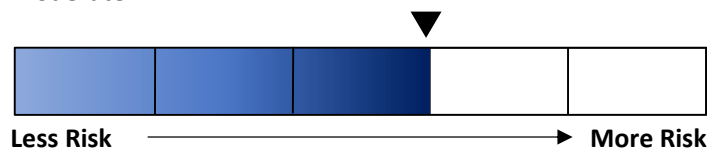
Clients who want the opportunity for moderate long-term growth and can tolerate a moderate level of risk.

### Risk Characteristics

As a fund-of-funds, the Portfolio is exposed to the same risks as the underlying funds in which it invests in direct proportion to its allocations to those underlying funds, along with other risks.

### Risk Spectrum

Moderate



Debt Holdings as of 12/31/2023*	%
PSF Short Duration Bond (T. Rowe Price)	8.02%
PSF Intermediate Bond (JPMorgan)	6.75%
PSF Diversified Bond (Loomis Sayles)	7.67%
PSF Managed Bond (PIMCO)	8.00%
PSF Inflation Managed (PIMCO)	0.95%
PSF High Yield Bond (Aristotle Pacific)	1.96%
PSF Emerging Markets Debt (Principal)	0.98%

Equity Holdings as of 12/31/2023*	%
PSF Value Advantage (JPMorgan)	3.94%
PSF Value Portfolio (American Century)	4.37%
PSF Comstock (Invesco)	4.57%
PSF Large-Cap Value (ClearBridge)	5.03%
PSF Dividend Growth (T. Rowe Price)	1.71%
PSF Equity Index (BlackRock®)	3.63%
PSF Large-Cap Core (JPMorgan)	7.41%
PSF Growth (MFS®)	3.68%
PSF Focused Growth CI P (Janus)	4.01%
PSF Large-Cap Growth (BlackRock®)	6.13%
PSF Mid-Cap Value (Boston Partners)	1.04%
PSF Mid-Cap Equity (Scout)	1.06%
PSF Mid-Cap Growth (Delaware)	3.27%
PSF Small-Cap Value (AllianceBernstein)	0.70%
PSF Small-Cap Index (BlackRock®)	0.54%
PSF Small-Cap Equity (BlackRock®/Franklin)	0.64%
PSF Small-Cap Growth (Rothschild)	0.80%
PSF International Value (Wellington)	3.46%
PSF International Large-Cap (MFS®)	2.14%
PSF International Growth (ClearBridge)	5.00%
PSF International Small-Cap (FIAM)**	0.52%
PSF Emerging Markets (Invesco)	1.47%
PSF Real Estate (Principal REI)	0.54%

Portfolio invests in the Class P shares of each underlying fund

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Current Asset Class - Allocations as of 12/31/2023*	%
Debt	34.34%
Equity	65.66%

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Target Asset Class - Allocation	%
Debt	30-60%
Equity	40-70%





# Pacific Select Fund

## Portfolio Optimization Moderate Portfolio

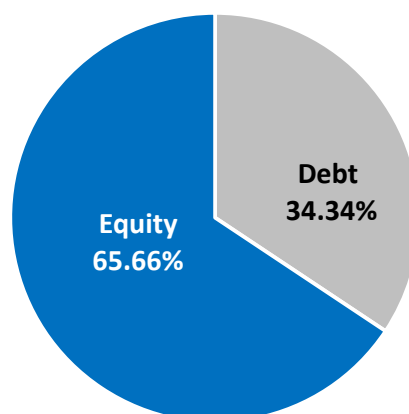
Quarterly Profile - As of 12/31/2023

### Performance - As of 12/31/2023

	<sup>1</sup> Expense Ratio	YTD	1 Yr	3YR	5YR	10YR	Since Inception	Inception Date
PSF Portfolio Optimization Moderate Portfolio Class	0.90	13.88	13.88	1.57	6.78	5.17	5.54	5/2/11
PSF Portfolio Optimization Moderate Portfolio Class P	0.70	14.10	14.10	1.78	--	--	4.87	10/31/19

<sup>1</sup>Total Annual operating expense after fee waiver

### Current Allocation



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# Pacific Select Fund

## Portfolio Optimization Growth Portfolio

Quarterly Profile - As of 12/31/2023

Variable universal life (VUL) insurance allows policyowners to structure their policy death benefit and net premium payments based on their insurance needs and financial objectives.

Pacific Life's VUL insurance products offer policyowners the ability to invest in a wide number of different investment options, which includes the Portfolio Optimization Growth Portfolio.

The Portfolio is an asset allocation fund-of-funds investment option that aims to provide diversification across major asset classes by investing in certain underlying funds of Pacific Select Fund.

Pacific Life Fund Advisors LLC (PLFA), a subsidiary of Pacific Life Insurance Company, is the investment adviser and responsible for determining the asset allocation mix for the Portfolio. PLFA manages the Portfolio through a multi-step process that includes: (1) asset allocation, (2) portfolio construction, (3) manager oversight, and (4) investment risk management. PLFA may modify asset class exposures and the underlying funds from time to time.

Portfolio Managers	Manager Tenure
Howard T. Hirakawa	2011
Carleton J. Muench	2011
Samuel S. Park	2013
Edward Sheng	2021

### Investment Summary

An asset allocation fund-of-funds that seeks moderately high, long-term capital appreciation with low, current income, using a range of 15-45% debt and 55-85% equity, through investment in certain underlying funds of Pacific Select Fund.

### Investor Profile

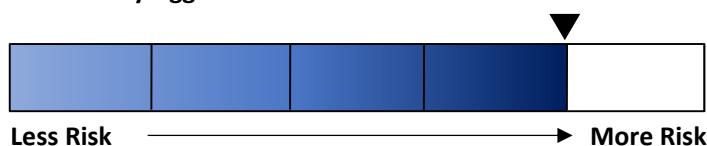
Clients who want an investment that is geared for growth and are willing to accept above average risk.

### Risk Characteristics

As a fund-of-funds, the Portfolio is exposed to the same risks as the underlying funds in which it invests in direct proportion to its allocations to those underlying funds, along with other risks.

### Risk Spectrum

**Moderately Aggressive**



### Debt Holdings as of 12/31/2023\*

	%
PSF Short Duration Bond (T. Rowe Price)	7.07%
PSF Intermediate Bond (JPMorgan)	6.50%
PSF Diversified Bond (Loomis Sayles)	7.42%
PSF Managed Bond (PIMCO)	8.68%
PSF Inflation Managed (PIMCO)	0.48%
PSF High Yield Bond (Aristotle Pacific)	1.46%
PSF Emerging Markets Debt (Principal)	0.98%

### Equity Holdings as of 12/31/2023\*

	%
PSF Value Advantage (JPMorgan)	4.04%
PSF Comstock (Invesco)	4.36%
PSF Value Portfolio (American Century)	4.46%
PSF Large-Cap Value (ClearBridge)	4.62%
PSF Dividend Growth (T. Rowe Price)	1.81%
PSF Equity Index (BlackRock®)	3.73%
PSF Large-Cap Core (JPMorgan)	7.60%
PSF Growth (MFS®)	3.78%
PSF Focused Growth CI P (Janus)	4.10%
PSF Large-Cap Growth (BlackRock®)	6.21%
PSF Mid-Cap Value (Boston Partners)	0.94%
PSF Mid-Cap Equity (Scout)	1.27%
PSF Mid-Cap Growth (Delaware)	3.16%
PSF Small-Cap Value (AllianceBernstein)	0.32%
PSF Small-Cap Index (BlackRock®)	0.76%
PSF Small-Cap Equity (BlackRock®/Franklin)	0.91%
PSF Small-Cap Growth (Rothschild)	0.69%
PSF International Value (Wellington)	3.86%
PSF International Large-Cap (MFS®)	2.34%
PSF International Growth (ClearBridge)	4.89%
PSF International Small-Cap (FIAM)**	1.04%
PSF Emerging Markets (Invesco)	1.47%
PSF Real Estate (Principal REI)	1.07%

Portfolio invests in the Class P shares of each underlying fund

\*\*The sub-adviser for this Underlying Fund is FIAM LLC, a Fidelity Investments company.

### Current Asset Class - Allocations as of 12/31/2023\*

	%
Debt	32.58%
Equity	67.42%

\*Percentages shown are based on total fund assets and may not be exact due to rounding.

### Target Asset Class - Allocation

	%
Debt	15-45%
Equity	55-85%



**PACIFIC LIFE**

# Pacific Select Fund

## Portfolio Optimization Growth Portfolio

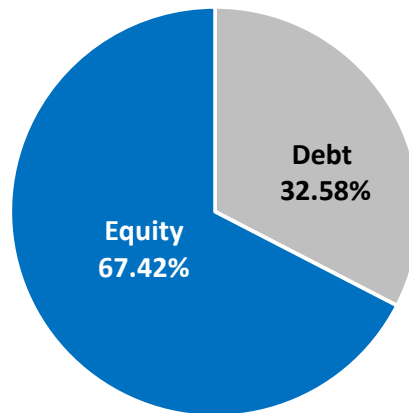
Quarterly Profile - As of 12/31/2023

### Performance - As of 12/31/2023

	<sup>1</sup> Expense Ratio	YTD	1 Yr	3YR	5YR	10YR	Since Inception	Inception Date
PSF Portfolio Optimization Growth Portfolio CI I	0.93	14.45	14.45	2.48	8.09	6.04	6.42	5/2/11
PSF Portfolio Optimization Growth Portfolio CI P	0.73	14.68	14.68	2.68	--	--	5.97	10/31/19

<sup>1</sup>Total Annual operating expense after fee waiver

### Current Allocation



The fund performance in this report includes only fund level fees and expenses, reinvestment of dividends, and distributions. Performance does not include any policy charges. Policy charges are deducted monthly. The policy charges may include, but are not limited to, Cost of Insurance charges, administrative charges, mortality and expense risk charges, coverage charges, and any rider charges. Additionally, a premium load is deducted from each premium payment. Policy performance would be significantly lower after all policy fees and expenses are deducted and policy cash values could be less than total premiums paid. You are encouraged to ask your life insurance producer for a personalized illustration since policy charges can vary by product. The illustration includes an analysis of charges report, to help you understand how the policy charges affect your policy cash values. See the applicable product prospectus and underlying fund prospectuses for more information. Past results do not guarantee future results.

Variable universal life insurance generally requires additional premium payments after the initial premium. If either no premiums are paid, or subsequent premiums are insufficient to continue coverage, it is possible that coverage will expire.

Life insurance is subject to underwriting and approval of the application and will incur monthly policy charges.

### ABOUT RISKS

All investing involves risk, including the possible loss of the principal amount invested. The value of the variable investment options will fluctuate so that shares, when redeemed, may be worth more or less than the original cost. Funds are subject to the specific investment risks described in the fund prospectuses which are available at [www.PacificLife.com](http://www.PacificLife.com). Please see fund prospectuses for detailed descriptions of these risks.

### TOTAL ANNUAL OPERATING EXPENSES AFTER EXPENSE REIMBURSEMENTS

The annual percentage of fund assets paid as a percentage of your investment for the fund's operating expenses, including management fees and administrative expenses and distribution (12b-1) or service fees, as applicable. These expenses are generally based on each portfolio's average daily net assets for the portfolio's prior fiscal year. The percentage shown reflects the net expenses of the fund. A net expense reflects a deduction from total (gross) expenses. Please see the fund prospectus for more detailed information about a fund's annual operating expenses.

***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.***



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*There may be multiple share classes available for each fund listed, and not all funds that appear in this flyer are available in all VUL insurance products. Please refer to a VUL insurance product prospectus for the applicable funds and share classes.*

**You should carefully consider a variable life insurance product's risks, charges, limitations, and expenses, as well as the risks, charges, expenses and investment goals/objectives of the underlying investment options. This and other information about Pacific Life insurance products are provided in the applicable product and underlying fund prospectuses. These prospectuses are available from your life insurance producer or at [www.PacificLife.com](http://www.PacificLife.com). Read them carefully before investing or sending money.**

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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.

Insurance products and their guarantees, including optional benefits and any crediting rates, are backed by the financial strength and claims-paying ability of the issuing insurance company, but they do not protect the value of the variable investment options. Look to the strength of the life insurance company with regard to such guarantees as these guarantees are not backed by the broker-dealer, insurance agency, or their affiliates from which products are purchased. Neither these entities nor their representatives make any representation or assurance regarding the claims-paying ability of the life insurance company.

<b>Investment &amp; Insurance Products: Not a Deposit</b>	<b>Not Insured by any Federal Government Agency</b>	
<b>Not FDIC Insured</b>	<b>No Bank Guarantee</b>	<b>May Lose Value</b>

# Pacific Select Fund

## Portfolio Optimization Aggressive-Growth Portfolio

Quarterly Profile - As of 12/31/2023

Variable universal life (VUL) insurance allows policyowners to structure their policy death benefit and net premium payments based on their insurance needs and financial objectives.

Pacific Life's VUL insurance products offer policyowners the ability to invest in a wide number of different investment options, which includes the Portfolio Optimization Aggressive-Growth Portfolio.

The Portfolio is an asset allocation fund-of-funds investment option that aims to provide diversification across major asset classes by investing in certain underlying funds of Pacific Select Fund.

Pacific Life Fund Advisors LLC (PLFA), a subsidiary of Pacific Life Insurance Company, is the investment adviser and responsible for determining the asset allocation mix for the Portfolio. PLFA manages the Portfolio through a multi-step process that includes: (1) asset allocation, (2) portfolio construction, (3) manager oversight, and (4) investment risk management. PLFA may modify asset class exposures and the underlying funds from time to time.

Portfolio Managers	Manager Tenure
Howard T. Hirakawa	2011
Carleton J. Muench	2011
Samuel S. Park	2013
Edward Sheng	2021

### Investment Summary

An asset allocation fund-of-funds that seeks high, long-term capital appreciation using a range of 0-30% debt and 70-100% equity through investment in certain underlying funds of Pacific Select Fund.

### Investor Profile

Clients who are aggressive investors and can tolerate short-term market swings.

### Risk Characteristics

As a fund-of-funds, the Portfolio is exposed to the same risks as the underlying funds in which it invests in direct proportion to its allocations to those underlying funds, along with other risks.

### Risk Spectrum

Aggressive



Less Risk —————> More Risk

Debt Holdings as of 12/31/2023*	%
PSF Short Duration Bond (T. Rowe Price)	7.50%
PSF Managed Bond (PIMCO)	2.93%
PSF Intermediate Bond (JPMorgan)	3.65%
PSF Diversified Bond (Loomis Sayles)	4.15%
PSF High Yield Bond (Aristotle Pacific)	1.46%
PSF Emerging Markets Debt (Principal)	0.98%

Equity Holdings as of 12/31/2023*	%
PSF Comstock (Invesco)	2.44%
PSF Value Portfolio (American Century)	3.99%
PSF Value Advantage (JPMorgan)	5.44%
PSF Large-Cap Value (ClearBridge)	5.55%
PSF Dividend Growth (T. Rowe Price)	2.19%
PSF Equity Index (BlackRock®)	4.31%
PSF Large-Cap Core (JPMorgan)	7.71%
PSF Growth (MFS®)	3.46%
PSF Focused Growth Cl P (Janus)	4.08%
PSF Large-Cap Growth (BlackRock®)	7.94%
PSF Mid-Cap Value (Boston Partners)	1.70%
PSF Mid-Cap Equity (Scout)	1.79%
PSF Mid-Cap Growth (Delaware)	2.87%
PSF Small-Cap Value (AllianceBernstein)	0.59%
PSF Small-Cap Index (BlackRock®)	0.92%
PSF Small-Cap Equity (BlackRock®/Franklin)	1.11%
PSF Small-Cap Growth (Rothschild)	1.63%
PSF International Value (Wellington)	5.83%
PSF International Large-Cap (MFS®)	3.34%
PSF International Growth (ClearBridge)	6.37%
PSF International Small-Cap (FIAM)**	1.55%
PSF Emerging Markets (Invesco)	2.92%
PSF Real Estate (Principal REI)	1.60%

Portfolio invests in the Class P shares of each underlying fund

\*\*The sub-adviser for this Underlying Fund is FIAM LLC, a Fidelity Investments company.

Current Asset Class - Allocations as of 12/31/2023*	%
Debt	20.66%
Equity	79.34%

\*Percentages shown are based on total fund assets and may not be exact due to rounding.

Target Asset Class - Allocation	%
Debt	0-30%
Equity	70-100%

# Pacific Select Fund

## Portfolio Optimization Aggressive-Growth Portfolio

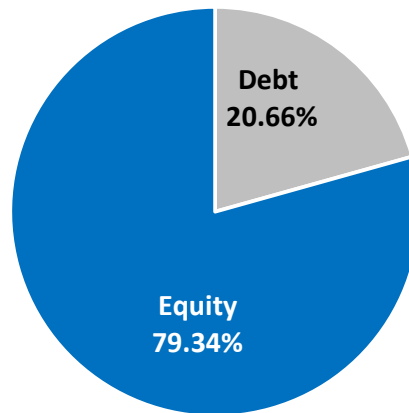
Quarterly Profile - As of 12/31/2023

### Performance - As of 12/31/2023

	<sup>1</sup> Expense Ratio	YTD	1 Yr	3YR	5YR	10YR	Since Inception	Inception Date
PSF Portfolio Optimization Aggressive-Growth Portfolio CI I	0.96	15.96	15.96	3.44	9.02	6.56	6.90	5/2/11
PSF Portfolio Optimization Aggressive-Growth Portfolio CI P	0.76	16.19	16.19	3.64	--	--	6.77	10/31/19

<sup>1</sup>Total Annual operating expense after fee waiver

### Current Allocation



The fund performance in this report includes only fund level fees and expenses, reinvestment of dividends, and distributions. Performance does not include any policy charges. Policy charges are deducted monthly. The policy charges may include, but are not limited to, Cost of Insurance charges, administrative charges, mortality and expense risk charges, coverage charges, and any rider charges. Additionally, a premium load is deducted from each premium payment. Policy performance would be significantly lower after all policy fees and expenses are deducted and policy cash values could be less than total premiums paid. You are encouraged to ask your life insurance producer for a personalized illustration since policy charges can vary by product. The illustration includes an analysis of charges report, to help you understand how the policy charges affect your policy cash values. See the applicable product prospectus and underlying fund prospectuses for more information. Past results do not guarantee future results.

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### TOTAL ANNUAL OPERATING EXPENSES AFTER EXPENSE REIMBURSEMENTS

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<b>Not FDIC Insured</b>	<b>No Bank Guarantee</b>	<b>May Lose Value</b>