

# Pacific Select Fund

## Portfolio Optimization Conservative Portfolio

Quarterly Profile - As of 3/31/2022

Variable universal life (VUL) insurance allows policyowners to structure their policy death benefit and 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	2009
Carleton J. Muench	2009
Samuel S. Park	2013

### Investment Summary

An asset allocation fund-of-funds that seeks current income and preservation of capital using a target debt/equity blend of 80/20, through investment in certain underlying funds of Pacific Select Fund.

### Investor Profile

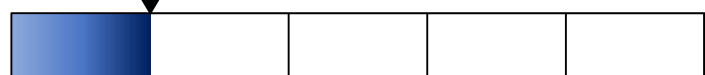
Clients who are looking for a relatively stable investment and prefer to avoid short-term market swings.

### 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 3/31/2022*	%
PSF Short Duration Bond CI P (T. Rowe Price)	11.92%
PSF Intermediate Bond CI P (JPMorgan)	8.36%
PSF Managed Bond CI P (PIMCO)	12.53%
PSF Diversified Bond CI P (Western Asset)	27.61%
PSF Core Income CI P (Pacific Asset Management)	3.96%
PSF Inflation Managed CI P (PIMCO)	4.45%
PSF Floating Rate Income CI P (Pacific Asset Management)	4.51%
PSF High Yield Bond CI P (Pacific Asset Management)	7.03%
PSF Emerging Markets Debt CI P (Principal)	2.53%

Equity Holdings as of 3/31/2022*	%
PSF Value Advantage CI P (JPMorgan)	1.24%
PSF Value Portfolio CI I (American Century)	1.30%
PSF Large-Cap Value CI P (ClearBridge)	1.40%
PSF Main Street® Core CI P (Invesco)	0.90%
PSF Equity Index CI P (BlackRock®)	0.90%
PSF Dividend Growth CI P (T. Rowe Price)	1.31%
PSF Large-Cap Growth CI P (BlackRock®)	0.91%
PSF Growth CI P (MFS®)	0.92%
PSF Focused Growth CI P (Janus)	1.16%
PSF Mid-Cap Value CI P (Boston Partners)	1.20%
PSF Mid-Cap Equity CI P (Scout)	0.61%
PSF Mid-Cap Growth CI P (Delaware)	1.22%
PSF Small-Cap Value CI P (AllianceBernstein)	0.74%
PSF Small-Cap Equity CI P (BlackRock®/Franklin)	0.75%
PSF International Value CI P (Wellington)	0.80%
PSF International Growth CI P (ClearBridge)	0.26%
PSF International Large-Cap CI P (MFS®)	0.45%
PSF International Small-Cap CI P (Fidelity)	0.50%
PSF Emerging Markets CI P (Invesco)	0.54%

Current Asset Class - Allocations as of 3/31/2022*	%
Debt	82.90%
Equity	17.10%

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

Target Asset Class Allocation	%
Debt	80.00%
Equity	20.00%



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## Portfolio Optimization Conservative Portfolio

Quarterly Profile - As of 3/31/2022

### Performance - As of 3/31/2022

	<sup>1</sup> Expense Ratio	YTD	1 Yr	3YR	5YR	10YR	Since Inception	Inception Date
PSF Portfolio Optimization Conservative Portfolio CI I	0.84	-5.98	-2.46	3.39	3.32	3.65	3.72	5/2/11
PSF Portfolio Optimization Conservative Portfolio CI P	0.64	-5.94	-2.26	--	--	--	2.36	10/31/19

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

Current Allocation	Target Allocation
<p style="text-align: center;">Debt 82.90%</p> <p style="text-align: center;">Equity 17.10%</p>	<p style="text-align: center;">Debt 80.00%</p> <p style="text-align: center;">Equity 20.00%</p>

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.

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. Please see the fund prospectuses for detailed descriptions of investment 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.

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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.*

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

# Pacific Select Fund

## Portfolio Optimization Moderate-Conservative Portfolio

Quarterly Profile - As of 3/31/2022

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

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Portfolio Managers	Manager Tenure
Howard T. Hirakawa	2009
Carleton J. Muench	2009
Samuel S. Park	2013

### Investment Summary

An asset allocation fund-of-funds that seeks current income and moderate growth of capital using a target debt/equity blend of 60/40, through investment in certain underlying funds of Pacific Select Fund.

### Investor Profile

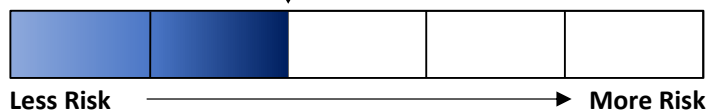
Clients with a focus on keeping pace with inflation and a tolerance for a modest level of risk.

### 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 3/31/2022*	%
PSF Short Duration Bond CI P (T. Rowe Price)	4.89%
PSF Intermediate Bond CI P (JPMorgan)	6.91%
PSF Managed Bond CI P (PIMCO)	10.32%
PSF Diversified Bond CI P (Western Asset)	22.88%
PSF Core Income CI P (Pacific Asset Management)	3.27%
PSF Inflation Managed CI P (PIMCO)	3.40%
PSF Floating Rate Income CI P (Pacific Asset Management)	3.97%
PSF High Yield Bond CI P (Pacific Asset Management)	6.98%
PSF Emerging Markets Debt CI P (Principal)	1.53%

Equity Holdings as of 3/31/2022*	%
PSF Value Advantage CI P (JPMorgan)	2.31%
PSF Value Portfolio CI I (American Century)	2.37%
PSF Large-Cap Value CI P (ClearBridge)	2.53%
PSF Main Street® Core CI P (Invesco)	1.66%
PSF Equity Index CI P (BlackRock®)	1.69%
PSF Dividend Growth CI P (T. Rowe Price)	2.50%
PSF Large-Cap Growth CI P (BlackRock®)	1.74%
PSF Growth CI P (MFS®)	1.82%
PSF Focused Growth CI P (Janus)	2.31%
PSF Mid-Cap Value CI P (Boston Partners)	2.11%
PSF Mid-Cap Equity CI P (Scout)	0.88%
PSF Mid-Cap Growth CI P (Delaware)	1.64%
PSF Small-Cap Value CI P (AllianceBernstein)	0.51%
PSF Small-Cap Equity CI P (BlackRock®/Franklin)	0.66%
PSF Small-Cap Index CI P (BlackRock®)	0.71%
PSF Small-Cap Growth CI P (MFS)	0.16%
PSF International Value CI P (Wellington)	3.00%
PSF International Growth CI P (ClearBridge)	1.56%
PSF International Large-Cap CI P (MFS®)	2.05%
PSF International Small-Cap CI P (Fidelity)	1.00%
PSF Emerging Markets CI P (Invesco)	1.64%
PSF Real Estate CI P (Principal REI)	1.02%

Current Asset Class - Allocations as of 3/31/2022*	%
Debt	64.14%
Equity	35.86%

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

Target Asset Class Allocation	%
Debt	60.00%
Equity	40.00%



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# Pacific Select Fund

## Portfolio Optimization Moderate-Conservative Portfolio

Quarterly Profile - As of 3/31/2022

### Performance - As of 3/31/2022

	<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	-6.36	-0.84	5.71	5.13	5.23	5.07	5/2/11
PSF Portfolio Optimization Moderate-Conservative Portfolio CI P	0.68	-6.31	-0.64	--	--	--	5.08	10/31/19

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

Current Allocation	Target Allocation
<p>Debt 64.14%</p> <p>Equity 35.86%</p>	<p>Debt 60.00%</p> <p>Equity 40.00%</p>

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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. Please see the fund prospectuses for detailed descriptions of investment 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.

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# Pacific Select Fund

## Portfolio Optimization Moderate Portfolio

Quarterly Profile - As of 3/31/2022

Variable universal life (VUL) insurance allows policyowners to structure their policy death benefit and 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.

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	2009
Carleton J. Muench	2009
Samuel S. Park	2013

### Investment Summary

An asset allocation fund-of-funds that seeks long-term growth of capital and low to moderate income using a target equity/debt blend of 55/45, 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 3/31/2022*	%
PSF Short Duration Bond CI P (T. Rowe Price)	4.37%
PSF Intermediate Bond CI P (JPMorgan)	5.30%
PSF Managed Bond CI P (PIMCO)	7.91%
PSF Diversified Bond CI P (Western Asset)	17.56%
PSF Core Income CI P (Pacific Asset Management)	2.51%
PSF Inflation Managed CI P (PIMCO)	1.93%
PSF Floating Rate Income CI P (Pacific Asset Management)	3.44%
PSF High Yield Bond CI P (Pacific Asset Management)	4.95%
PSF Emerging Markets Debt CI P (Principal)	1.02%

Equity Holdings as of 3/31/2022*	%
PSF Value Advantage CI P (JPMorgan)	3.25%
PSF Value Portfolio CI I (American Century)	3.41%
PSF Large-Cap Value CI P (ClearBridge)	3.53%
PSF Main Street® Core CI P (Invesco)	2.51%
PSF Equity Index CI P (BlackRock®)	2.55%
PSF Dividend Growth CI P (T. Rowe Price)	3.77%
PSF Large-Cap Growth CI P (BlackRock®)	2.88%
PSF Growth CI P (MFS®)	2.98%
PSF Focused Growth CI P (Janus)	3.67%
PSF Mid-Cap Value CI P (Boston Partners)	2.41%
PSF Mid-Cap Equity CI P (Scout)	1.18%
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PSF International Value CI P (Wellington)	3.69%
PSF International Growth CI P (ClearBridge)	2.25%
PSF International Large-Cap CI P (MFS®)	2.65%
PSF International Small-Cap CI P (Fidelity)	1.00%
PSF Emerging Markets CI P (Invesco)	1.70%
PSF Real Estate CI P (Principal REI)	1.52%

Current Asset Class - Allocations as of 3/31/2022*	%
Debt	48.99%
Equity	51.01%

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

Target Asset Class Allocation	%
Debt	45.00%
Equity	55.00%





# Pacific Select Fund

## Portfolio Optimization Moderate Portfolio

Quarterly Profile - As of 3/31/2022

### Performance - As of 3/31/2022

	<sup>1</sup> Expense Ratio	YTD	1 Yr	3YR	5YR	10YR	Since Inception	Inception Date
PSF Portfolio Optimization Moderate Portfolio Cl	0.90	-6.42	0.65	7.68	6.60	6.58	6.21	5/2/11
PSF Portfolio Optimization Moderate Portfolio Cl P	0.70	-6.37	0.85	--	--	--	7.27	10/31/19

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

Current Allocation	Target Allocation
<p>Debt 48.99%</p> <p>Equity 51.01%</p>	<p>Debt 45.00%</p> <p>Equity 55.00%</p>

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# Pacific Select Fund

## Portfolio Optimization Growth Portfolio

Quarterly Profile - As of 3/31/2022

Variable universal life (VUL) insurance allows policyowners to structure their policy death benefit and 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	2009
Carleton J. Muench	2009
Samuel S. Park	2013

### Investment Summary

An asset allocation fund-of-funds that seeks moderately high, long-term capital appreciation with low, current income, using a target equity/debt blend of 75/25, through investment in certain underlying funds of Pacific Select Fund.

### Investor Profile

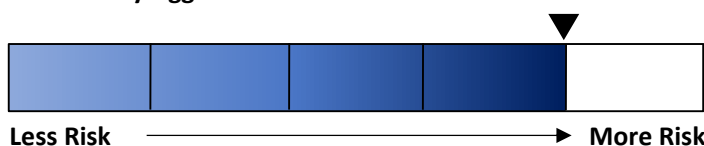
Clients who want an investment that is geared for growth and are willing to accept above average risk.

### 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 3/31/2022*	%
PSF Short Duration Bond CI P (T. Rowe Price)	2.40%
PSF Intermediate Bond CI P (JPMorgan)	3.37%
PSF Managed Bond CI P (PIMCO)	5.09%
PSF Diversified Bond CI P (Western Asset)	11.25%
PSF Core Income CI P (Pacific Asset Management)	1.61%
PSF Inflation Managed CI P (PIMCO)	1.91%
PSF Floating Rate Income CI P (Pacific Asset Management)	1.46%
PSF High Yield Bond CI P (Pacific Asset Management)	2.95%
PSF Emerging Markets Debt CI P (Principal)	1.00%

Equity Holdings as of 3/31/2022*	%
PSF Value Advantage CI P (JPMorgan)	4.31%
PSF Value Portfolio CI I (American Century)	4.42%
PSF Large-Cap Value CI P (ClearBridge)	4.66%
PSF Main Street® Core CI P (Invesco)	3.48%
PSF Equity Index CI P (BlackRock®)	3.55%
PSF Dividend Growth CI P (T. Rowe Price)	5.21%
PSF Large-Cap Growth CI P (BlackRock®)	4.22%
PSF Growth CI P (MFS®)	4.34%
PSF Focused Growth CI P (Janus)	5.36%
PSF Mid-Cap Value CI P (Boston Partners)	3.64%
PSF Mid-Cap Equity CI P (Scout)	1.69%
PSF Mid-Cap Growth CI P (Delaware)	3.28%
PSF Small-Cap Value CI P (AllianceBernstein)	1.23%
PSF Small-Cap Index CI P (BlackRock®)	0.86%
PSF Small-Cap Equity CI P (BlackRock®/Franklin)	1.29%
PSF Small-Cap Growth CI P (MFS)	0.60%
PSF International Value CI P (Wellington)	3.79%
PSF International Large-Cap CI P (MFS®)	3.46%
PSF International Growth CI P (ClearBridge)	3.85%
PSF International Small-Cap CI P (Fidelity)	1.50%
PSF Emerging Markets CI P (Invesco)	2.71%
PSF Real Estate CI P (Principal REI)	1.51%

Current Asset Class - Allocations as of 3/31/2022*	%
Debt	31.04%
Equity	68.96%

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

Target Asset Class Allocation	%
Debt	25.00%
Equity	75.00%



# Pacific Select Fund

## Portfolio Optimization Growth Portfolio

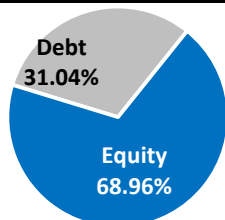
Quarterly Profile - As of 3/31/2022

### Performance - As of 3/31/2022

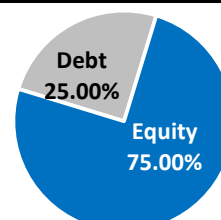
	<sup>1</sup> Expense Ratio	YTD	1 Yr	3YR	5YR	10YR	Since Inception	Inception Date
PSF Portfolio Optimization Growth Portfolio CI I	0.93	-6.58	2.27	9.62	8.13	7.90	7.31	5/2/11
PSF Portfolio Optimization Growth Portfolio CI P	0.73	-6.54	2.47	--	--	--	9.51	10/31/19

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

#### Current Allocation



#### Target 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.

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. Please see the fund prospectuses for detailed descriptions of investment 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.

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# Pacific Select Fund

## Portfolio Optimization Aggressive-Growth Portfolio

Quarterly Profile - As of 3/31/2022

Variable universal life (VUL) insurance allows policyowners to structure their policy death benefit and 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	Manager Tenure
Howard T. Hirakawa	2009
Carleton J. Muench	2009
Samuel S. Park	2013

### Investment Summary

An asset allocation fund-of-funds that seeks high, long-term capital appreciation using a target equity/debt blend of 90/10 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 3/31/2022*	%
PSF Short Duration Bond CI P (T. Rowe Price)	0.95%
PSF Intermediate Bond CI P (JPMorgan)	1.63%
PSF Managed Bond CI P (PIMCO)	2.39%
PSF Diversified Bond CI P (Western Asset)	5.32%
PSF Core Income CI P (Pacific Asset Management)	0.77%
PSF Inflation Managed CI P (PIMCO)	0.95%
PSF Floating Rate Income CI P (Pacific Asset Management)	1.45%
PSF High Yield Bond CI P (Pacific Asset Management)	2.93%
PSF Emerging Markets Debt CI P (Principal)	1.00%

Equity Holdings as of 3/31/2022*	%
PSF Value Advantage CI P (JPMorgan)	4.67%
PSF Value Portfolio CI I (American Century)	4.83%
PSF Large-Cap Value CI P (ClearBridge)	5.07%
PSF Main Street® Core CI P (Invesco)	3.85%
PSF Equity Index CI P (BlackRock®)	3.93%
PSF Dividend Growth CI P (T. Rowe Price)	5.78%
PSF Large-Cap Growth CI P (BlackRock®)	4.71%
PSF Growth CI P (MFS®)	4.88%
PSF Focused Growth CI P (Janus)	6.03%
PSF Mid-Cap Value CI P (Boston Partners)	3.65%
PSF Mid-Cap Equity CI P (Scout)	1.79%
PSF Mid-Cap Growth CI P (Delaware)	3.76%
PSF Small-Cap Value CI P (AllianceBernstein)	1.70%
PSF Small-Cap Index CI P (BlackRock®)	1.12%
PSF Small-Cap Equity CI P (BlackRock®/Franklin)	1.68%
PSF Small-Cap Growth CI P (MFS)	1.90%
PSF International Value CI P (Wellington)	4.87%
PSF International Large-Cap CI P (MFS®)	4.22%
PSF International Growth CI P (ClearBridge)	4.48%
PSF International Small-Cap CI P (Fidelity)	2.95%
PSF Emerging Markets CI P (Invesco)	4.75%
PSF Real Estate CI P (Principal REI)	2.00%

Current Asset Class - Allocations as of 3/31/2022*	%
Debt	17.38%
Equity	82.62%

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

Target Asset Class Allocation	%
Debt	10.00%
Equity	90.00%



# Pacific Select Fund

## Portfolio Optimization Aggressive-Growth Portfolio

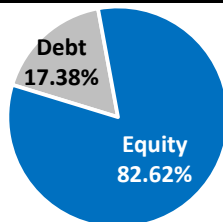
Quarterly Profile - As of 3/31/2022

### Performance - As of 3/31/2022

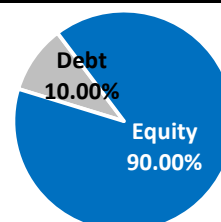
	<sup>1</sup> Expense Ratio	YTD	1 Yr	3YR	5YR	10YR	Since Inception	Inception Date
PSF Portfolio Optimization Aggressive-Growth Portfolio CI I	0.96	-6.69	3.11	10.54	8.95	8.59	7.80	5/2/11
PSF Portfolio Optimization Aggressive-Growth Portfolio CI P	0.76	-6.65	3.32	--	--	--	10.64	10/31/19

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

#### Current Allocation



#### Target Allocation



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