

**PACIFIC SELECT FUND
SMALL-CAP VALUE PORTFOLIO**

INFORMATION STATEMENT DATED JULY 24, 2024

This document (“Information Statement”) is purely for informational purposes. You are not being asked to vote or take any action on any matter. This Information Statement provides information concerning a change in sub-adviser and related new sub-advisory agreement for the Small-Cap Value Portfolio that went effective on May 1, 2024, and is being sent on or about July 24, 2024, to all shareholders of record of the Small-Cap Value Portfolio as of July 23, 2024.

WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY.

I. Introduction and Background

The Pacific Select Fund (the “Trust”) Board of Trustees (the “Board” or “Trustees”) approved a change in sub-adviser and a new sub-advisory agreement for the Small-Cap Value Portfolio (the “Fund”), effective on or about May 1, 2024. Information concerning these changes was disclosed in a supplement dated April 1, 2024, to the Trust’s prospectus for Class D, Class I, and Class P shares dated May 1, 2023. Under the Investment Company Act of 1940, as amended (the “1940 Act”), a change in sub-adviser generally requires shareholder approval of a new sub-advisory agreement; however, pursuant to an exemptive order (the “Order”) issued to Pacific Life Insurance Company (“Pacific Life”) and the Trust by the U.S. Securities and Exchange Commission (“SEC”) on October 13, 1999, Pacific Life Fund Advisors LLC (“PLFA”) – the investment adviser to the Trust – can hire, terminate, and replace sub-advisers and enter into new sub-advisory agreements without shareholder approval in accordance with the requirements of the Order on behalf of the Trust (except, as a general matter, with sub-advisers affiliated with PLFA). The information herein is provided pursuant to the requirements of the Order.

At a meeting held on March 27, 2024, based upon a recommendation from PLFA, the Board, including all of the Trustees who are not “interested persons” as that term is defined in the 1940 Act (“Independent Trustees”), appointed American Century Investment Management, Inc. (“American Century”), through its division Avantis Investors, to serve as the sub-adviser for the Fund. At that time, the Board, including all the Independent Trustees, also approved a sub-advisory agreement among the Trust, PLFA and American Century with respect to the Fund (the “American Century Sub-Advisory Agreement”) and terminated the sub-advisory agreement with the prior sub-adviser upon the effectiveness of the American Century Sub-Advisory Agreement. In connection with the change in sub-adviser, changes were also made to the Fund’s principal investment strategies. These changes went into effect on May 1, 2024.

American Century’s appointment as the sub-adviser and the Board’s approval of the American Century Sub-Advisory Agreement were made in accordance with the requirements of the Order and do not require shareholder approval. In order to facilitate the sub-adviser change, a portion of the Fund’s holdings was sold, and new investments were purchased in accordance with recommendations by American Century. PLFA and/or the Trust retained a transition agent in order to reduce transaction costs associated with the purchase and sale of portfolio holdings in connection with the transition.

II. Board Consideration of the New Sub-Advisory Agreement

In considering the appointment of American Century as a sub-adviser for the Fund, the Board reviewed with PLFA its rationale for recommending the change in sub-adviser for the Fund. The Board, including the Independent Trustees, also considered, among other things, the factors described below in evaluating PLFA’s recommendation

that American Century be appointed as the new sub-adviser for the Fund and in evaluating the proposed American Century Sub-Advisory Agreement. Additionally, the Board considered the process employed by PLFA in reaching a recommendation for a new sub-adviser, including due diligence conducted by PLFA on the investment resources and personnel of a potential sub-adviser and an assessment of the investment strategies used by a potential sub-adviser. In addition, the Board reviewed information provided by PLFA regarding the specific criteria and information evaluated by PLFA during the selection process of American Century and PLFA's analysis in reaching its conclusion to recommend American Century as sub-adviser for the Fund. The Trustees also considered that PLFA has historically exercised diligence in monitoring the performance of the sub-advisers and has recommended and taken measures to attempt to remedy relative underperformance by a Fund when PLFA and the Board believed it to be appropriate.

In evaluating the American Century Sub-Advisory Agreement for the Small-Cap Value Portfolio (the "Fund"), the Board, including all the Independent Trustees, considered the following factors, among others:

A. Nature, Extent and Quality of Services to be Provided

The Trustees considered the benefits to shareholders of retaining American Century as the new sub-adviser to the Fund, particularly in light of the nature, extent, and quality of the services expected to be provided by American Century. In this regard, the Trustees considered various materials relating to American Century, including copies of the proposed American Century Sub-Advisory Agreement; copies of American Century's Form ADV; financial information; a written presentation from American Century; a comprehensive report including an assessment by PLFA; responses from American Century to information requested by counsel to the Independent Trustees; and other information deemed relevant to the Trustees' evaluation. The Trustees also considered a verbal presentation at a meeting held on March 27, 2024 from management and investment personnel from American Century.

The Trustees considered that under the American Century Sub-Advisory Agreement, American Century would be responsible for providing investment advisory services for the Fund's assets, including providing investment research and analysis and conducting a continuous program of investment by determining which securities would be purchased or sold by the Fund. The Trustees considered the quality of the management services expected to be provided to the Fund over both the short- and long-term, the organizational depth and resources of American Century, including the background and experience of American Century's management and the expertise of the portfolio management team, as well as the investment strategies, processes and philosophy to be used with respect to the investment strategy.

In addition, the Trustees considered that they had previously reviewed and approved American Century's written compliance policies and procedures and code of ethics, and that the Trust's Chief Compliance Officer previously provided an assessment of American Century's compliance program, as required under Rule 38a-1 of the 1940 Act, and its code of ethics. The Trustees also took note of the due diligence PLFA conducted with respect to American Century and were aided by the assessment and recommendation of PLFA and the presentation and materials provided by American Century.

The Board concluded that it was satisfied with the nature, extent and quality of the investment management services anticipated to be provided to the Fund by American Century under the American Century Sub-Advisory Agreement.

B. Performance

The Trustees considered PLFA's efforts to identify advisory firms that are qualified to manage a small-cap value strategy and PLFA's identification of American Century to serve as sub-adviser with regard to the Fund's day-to-day investment activities. The Trustees considered that the Fund's historical performance had been obtained under a different sub-adviser, although PLFA has managed the Fund since its inception. The Trustees considered the investment process and techniques to be used by American Century for the Fund and American Century's

experience managing small-cap value strategies, as well as other factors concerning performance in connection with their consideration of this matter and in connection with approval of the American Century Sub-Advisory Agreement, including the factors described below.

The Trustees considered information about the historical performance of a proprietary mutual fund managed by the same American Century portfolio management team that would manage the Fund using similar investment strategies (the “American Century Comparable Performance”), which included a comparison of the American Century Comparable Performance against a pertinent benchmark and an applicable peer group for the one- and three-year periods as of December 31, 2023. Additionally, the Trustees considered the risk-adjusted returns of the American Century Comparable Performance during certain periods.

The Board determined that American Century’s performance record with respect to a similarly managed mutual fund was acceptable.

C. Sub-Advisory Fees

The Trustees considered information regarding the comparative advisory fees charged under other investment advisory contracts of American Century with regard to other funds with substantially similar investment strategies as the Fund. The Trustees also considered that the advisory fee schedule would remain unchanged but that the sub-advisory fee would be reduced from its current levels, resulting in an increase in the retention by PLFA of its advisory fee. The Trustees considered that PLFA was proposing to share these sub-advisory fee savings with shareholders through an advisory fee waiver and that PLFA will monitor and report to the Board the competitiveness of the advisory fee and the reasonableness of the advisory fee retention going forward and recommend further changes to the Board as deemed appropriate.

The Trustees noted that the fee rates were the result of arms’-length negotiations between PLFA and American Century, and that the Fund’s sub-advisory fees are paid by PLFA and are not paid directly by the Fund. The Trustees also considered that there are certain costs associated with a sub-adviser change, but that the ongoing operating expenses paid by the shareholders were not expected to materially increase as a result of this sub-adviser change.

The Board concluded that the compensation payable under the American Century Sub-Advisory Agreement is fair and reasonable.

D. Costs, Level of Profits and Economies of Scale

The Trustees considered information regarding the anticipated costs to American Century of sub-advising the Fund and the projected profitability of the American Century Sub-Advisory Agreement to American Century, to the extent practicable based on the information provided by American Century. The Trustees noted that any assessment of projected profitability would involve assumptions regarding expense allocations and other factors. Given the arms’-length nature of the relationship between PLFA and American Century with respect to the negotiation of sub-advisory fees, the fact that such fees are paid by PLFA, and the fact that the projected profitability of the American Century Sub-Advisory Agreement to American Century is an estimate because it had not yet begun to manage the Fund, the Trustees considered that projected profitability information for American Century at this time was of limited utility. The Trustees also considered the impact of the sub-advisory fee change to the profitability of the PLFA advisory agreement with the Fund. In addition, the Trustees considered that in negotiating the sub-advisory fee, PLFA takes into account the current and future potential scale of the Fund.

The Trustees considered the organizational strengths of American Century and its ability to attract and retain investment personnel over time and to sustain the staffing of investment teams that will provide services to the Fund. The Board concluded that the Fund’s fee structure reflected in the American Century Sub-Advisory Agreement is fair and reasonable.

E. Ancillary Benefits

The Trustees received information from PLFA and American Century concerning other benefits that may be received by American Century and its affiliates as a result of their relationship with the Fund, including commissions that may be paid to broker-dealers affiliated with American Century. The Trustees considered potential benefits to be derived by American Century from its relationship with the Fund and that such benefits are consistent with those generally derived by sub-advisers to mutual funds or were otherwise not unusual.

F. Conclusion

Based on its review, including the consideration of each of the factors referred to above, the Board found that: (i) the American Century Sub-Advisory Agreement is in the best interests of the Fund and its shareholders; and (ii) the compensation payable under the American Century Sub-Advisory Agreement is fair and reasonable. No single factor was determinative of the Board's findings, but rather the Trustees based their determination on the total mix of information available to them.

III. The New Sub-Advisory Agreement

The American Century Sub-Advisory Agreement is substantially similar to the sub-advisory agreement with the prior sub-adviser. American Century, subject to the supervision of PLFA, provides a continuous investment program for the Fund and determines the composition of the assets of the Fund, including the evaluation, investment, purchases and/or sales and reinvestment of the assets in accordance with the Fund's investment goals, strategies, policies, and restrictions. American Century bears all expenses incurred by it and its staff with respect to all activities in connection with the performance of sub-advisory services under the American Century Sub-Advisory Agreement. All other Fund expenses not specifically assumed by American Century under the American Century Sub-Advisory Agreement or by PLFA under the Investment Advisory Agreement are borne by the Fund.

Except as may otherwise be required by the 1940 Act or the rules thereunder or other applicable law or the provisions of the American Century Sub-Advisory Agreement, American Century, its affiliates and control persons are not subject to any liability for, nor subject to any damages, expenses or losses in connection with, any act or omission connected with or arising out of any services rendered under the American Century Sub-Advisory Agreement, except by reason of American Century's willful misfeasance, bad faith or gross negligence in the performance of its duties, or by reason of reckless disregard of American Century's obligations and duties under the American Century Sub-Advisory Agreement.

Pursuant to the American Century Sub-Advisory Agreement, American Century will indemnify and hold harmless PLFA, its affiliates and control persons (collectively, the "PL Indemnified Persons") against any and all losses, claims, damages, liabilities or litigation (including reasonable legal and other expenses), to which PLFA or such PL Indemnified Persons may become subject under the federal securities laws, under any other statute, at common law or otherwise, arising out of American Century's responsibilities to the Trust that: (i) are based upon any willful misfeasance, bad faith, gross negligence or reckless disregard of American Century's obligations and/or duties under the American Century Sub-Advisory Agreement by American Century or by any of its directors, officers or employees, or any affiliate acting on behalf of American Century (other than a PL Indemnified Person); (ii) are based upon American Century's (or its agent's or delegate's) breach of any provision of the American Century Sub-Advisory Agreement, including breach of any representation or warranty; (iii) are based upon any untrue statement or alleged untrue statement of a material fact contained in a registration statement or prospectus covering the shares of the Trust or any fund, or any amendment thereof or any supplement thereto, or the omission of alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, if such a statement or omission was made in reliance upon information furnished in writing to PLFA, the Trust, or any affiliated person of the Trust by American Century or any affiliated person of agent or delegate of

American Century (other than a PL Indemnified Person); or (iv) are based upon a breach of American Century’s fiduciary duties to the Trust or violation of applicable law.

The American Century Sub-Advisory Agreement for the Fund will continue in force for an initial period of two years from its effective date, and will continue from year to year thereafter, subject to approval annually by the Board or by the shareholders of the Fund and also, in either event, approval of a majority of the Independent Trustees. The American Century Sub-Advisory Agreement may be terminated without penalty at any time by any of the parties upon 60 days’ prior written notice to the other parties and will terminate automatically in the event of its assignment as determined under the 1940 Act and any rules adopted by the SEC thereunder.

There was no change to the advisory fee rate payable by the Fund to PLFA in connection with the American Century Sub-Advisory Agreement. PLFA has contractually agreed to waive 0.17% of its advisory fee through April 30, 2025. The waiver agreement will automatically renew annually for successive one-year terms unless: (i) PLFA provides at least 30 days’ written notice of termination of the agreement prior to the beginning of the next applicable one-year term, (ii) it is terminated upon 90 days’ prior written notice by the Trust to PLFA, or (iii) the advisory contract is terminated. There is no guarantee that PLFA will continue the waiver after the current expiration date. The sub-advisory fee rate under the prior sub-advisory agreement and the new sub-advisory fee rate under the American Century Sub-Advisory Agreement (both based upon the Fund’s average daily net assets and paid monthly) are referenced below:

Prior Fee Schedule

0.40% on the first \$500 million
 0.35% on the excess

New Fee Schedule

0.25% on the first \$100 million
 0.22% on the next \$400 million
 0.20% on the excess

The Fund’s sub-advisory fees were paid by PLFA to the prior sub-adviser through April 30, 2024. For the fiscal year ended December 31, 2023, the Fund’s sub-advisory fees paid or owed by PLFA to the prior sub-adviser totaled \$1,248,064. Had the new sub-advisory fee rate been in effect for the same period, the Fund’s sub-advisory fees paid or owed by PLFA would have been \$716,435, a decrease in fees paid by PLFA of approximately 42.60%. For the Fund’s fiscal year ended December 31, 2023, the Fund did not pay any brokerage commissions to an affiliated broker of American Century.

IV. Information Regarding American Century

American Century is a registered investment adviser and a wholly-owned, privately held subsidiary of American Century Companies, Inc. (“ACC”). The Stowers Institute for Medical Research (“SIMR”) controls ACC by virtue of its beneficial ownership of more than 25% of the voting securities of ACC. As of May 1, 2024, the total assets under management of American Century were approximately \$236.24 billion.

The addresses for the entities above are as follows:

Entity Name	Address
American Century and ACC	4500 Main Street, Kansas City, Missouri 64111
SIMR	1000 E. 50th Street, Kansas City, MO 64110

American Century acts as investment adviser or sub-adviser to the following registered investment companies that have similar investment objectives as the Fund.

Fund Name	Net Assets (as of May 1, 2024 except as indicated below)	Compensation Rate (Advisory or Sub- Advisory Fee)	Waived/ Reduced/ Agreed to Reduce (Yes or No)
Avantis U.S. Small Cap Value ETF	\$10,690,415,583	0.25%	No
Avantis U.S. Small Cap Value Fund (Institutional Class)	\$670,110,176	0.25%	No
Column Small Cap Fund	\$400,991,238*	0.23%	No

* Total Net Assets of the multi-manager Column Small Cap Fund as of March 31, 2024, of which American Century manages a portion.

The names, principal occupations and addresses of the principal executive officers and directors of American Century are set forth below:

Name¹	Title(s) and Principal Occupation
Victor Sheng Zhang	President, Chief Executive Officer, Chief Investment Officer
Jonathan Thomas	Executive Vice President, Director
Patrick Bannigan	Chief Financial Officer, Chief Accounting Officer, Vice President, Director, Treasurer
John Pak	General Counsel, Senior Vice President
Amy Diane Shelton	Chief Compliance Officer

¹ The address of all individuals listed above with respect to their positions with American Century is 4500 Main Street, Kansas City, Missouri 64111.

No Officer or Trustee of the Trust is an officer, director, or shareholder of American Century (including its affiliates).

Additional Information

Additional information about American Century is available in the Trust's Statement of Additional Information, a copy of which may be obtained by contacting the Trust through one of the methods provided below.

The Trust's semi-annual tailored shareholder report for the fiscal half-year ended June 30, 2024 will be sent to shareholders and may be requested without charge once available by referring to the Trust's contact information below. The Trust's annual report for the fiscal year ended December 31, 2023, and the Trust's semi-annual report for the fiscal half-year period ended June 30, 2023, including financial statements and related notes, were both previously made available to shareholders and are available upon request without charge by contacting the Trust by:

Email: PSFdocumentrequest@pacifclife.com
Regular mail: Pacific Select Fund, P.O. Box 9000, Newport Beach, CA 92660
Express mail: Pacific Select Fund, 700 Newport Center Drive, Newport Beach, CA 92660
Telephone: Pacific Life Annuity Contract Owners: 1-800-722-4448
Pacific Life Insurance Policy Owners: 1-800-347-7787

Pacific Life Annuity Financial Professionals: 1-800-722-2333
Pacific Life Insurance Financial Professionals: 1-800-347-7787
Pacific Life & Annuity Company (“PL&A”) Annuity Contract Owners: 1-800-748-6907
PL&A Insurance Policy Owners: 1-888-595-6997
PL&A Annuity Financial Professionals: 1-800-722-2333
PL&A Insurance Financial Professionals: 1-888-595-6997

Website: www.PacificLife.com/PacificSelectFund.html

To help reduce expenses, environmental waste, and the volume of mail you receive, only one copy of this Information Statement may be sent to shareholders who share the same household address (“Householding”). You may elect to not participate in Householding by contacting the Trust through one of the methods provided above. If you are not currently participating in Householding, you may elect to do so by writing to the Trust.

The Trust’s investment adviser is PLFA. PLFA and Pacific Life provide administrative services to the Trust. They are located at 700 Newport Center Drive, Newport Beach, CA 92660.

The Trust’s principal underwriter and distributor is Pacific Select Distributors, LLC, 700 Newport Center Drive, P.O. Box 9000, Newport Beach, CA 92660.

PLEASE RETAIN THIS INFORMATION STATEMENT FOR FUTURE REFERENCE

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