

**PACIFIC SELECT FUND
VALUE PORTFOLIO**

INFORMATION STATEMENT DATED JANUARY 16, 2025

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 Value Portfolio that went effective on November 1, 2024, and is being sent on or about January 16, 2025, to all shareholders of record of the Value Portfolio as of January 14, 2025.

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 Value Portfolio (the “Fund”), effective on or about November 1, 2024. Information concerning these changes was disclosed in a supplement dated September 23, 2024, to the Trust’s prospectus for Class D, Class I, and Class P shares dated May 1, 2024. 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 September 18, 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 Putnam Investment Management, LLC (“Putnam”) 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 Putnam with respect to the Fund (the “Putnam Sub-Advisory Agreement”) and terminated the sub-advisory agreement with the prior sub-adviser upon the effectiveness of the Putnam 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 November 1, 2024.

Putnam’s appointment as the sub-adviser and the Board’s approval of the Putnam 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 Putnam. 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 Putnam 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 Putnam be appointed as the new sub-adviser for the Fund and in evaluating the proposed Putnam 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 Putnam and PLFA's analysis in reaching its conclusion to recommend Putnam 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 Putnam Sub-Advisory Agreement for 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 Putnam 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 Putnam. In this regard, the Trustees considered various materials relating to Putnam, including copies of the proposed Putnam Sub-Advisory Agreement; copies of Putnam's Form ADV; financial information; a written presentation from Putnam; a comprehensive report including an assessment by PLFA; responses from Putnam 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 September 18, 2024 from management and investment personnel from Putnam.

The Trustees considered that under the Putnam Sub-Advisory Agreement, Putnam 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 Putnam, including the background and experience of Putnam'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 the Trust's Chief Compliance Officer ("CCO") had reviewed Putnam's written compliance policies and procedures and that the Board had previously approved Putnam's code of ethics. The Trustees also considered the CCO's assessment of Putnam's compliance program, as required by Rule 38a-1 under the 1940 Act, and its code of ethics. The Trustees also took note of the due diligence PLFA conducted with respect to Putnam and were aided by the assessment and recommendation of PLFA and the presentation and materials provided by Putnam.

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 Putnam under the Putnam Sub-Advisory Agreement.

B. Performance

The Trustees considered PLFA's efforts to identify advisory firms that are qualified to manage a value strategy and PLFA's identification of Putnam 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 Putnam for the Fund and Putnam's experience managing value strategies, as well as other factors concerning performance in connection with their consideration of this matter and in connection with approval of the Putnam 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 Putnam portfolio management team that would manage the Fund using similar investment strategies (the “Putnam Comparable Performance”), which included a comparison of the Putnam Comparable Performance against a pertinent benchmark and an applicable peer group for the one-, three-, five- and 10-year periods as of June 30, 2024. Additionally, the Trustees considered the risk-adjusted returns of the Putnam Comparable Performance during certain periods.

The Board determined that Putnam’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 Putnam 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. 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 Putnam, 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 Putnam 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 Putnam of sub-advising the Fund and the projected profitability of the Putnam Sub-Advisory Agreement to Putnam, to the extent practicable based on the information provided by Putnam. 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 Putnam 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 Putnam Sub-Advisory Agreement to Putnam is an estimate because it had not yet begun to manage the Fund, the Trustees considered that projected profitability information for Putnam 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 Putnam 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 Putnam Sub-Advisory Agreement is fair and reasonable.

E. Ancillary Benefits

The Trustees received information from PLFA and Putnam concerning other benefits that may be received by Putnam and its affiliates as a result of their relationship with the Fund. The Trustees considered potential benefits

to be derived by Putnam 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 Putnam Sub-Advisory Agreement is in the best interests of the Fund and its shareholders; and (ii) the compensation payable under the Putnam 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 Putnam Sub-Advisory Agreement is substantially similar to the sub-advisory agreement with the prior sub-adviser. Putnam, 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. Putnam 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 Putnam Sub-Advisory Agreement. All other Fund expenses not specifically assumed by Putnam under the Putnam 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 Putnam Sub-Advisory Agreement, Putnam, 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 Putnam Sub-Advisory Agreement, except by reason of Putnam's willful misfeasance, bad faith or gross negligence in the performance of its duties, or by reason of reckless disregard of Putnam's obligations and duties under the Putnam Sub-Advisory Agreement.

Pursuant to the Putnam Sub-Advisory Agreement, Putnam 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 Putnam's responsibilities to the Trust that: (i) are based upon any willful misfeasance, bad faith, gross negligence or reckless disregard of Putnam's obligations and/or duties under the Putnam Sub-Advisory Agreement by Putnam or by any of its directors, officers or employees, or any affiliate or agent or delegate acting on behalf of Putnam (other than a PL Indemnified Person); (ii) are based upon Putnam's (or its agent's or delegate's) breach of any provision of the Putnam 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 or 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 Putnam or any affiliated person or agent or delegate of Putnam (other than a PL Indemnified Person); or (iv) are based upon a breach of Putnam's fiduciary duties to the Trust or violation of applicable law.

The Putnam 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 Putnam 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 Putnam Sub-Advisory Agreement. PLFA has contractually agreed to waive 0.085% of its advisory fee through April 30, 2026. 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 Putnam Sub-Advisory Agreement (both based upon the Fund's average daily net assets and paid monthly) are referenced below:

Prior Fee Schedule

0.28% on the first \$500 million
 0.25% on the next \$500 million
 0.22% on the excess

New Fee Schedule

0.28% on the first \$250 million
 0.26% on the next \$250 million
 0.24% on the next \$500 million
 0.22% on the excess

The Fund's sub-advisory fees were paid by PLFA to the prior sub-adviser through October 31, 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 \$2,536,663. 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 \$2,435,924, a decrease in fees paid by PLFA of approximately 3.97%. For the Fund's fiscal year ended December 31, 2023, the Fund did not pay any brokerage commissions to an affiliated broker of Putnam.

IV. Information Regarding Putnam

Putnam is a registered investment adviser, limited liability company, and a wholly owned subsidiary of Putnam U.S. Holdings I, LLC. Putnam U.S. Holdings I, LLC is a wholly owned subsidiary of Templeton Worldwide, Inc., which is a wholly owned subsidiary of Legg Mason, Inc. Legg Mason, Inc. is a wholly owned subsidiary of Franklin Resources, Inc. As of October 31, 2024, the total assets under management of Putnam were approximately \$108.21 billion.

The addresses for the entities above are as follows:

Entity Name	Address
Putnam and Putnam U.S. Holdings I, LLC	100 Federal Street, Boston, MA, 02110
Franklin Resources, Inc. and Templeton Worldwide, Inc.	One Franklin Parkway, San Mateo, California 94403
Legg Mason, Inc.	1201 Wills Street, Baltimore, MD, 21231

Putnam 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 November 1, 2024)	Compensation Rate (Advisory or Sub-Advisory Fee)	Waived/ Reduced/ Agreed to Reduce (Yes or No)
Subadvised Accounts			
Sub-Advised Account A	\$129 million	0.40% on the first \$250 million 0.35% on the next \$250 million 0.25% over next \$500 million	No
Sub-Advised Account B	\$784 million	0.40% on the first \$250 million 0.35% on the next \$250 million 0.25% over next \$500 million	No
Proprietary Mutual Funds			
Putnam Large Cap Value Fund	\$32.79 billion	0.630% of the first \$5 billion 0.580% of the next \$5 billion 0.530% of the next \$10 billion 0.480% of the next \$10 billion 0.430% of the next \$50 billion 0.410% of the next \$50 billion 0.400% of the next \$100 billion 0.395% of any excess thereafter	No
Putnam VT Large Cap Value Fund	\$2.09 billion	0.630% of the first \$5 billion 0.580% of the next \$5 billion 0.530% of the next \$10 billion 0.480% of the next \$10 billion 0.430% of the next \$50 billion 0.410% of the next \$50 billion 0.400% of the next \$100 billion 0.395% of any excess thereafter	No
Proprietary Exchange Traded Fund			
Putnam Focused Large Cap Value ETF	\$1.25 billion	0.630% on the first \$5 billion 0.580% on the next \$5 billion 0.530% on the next \$10 billion 0.480% on the next \$10 billion 0.430% on the next \$50 billion 0.410% on the next \$50 billion 0.400% on the next \$100 billion 0.395% on any excess thereafter	No

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

Name¹	Title(s) and Principal Occupation
R. Shepherd Perkins	President, Chief Investment Officer and Head of Putnam Equity Investments
James F. Clark	Chief Compliance Officer
Leeor P. Avigdor	Treasurer
Lindsey Oshita	Chief Financial Officer
Thomas C. Merchant	Chief Legal Officer
Sonal Desai	Executive Vice President
Adam J. Petryk	Executive Vice President

¹ The address of all individuals listed above with respect to their positions with Putnam is 100 Federal Street, Boston, MA 02110.

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

Additional Information

Additional information about Putnam 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 annual tailored shareholder report for the fiscal year ended December 31, 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 tailored shareholder report for the fiscal half-year period ended June 30, 2024, 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@pacificlifec.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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