



PACIFIC SELECT FUND

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ANNUAL FINANCIAL STATEMENTS DISCLOSURE DOCUMENT

FOR THE TWELVE-MONTH PERIOD ENDED DECEMBER 31, 2024

The information contained herein includes the financial statements and certain other information as required by Items 7 through 11 of Form N-CSR.

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**PACIFIC SELECT FUND
ANNUAL FINANCIAL STATEMENTS AND FINANCIAL HIGHLIGHTS
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PACIFIC SELECT FUND
BOND PLUS PORTFOLIO
Schedule of Investments
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
CORPORATE BONDS & NOTES - 45.7%					
Basic Materials - 0.6%					
Celanese U.S. Holdings LLC			HCA, Inc.		
1.400% due 08/05/26	\$560,000	\$524,214	3.125% due 03/15/27	\$660,000	\$635,217
6.165% due 07/15/27	40,000	40,610	4.500% due 02/15/27	80,000	79,272
Mosaic Co.			5.200% due 06/01/28	80,000	80,222
4.050% due 11/15/27	600,000	588,389	Humana, Inc.		
		<u>1,153,213</u>	1.350% due 02/03/27	20,000	18,608
			3.950% due 03/15/27	600,000	588,711
Communications - 1.5%			JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL		
AT&T, Inc.			2.500% due 01/15/27	660,000	627,309
1.700% due 03/25/26	500,000	482,279	5.125% due 02/01/28	480,000	477,003
2.950% due 07/15/26	60,000	58,518			<u>6,832,541</u>
Charter Communications Operating LLC/ Charter Communications Operating Capital			Energy - 4.8%		
3.750% due 02/15/28	560,000	533,884	Canadian Natural Resources Ltd. (Canada)		
Discovery Communications LLC			3.850% due 06/01/27	560,000	548,289
3.950% due 03/20/28	600,000	568,355	5.000% due 12/15/29 ~	20,000	19,786
Rogers Communications, Inc. (Canada)			DCP Midstream Operating LP		
2.900% due 11/15/26	60,000	57,986	5.625% due 07/15/27	258,000	262,109
3.200% due 03/15/27	600,000	579,750	Diamondback Energy, Inc.		
3.625% due 12/15/25	600,000	593,354	5.200% due 04/18/27	660,000	666,438
T-Mobile USA, Inc.			Enbridge, Inc. (Canada)		
2.625% due 04/15/26	75,000	73,143	5.250% due 04/05/27	40,000	40,484
		<u>2,947,269</u>	5.300% due 04/05/29	640,000	646,788
			5.900% due 11/15/26	600,000	612,181
Consumer, Cyclical - 2.6%			Energy Transfer LP		
AutoZone, Inc.			3.900% due 07/15/26	500,000	493,802
3.125% due 04/21/26	60,000	58,825	4.000% due 10/01/27	600,000	587,014
5.050% due 07/15/26	600,000	603,861	4.200% due 04/15/27	80,000	78,961
Ford Motor Credit Co. LLC			4.400% due 03/15/27	600,000	594,465
5.800% due 03/05/27	600,000	605,809	6.050% due 12/01/26	60,000	61,323
5.850% due 05/17/27	1,200,000	1,213,196	EQT Corp.		
6.950% due 06/10/26	200,000	204,658	3.125% due 05/15/26 ~	80,000	77,970
General Motors Financial Co., Inc.			3.900% due 10/01/27	860,000	836,804
1.500% due 06/10/26	100,000	95,364	Hess Corp.		
2.350% due 02/26/27	900,000	853,288	4.300% due 04/01/27	680,000	673,248
5.400% due 05/08/27	80,000	80,855	MPLX LP		
6.000% due 01/09/28	780,000	800,638	1.750% due 03/01/26	600,000	579,580
Hyundai Capital America			Northwest Pipeline LLC		
2.750% due 09/27/26 ~	560,000	540,716	4.000% due 04/01/27	680,000	667,803
5.650% due 06/26/26 ~	80,000	80,819	Occidental Petroleum Corp.		
Ross Stores, Inc.			5.000% due 08/01/27	600,000	601,233
0.875% due 04/15/26	60,000	57,166	ONEOK, Inc.		
		<u>5,195,195</u>	4.000% due 07/13/27	600,000	589,497
			4.250% due 09/24/27	720,000	709,640
Consumer, Non-Cyclical - 3.5%			Western Midstream Operating LP		
BAT Capital Corp. (United Kingdom)			4.650% due 07/01/26	80,000	79,736
3.215% due 09/06/26	660,000	643,758			<u>9,427,151</u>
4.700% due 04/02/27	100,000	99,622	Financial - 26.5%		
BAT International Finance PLC (United Kingdom)			ABN AMRO Bank NV (Netherlands)		
1.668% due 03/25/26	680,000	654,539	6.339% due 09/18/27 ~	600,000	613,451
Centene Corp.			AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland)		
4.250% due 12/15/27	660,000	639,836	1.750% due 01/30/26	650,000	629,256
Cigna Group			3.650% due 07/21/27	600,000	582,337
3.400% due 03/01/27	780,000	758,646	6.100% due 01/15/27	500,000	511,469
CVS Health Corp.			6.450% due 04/15/27	150,000	154,700
1.300% due 08/21/27	500,000	453,212	Ally Financial, Inc.		
2.875% due 06/01/26	580,000	563,570	4.750% due 06/09/27	680,000	675,587
6.250% due 06/01/27	500,000	513,016	7.100% due 11/15/27	330,000	348,377
			American Express Co.		
			5.098% due 02/16/28	640,000	643,803
			5.389% due 07/28/27	40,000	40,446

See Notes to Financial Statements

PACIFIC SELECT FUND
BOND PLUS PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
6.338% due 10/30/26	\$600,000	\$607,653	Deutsche Bank AG (Germany)		
American Tower Corp.			2.311% due 11/16/27	\$600,000	\$570,496
3.375% due 10/15/26	500,000	488,751	5.371% due 09/09/27	600,000	608,947
3.600% due 01/15/28	540,000	519,736	5.706% due 02/08/28	150,000	151,628
Aon North America, Inc.			7.146% due 07/13/27	150,000	154,621
5.125% due 03/01/27	600,000	604,296	Equitable Financial Life Global Funding		
ARES Capital Corp.			1.300% due 07/12/26 ~	60,000	57,016
2.150% due 07/15/26	600,000	574,112	1.400% due 08/27/27 ~	60,000	55,011
Ares Strategic Income Fund			4.875% due 11/19/27 ~	600,000	600,725
5.700% due 03/15/28 ~	61,000	61,012	Goldman Sachs Bank USA		
Arthur J Gallagher & Co.			5.283% due 03/18/27	560,000	563,278
4.600% due 12/15/27	185,000	184,337	Goldman Sachs Group, Inc.		
Athene Global Funding			1.948% due 10/21/27	560,000	531,545
1.608% due 06/29/26 ~	600,000	571,886	2.640% due 02/24/28	560,000	534,181
4.860% due 08/27/26 ~	500,000	499,742	HSBC Holdings PLC (United Kingdom)		
5.516% due 03/25/27 ~	120,000	121,448	5.887% due 08/14/27	800,000	811,854
Avolon Holdings Funding Ltd. (Ireland)			7.390% due 11/03/28	800,000	848,063
2.125% due 02/21/26 ~	100,000	96,771	Huntington Bancshares, Inc.		
4.950% due 01/15/28 ~	623,000	617,589	4.000% due 05/15/25	300,000	299,190
6.375% due 05/04/28 ~	500,000	514,121	4.443% due 08/04/28	130,000	128,693
Bank of America Corp.			Intesa Sanpaolo SpA (Italy)		
1.658% due 03/11/27	680,000	655,389	3.875% due 07/14/27 ~	200,000	193,297
3.559% due 04/23/27	660,000	649,596	Jackson Financial, Inc.		
3.824% due 01/20/28	680,000	666,450	5.170% due 06/08/27	120,000	120,601
4.948% due 07/22/28	80,000	80,183	JPMorgan Chase & Co.		
5.819% due 09/15/29	540,000	553,478	1.470% due 09/22/27	80,000	75,707
5.933% due 09/15/27	660,000	671,923	1.578% due 04/22/27	680,000	653,130
Bank of Montreal (Canada)			2.069% due 06/01/29	770,000	699,947
4.567% due 09/10/27	720,000	718,019	2.182% due 06/01/28	680,000	638,863
5.266% due 12/11/26	600,000	607,173	2.947% due 02/24/28	500,000	481,028
Bank of Nova Scotia (Canada)			5.012% due 01/23/30	580,000	579,578
4.404% due 09/08/28	720,000	712,858	Lloyds Banking Group PLC (United Kingdom)		
Barclays PLC (United Kingdom)			5.462% due 01/05/28	600,000	605,163
2.279% due 11/24/27	200,000	190,277	5.985% due 08/07/27	800,000	812,044
4.837% due 09/10/28	600,000	596,521	Mizuho Financial Group, Inc. (Japan)		
5.674% due 03/12/28	600,000	607,692	1.554% due 07/09/27	800,000	761,741
5.829% due 05/09/27	700,000	707,657	5.414% due 09/13/28	600,000	608,355
Blackstone Private Credit Fund			Morgan Stanley		
3.250% due 03/15/27	60,000	57,457	1.512% due 07/20/27	590,000	560,885
BNP Paribas SA (France)			1.593% due 05/04/27	680,000	651,984
1.675% due 06/30/27 ~	500,000	476,350	3.591% due 07/22/28 §	680,000	655,970
Canadian Imperial Bank of Commerce (Canada)			3.772% due 01/24/29	680,000	656,004
5.926% due 10/02/26	60,000	61,268	5.656% due 04/18/30	640,000	651,680
Capital One Financial Corp.			NatWest Group PLC (United Kingdom)		
1.878% due 11/02/27	560,000	529,472	1.642% due 06/14/27	200,000	190,894
5.468% due 02/01/29	540,000	543,921	3.073% due 05/22/28	600,000	574,035
7.149% due 10/29/27	570,000	591,662	5.516% due 09/30/28	600,000	607,762
Citigroup, Inc.			Omega Healthcare Investors, Inc.		
1.122% due 01/28/27	680,000	653,184	4.500% due 04/01/27	560,000	553,375
1.462% due 06/09/27	680,000	647,667	PNC Financial Services Group, Inc.		
3.070% due 02/24/28	600,000	577,196	5.300% due 01/21/28	660,000	665,754
Corebridge Financial, Inc.			6.615% due 10/20/27	700,000	721,311
3.650% due 04/05/27	660,000	641,810	Royal Bank of Canada (Canada)		
Corebridge Global Funding			5.069% due 07/23/27	680,000	683,274
5.750% due 07/02/26 ~	560,000	568,279	Santander Holdings USA, Inc.		
Crown Castle, Inc.			3.244% due 10/05/26	40,000	38,842
1.050% due 07/15/26	500,000	472,729	Toronto-Dominion Bank (Canada)		
3.700% due 06/15/26	600,000	590,619	4.108% due 06/08/27	600,000	590,230
4.000% due 03/01/27	560,000	550,615	4.568% due 12/17/26	600,000	598,630
Danske Bank AS (Denmark)			5.264% due 12/11/26	40,000	40,435
1.549% due 09/10/27 ~	600,000	567,689	5.532% due 07/17/26	40,000	40,491
5.427% due 03/01/28 ~	200,000	201,791			

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PACIFIC SELECT FUND
BOND PLUS PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Truist Financial Corp.			2.850% due 08/15/26	\$60,000	\$58,288
1.125% due 08/03/27	\$700,000	\$637,772	Edison International		
1.267% due 03/02/27	109,000	104,566	5.750% due 06/15/27	680,000	691,862
4.873% due 01/26/29	60,000	59,704	Exelon Corp.		
5.435% due 01/24/30	80,000	80,735	2.750% due 03/15/27	660,000	632,115
6.047% due 06/08/27	730,000	742,161	FirstEnergy Corp.		
U.S. Bancorp			3.900% due 07/15/27	600,000	584,716
3.100% due 04/27/26	50,000	48,954	NiSource, Inc.		
6.787% due 10/26/27	660,000	682,456	5.250% due 03/30/28	660,000	665,903
UBS AG (Switzerland)			Pacific Gas & Electric Co.		
5.000% due 07/09/27	600,000	603,617	3.150% due 01/01/26	600,000	589,796
UBS Group AG (Switzerland)			5.450% due 06/15/27	700,000	708,725
1.364% due 01/30/27 ~	200,000	192,404	Southern Co.		
6.442% due 08/11/28 ~	600,000	620,125	5.500% due 03/15/29	40,000	40,826
VICI Properties LP			Vistra Operations Co. LLC		
4.750% due 02/15/28	640,000	635,068	5.050% due 12/30/26 ~	618,000	619,059
VICI Properties LP/VICI Note Co., Inc.					<u>5,982,813</u>
4.250% due 12/01/26 ~	40,000	39,363	Total Corporate Bonds & Notes		
Wells Fargo & Co.			(Cost \$90,447,719)		<u>90,123,687</u>
2.393% due 06/02/28	580,000	546,395			
3.196% due 06/17/27	600,000	586,323	MORTGAGE-BACKED SECURITIES - 1.8%		
3.526% due 03/24/28	520,000	504,505	Collateralized Mortgage Obligations - Commercial - 1.8%		
5.707% due 04/22/28	80,000	81,326	Benchmark Mortgage Trust		
6.303% due 10/23/29	660,000	687,042	3.042% due 08/15/52	392,335	377,755
Western Union Co.			BLP Commercial Mortgage Trust		
1.350% due 03/15/26	60,000	57,391	5.739% (SOFR + 1.342%) due 03/15/41 ~ \$	95,828	95,977
		<u>52,345,970</u>	BX Commercial Mortgage Trust		
Industrial - 1.3%			5.182% (SOFR + 0.784%) due 06/15/38 ~ \$	117,483	117,373
Boeing Co.			5.361% (SOFR + 0.964%) due 11/15/38 ~ \$	86,585	86,542
2.196% due 02/04/26	600,000	582,217	5.789% (SOFR + 1.392%) due 03/15/41 ~ \$	153,789	154,598
6.259% due 05/01/27	70,000	71,684	5.800% (SOFR + 1.293%) due 12/15/39 ~ \$	51,000	51,087
CNH Industrial Capital LLC			5.839% (SOFR + 1.442%) due 02/15/39 ~ \$	100,117	100,646
1.450% due 07/15/26	60,000	57,097	BX Trust		
4.500% due 10/08/27	600,000	594,678	5.147% (SOFR + 0.750%) due 10/15/26 ~ \$	96,963	96,580
Ingersoll Rand, Inc.			5.888% (SOFR + 1.491%) due 04/15/37 ~ \$	100,738	100,940
5.197% due 06/15/27	660,000	667,799	DTP Commercial Mortgage Trust		
Sonoco Products Co.			5.843% due 01/15/41 ~ \$	100,000	101,194
4.450% due 09/01/26	600,000	596,167	ELP Commercial Mortgage Trust		
		<u>2,569,642</u>	5.213% (SOFR + 0.815%) due 11/15/38 ~ \$	594,308	594,169
Technology - 1.9%			Extended Stay America Trust		
Broadcom, Inc.			5.591% (SOFR + 1.194%) due 07/15/38 ~ \$	88,079	88,195
4.150% due 02/15/28	640,000	629,339	GS Mortgage Securities Trust		
5.050% due 07/12/27	540,000	545,227	4.106% due 07/10/51 \$	113,409	112,183
Dell International LLC/EMC Corp.			JPMDB Commercial Mortgage Securities Trust		
4.900% due 10/01/26	660,000	662,409	3.492% due 03/15/50	118,816	117,099
6.020% due 06/15/26	660,000	669,877	Morgan Stanley Capital I Trust		
Micron Technology, Inc.			1.925% due 07/15/53	600,000	542,929
4.185% due 02/15/27	660,000	651,135	SREIT Trust		
VMware LLC			5.242% (SOFR + 0.845%) due 11/15/38 ~ \$	95,686	95,635
1.400% due 08/15/26	540,000	511,906			
		<u>3,669,893</u>			
Utilities - 3.0%					
AES Corp.					
1.375% due 01/15/26	660,000	636,009			
5.450% due 06/01/28	60,000	60,347			
CenterPoint Energy, Inc.					
5.250% due 08/10/26	60,000	60,512			
Cleco Corporate Holdings LLC					
3.743% due 05/01/26	60,000	58,816			
Dominion Energy, Inc.					
1.450% due 04/15/26	600,000	575,839			

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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
5.591% (SOFR + 1.194%) due 11/15/38 ~ \$	\$95,686	\$95,562	ARES XLV CLO Ltd. (Cayman)		
TCO Commercial Mortgage Trust			5.700% (SOFR + 1.250%) due 10/15/30 ~ \$	\$800,000	\$800,017
5.743% (SOFR + 1.243%) due 12/15/39 ~ \$	169,000	169,124	ARES XXXIV CLO Ltd. (Cayman)		
Wells Fargo Commercial Mortgage Trust			5.967% (SOFR + 1.320%) due 04/17/33 ~ \$	250,000	250,500
3.063% due 12/15/52	58,022	55,745	Barings CLO Ltd. (Cayman)		
3.212% due 09/15/50	468,738	460,605	5.490% (SOFR + 1.140%) due 01/20/36 ~ \$	1,000,000	1,000,000
		<u>3,613,938</u>	Buckhorn Park CLO Ltd. (Cayman)		
Total Mortgage-Backed Securities (Cost \$3,613,127)		<u>3,613,938</u>	5.628% (SOFR + 1.070%) due 07/18/34 ~ \$	250,000	250,005
			Cedar Funding VI CLO Ltd. (Cayman)		
			5.929% (SOFR + 1.312%) due 04/20/34 ~ \$	150,000	150,202
ASSET-BACKED SECURITIES - 4.8%			Dllad LLC		
Automobile Other - 0.6%			5.300% due 07/20/29 ~	150,000	152,177
GMF Floorplan Owner Revolving Trust			Dryden 68 CLO Ltd. (Cayman)		
5.348% (SOFR + 0.750%) due 03/15/29 ~ \$	130,000	130,819	5.756% (SOFR + 1.100%) due 07/15/35 ~ \$	250,000	250,003
5.748% (SOFR + 1.150%) due 06/15/28 ~ \$	990,000	1,001,504	Hartwick Park CLO Ltd. (Jersey)		
		<u>1,132,323</u>	5.554% (SOFR + 1.160%) due 01/20/37 ~ \$	250,000	250,000
Automobile Sequential - 1.4%			Kubota Credit Owner Trust		
Capital One Prime Auto Receivables Trust			5.260% due 11/15/28 ~	150,000	152,189
4.620% due 07/16/29	50,000	50,097	Madison Park Funding XLV Ltd. (Cayman)		
Carvana Auto Receivables Trust			5.462% (SOFR + 1.080%) due 07/15/34 ~ \$	250,000	250,001
4.640% due 01/10/30	395,000	394,449	Palmer Square Loan Funding Ltd. (Cayman)		
Enterprise Fleet Financing LLC			6.056% (SOFR + 1.400%) due 04/15/31 ~ \$	502,000	502,502
5.060% due 03/20/31 ~	150,000	150,878	Valley Stream Park CLO Ltd. (Jersey)		
5.160% due 09/20/30 ~	150,000	151,741	5.750% (SOFR + 1.190%) due 01/20/37 ~ \$	250,000	250,004
Ford Credit Auto Owner Trust			Verizon Master Trust		
1.370% due 10/17/33 ~	150,000	144,135	4.620% due 11/20/30	260,000	260,091
1.530% due 05/15/34 ~	150,000	141,760	Voya CLO Ltd. (Cayman)		
4.610% due 08/15/29	25,000	25,035	due 01/20/38 # ~ \$	500,000	500,285
Ford Credit Floorplan Master Owner Trust A					<u>5,118,137</u>
5.348% (SOFR + 0.750%) due 04/15/29 ~ \$	730,000	735,237	Total Asset-Backed Securities (Cost \$9,437,928)		<u>9,442,423</u>
GM Financial Revolving Receivables Trust					
1.170% due 06/12/34 ~	150,000	141,632	U.S. TREASURY OBLIGATIONS - 10.0%		
GMF Floorplan Owner Revolving Trust			U.S. Treasury Notes - 10.0%		
4.730% due 11/15/29 ~	100,000	100,191	3.500% due 09/30/26 ‡	9,950,000	9,826,224
Hyundai Auto Lease Securitization Trust			4.250% due 03/15/27 ‡	9,950,000	9,948,960
5.410% due 05/17/27 ~	130,000	131,572			<u>19,775,184</u>
Porsche Financial Auto Securitization Trust			Total U.S. Treasury Obligations (Cost \$19,830,513)		<u>19,775,184</u>
4.440% due 01/22/30 ~	378,000	377,097			
Toyota Auto Loan Extended Note Trust					
1.070% due 02/27/34 ~	150,000	144,305			
Volkswagen Auto Loan Enhanced Trust					
4.630% due 07/20/29	120,000	120,339			
		<u>2,808,468</u>			
Credit Card Bullet - 0.2%					
American Express Credit Account Master Trust					
4.650% due 07/15/29	180,000	180,512			
BA Credit Card Trust					
4.790% due 05/15/28	111,000	111,536			
Capital One Multi-Asset Execution Trust					
2.060% due 08/15/28	95,000	91,447			
		<u>383,495</u>			
Other Asset-Backed Securities - 2.6%					
Affirm Asset Securitization Trust					
5.220% due 12/17/29 ~	100,000	100,161			

See Notes to Financial Statements

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BOND PLUS PORTFOLIO
Schedule of Investments (Continued)
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	<u>Principal Amount</u>	<u>Value</u>	<u>Notes to Schedule of Investments</u>
SHORT-TERM INVESTMENTS - 30.2%			(a) As of December 31, 2024, the Fund's composition as a percentage of net assets was as follows:
U.S. Treasury Bills - 30.2%			
3.838% due 01/16/25 ‡	\$59,657,100	<u>\$59,558,949</u>	Corporate Bonds & Notes 45.7%
Total Short-Term Investments (Cost \$59,549,332)		<u>59,558,949</u>	Short-Term Investments 30.2%
TOTAL INVESTMENTS - 92.5% (Cost \$182,878,619)		<u>182,514,181</u>	U.S. Treasury Obligations 10.0%
DERIVATIVES - (1.2%)		<u>(2,449,266)</u>	Asset-Backed Securities 4.8%
OTHER ASSETS & LIABILITIES, NET - 8.7%		<u>17,261,450</u>	Others (each less than 3.0%) 1.8%
NET ASSETS - 100.0%		<u>\$197,326,365</u>	92.5%
			Derivatives (1.2%)
			Other Assets and Liabilities, Net 8.7%
			<u>100.0%</u>
			(b) As of December 31, 2024, investments with a total aggregate value of \$2,925,774 were fully or partially segregated with the broker(s)/custodian as collateral for open futures contracts and swap agreements.

(c) As of December 31, 2024, open futures contracts outstanding were as follows:

	Expiration Month	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Short Futures Outstanding					
CBOT 2 Year U.S. Treasury Notes	03/25	262	\$54,029,069	\$53,869,656	\$159,413
CBOT 5 Year U.S. Treasury Notes	03/25	49	5,267,551	5,208,930	58,621
Total Futures Contracts					<u>\$218,034</u>

(d) As of December 31, 2024, swap agreements outstanding were as follows:

Total Return Swaps - Long

Receive	Pay	Payment Frequency Pay Rate	Counterparty	Expiration Date	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
iShares Core U.S. Aggregate Bond ETF	SOFR + 0.300%	M	GSC	07/15/25	\$24,943,349	(\$331,709)	\$-	(\$331,709)
iShares Core U.S. Aggregate Bond ETF	SOFR + 0.480%	M	JPM	09/16/25	174,642,941	(2,335,591)	-	(2,335,591)
						<u>(\$2,667,300)</u>	<u>\$-</u>	<u>(\$2,667,300)</u>
Total Swap Agreements						(\$2,667,300)	\$-	(\$2,667,300)

Balances reported in the Statement of Assets and Liabilities for Over the Counter (OTC) Swaps

	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
OTC Swap Agreements		
Assets	\$-	\$-
Liabilities	-	(2,667,300)
	<u>\$-</u>	<u>(\$2,667,300)</u>

PACIFIC SELECT FUND
BOND PLUS PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

(e) Fair Value Measurements

As of December 31, 2024, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at December 31, 2024	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Corporate Bonds & Notes	\$90,123,687	\$-	\$90,123,687	\$-
	Mortgage-Backed Securities	3,613,938	-	3,613,938	-
	Asset-Backed Securities	9,442,423	-	9,442,423	-
	U.S. Treasury Obligations	19,775,184	-	19,775,184	-
	Short-Term Investments	59,558,949	-	59,558,949	-
	Derivatives:				
	Interest Rate Contracts				
	Futures	218,034	218,034	-	-
	Total Assets	182,732,215	218,034	182,514,181	-
Liabilities	Derivatives:				
	Interest Rate Contracts				
	Swaps	(2,667,300)	-	(2,667,300)	-
	Total Liabilities	(2,667,300)	-	(2,667,300)	-
	Total	\$180,064,915	\$218,034	\$179,846,881	\$-

PACIFIC SELECT FUND
CORE INCOME PORTFOLIO
Schedule of Investments
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
CORPORATE BONDS & NOTES - 45.2%					
Basic Materials - 0.1%					
Vale Overseas Ltd. (Brazil) 6.400% due 06/28/54	\$250,000	<u>\$246,044</u>	Block, Inc. 2.750% due 06/01/26	\$2,000,000	\$1,928,728
Communications - 1.2%					
AT&T, Inc. 3.500% due 09/15/53	2,000,000	1,347,958	Cigna Group 6.125% due 11/15/41	350,000	356,903
Charter Communications Operating LLC/ Charter Communications Operating Capital 3.500% due 06/01/41	1,250,000	857,173	Elevance Health, Inc. 5.650% due 06/15/54	1,000,000	959,069
Verizon Communications, Inc. 3.400% due 03/22/41	2,350,000	<u>1,778,553</u>	J.M. Smucker Co. 6.200% due 11/15/33	1,000,000	1,054,929
		<u>3,983,684</u>	JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL 3.000% due 05/15/32	3,000,000	2,503,052
Consumer, Cyclical - 5.4%					
American Airlines Pass-Through Trust Class AA 3.200% due 12/15/29	2,486,525	2,351,942	Laboratory Corp. of America Holdings 4.800% due 10/01/34	800,000	758,564
	2,329,521	2,252,767	UnitedHealth Group, Inc. 5.050% due 04/15/53	750,000	675,865
American Airlines Pass-Through Trust Class B 3.950% due 01/11/32	533,000	493,720		2,000,000	<u>1,945,014</u>
American Airlines, Inc./AAAdvantage Loyalty IP Ltd. 5.750% due 04/20/29 ~	1,000,000	992,477			<u>11,687,111</u>
British Airways Pass-Through Trust Class A (United Kingdom) 3.350% due 12/15/30 ~	1,249,428	1,178,514	Energy - 3.1%		
British Airways Pass-Through Trust Class AA (United Kingdom) 3.300% due 06/15/34 ~	2,259,252	2,075,690	DT Midstream, Inc. 5.800% due 12/15/34 ~	550,000	554,226
Delta Air Lines Pass-Through Trust Class AA 3.625% due 01/30/29	243,052	235,998	Eastern Energy Gas Holdings LLC 5.650% due 10/15/54	900,000	849,778
Delta Air Lines, Inc./SkyMiles IP Ltd. 4.500% due 10/20/25 ~	125	124	Energy Transfer LP 5.000% due 05/15/44	1,500,000	1,293,746
	1,000,000	986,928	6.500% due 11/15/26	750,000	752,184
Hyatt Hotels Corp. 5.375% due 12/15/31	400,000	398,329	7.375% due 02/01/31 ~	1,000,000	1,046,741
Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd. 6.500% due 06/20/27 ~	250,000	251,756	MPLX LP 5.650% due 03/01/53	1,000,000	932,921
New Red Finance, Inc. (Canada) 3.875% due 01/15/28 ~	1,250,000	1,183,187	Petroleos Mexicanos (Mexico) 6.500% due 03/13/27	1,750,000	1,693,279
Royal Caribbean Cruises Ltd. 5.625% due 09/30/31 ~	1,050,000	1,033,525	6.875% due 08/04/26	1,500,000	1,475,145
U.S. Airways Pass-Through Trust Class A 4.625% due 12/03/26	689,329	687,193	Targa Resources Partners LP/Targa Resources Partners Finance Corp. 4.000% due 01/15/32	2,000,000	<u>1,820,840</u>
United Airlines Pass-Through Trust Class A 2.900% due 11/01/29	310,593	285,194			<u>10,418,860</u>
	2,688,557	2,751,461	Financial - 16.1%		
United Airlines Pass-Through Trust Class AA 4.150% due 02/25/33	510,531	488,418	AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland) 3.300% due 01/30/32	1,500,000	1,307,517
	400,000	<u>401,943</u>	6.950% due 03/10/55	1,000,000	1,029,654
		<u>18,049,166</u>	Arthur J Gallagher & Co. 5.150% due 02/15/35	600,000	585,282
Consumer, Non-Cyclical - 3.5%					
Anheuser-Busch InBev Worldwide, Inc. (Belgium) 5.450% due 01/23/39	1,500,000	1,504,987	Atlas Warehouse Lending Co. LP 6.250% due 01/15/30 ~	1,250,000	1,242,970
			Banco Mercantil del Norte SA (Mexico) 8.375% due 10/14/30 ~	907,000	913,103
			8.375% due 05/20/31 ~	1,400,000	1,398,511
			Bank of America Corp. 2.482% due 09/21/36	1,000,000	815,178
			Barclays PLC (United Kingdom) 9.625% due 12/15/29	500,000	551,435
			BBVA Bancomer SA (Mexico) 8.125% due 01/08/39 ~	2,000,000	2,041,782
			Brixmor Operating Partnership LP 5.750% due 02/15/35	1,500,000	1,515,734
			Citigroup, Inc. 5.411% due 09/19/39	1,000,000	952,947
			6.174% due 05/25/34	1,000,000	1,019,159
			Credit Agricole SA (France) 6.700% due 09/23/34 ~	575,000	553,165
			Extra Space Storage LP 5.400% due 02/01/34	1,000,000	990,958

See Notes to Financial Statements

PACIFIC SELECT FUND
CORE INCOME PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
GLP Capital LP/GLP Financing II, Inc.			Sonoco Products Co.		
3.250% due 01/15/32	\$2,600,000	\$2,234,866	5.000% due 09/01/34	\$1,900,000	\$1,803,188
5.625% due 09/15/34	1,500,000	1,476,961	Veralto Corp.		
Goldman Sachs Group, Inc.			5.450% due 09/18/33	1,300,000	1,305,263
2.383% due 07/21/32	1,500,000	1,250,651			<u>9,910,527</u>
2.615% due 04/22/32	250,000	213,132	Technology - 3.2%		
5.851% due 04/25/35	2,000,000	2,038,647	Broadcom, Inc.		
6.125% due 11/10/34	600,000	593,768	3.137% due 11/15/35 ~	1,000,000	817,095
7.500% due 05/10/29	750,000	784,286	Fiserv, Inc.		
Host Hotels & Resorts LP			5.150% due 08/12/34	2,200,000	2,151,158
2.900% due 12/15/31	2,000,000	1,702,560	5.600% due 03/02/33	500,000	506,646
JPMorgan Chase & Co.			Hewlett Packard Enterprise Co.		
4.946% due 10/22/35	2,000,000	1,927,781	5.000% due 10/15/34	1,050,000	1,009,785
5.294% due 07/22/35	1,500,000	1,484,745	Intel Corp.		
5.766% due 04/22/35	1,700,000	1,739,683	4.750% due 03/25/50	1,500,000	1,160,890
6.875% due 06/01/29	500,000	523,369	Kyndryl Holdings, Inc.		
Kite Realty Group LP			3.150% due 10/15/31	1,250,000	1,084,277
5.500% due 03/01/34	1,000,000	995,283	Oracle Corp.		
Liberty Mutual Group, Inc.			5.500% due 09/27/64	3,000,000	2,747,553
4.300% due 02/01/61 ~	1,000,000	618,610	Roper Technologies, Inc.		
Massachusetts Mutual Life Insurance Co.			4.900% due 10/15/34	1,500,000	1,443,455
5.672% due 12/01/52 ~	1,000,000	958,897			<u>10,920,859</u>
Morgan Stanley			Utilities - 9.7%		
2.484% due 09/16/36	3,650,000	2,970,174	Brooklyn Union Gas Co.		
5.042% due 07/19/30	1,000,000	996,859	4.632% due 08/05/27 ~	1,500,000	1,484,943
5.831% due 04/19/35	1,500,000	1,529,247	Dominion Energy, Inc.		
Northwestern Mutual Life Insurance Co.			6.625% due 05/15/55	1,100,000	1,121,080
3.850% due 09/30/47 ~	1,500,000	1,125,901	7.000% due 06/01/54	500,000	529,242
Phillips Edison Grocery Center Operating Partnership I LP			DTE Energy Co.		
4.950% due 01/15/35	1,000,000	942,733	5.850% due 06/01/34	1,250,000	1,284,016
PNC Financial Services Group, Inc.			Duke Energy Corp.		
5.676% due 01/22/35	750,000	758,998	6.100% due 09/15/53	650,000	661,218
6.250% due 03/15/30	1,000,000	1,011,914	Duke Energy Ohio, Inc.		
Royal Bank of Canada (Canada)			5.650% due 04/01/53	1,000,000	981,069
6.350% due 11/24/84	1,500,000	1,437,907	Duke Energy Progress NC Storm Funding LLC		
Sun Communities Operating LP			2.387% due 07/01/39	2,650,000	2,126,639
5.700% due 01/15/33	1,100,000	1,096,149	Edison International		
UBS Group AG (Switzerland)			5.000% due 12/15/26	2,000,000	1,954,454
6.850% due 09/10/29 ~	750,000	743,682	8.125% due 06/15/53	1,675,000	1,731,141
7.750% due 04/12/31 ~	1,500,000	1,566,306	IPALCO Enterprises, Inc.		
Ventas Realty LP			4.250% due 05/01/30	1,250,000	1,179,221
5.000% due 01/15/35	1,000,000	956,035	KeySpan Gas East Corp.		
VICI Properties LP/VICI Note Co., Inc.			3.586% due 01/18/52 ~	1,250,000	834,301
4.625% due 12/01/29 ~	2,700,000	2,589,166	National Grid PLC (United Kingdom)		
Wells Fargo & Co.			5.809% due 06/12/33	750,000	765,438
5.557% due 07/25/34	1,500,000	1,498,584	Nevada Power Co.		
Westpac Banking Corp. (Australia)			5.900% due 05/01/53	1,750,000	1,758,298
5.618% due 11/20/35	1,250,000	1,229,078	NextEra Energy Operating Partners LP		
		<u>53,913,367</u>	7.250% due 01/15/29 ~	2,000,000	2,047,852
Industrial - 2.9%			NiSource, Inc.		
BAE Systems PLC (United Kingdom)			6.950% due 11/30/54	750,000	765,456
5.300% due 03/26/34 ~	750,000	748,218	Oncor Electric Delivery Co. LLC		
Boeing Co.			5.550% due 06/15/54 ~	1,250,000	1,219,259
6.528% due 05/01/34	1,000,000	1,048,129	Pacific Gas & Electric Co.		
Flowserve Corp.			5.900% due 10/01/54	750,000	740,741
2.800% due 01/15/32	1,500,000	1,277,316	PacifiCorp		
HEICO Corp.			5.500% due 05/15/54	1,000,000	935,668
5.350% due 08/01/33	1,000,000	998,193	PG&E Energy Recovery Funding LLC		
Keysight Technologies, Inc.			2.280% due 01/15/38	1,200,000	944,738
4.950% due 10/15/34	1,000,000	962,463	PG&E Wildfire Recovery Funding LLC		
nVent Finance SARL (United Kingdom)			3.594% due 06/01/32	703,772	681,376
2.750% due 11/15/31	2,100,000	1,767,757			

See Notes to Financial Statements

PACIFIC SELECT FUND
CORE INCOME PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Piedmont Natural Gas Co., Inc. 5.050% due 05/15/52	\$1,000,000	\$878,477	Wand NewCo 3, Inc. Term B 7.607% (SOFR + 3.250%) due 01/30/31 §	\$1,463,753	\$1,472,101
PPL Capital Funding, Inc. 5.250% due 09/01/34	600,000	591,051		<u>9,313,803</u>	
Sempra 4.125% due 04/01/52	1,250,000	1,199,102	Energy - 0.1%		
6.400% due 10/01/54	1,800,000	1,789,246	Buckeye Partners LP Term B 6.107% (SOFR + 1.750%) due 11/01/26 §	447,730	<u>448,402</u>
Southern California Gas Co. 5.600% due 04/01/54	1,000,000	978,562	Financial - 3.3%		
Southern Co. Gas Capital Corp. 4.950% due 09/15/34	750,000	726,389	AssuredPartners, Inc. Term B5 7.857% (SOFR + 3.500%) due 02/14/31 §	1,736,875	1,742,483
Texas Electric Market Stabilization Funding N LLC 4.265% due 08/01/36 ~	913,037	884,259	Avolon TLB Borrower 1 U.S. LLC Term B6 (Ireland) 6.120% (SOFR + 1.750%) due 06/24/30 §	1,970,078	1,971,540
Vistra Operations Co. LLC 5.700% due 12/30/34 ~	700,000	693,091	Deerfield Dakota Holding LLC Term B 8.079% (SOFR + 3.750%) due 04/09/27 §	1,480,580	1,452,819
6.950% due 10/15/33 ~	850,000	<u>916,762</u>	Delos Aircraft DAC Term B (Ireland) 6.079% (SOFR + 1.750%) due 10/31/27 §	1,850,000	1,860,599
		<u>32,403,089</u>	HUB International Ltd. Term B 7.367% (SOFR + 2.750%) due 06/20/30 §	2,462,653	2,482,022
Total Corporate Bonds & Notes (Cost \$155,779,036)		<u>151,532,707</u>	SBA Senior Finance II LLC Term B 6.110% (SOFR + 1.750%) due 01/25/31 §	1,470,571	<u>1,472,104</u>
				<u>10,981,567</u>	
SENIOR LOAN NOTES - 14.8%			Industrial - 3.3%		
Consumer, Cyclical - 3.0%			Chariot Buyer LLC Term B 7.707% (SOFR + 3.250%) due 11/03/28 §	1,478,346	1,488,641
BCPE Empire Holdings, Inc. Term B 7.857% (SOFR + 3.500%) due 12/11/28 §	1,990,000	2,003,405	Dynasty Acquisition Co., Inc. Term B1 6.607% (SOFR + 2.250%) due 10/31/31 §	1,049,640	1,055,918
Caesars Entertainment, Inc. Term B1 6.607% (SOFR + 4.357%) due 02/06/31 §	1,230,663	1,237,431	Term B2 6.607% (SOFR + 2.250%) due 10/31/31 §	399,249	401,638
ClubCorp Holdings, Inc. Term B 9.590% (SOFR + 4.329%) due 09/18/26 §	1,704,173	1,712,085	Proampac PG Borrower LLC Term B 8.656% (SOFR + 4.000%) due 09/15/28 §	1,924,299	1,932,237
Marriott Ownership Resorts, Inc. Term B 6.607% (SOFR + 2.250%) due 04/01/31 §	744,380	745,124	Roper Industrial Products Investment Co. 7.079% (SOFR + 2.750%) due 11/22/29 §	972,631	977,697
SeaWorld Parks & Entertainment, Inc. Term B3 6.357% (SOFR + 2.000%) due 12/04/31 §	2,835,953	2,838,315	Titan Acquisition Ltd. Term B (Canada) 8.857% (SOFR + 4.500%) due 02/15/29 §	1,630,330	1,645,104
United Airlines, Inc. Term B 6.635% (SOFR + 2.000%) due 02/22/31 §	1,625,156	<u>1,632,847</u>	TK Elevator U.S. Newco, Inc. Term B (Germany) 8.588% (SOFR + 3.500%) due 04/30/30 §	1,970,187	1,985,812
		<u>10,169,207</u>	TransDigm, Inc. 6.829% (SOFR + 2.500%) due 02/28/31 §	1,737,538	<u>1,741,684</u>
Consumer, Non-Cyclical - 2.8%				<u>11,228,731</u>	
Allied Universal Holdco LLC Term B 8.207% (SOFR + 3.750%) due 05/12/28 §	1,595,900	1,602,882			
Belron Finance LLC Term B 7.273% (SOFR + 2.750%) due 10/16/31 §	498,750	504,257			
Boost Newco Borrower LLC Term B1 6.829% (SOFR + 2.250%) due 01/31/31 §	1,995,000	2,014,238			
Grant Thornton LLP Term B 7.607% (SOFR + 3.250%) due 06/02/31 §	1,995,000	1,997,494			
Medline Borrower LP Term B 6.607% (SOFR + 2.250%) due 10/23/28 §	1,712,768	1,722,831			

See Notes to Financial Statements

PACIFIC SELECT FUND
CORE INCOME PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Technology - 2.3%			Other Asset-Backed Securities - 15.8%		
Central Parent LLC Term B 7.579% (SOFR + 3.250%) due 07/06/29 §	\$2,476,269	\$2,446,709	Hilton Grand Vacations Trust 3.610% due 06/20/34 ~	\$126,325	\$123,327
Dun & Bradstreet Corp. Term B2 6.588% (SOFR + 2.250%) due 01/18/29 §	1,985,000	1,989,756	Magnetite XIX Ltd. (Cayman) 5.959% (SOFR + 1.312%) due 04/17/34 ~ §	4,500,000	4,500,000
Epicor Software Corp. 7.107% (SOFR + 2.750%) due 05/30/31 §	997,500	1,005,854	Magnetite XXI Ltd. (Cayman) 5.899% (SOFR + 1.282%) due 04/20/34 ~ §	5,000,000	5,013,820
UKG, Inc. Term B 7.329% (SOFR + 4.329%) due 02/10/31 §	2,114,637	2,132,540	MVW LLC 1.740% due 10/20/37 ~	75,452	72,402
		<u>7,574,859</u>	4.930% due 10/20/40 ~	1,116,723	1,111,304
Total Senior Loan Notes (Cost \$49,389,756)		<u>49,716,569</u>	Navient Private Education Loan Trust 2.460% due 11/15/68 ~	224,687	213,675
			Navient Private Education Refi Loan Trust 0.840% due 05/15/69 ~	209,479	188,932
			0.940% due 07/15/69 ~	3,145,587	2,821,394
			1.220% due 07/15/69 ~	433,251	400,420
			1.310% due 01/15/69 ~	291,282	270,589
			1.690% due 05/15/69 ~	1,500,361	1,384,577
			2.640% due 05/15/68 ~	220,929	214,260
			4.160% due 10/15/70 ~	2,833,358	2,722,788
			Navient Student Loan Trust 1.310% due 12/26/69 ~	822,000	716,223
			1.320% due 08/26/69 ~	649,273	566,707
			3.390% due 12/15/59 ~	978,794	951,580
			5.283% (SOFR + 0.714%) due 12/26/69 ~ §	493,694	490,565
			5.733% (SOFR + 1.164%) due 06/25/69 ~ §	508,286	506,531
			Neuberger Berman Loan Advisers CLO 31 Ltd. (Cayman) 5.919% (SOFR + 1.302%) due 04/20/31 ~ §	980,688	981,403
			OCP Aegis CLO Ltd. (Jersey) due 01/20/36 # ~ §	850,000	850,000
			OneMain Financial Issuance Trust 4.130% due 05/14/35 ~	1,350,000	1,342,172
			OWN Equipment Fund I LLC 5.700% due 12/20/32 ~	300,000	300,776
			Palmer Square Loan Funding Ltd. (Cayman) 5.900% (SOFR + 1.450%) due 01/15/33 ~ §	1,700,000	1,699,885
			6.033% (SOFR + 1.512%) due 05/20/29 ~ §	1,911,824	1,915,940
			6.279% (SOFR + 1.662%) due 07/20/29 ~ §	2,500,000	2,508,479
			6.318% (SOFR + 1.662%) due 10/15/29 ~ §	4,800,000	4,811,245
			6.561% (SOFR + 1.450%) due 10/15/32 ~ §	1,050,000	1,051,539
			SBA Small Business Investment Cos. 5.035% due 03/10/34	3,788,837	3,766,375
			SLM Student Loan Trust 5.995% (SOFR + 0.812%) due 10/25/64 ~ §	371,868	372,260
			SMB Private Education Loan Trust 1.070% due 01/15/53 ~	1,184,649	1,051,947
			1.290% due 07/15/53 ~	465,233	431,845
			1.680% due 02/15/51 ~	628,541	580,325
			2.230% due 09/15/37 ~	1,440,416	1,371,770
			2.340% due 09/15/34 ~	12,984	12,948
			2.820% due 10/15/35 ~	253,600	249,500
MORTGAGE-BACKED SECURITIES - 10.4%					
Collateralized Mortgage Obligations - Residential - 0.5%					
JP Morgan Mortgage Trust 5.592% due 02/25/64 ~ §	500,000	500,951			
Morgan Stanley Residential Mortgage Loan Trust 5.649% due 10/25/69 ~ §	1,000,000	1,001,417			
		<u>1,502,368</u>			
Federal Home Loan Mortgage Corp. - 2.9%					
3.000% due 07/01/52	1,774,627	1,511,485			
5.500% due 05/01/38 - 10/01/53	4,221,197	4,222,880			
6.000% due 01/01/39	2,037,855	2,072,867			
6.500% due 07/01/53	1,751,060	1,791,670			
		<u>9,598,902</u>			
Federal National Mortgage Association - 4.1%					
3.000% due 02/01/50	884,869	768,285			
4.500% due 04/01/50	818,235	781,157			
5.500% due 09/01/44 - 01/01/55	2,909,317	2,882,314			
6.000% due 07/01/53 - 09/01/53	3,737,436	3,759,092			
6.500% due 09/01/53	5,532,186	5,661,679			
		<u>13,852,527</u>			
Government National Mortgage Association - 2.3%					
3.000% due 07/20/52	1,714,729	1,490,396			
6.000% due 12/20/52	2,350,295	2,378,221			
6.000% due 10/20/53	3,849,862	3,880,186			
		<u>7,748,803</u>			
Uniform Mortgage-Backed Securities - 0.6%					
due 01/01/55 #	2,000,000	1,973,810			
Total Mortgage-Backed Securities (Cost \$34,773,106)		<u>34,676,410</u>			
ASSET-BACKED SECURITIES - 15.8%					
Automobile Sequential - 0.0%					
Ford Credit Auto Owner Trust 1.290% due 06/15/26	101,032	100,303			
5.140% due 03/15/26	70,118	70,125			
		<u>170,428</u>			

See Notes to Financial Statements

PACIFIC SELECT FUND
CORE INCOME PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	Principal Amount	Value	Notes to Schedule of Investments
2.880% due 09/15/34 ~	\$346,998	\$343,901	(a) As of December 31, 2024, the Fund's composition as a percentage of net assets was as follows:
3.440% due 07/15/36 ~	484,441	474,991	
3.500% due 02/15/36 ~	250,348	246,311	
3.600% due 01/15/37 ~	289,045	284,474	
3.630% due 11/15/35 ~	244,301	240,311	
4.480% due 05/16/50 ~	999,508	982,396	
5.060% due 03/16/54 ~	1,418,283	1,406,815	
5.242% (SOFR + 0.844%) due 01/15/53 ~ §	2,881,532	2,846,703	
SoFi Professional Loan Program LLC			
2.540% due 05/15/46 ~	430,523	409,969	
		<u>52,803,374</u>	Corporate Bonds & Notes 45.2%
			Asset-Backed Securities 15.8%
			Senior Loan Notes 14.8%
			U.S. Treasury Obligations 11.4%
			Mortgage-Backed Securities 10.4%
			<u>97.6%</u>
			Other Assets and Liabilities, Net 2.4%
			<u>100.0%</u>
Total Asset-Backed Securities (Cost \$53,473,091)		<u>52,973,802</u>	

U.S. TREASURY OBLIGATIONS - 11.4%

U.S. Treasury Bonds - 11.4%

1.250% due 05/15/50	3,750,000	1,778,990
1.375% due 08/15/50	2,750,000	1,341,922
2.000% due 02/15/50	1,750,000	1,016,650
2.000% due 08/15/51	2,500,000	1,429,208
2.250% due 02/15/52	7,500,000	4,548,853
2.750% due 11/15/47	3,000,000	2,106,045
2.875% due 05/15/52	8,250,000	5,771,420
3.000% due 08/15/52	10,000,000	7,177,398
3.625% due 02/15/53	9,000,000	7,315,228
4.500% due 11/15/54	6,000,000	5,721,506
		<u>38,207,220</u>
Total U.S. Treasury Obligations (Cost \$49,066,302)		<u>38,207,220</u>

TOTAL INVESTMENTS - 97.6%
(Cost \$342,481,291)

OTHER ASSETS & LIABILITIES, NET - 2.4%

NET ASSETS - 100.0% \$335,080,162

(b) Fair Value Measurements

As of December 31, 2024, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

	Total Value at December 31, 2024	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets				
Corporate Bonds & Notes	\$151,532,707	\$-	\$151,532,707	\$-
Senior Loan Notes	49,716,569	-	49,716,569	-
Mortgage-Backed Securities	34,676,410	-	34,676,410	-
Asset-Backed Securities	52,973,802	-	52,973,802	-
U.S. Treasury Obligations	38,207,220	-	38,207,220	-
Total	<u>\$327,106,708</u>	<u>\$-</u>	<u>\$327,106,708</u>	<u>\$-</u>

PACIFIC SELECT FUND
DIVERSIFIED BOND PORTFOLIO
Schedule of Investments
December 31, 2024

	<u>Shares</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
PREFERRED STOCKS - 0.1%					
Industrial - 0.1%					
Boeing Co.	47,862	\$2,914,317	Bharti Airtel Ltd. (India) 4.375% due 06/10/25 ~	\$2,670,000	\$2,659,828
Total Preferred Stocks (Cost \$2,423,045)		<u>2,914,317</u>	CCO Holdings LLC/CCO Holdings Capital Corp. 4.250% due 01/15/34 ~	3,525,000	2,863,869
			Charter Communications Operating LLC/ Charter Communications Operating Capital		
	<u>Principal Amount</u>		3.700% due 04/01/51	330,000	206,353
			3.900% due 06/01/52	285,000	183,554
CORPORATE BONDS & NOTES - 38.5%					
Basic Materials - 2.5%					
Alpek SAB de CV (Mexico) 3.250% due 02/25/31 ~	\$245,000	206,314	4.400% due 12/01/61	2,315,000	1,542,858
Anglo American Capital PLC (South Africa) 3.950% due 09/10/50 ~	430,000	319,114	4.800% due 03/01/50	3,775,000	2,839,611
5.625% due 04/01/30 ~	1,855,000	1,880,466	5.125% due 07/01/49	425,000	333,134
ArcelorMittal SA (Luxembourg) 6.800% due 11/29/32	2,270,000	2,426,666	5.250% due 04/01/53	2,955,000	2,390,624
Braskem America Finance Co. (Brazil) 7.125% due 07/22/41 ~	3,125,000	2,650,651	6.384% due 10/23/35	2,305,000	2,303,047
Celanese U.S. Holdings LLC 6.050% due 03/15/25	210,000	210,169	6.834% due 10/23/55	360,000	352,154
6.330% due 07/15/29	605,000	617,713	CommScope LLC 6.000% due 03/01/26 ~	1,140,000	1,135,725
6.379% due 07/15/32	1,005,000	1,021,311	Corning, Inc. 5.450% due 11/15/79	1,780,000	1,613,150
First Quantum Minerals Ltd. (Zambia) 9.375% due 03/01/29 ~	2,450,000	2,608,515	CSC Holdings LLC 3.375% due 02/15/31 ~	330,000	233,012
FMG Resources August 2006 Pty. Ltd. (Australia) 4.375% due 04/01/31 ~	1,510,000	1,360,568	4.500% due 11/15/31 ~	3,825,000	2,758,843
Freeport Indonesia PT (Indonesia) 5.315% due 04/14/32 ~	1,385,000	1,349,580	4.625% due 12/01/30 ~	3,625,000	1,898,150
Fresnillo PLC (Mexico) 4.250% due 10/02/50 ~	2,340,000	1,669,044	DISH DBS Corp. 5.250% due 12/01/26 ~	690,000	628,470
Glencore Funding LLC (Australia) 6.375% due 10/06/30 ~	3,085,000	3,241,362	5.750% due 12/01/28 ~	1,285,000	1,101,077
6.500% due 10/06/33 ~	19,550,000	20,749,221	EchoStar Corp. 6.750% due 11/30/30	3,042,911	2,764,085
Methanex U.S. Operations, Inc. 6.250% due 03/15/32 ~	1,175,000	1,163,222	10.750% due 11/30/29	8,512,925	9,162,976
Nutrien Ltd. (Canada) 5.800% due 03/27/53	670,000	659,839	Empresa Nacional de Telecomunicaciones SA (Chile) 3.050% due 09/14/32 ~	535,000	441,521
OCP SA (Morocco) 3.750% due 06/23/31 ~	1,210,000	1,045,362	Expedia Group, Inc. 2.950% due 03/15/31	7,195,000	6,338,586
6.750% due 05/02/34 ~	1,755,000	1,790,912	6.250% due 05/01/25 ~	340,000	340,243
Orbia Advance Corp. SAB de CV (Mexico) 5.875% due 09/17/44 ~	2,665,000	2,240,121	MercadoLibre, Inc. (Brazil) 3.125% due 01/14/31	745,000	646,020
POSCO (South Korea) 5.625% due 01/17/26 ~	770,000	775,100	Millicom International Cellular SA (Guatemala) 4.500% due 04/27/31 ~	955,000	837,708
Sociedad Quimica y Minera de Chile SA (Chile) 3.500% due 09/10/51 ~	2,055,000	1,362,732	Motorola Solutions, Inc. 5.400% due 04/15/34	2,835,000	2,837,656
6.500% due 11/07/33 ~	1,985,000	2,048,753	Netflix, Inc. 4.875% due 06/15/30 ~	11,605,000	11,559,091
Steel Dynamics, Inc. 5.375% due 08/15/34	1,810,000	1,795,439	4.900% due 08/15/34	435,000	426,232
		<u>53,192,174</u>	Outfront Media Capital LLC/Outfront Media Capital Corp. 4.250% due 01/15/29 ~	990,000	921,659
			Prosus NV (China) 3.061% due 07/13/31 ~	3,720,000	3,125,772
Communications - 4.9%					
Alibaba Group Holding Ltd. (China) 3.250% due 02/09/61	740,000	458,984	3.832% due 02/08/51 ~	450,000	291,218
AT&T, Inc. 3.500% due 09/15/53	255,000	171,865	Sprint Capital Corp. 8.750% due 03/15/32	2,275,000	2,719,065
3.650% due 09/15/59	4,365,000	2,894,105	T-Mobile USA, Inc. 2.550% due 02/15/31	2,510,000	2,160,036
Baidu, Inc. (China) 3.075% due 04/07/25	705,000	701,448	2.700% due 03/15/32	8,100,000	6,860,632
			2.875% due 02/15/31	950,000	835,978
			3.875% due 04/15/30	2,600,000	2,447,848
			4.700% due 01/15/35	10,000	9,463
			Tencent Holdings Ltd. (China) 3.290% due 06/03/60 ~	1,965,000	1,223,334

See Notes to Financial Statements

PACIFIC SELECT FUND
DIVERSIFIED BOND PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Time Warner Cable LLC			Latam Airlines Group SA (Chile)		
4.500% due 09/15/42	\$2,115,000	\$1,583,829	7.875% due 04/15/30 ~	\$950,000	\$962,930
5.500% due 09/01/41	125,000	106,204	Lear Corp.		
5.875% due 11/15/40	70,000	62,706	3.550% due 01/15/52	2,275,000	1,500,871
6.550% due 05/01/37	260,000	251,890	Lithia Motors, Inc.		
6.750% due 06/15/39	6,155,000	6,046,504	4.375% due 01/15/31 ~	1,020,000	928,559
Uber Technologies, Inc.			Marriott International, Inc.		
4.500% due 08/15/29 ~	5,925,000	5,741,106	5.300% due 05/15/34	1,500,000	1,489,377
4.800% due 09/15/34	1,250,000	1,197,355	MDC Holdings, Inc.		
Ziff Davis, Inc.			6.000% due 01/15/43	90,000	89,740
4.625% due 10/15/30 ~	1,935,000	1,780,782	MGM Resorts International		
		<u>101,989,360</u>	6.500% due 04/15/32	1,825,000	1,820,315
Consumer, Cyclical - 3.2%			Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd.		
American Airlines Pass-Through Trust Class A			6.500% due 06/20/27 ~	335,000	337,353
3.600% due 04/15/31	1,623,750	1,494,769	NCL Corp. Ltd.		
American Airlines, Inc./AAAdvantage Loyalty IP Ltd.			5.875% due 03/15/26 ~	535,000	534,667
5.750% due 04/20/29 ~	1,635,000	1,622,700	5.875% due 02/15/27 ~	2,590,000	2,583,791
American Builders & Contractors Supply Co., Inc.			Newell Brands, Inc.		
3.875% due 11/15/29 ~	460,000	417,680	5.700% due 04/01/26	5,000	5,002
BorgWarner, Inc.			Nissan Motor Acceptance Co. LLC		
5.400% due 08/15/34	960,000	945,577	7.050% due 09/15/28 ~	860,000	891,805
Caesars Entertainment, Inc.			Nissan Motor Co. Ltd. (Japan)		
6.500% due 02/15/32 ~	670,000	673,570	3.522% due 09/17/25 ~	2,345,000	2,311,967
Carnival Corp.			NVR, Inc.		
4.000% due 08/01/28 ~	1,140,000	1,081,257	3.000% due 05/15/30	1,290,000	1,164,509
Choice Hotels International, Inc.			Phinia, Inc.		
5.850% due 08/01/34	525,000	525,940	6.750% due 04/15/29 ~	555,000	566,796
Daimler Truck Finance North America LLC (Germany)			Royal Caribbean Cruises Ltd.		
5.500% due 09/20/33 ~	1,910,000	1,915,397	5.500% due 04/01/28 ~	1,150,000	1,142,220
Delta Air Lines, Inc./SkyMiles IP Ltd.			5.625% due 09/30/31 ~	2,235,000	2,199,931
4.500% due 10/20/25 ~	75,000	74,553	6.000% due 02/01/33 ~	3,825,000	3,818,670
4.750% due 10/20/28 ~	2,385,000	2,353,824	6.250% due 03/15/32 ~	1,200,000	1,215,301
Dick's Sporting Goods, Inc.			Sabre GLBL, Inc.		
4.100% due 01/15/52	1,850,000	1,352,826	8.625% due 06/01/27 ~	460,000	454,136
Dollar General Corp.			10.750% due 11/15/29 ~	207,000	214,326
3.500% due 04/03/30	1,245,000	1,143,072	United Airlines Pass-Through Trust Class A		
DR Horton, Inc.			3.700% due 09/01/31	2,410,393	2,203,643
5.000% due 10/15/34	1,605,000	1,550,654	5.800% due 07/15/37	1,114,529	1,140,605
Falabella SA (Chile)			United Airlines, Inc.		
3.375% due 01/15/32 ~	1,550,000	1,269,008	4.625% due 04/15/29 ~	1,105,000	1,051,514
Ford Motor Credit Co. LLC			Volkswagen Group of America Finance LLC (Germany)		
2.900% due 02/16/28	650,000	600,203	6.450% due 11/16/30 ~	4,690,000	4,857,485
4.125% due 08/17/27	1,085,000	1,049,591	Warnermedia Holdings, Inc.		
5.125% due 06/16/25	295,000	294,898	5.391% due 03/15/62	3,025,000	2,226,202
6.800% due 05/12/28	380,000	392,825	ZF North America Capital, Inc. (Germany)		
7.122% due 11/07/33	1,065,000	1,112,064	6.750% due 04/23/30 ~	1,020,000	981,984
Forestar Group, Inc.			6.875% due 04/23/32 ~	1,210,000	1,148,855
3.850% due 05/15/26 ~	835,000	813,763			<u>66,335,284</u>
General Motors Co.			Consumer, Non-Cyclical - 3.1%		
5.600% due 10/15/32	555,000	559,980	Amgen, Inc.		
General Motors Financial Co., Inc.			5.750% due 03/02/63	1,760,000	1,689,423
2.350% due 01/08/31	635,000	531,426	Ashtead Capital, Inc. (United Kingdom)		
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc.			5.800% due 04/15/34 ~	1,235,000	1,236,721
6.625% due 01/15/32 ~	1,035,000	1,039,413	5.950% due 10/15/33 ~	1,570,000	1,588,774
Hyundai Capital America			Bausch Health Cos., Inc.		
5.400% due 06/24/31 ~	645,000	645,290	4.875% due 06/01/28 ~	310,000	248,346
6.100% due 09/21/28 ~	4,890,000	5,032,450	BRF SA (Brazil)		
			5.750% due 09/21/50 ~	2,290,000	1,813,823
			Centene Corp.		
			2.625% due 08/01/31	4,365,000	3,597,461
			3.000% due 10/15/30	3,945,000	3,406,594

See Notes to Financial Statements

PACIFIC SELECT FUND
DIVERSIFIED BOND PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	Principal Amount	Value		Principal Amount	Value
3.375% due 02/15/30	\$1,790,000	\$1,595,435	Continental Resources, Inc.		
4.625% due 12/15/29	535,000	506,402	2.875% due 04/01/32 ~	\$7,535,000	\$6,197,608
CVS Health Corp.			5.750% due 01/15/31 ~	5,725,000	5,660,054
7.000% due 03/10/55	520,000	523,045	Crescent Energy Finance LLC		
CVS Pass-Through Trust			7.625% due 04/01/32 ~	2,275,000	2,265,398
6.036% due 12/10/28	1,179,073	1,185,800	DCP Midstream Operating LP		
Elevance Health, Inc.			6.450% due 11/03/36 ~	1,515,000	1,565,069
5.200% due 02/15/35	1,420,000	1,387,411	6.750% due 09/15/37 ~	1,000,000	1,075,041
Equifax, Inc.			Devon Energy Corp.		
2.600% due 12/15/25	1,080,000	1,058,686	4.500% due 01/15/30	1,280,000	1,238,630
Global Payments, Inc.			Ecopetrol SA (Colombia)		
5.400% due 08/15/32	3,965,000	3,964,447	7.750% due 02/01/32	1,315,000	1,277,186
HCA, Inc.			8.375% due 01/19/36	1,465,000	1,414,051
4.625% due 03/15/52	1,905,000	1,488,417	Energiean Israel Finance Ltd. (Israel)		
5.450% due 09/15/34	360,000	351,093	5.375% due 03/30/28 ~	1,265,000	1,174,869
5.500% due 06/01/33	2,545,000	2,518,887	5.875% due 03/30/31 ~	480,000	422,822
5.600% due 04/01/34	5,340,000	5,262,978	Energy Transfer LP		
Icon Investments Six DAC			5.300% due 04/15/47	2,765,000	2,448,981
6.000% due 05/08/34	425,000	429,309	5.550% due 05/15/34	885,000	881,048
JBS USA Holding Lux SARL/JBS USA Food			5.600% due 09/01/34	1,300,000	1,299,710
Co./JBS Lux Co. SARL			5.750% due 02/15/33	3,000,000	3,043,133
3.750% due 12/01/31	3,010,000	2,679,981	6.550% due 12/01/33	2,100,000	2,236,962
6.750% due 03/15/34	380,000	402,032	EQM Midstream Partners LP		
7.250% due 11/15/53	3,405,000	3,754,774	6.375% due 04/01/29 ~	1,630,000	1,636,560
Kimberly-Clark de Mexico SAB de CV			EQT Corp.		
(Mexico)			3.125% due 05/15/26 ~	25,000	24,366
2.431% due 07/01/31 ~	355,000	301,404	3.900% due 10/01/27	590,000	574,086
Kroger Co.			5.000% due 01/15/29	450,000	443,860
5.500% due 09/15/54	985,000	928,820	5.750% due 02/01/34	2,530,000	2,516,499
Minerva Luxembourg SA (Brazil)			Gray Oak Pipeline LLC		
4.375% due 03/18/31 ~	1,760,000	1,478,258	3.450% due 10/15/27 ~	510,000	486,037
Pilgrim's Pride Corp.			Helmerich & Payne, Inc.		
3.500% due 03/01/32	1,860,000	1,606,254	5.500% due 12/01/34 ~	4,380,000	4,162,209
Roche Holdings, Inc.			Leviathan Bond Ltd. (Israel)		
4.985% due 03/08/34 ~	3,280,000	3,250,065	6.125% due 06/30/25 ~	2,035,000	2,024,845
Smithfield Foods, Inc.			Ovintiv, Inc.		
3.000% due 10/15/30 ~	300,000	259,789	6.500% due 08/15/34	450,000	466,703
Teva Pharmaceutical Finance Co. LLC			Permian Resources Operating LLC		
(Israel)			6.250% due 02/01/33 ~	2,420,000	2,390,742
6.150% due 02/01/36	425,000	426,274	Raizen Fuels Finance SA (Brazil)		
Teva Pharmaceutical Finance Netherlands			6.450% due 03/05/34 ~	905,000	895,308
III BV (Israel)			6.950% due 03/05/54 ~	785,000	774,891
3.150% due 10/01/26	6,225,000	5,986,968	Saudi Arabian Oil Co. (Saudi Arabia)		
4.100% due 10/01/46	7,955,000	5,729,545	3.500% due 11/24/70 ~	1,755,000	1,080,478
4.750% due 05/09/27	530,000	517,848	Sempra Infrastructure Partners LP		
8.125% due 09/15/31	340,000	380,429	3.250% due 01/15/32 ~	2,030,000	1,696,257
United Rentals North America, Inc.			SM Energy Co.		
6.125% due 03/15/34 ~	2,275,000	2,260,050	6.750% due 08/01/29 ~	830,000	822,404
Viatris, Inc.			7.000% due 08/01/32 ~	985,000	972,094
4.000% due 06/22/50	375,000	255,675	SunCoke Energy, Inc.		
		64,071,218	4.875% due 06/30/29 ~	670,000	611,599
Energy - 4.3%			Targa Resources Corp.		
Aker BP ASA (Norway)			5.500% due 02/15/35	400,000	393,821
4.000% due 01/15/31 ~	3,285,000	3,030,930	6.500% due 03/30/34	6,370,000	6,733,962
5.125% due 10/01/34 ~	655,000	615,705	Targa Resources Partners LP/Targa		
6.000% due 06/13/33 ~	2,745,000	2,760,198	Resources Partners Finance Corp.		
Baytex Energy Corp. (Canada)			6.500% due 07/15/27	265,000	267,089
7.375% due 03/15/32 ~	1,795,000	1,750,682	Thaioil Treasury Center Co. Ltd. (Thailand)		
Canadian Natural Resources Ltd. (Canada)			3.750% due 06/18/50 ~	3,145,000	1,996,192
5.400% due 12/15/34 ~	1,440,000	1,401,483	Var Energi ASA (Norway)		
Cheniere Energy Partners LP			8.000% due 11/15/32 ~	2,490,000	2,800,637
5.950% due 06/30/33	5,710,000	5,848,981	Venture Global Calcasieu Pass LLC		
			3.875% due 11/01/33 ~	1,225,000	1,053,295

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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Viper Energy, Inc.			2.972% due 02/04/33	\$960,000	\$825,411
7.375% due 11/01/31 ~	\$550,000	\$576,241	3.419% due 12/20/28	1,967,000	1,886,443
Western Midstream Operating LP			3.974% due 02/07/30	660,000	632,786
5.250% due 02/01/50	600,000	511,412	5.288% due 04/25/34	2,850,000	2,827,155
5.300% due 03/01/48	130,000	110,515	5.518% due 10/25/35	2,785,000	2,724,487
5.500% due 08/15/48	960,000	839,744	5.872% due 09/15/34	9,050,000	9,298,719
6.150% due 04/01/33	2,525,000	2,575,221	6.204% due 11/10/28	1,690,000	1,749,931
Whistler Pipeline LLC			Barclays PLC (United Kingdom)		
5.700% due 09/30/31 ~	595,000	594,419	6.224% due 05/09/34	2,320,000	2,384,030
5.950% due 09/30/34 ~	665,000	667,301	BBVA Bancomer SA (Mexico)		
Williams Cos., Inc.			1.875% due 09/18/25 ~	1,200,000	1,171,968
7.500% due 01/15/31	1,862,000	2,060,073	5.250% due 09/10/29 ~	1,065,000	1,046,224
		<u>90,367,401</u>	Blue Owl Capital Corp.		
Financial - 12.2%			2.625% due 01/15/27	2,475,000	2,338,217
AerCap Ireland Capital DAC/AerCap Global			5.950% due 03/15/29	1,305,000	1,310,740
Aviation Trust (Ireland)			Blue Owl Finance LLC		
3.000% due 10/29/28	540,000	500,260	6.250% due 04/18/34	3,035,000	3,120,597
3.400% due 10/29/33	11,455,000	9,761,878	Blue Owl Technology Finance Corp.		
4.950% due 09/10/34	150,000	142,922	3.750% due 06/17/26 ~	1,600,000	1,548,689
5.100% due 01/19/29	1,575,000	1,574,515	BNP Paribas SA (France)		
AIB Group PLC (Ireland)			1.323% due 01/13/27 ~	3,135,000	3,018,805
5.871% due 03/28/35 ~	725,000	726,712	2.219% due 06/09/26 ~	930,000	918,160
Air Lease Corp.			4.400% due 08/14/28 ~	1,065,000	1,035,733
3.125% due 12/01/30	685,000	607,506	4.625% due 03/13/27 ~	555,000	546,528
3.750% due 06/01/26	2,720,000	2,679,619	Brighthouse Financial, Inc.		
Aircastle Ltd.			5.625% due 05/15/30	2,065,000	2,113,447
2.850% due 01/26/28 ~	2,945,000	2,741,832	Capital One Financial Corp.		
5.950% due 02/15/29 ~	355,000	362,762	6.377% due 06/08/34	3,330,000	3,459,048
6.500% due 07/18/28 ~	5,140,000	5,314,794	Citigroup, Inc.		
American Homes 4 Rent LP			3.106% due 04/08/26	655,000	651,924
3.375% due 07/15/51	300,000	198,638	5.500% due 09/13/25	515,000	517,469
American Tower Corp.			CNA Financial Corp.		
5.900% due 11/15/33	4,225,000	4,354,625	5.125% due 02/15/34	460,000	451,769
Antares Holdings LP (Canada)			Credit Agricole SA (France)		
3.750% due 07/15/27 ~	6,845,000	6,483,017	6.251% due 01/10/35 ~	7,635,000	7,670,572
3.950% due 07/15/26 ~	1,065,000	1,034,423	Danske Bank AS (Denmark)		
6.350% due 10/23/29 ~	2,310,000	2,293,042	4.613% due 10/02/30 ~	990,000	961,089
Ardonagh Finco Ltd. (United Kingdom)			Deutsche Bank AG (Germany)		
7.750% due 02/15/31 ~	2,435,000	2,510,074	2.129% due 11/24/26	2,900,000	2,826,504
ARES Capital Corp.			7.079% due 02/10/34	2,190,000	2,255,226
2.150% due 07/15/26	3,230,000	3,090,638	EPR Properties		
Arthur J Gallagher & Co.			3.600% due 11/15/31	675,000	590,903
5.000% due 02/15/32	235,000	232,072	Equinix, Inc.		
5.150% due 02/15/35	615,000	599,914	2.150% due 07/15/30	3,125,000	2,690,836
5.450% due 07/15/34	585,000	588,683	Extra Space Storage LP		
Athene Holding Ltd.			2.350% due 03/15/32	655,000	536,346
5.875% due 01/15/34	3,630,000	3,681,644	5.900% due 01/15/31	1,375,000	1,418,958
Aviation Capital Group LLC			Fidelity National Financial, Inc.		
6.375% due 07/15/30 ~	4,940,000	5,176,705	3.400% due 06/15/30	4,015,000	3,645,237
Avolon Holdings Funding Ltd. (Ireland)			FS KKR Capital Corp.		
2.750% due 02/21/28 ~	2,325,000	2,157,282	3.400% due 01/15/26	2,975,000	2,918,997
Banco Santander Chile (Chile)			GLP Capital LP/GLP Financing II, Inc.		
2.700% due 01/10/25 ~	1,270,000	1,268,756	3.250% due 01/15/32	1,260,000	1,083,050
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand (Mexico)			Goldman Sachs Group, Inc.		
5.375% due 04/17/25 ~	860,000	859,842	3.691% due 06/05/28	535,000	519,780
5.621% due 12/10/29 ~	760,000	758,100	6.750% due 10/01/37	2,212,000	2,370,238
Banco Santander SA (Spain)			Host Hotels & Resorts LP		
1.849% due 03/25/26	1,200,000	1,154,916	5.500% due 04/15/35	3,320,000	3,252,068
2.958% due 03/25/31	1,000,000	871,671	HSBC Holdings PLC (United Kingdom)		
Bank of America Corp.			3.973% due 05/22/30	1,130,000	1,067,263
2.592% due 04/29/31	1,320,000	1,163,358	Intesa Sanpaolo SpA (Italy)		
			4.198% due 06/01/32 ~	265,000	230,673
			7.200% due 11/28/33 ~	1,945,000	2,105,592

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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Invitation Homes Operating Partnership LP 4.875% due 02/01/35	\$705,000	\$667,336	Starwood Property Trust, Inc. 6.500% due 07/01/30 ~	\$950,000	\$951,824
Iron Mountain, Inc. 4.500% due 02/15/31 ~	1,455,000	1,331,325	Stewart Information Services Corp. 3.600% due 11/15/31	2,050,000	1,779,347
6.250% due 01/15/33 ~	695,000	692,683	Sumitomo Mitsui Financial Group, Inc. (Japan)		
Jefferies Financial Group, Inc. 6.200% due 04/14/34	745,000	768,200	3.040% due 07/16/29	2,255,000	2,072,360
6.250% due 01/15/36	3,960,000	4,082,625	Synchrony Financial 5.935% due 08/02/30	1,690,000	1,707,024
JPMorgan Chase & Co. 2.522% due 04/22/31	1,330,000	1,172,169	Truist Financial Corp. 5.867% due 06/08/34	1,000,000	1,018,537
2.739% due 10/15/30	1,560,000	1,405,957	UBS Group AG (Switzerland)		
2.956% due 05/13/31	2,215,000	1,982,154	2.746% due 02/11/33 ~	850,000	710,125
4.452% due 12/05/29	530,000	519,575	3.091% due 05/14/32 ~	2,240,000	1,949,244
4.912% due 07/25/33	6,300,000	6,161,957	4.194% due 04/01/31 ~	3,155,000	2,982,554
Liberty Mutual Group, Inc. 3.950% due 05/15/60 ~	1,095,000	738,389	4.751% due 05/12/28 ~	675,000	671,141
Macquarie Airfinance Holdings Ltd. (United Kingdom)			5.699% due 02/08/35 ~	1,270,000	1,278,827
6.400% due 03/26/29 ~	375,000	386,135	6.442% due 08/11/28 ~	680,000	702,808
Macquarie Bank Ltd. (Australia)			6.537% due 08/12/33 ~	1,885,000	1,999,218
3.231% due 03/21/25 ~	1,855,000	1,849,861	9.016% due 11/15/33 ~	2,780,000	3,358,637
Main Street Capital Corp. 6.950% due 03/01/29	545,000	566,899	UniCredit SpA (Italy)		
Marsh & McLennan Cos., Inc. 5.000% due 03/15/35	3,160,000	3,086,151	1.982% due 06/03/27 ~	2,585,000	2,475,344
Mitsubishi UFJ Financial Group, Inc. (Japan)			3.127% due 06/03/32 ~	440,000	382,715
2.309% due 07/20/32	1,490,000	1,246,800	5.459% due 06/30/35 ~	455,000	439,799
Morgan Stanley			VICI Properties LP 5.125% due 05/15/32	5,965,000	5,812,281
2.188% due 04/28/26	870,000	862,360			<u>254,917,621</u>
2.484% due 09/16/36	6,450,000	5,248,664	Industrial - 4.5%		
2.699% due 01/22/31	1,175,000	1,044,403	Amphenol Corp. 5.000% due 01/15/35	1,730,000	1,689,708
3.622% due 04/01/31	3,040,000	2,824,770	5.250% due 04/05/34	780,000	782,672
5.164% due 04/20/29	2,045,000	2,051,384	BAE Systems PLC (United Kingdom)		
5.424% due 07/21/34	1,315,000	1,306,437	5.300% due 03/26/34 ~	4,340,000	4,329,686
5.831% due 04/19/35	1,660,000	1,692,366	Boeing Co. 2.196% due 02/04/26	485,000	470,625
5.942% due 02/07/39	2,555,000	2,564,734	5.150% due 05/01/30	2,750,000	2,713,492
6.342% due 10/18/33	2,440,000	2,581,921	5.705% due 05/01/40	4,460,000	4,248,447
Navient Corp. 5.000% due 03/15/27	1,785,000	1,750,876	5.805% due 05/01/50	7,040,000	6,558,718
Norinchukin Bank (Japan)			5.930% due 05/01/60	155,000	143,763
5.094% due 10/16/29 ~	515,000	511,633	6.298% due 05/01/29	895,000	928,176
OneMain Finance Corp. 6.625% due 05/15/29	2,295,000	2,326,441	6.388% due 05/01/31	710,000	742,659
PNC Financial Services Group, Inc. 5.068% due 01/24/34	920,000	896,613	6.528% due 05/01/34	790,000	828,022
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc. 2.875% due 10/15/26 ~	315,000	299,097	6.858% due 05/01/54	4,565,000	4,856,515
3.875% due 03/01/31 ~	5,795,000	5,052,787	7.008% due 05/01/64	1,170,000	1,242,785
4.000% due 10/15/33 ~	5,070,000	4,227,313	Bombardier, Inc. (Canada)		
Santander Holdings USA, Inc. 2.490% due 01/06/28	1,720,000	1,631,605	7.000% due 06/01/32 ~	1,045,000	1,064,344
SBA Communications Corp. 3.125% due 02/01/29	1,085,000	980,303	Cemex SAB de CV (Mexico) 3.875% due 07/11/31 ~	12,675,000	11,055,643
Societe Generale SA (France) 2.625% due 01/22/25 ~	2,935,000	2,931,049	5.125% due 06/08/26 ~	1,190,000	1,166,621
3.653% due 07/08/35 ~	1,065,000	916,459	Embraer Netherlands Finance BV (Brazil) 7.000% due 07/28/30 ~	1,720,000	1,795,597
7.132% due 01/19/55 ~	2,185,000	2,083,660	Empresa de los Ferrocarriles del Estado (Chile)		
Standard Chartered PLC (United Kingdom)			3.068% due 08/18/50 ~	620,000	375,249
2.819% due 01/30/26 ~	2,895,000	2,889,298	GATX Corp. 6.050% due 03/15/34	630,000	659,210
3.265% due 02/18/36 ~	4,590,000	3,970,507	6.050% due 06/05/54	480,000	493,266
6.296% due 07/06/34 ~	2,610,000	2,711,128	Ingersoll Rand, Inc. 5.700% due 08/14/33	2,770,000	2,835,800
			Jabil, Inc. 3.000% due 01/15/31	785,000	692,106
			5.450% due 02/01/29	500,000	504,274

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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Klabin Austria GmbH (Brazil) 7.000% due 04/03/49 ~	\$1,670,000	\$1,692,441	Micron Technology, Inc. 5.875% due 09/15/33	\$11,655,000	\$11,958,738
L3Harris Technologies, Inc. 5.350% due 06/01/34	1,950,000	1,943,445	Oracle Corp. 4.100% due 03/25/61	2,145,000	1,541,753
5.400% due 07/31/33	1,490,000	1,488,219	6.250% due 11/09/32	1,940,000	2,056,722
Martin Marietta Materials, Inc. 5.150% due 12/01/34	580,000	569,909	Western Digital Corp. 4.750% due 02/15/26	940,000	931,751
Mohawk Industries, Inc. 5.850% due 09/18/28	1,255,000	1,290,967		<u>57,802,095</u>	
Nordson Corp. 5.800% due 09/15/33	505,000	520,765	Utilities - 1.0%		
Otis Worldwide Corp. 5.125% due 11/19/31	665,000	665,635	AES Corp. 3.950% due 07/15/30 ~	2,390,000	2,204,605
Owens Corning 5.700% due 06/15/34	690,000	701,341	Boston Gas Co. 3.001% due 08/01/29 ~	410,000	372,775
7.000% due 12/01/36	3,525,000	3,929,159	Clearway Energy Operating LLC 3.750% due 02/15/31 ~	1,900,000	1,655,841
RTX Corp. 5.150% due 02/27/33	4,600,000	4,563,364	Cometa Energia SA de CV (Mexico) 6.375% due 04/24/35 ~	2,918,400	2,887,248
Sensata Technologies, Inc. 3.750% due 02/15/31 ~	1,720,000	1,505,572	Duke Energy Corp. 5.450% due 06/15/34	1,840,000	1,838,768
Sitios Latinoamerica SAB de CV (Brazil) 5.375% due 04/04/32 ~	2,565,000	2,412,760	Enel Americas SA (Chile) 4.000% due 10/25/26	505,000	494,721
6.000% due 11/25/29 ~	655,000	652,806	Enel Finance International NV (Italy) 6.800% due 09/15/37 ~	2,100,000	2,265,590
SMBC Aviation Capital Finance DAC (Ireland) 5.300% due 04/03/29 ~	1,555,000	1,561,479	Entergy Corp. 2.800% due 06/15/30	650,000	579,418
TD SYNEX Corp. 6.100% due 04/12/34	3,345,000	3,434,987	IPALCO Enterprises, Inc. 4.250% due 05/01/30	445,000	419,803
Textron, Inc. 6.100% due 11/15/33	5,285,000	5,511,276	Lightning Power LLC 7.250% due 08/15/32 ~	1,205,000	1,242,497
Trimble, Inc. 6.100% due 03/15/33	2,600,000	2,700,780	NRG Energy, Inc. 4.450% due 06/15/29 ~	1,810,000	1,730,380
Veralto Corp. 5.450% due 09/18/33	3,805,000	3,820,405	Pacific Gas & Electric Co. 2.500% due 02/01/31	350,000	299,485
Vulcan Materials Co. 5.350% due 12/01/34	1,900,000	1,895,516	3.250% due 06/01/31	1,290,000	1,145,580
Waste Management, Inc. 4.950% due 03/15/35	2,490,000	2,428,655	4.300% due 03/15/45	1,835,000	1,470,162
		<u>93,466,859</u>	Southern Co. 5.700% due 03/15/34	1,335,000	1,363,321
			Transelec SA (Chile) 4.250% due 01/14/25 ~	885,000	883,664
Technology - 2.8%			Vistra Operations Co. LLC 5.700% due 12/30/34 ~	475,000	470,312
AppLovin Corp. 5.125% due 12/01/29	1,185,000	1,182,573		<u>21,324,170</u>	
5.500% due 12/01/34	2,975,000	2,954,716	Total Corporate Bonds & Notes (Cost \$790,679,487)		<u>803,466,182</u>
Atlassian Corp. 5.250% due 05/15/29	690,000	695,447			
5.500% due 05/15/34	4,705,000	4,727,975	CONVERTIBLE CORPORATE BONDS & NOTES - 0.4%		
Broadcom, Inc. 3.137% due 11/15/35 ~	1,030,000	841,607	Communications - 0.1%		
3.187% due 11/15/36 ~	11,060,000	8,913,948	EchoStar Corp. 3.875% due 11/30/30	2,526,413	2,663,557
CDW LLC/CDW Finance Corp. 3.569% due 12/01/31	5,745,000	5,117,505			
5.550% due 08/22/34	1,740,000	1,717,179	Consumer, Non-Cyclical - 0.2%		
Entegris, Inc. 4.750% due 04/15/29 ~	2,200,000	2,108,430	BioMarin Pharmaceutical, Inc. 1.250% due 05/15/27	2,890,000	2,692,758
Fiserv, Inc. 5.625% due 08/21/33	3,885,000	3,955,583			
Hewlett Packard Enterprise Co. 6.200% due 10/15/35	2,180,000	2,281,426	Utilities - 0.1%		
Leidos, Inc. 5.750% due 03/15/33	3,500,000	3,549,832	PPL Capital Funding, Inc. 2.875% due 03/15/28	1,810,000	1,894,617
Microchip Technology, Inc. 5.050% due 03/15/29	2,730,000	2,725,537			
5.050% due 02/15/30	545,000	541,373	Total Convertible Corporate Bonds & Notes (Cost \$7,326,793)		<u>7,250,932</u>

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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
SENIOR LOAN NOTES - 1.4%			Benchmark Mortgage Trust		
Basic Materials - 0.1%			6.363% due 07/15/56 §	\$235,000	\$243,987
Asplundh Tree Expert LLC Term B			BPR Trust		
6.107% (SOFR + 1.750%)			6.295% (SOFR + 1.898%)		
due 05/23/31 §	\$2,858,646	\$2,865,793	due 04/15/37 ~ §	100,000	100,507
Consumer, Cyclical - 0.8%			BX Commercial Mortgage Trust		
Flutter Entertainment PLC Term B (United Kingdom)			5.410% due 11/13/46 ~ §	885,000	886,430
6.079% (SOFR + 1.750%)			5.801% due 11/13/46 ~ §	115,000	115,295
due 11/30/30 §	1,160,634	1,164,986	BX Trust		
Hilton Domestic Operating Co., Inc. Term B4			5.888% (SOFR + 1.491%)		
6.088% (SOFR + 1.750%)			due 07/15/29 ~ §	500,000	502,714
due 11/08/30 §	1,914,058	1,924,956	Citigroup Commercial Mortgage Trust		
Hilton Grand Vacations Borrower LLC Term B			2.896% due 11/15/49	1,461,451	1,417,232
6.607% (SOFR + 2.250%)			3.102% due 12/15/72	1,870,000	1,707,208
due 01/17/31 §	4,343,774	4,362,778	CSMC Trust		
6.857% (SOFR + 2.500%)			3.304% due 09/15/37 ~	183,088	166,564
due 08/02/28 §	118,954	119,727	3.953% due 09/15/37 ~	5,800,000	5,242,307
Resideo Funding, Inc. Term B			4.373% due 09/15/37 ~	1,700,000	952,944
6.101% (SOFR + 1.750%)			Extended Stay America Trust		
due 06/13/31 §	2,374,715	2,383,991	5.591% (SOFR + 1.194%)		
6.586% (SOFR + 2.000%)			due 07/15/38 ~ §	3,787,400	3,792,373
due 02/11/28 § ∞	48,674	48,865	6.761% (SOFR + 2.364%)		
8.250% (SOFR + 0.750%)			due 07/15/38 ~ §	4,369,603	4,386,196
due 02/11/28 §	530,621	533,108	Federal Home Loan Mortgage Corp.		
Wyndham Hotels & Resorts, Inc. Term B			Multifamily Structured Pass-Through Certificates (IO)		
6.107% (SOFR + 1.750%)			0.123% due 07/25/33 ± § Ω	7,991,495	99,678
due 05/24/30 §	5,372,937	5,391,828	0.230% due 06/25/32 §	22,499,584	372,553
		15,930,239	0.254% due 05/25/33 ± § Ω	19,995,780	414,746
Consumer, Non-Cyclical - 0.3%			0.297% due 03/25/32 §	6,887,938	129,528
Trans Union LLC Term B8			0.342% due 04/25/55 §	13,171,683	289,130
6.107% (SOFR + 1.750%)			0.359% due 06/25/32 §	18,275,559	448,583
due 06/24/31 §	5,441,077	5,439,379	0.396% due 12/25/31 ± § Ω	14,896,266	288,553
Industrial - 0.2%			0.471% due 02/25/36 ± § Ω	4,964,126	173,824
Summit Materials LLC Term B2			0.513% due 03/25/31 ± § Ω	16,805,332	418,844
6.147% (SOFR + 1.750%)			0.562% due 12/25/27 ± § Ω	5,932,971	80,501
due 01/12/29 §	3,810,802	3,820,923	0.613% due 10/25/26 ± § Ω	14,801,663	139,446
Technology - 0.0%			0.717% due 12/25/30 ± § Ω	11,170,120	384,238
Open Text Corp. 2024 1st Lien Term Loan B (Canada)			0.771% due 03/25/28 ± § Ω	6,027,783	89,515
due 01/31/30 ∞	279,709	280,117	0.876% due 06/25/29 ± § Ω	7,136,060	232,744
Utilities - 0.0%			1.207% due 06/25/27 ± § Ω	1,359,404	25,397
NRG Energy, Inc. Term B			1.278% due 07/25/26 ± § Ω	4,851,452	66,761
6.355% (SOFR + 1.750%)			1.317% due 01/25/30 ± § Ω	3,292,205	180,623
due 04/16/31 §	617,640	619,426	Government National Mortgage Association (IO)		
Total Senior Loan Notes			0.064% due 10/16/48 ± § Ω	4,013,589	6,091
(Cost \$28,889,062)		28,955,877	0.329% due 01/16/53 ± § Ω	22,878,699	223,793
MORTGAGE-BACKED SECURITIES - 16.3%			0.445% due 08/16/58 ± § Ω	1,188,469	23,288
Collateralized Mortgage Obligations - Commercial - 2.0%			0.504% due 04/16/57 ± § Ω	1,553,272	39,508
Bank			0.520% due 12/16/59 ± § Ω	1,571,201	50,292
2.978% due 11/15/62	600,000	541,845	0.526% due 02/16/59 ± § Ω	1,794,925	53,595
5.203% due 02/15/56	1,020,000	1,015,428	0.565% due 07/16/58 ± § Ω	850,556	22,647
5.745% due 08/15/56	525,000	541,280	0.566% due 01/16/63 ± § Ω	4,759,689	211,592
			0.571% due 02/16/62 ± § Ω	3,330,147	148,139
			0.575% due 11/16/47 ± § Ω	6,943,056	130,293
			0.611% due 06/16/64 ± § Ω	5,985,614	323,674
			0.640% due 02/16/61 ± § Ω	2,079,869	100,840
			0.685% due 11/16/55 ± § Ω	5,295,070	135,904
			0.802% due 01/16/61 §	11,871,419	692,739
			0.826% due 05/16/63 ± § Ω	4,494,485	271,923
			0.835% due 05/16/60 ± § Ω	1,662,339	92,801
			0.873% due 10/16/62 ± § Ω	2,612,816	162,890
			0.912% due 11/16/60 ± § Ω	5,462,442	356,116

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	Principal Amount	Value		Principal Amount	Value
1.422% due 10/16/60 §	\$29,526,348	\$2,772,539	1.797% (6.366% - SOFR)		
GS Mortgage Securities Corp. Trust			due 04/25/40 ± § Ω	\$205,080	\$20,965
3.550% due 03/05/33 ~ §	1,310,000	1,087,336	1.917% (6.486% - SOFR)		
GS Mortgage Securities Trust			due 07/25/42 ± § Ω	67,244	7,286
2.911% due 02/13/53	1,552,462	1,394,205	1.939% due 03/25/36 ± § Ω	73,905	2,915
3.164% due 05/10/50	1,473,573	1,413,859	1.967% (6.536% - SOFR)		
JP Morgan Chase Commercial Mortgage			due 03/25/42 ± § Ω	393,325	26,739
Securities Trust			2.543% due 07/25/36 ± § Ω	134,278	10,116
2.822% due 08/15/49	1,700,000	1,646,223	3.000% due 04/25/32 - 09/25/32 ± Ω	244,512	9,185
LEX Mortgage Trust			3.500% due 07/25/28 ± Ω	148,606	3,954
4.874% due 10/13/33 ~ §	500,000	491,095	4.500% due 09/25/48 ± Ω	1,709,975	225,236
SCOTT Trust			4.909% due 12/25/36 ± § Ω	554,495	26,837
5.910% due 03/10/40 ~	270,000	274,357	5.500% due 06/25/44 ± Ω	390,414	31,715
Wells Fargo Commercial Mortgage Trust			GITSIT Mortgage Loan Trust		
4.000% due 04/15/55 §	5,314,000	4,899,455	7.466% due 06/25/54 ~ §	1,058,303	1,059,750
		42,472,168	Government National Mortgage Association		
Collateralized Mortgage Obligations - Residential - 3.3%			REMICs		
ATLX Trust			1.588% (5.986% - SOFR)		
3.850% due 04/25/63 - 04/25/64 ~ §	1,245,671	1,191,939	due 08/16/42 ± § Ω	333,844	28,340
CoreVest American Finance Ltd.			1.638% (6.036% - SOFR)		
7.553% due 12/28/30 ~ §	3,070,000	3,120,714	due 06/16/43 ± § Ω	249,224	11,102
CSMC Trust			1.688% (6.086% - SOFR)		
1.101% due 05/25/66 ~ §	683,346	578,086	due 10/16/42 ± § Ω	457,809	44,379
2.000% due 01/25/60 ~	1,182,625	1,026,333	1.995% (6.366% - SOFR)		
2.978% due 07/25/57 ~ §	10,355,000	9,504,033	due 04/20/40 ± § Ω	48,898	5,571
Federal Home Loan Mortgage Corp.			2.065% (6.436% - SOFR)		
REMICs (IO)			due 06/20/40 ± § Ω	910,695	112,201
1.238% (5.836% - SOFR)			2.088% (6.486% - SOFR)		
due 10/15/41 ± § Ω	178,861	14,845	due 04/16/42 ± § Ω	929,181	114,054
1.288% (5.886% - SOFR)			3.500% due 05/20/43 - 04/20/50 ± Ω	2,020,633	372,228
due 05/15/44 ± § Ω	942,275	83,067	3.500% due 07/20/50	5,525,504	1,007,466
1.318% (5.916% - SOFR)			4.000% due 04/16/45 - 01/16/46 ± Ω	1,144,798	205,750
due 09/15/37 ± § Ω	508,122	41,046	4.000% due 02/16/50	7,769,378	1,456,148
1.338% (5.936% - SOFR)			4.500% due 09/16/45 - 06/20/52	20,220,823	3,890,323
due 08/15/39 ± § Ω	442,871	37,438	5.000% due 05/16/43 ± Ω	4,045,545	409,497
1.518% (6.116% - SOFR)			5.000% due 10/20/44	2,463,327	514,996
due 01/15/40 ± § Ω	87,443	6,215	5.066% (SOFR + 0.414%)		
1.538% (6.136% - SOFR)			due 02/20/68 - 07/20/68 §	802,306	798,992
due 09/15/42 ± § Ω	299,024	19,885	5.266% (SOFR + 0.614%)		
1.578% (6.176% - SOFR)			due 03/20/61 ± § Ω	209,803	207,397
due 11/15/36 ± § Ω	159,851	14,474	5.822% (SOFR + 1.114%)		
3.000% due 12/15/31 ± Ω	89,270	2,995	due 05/20/60 ± § Ω	64,544	64,206
3.500% due 06/15/27 ± Ω	181,590	2,885	Legacy Mortgage Asset Trust		
Federal National Mortgage Association			4.750% due 04/25/61 ~ §	1,560,498	1,561,153
Connecticut Avenue Securities Trust			5.250% due 07/25/67 ~ §	2,945,767	2,940,358
5.669% (SOFR + 1.100%)			MFA Trust		
due 02/25/44 ~ §	819,700	820,984	6.330% due 09/25/54 §	990,727	993,280
Federal National Mortgage Association			Mill City Mortgage Loan Trust		
Interest STRIPS (IO)			1.850% due 11/25/60 ~ §	625,000	550,558
3.000% due 11/25/26 - 04/25/27 ± Ω	342,796	7,614	2.500% due 11/25/60 ~ §	700,000	599,479
3.500% due 11/25/41 ± Ω	522,261	77,237	3.750% due 05/25/58 ~ §	244,631	238,530
4.000% due 11/25/41 ± Ω	864,997	154,705	New Residential Mortgage Loan Trust		
4.500% due 11/25/39 ± Ω	112,685	19,029	3.800% due 01/25/64 ~ §	2,982,998	2,776,649
5.000% due 01/25/38 - 01/25/39 ± Ω	299,607	53,376	6.664% due 03/25/39 ~ §	1,655,000	1,674,064
5.000% due 01/25/39 ± § Ω	77,456	14,156	NLT Trust		
5.500% due 01/25/39 ± § Ω	72,472	14,445	3.200% due 10/25/62 ~ §	1,263,052	1,120,301
6.000% due 01/25/38 - 07/25/38 ± Ω	302,952	61,443	NYMT Loan Trust		
Federal National Mortgage Association			3.750% due 02/25/68 ~ §	2,197,329	2,025,556
REMICs (IO)			5.268% due 09/25/39 ~ §	770,000	760,988
1.467% (6.036% - SOFR)			6.509% due 05/25/39 ~ §	1,670,000	1,684,575
due 09/25/41 - 08/25/45 ± § Ω	2,522,071	196,064	PRET LLC		
1.756% due 10/25/35 ± § Ω	120,204	5,212	5.925% due 10/25/54 ~ §	781,456	782,903
			5.963% due 11/25/54 ~ §	3,007,888	3,017,577
			6.996% due 07/25/54 ~ §	575,375	578,297

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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
PRKCM Trust			Government National Mortgage Association - 0.1%		
2.071% due 11/25/56 ~ §	\$869,948	\$753,610	4.500% due 03/20/41 - 03/20/49	\$2,233,083	\$2,153,193
PRPM LLC			5.000% due 10/20/47	268,404	265,925
3.750% due 03/25/54 ~ §	959,394	928,149	6.000% due 09/20/38	464,095	486,623
4.000% due 11/25/53 ~ §	2,029,792	1,984,428			<u>2,905,741</u>
4.200% due 12/25/64 ~ §	2,213,846	2,152,746	Total Mortgage-Backed Securities		
5.689% due 09/25/29 ~ §	291,132	290,244	(Cost \$364,070,532)		<u>341,197,743</u>
5.870% due 11/25/29 ~ §	684,500	686,771			
6.959% due 02/25/29 ~ §	1,778,058	1,787,939	ASSET-BACKED SECURITIES - 14.7%		
7.026% due 03/25/29 ~ §	901,853	906,885	Automobile Other - 2.4%		
RCO VII Mortgage LLC			American Credit Acceptance Receivables		
7.021% due 01/25/29 ~ §	2,561,570	2,570,440	Trust		
Redwood Funding Trust			6.040% due 07/12/30 ~	500,000	505,917
7.500% due 07/25/59 ~ §	608,020	612,006	7.650% due 09/12/30 ~	3,460,000	3,607,145
7.745% due 12/25/54 ~ §	467,756	472,559	8.000% due 02/15/29 ~	110,000	112,471
Roc Mortgage Trust			AmeriCredit Automobile Receivables Trust		
5.589% due 10/25/39 ~ §	1,810,000	1,798,810	5.800% due 12/18/28	700,000	713,059
Toorak Mortgage Trust			Avis Budget Rental Car Funding AESOP		
6.597% due 02/25/39 ~ §	1,090,000	1,098,357	LLC		
Towd Point Mortgage Trust			3.340% due 08/20/26 ~	5,000,000	4,929,079
2.900% due 10/25/59 ~ §	494,314	470,892	6.110% due 12/20/30 ~	675,000	667,426
3.750% due 12/25/58 ~ §	505,000	451,161	6.480% due 06/20/30 ~	2,080,000	2,097,030
TVC Mortgage Trust			7.340% due 02/20/30 ~	100,000	104,092
5.545% due 07/25/39 ~ §	2,035,000	2,021,516	Bridgecrest Lending Auto Securitization		
Verus Securitization Trust			Trust		
1.013% due 09/25/66 ~ §	749,753	624,908	6.070% due 02/15/30	1,000,000	1,018,929
VOLT XCII LLC			6.300% due 02/15/30	1,100,000	1,123,023
4.893% due 02/27/51 ~ §	606,977	606,988	7.840% due 08/15/29	2,265,000	2,377,814
VOLT XCIV LLC			CarMax Auto Owner Trust		
5.239% due 02/27/51 ~ §	316,570	316,416	5.690% due 11/15/29	1,330,000	1,353,278
		<u>69,574,661</u>	6.000% due 07/15/30	2,700,000	2,745,200
			6.420% due 10/15/30	45,000	46,087
Federal Home Loan Mortgage Corp. - 4.0%			Carvana Auto Receivables Trust		
2.000% due 12/01/51	47,192,964	36,930,529	5.380% due 12/10/30 ~	600,000	591,544
2.500% due 11/01/50 - 04/01/52	16,688,339	13,816,247	5.800% due 05/10/30 ~	710,000	717,050
3.000% due 11/01/49 - 05/01/52	4,884,620	4,204,899	6.300% due 05/10/30 ~	300,000	304,329
3.500% due 04/01/52 - 06/01/52	6,203,694	5,515,436	6.440% due 09/10/30 ~	400,000	406,975
4.000% due 06/01/44 - 02/01/53	10,204,809	9,481,420	6.590% due 02/11/30 ~	1,495,000	1,536,399
4.500% due 03/01/47 - 11/01/52	3,356,316	3,183,033	7.220% due 02/11/30 ~	1,000,000	1,036,140
5.000% due 03/01/38 - 06/01/53	4,870,489	4,765,511	Credit Acceptance Auto Loan Trust		
5.500% due 04/01/53 - 06/01/53	3,380,114	3,350,520	5.390% due 01/16/35 ~	510,000	502,452
6.000% due 11/01/39	1,031,401	1,071,022	6.700% due 10/16/34 ~	680,000	696,670
6.500% due 01/01/53	276,553	285,034	6.710% due 07/17/34 ~	390,000	399,733
7.000% due 03/01/39	88,995	93,277	Exeter Automobile Receivables Trust		
		<u>82,696,928</u>	5.060% due 02/18/31	700,000	686,712
			5.700% due 07/16/29	100,000	101,339
Federal National Mortgage Association - 6.9%			5.980% due 09/16/30	300,000	303,529
1.500% due 03/01/51	1,325,657	982,423	GLS Auto Receivables Issuer Trust		
2.000% due 02/01/52	9,854,297	7,689,498	5.950% due 12/17/29 ~	3,500,000	3,540,385
2.500% due 11/01/50 - 06/01/62	66,277,248	54,091,069	6.190% due 02/15/30 ~	160,000	162,898
3.000% due 09/01/42 - 03/01/52	24,479,058	21,247,534	6.440% due 05/15/29 ~	2,697,000	2,751,249
3.500% due 03/01/43 - 06/01/52	22,944,106	20,572,283	GLS Auto Select Receivables Trust		
3.900% due 08/01/32	500,000	468,851	5.280% due 10/15/31 ~	100,000	97,525
4.000% due 11/01/42 - 04/01/52	9,648,270	8,964,371	5.920% due 08/15/30 ~	400,000	403,947
4.060% due 07/01/32	600,000	568,735	6.340% due 08/15/31 ~	600,000	605,237
4.420% due 04/01/33	196,855	191,072	6.430% due 01/15/31 ~	1,390,000	1,410,807
4.500% due 10/01/44 - 03/01/54	9,103,642	8,661,924	LAD Auto Receivables Trust		
4.680% due 07/01/33	100,000	98,617	4.930% due 03/15/30 ~	100,000	98,829
5.000% due 05/01/41 - 03/01/53	4,935,093	4,846,650	5.330% due 02/15/29 ~	1,040,000	1,046,733
5.500% due 05/01/53 - 09/01/53	7,993,501	7,914,720	5.640% due 06/15/29 ~	1,040,000	1,050,793
6.000% due 07/01/41 - 05/01/53	5,192,896	5,256,912			
6.500% due 05/01/40 - 02/01/53	1,613,391	1,673,536			
7.000% due 02/01/39	306,537	320,050			
		<u>143,548,245</u>			

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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
6.150% due 06/16/31 ~ Octane Receivables Trust	\$600,000	\$607,546	AMMC CLO 18 Ltd. (Cayman)		
5.900% due 07/20/32 ~ Santander Drive Auto Receivables Trust	760,000	767,038	6.383% (SOFR + 1.862%) due 05/26/31 ~ §	\$2,615,000	\$2,624,384
4.490% due 08/15/29 5.840% due 06/17/30	2,085,000	2,081,253	AMMC CLO XII Ltd. (Cayman)		
5.970% due 10/15/31	100,000	102,052	6.283% (SOFR + 1.762%) due 11/10/30 ~ §	2,635,000	2,648,654
6.280% due 08/15/31	2,310,000	2,351,301	Anchorage Capital CLO 13 LLC (Cayman)		
SBNA Auto Receivables Trust	100,000	102,982	6.718% (SOFR + 2.062%) due 04/15/34 ~ §	2,085,000	2,090,594
6.040% due 04/15/30 ~ VStrong Auto Receivables Trust	100,000	101,478	Anchorage Capital CLO 19 Ltd. (Cayman)		
5.770% due 07/15/30 ~ 7.290% due 07/15/30 ~	300,000	303,893	6.768% (SOFR + 2.112%) due 10/15/34 ~ §	1,425,000	1,428,822
Westlake Automobile Receivables Trust	100,000	104,888	Anchorage Capital CLO 28 Ltd. (Cayman)		
5.650% due 02/15/29 ~ 5.910% due 04/15/30 ~ 6.020% due 10/15/29 ~	2,255,000	2,282,135	6.867% (SOFR + 2.250%) due 04/20/37 ~ §	565,000	570,960
	500,000	506,008	Anchorage Capital CLO 30 Ltd. (Cayman)		
	1,695,000	1,727,150	6.065% (SOFR + 1.750%) due 01/20/37 ~ §	2,825,000	2,825,097
		<u>50,889,549</u>	Anchorage Capital CLO 6 Ltd. (Cayman)		
Automobile Sequential - 1.0%			6.732% (SOFR + 2.100%) due 04/22/34 ~ §	2,530,000	2,540,007
Avis Budget Rental Car Funding AESOP LLC			Aqua Finance Trust		
5.130% due 10/20/28 ~ 5.230% due 12/20/30 ~ 5.250% due 04/20/29 ~ 5.360% due 06/20/30 ~ 5.780% due 04/20/28 ~ 5.900% due 08/21/28 ~ 6.020% due 02/20/30 ~	2,560,000	2,575,716	4.810% due 04/18/50 ~ Ascent Education Funding Trust	1,824,742	1,800,895
5.130% due 10/20/28 ~	665,000	670,626	6.140% due 10/25/50 ~ Auxilior Term Funding LLC	90,204	91,011
5.230% due 12/20/30 ~	440,000	444,967	6.180% due 12/15/28 ~ Bain Capital CLO Ltd. (Jersey)	1,871,108	1,893,395
5.250% due 04/20/29 ~	1,725,000	1,752,339	6.647% (SOFR + 2.000%) due 04/16/37 ~ §	1,690,000	1,702,831
5.360% due 06/20/30 ~	1,725,000	1,752,339	Bain Capital Credit CLO Ltd. (Cayman)		
5.780% due 04/20/28 ~	3,140,000	3,203,614	6.015% (SOFR + 1.700%) due 01/21/38 ~ §	2,585,000	2,585,000
5.900% due 08/21/28 ~	2,000,000	2,044,641	6.894% (SOFR + 2.262%) due 04/18/34 ~ §	950,000	952,529
6.020% due 02/20/30 ~	890,000	924,418	Ballyrock CLO 28 Ltd. (Cayman)		
Carvana Auto Receivables Trust			5.647% (SOFR + 1.320%) due 01/20/38 ~ §	1,140,000	1,139,292
5.080% due 03/11/30 ~ 6.420% due 01/10/28 ~	1,463,000	1,474,446	Benefit Street Partners CLO XXVIII Ltd. (Jersey)		
6.420% due 01/10/28 ~	1,125,076	1,134,496	6.462% (SOFR + 1.900%) due 10/20/37 ~ §	1,815,000	1,815,038
Credit Acceptance Auto Loan Trust			Benefit Street Partners CLO XXXVII Ltd. (Cayman)		
5.950% due 06/15/34 ~ Octane Receivables Trust	1,445,000	1,474,759	6.198% (SOFR + 1.850%) due 01/25/38 ~ §	1,345,000	1,344,801
5.680% due 05/20/30 ~ VStrong Auto Receivables Trust	1,310,897	1,323,717	Betony CLO 2 Ltd. (Cayman)		
5.620% due 12/15/28 ~ Westlake Automobile Receivables Trust	2,245,000	2,265,616	6.451% (SOFR + 1.862%) due 04/30/31 ~ §	775,000	777,432
5.440% due 05/17/27 ~ Wheels Fleet Lease Funding 1 LLC	575,000	579,040	BHG Securitization Trust		
4.800% due 09/19/39 ~	480,000	479,794	5.810% due 04/17/35 ~ 6.490% due 04/17/35 ~	696,495	704,518
		<u>20,348,189</u>	Business Jet Securities LLC	1,075,000	1,089,716
			5.364% due 09/15/39 ~ 6.197% due 05/15/39 ~	1,779,344	1,760,590
Credit Card Bullet - 0.1%			Canyon CLO Ltd. (Cayman)	531,615	541,699
Mission Lane Credit Card Master Trust			6.618% (SOFR + 1.962%) due 07/15/31 ~ §	250,000	250,779
5.880% due 01/15/30 ~ 6.200% due 08/15/29 ~	1,165,000	1,164,670	Carlyle Global Market Strategies CLO Ltd. (Cayman)		
	715,000	719,473	6.285% (SOFR + 1.762%) due 05/15/31 ~ §	750,000	752,891
		<u>1,884,143</u>			
Other Asset-Backed Securities - 11.2%					
37 Capital CLO 4 Ltd. 10.156% (SOFR + 5.500%) due 01/15/34 ~ §	1,500,000	1,514,383			
AASET Ltd. 5.930% due 09/16/49 ~	2,579,753	2,570,119			
Affirm Asset Securitization Trust					
5.610% due 02/15/29 ~ 6.890% due 02/15/29 ~ 7.110% due 11/15/28 ~	3,635,000	3,662,908			
110,000	110,981				
75,852	76,042				
AGL CLO 35 Ltd. (Cayman)					
6.412% (SOFR + 1.900%) due 01/21/38 ~ §	2,215,000	2,214,835			

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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
CarVal CLO II Ltd. (Cayman) 7.056% (SOFR + 2.700%) due 04/20/32 ~ §	\$1,810,000	\$1,810,118	Horizon Aircraft Finance IV Ltd. (Cayman) 5.375% due 09/15/49 ~	\$3,969,750	\$3,856,514
Castlelake Aircraft Structured Trust 3.967% due 04/15/39 ~	3,564,496	3,283,104	Invesco CLO Ltd. (Cayman) 6.543% (SOFR + 1.912%) due 10/22/34 ~ §	835,000	837,057
Cerberus Loan Funding XLVII LLC 6.406% (SOFR + 1.750%) due 07/15/36 ~ §	2,685,000	2,708,389	Jack in the Box Funding LLC 3.445% due 02/26/52 ~	5,958,225	5,669,540
CLI Funding VIII LLC 1.640% due 02/18/46 ~ 2.720% due 01/18/47 ~	1,680,536 3,684,528	1,520,405 3,316,243	Kapitus Asset Securitization IV LLC 5.490% due 09/10/31 ~	905,000	895,540
College Ave Student Loans LLC 5.690% due 08/25/54 ~ 6.080% due 08/25/54 ~	2,998,312 880,000	3,031,577 887,665	KKR CLO 44 Ltd. (Cayman) 7.317% (SOFR + 2.700%) due 01/20/36 ~ §	2,885,000	2,937,147
Compass Datacenters Issuer II LLC 5.022% due 08/25/49 ~	1,700,000	1,671,493	KKR CLO 54 Ltd. (Cayman) 6.021% (SOFR + 1.700%) due 01/15/38 ~ §	2,065,000	2,064,561
Crockett Partners Equipment Co. IIA LLC 6.050% due 01/20/31 ~	2,414,622	2,435,755	Long Point Park CLO Ltd. 6.284% (SOFR + 1.637%) due 01/17/30 ~ §	660,000	661,422
DB Master Finance LLC 4.030% due 11/20/47 ~	466,250	452,933	Madison Park Funding XLVIII Ltd. (Cayman) 6.879% (SOFR + 2.262%) due 04/19/33 ~ §	960,000	962,824
Dryden 53 CLO Ltd. (Cayman) 6.318% (SOFR + 1.662%) due 01/15/31 ~ §	1,000,000	1,003,043	Mariner Finance Issuance Trust 5.680% due 09/22/36 ~	475,000	479,826
EverBright Solar Trust 6.430% due 06/22/54 ~	838,016	820,226	Marlette Funding Trust 6.930% due 07/17/34 ~	100,000	100,863
EWC Master Issuer LLC 5.500% due 03/15/52 ~	1,023,750	997,599	MetroNet Infrastructure Issuer LLC 6.230% due 04/20/54 ~	200,000	204,263
FirstKey Homes Trust 2.058% due 09/17/38 ~ 2.189% due 08/17/38 ~	2,300,000 4,049,000	2,171,318 3,844,219	Milos CLO Ltd. (Cayman) 6.429% (SOFR + 1.812%) due 10/20/30 ~ §	1,055,000	1,058,074
FOCUS Brands Funding 8.241% due 10/30/53 ~	495,000	522,503	Mosaic Solar Loan Trust 5.500% due 09/20/49 ~ 5.600% due 04/22/52 ~	3,047,198 4,305,292	2,971,162 4,223,882
Foundation Finance Trust 1.270% due 05/15/41 ~	1,122,053	1,043,841	MVW LLC 4.430% due 03/20/42 ~ 5.320% due 02/20/43 ~ 6.200% due 02/20/43 ~	863,597 1,039,674 364,009	846,913 1,045,365 367,997
Frontier Issuer LLC 6.190% due 06/20/54 ~ 6.600% due 08/20/53 ~	4,690,000 2,895,000	4,778,433 2,948,927	Navient Private Education Refi Loan Trust 1.060% due 10/15/69 ~ 1.690% due 05/15/69 ~	977,468 2,716,607	872,333 2,531,310
Golub Capital Partners CLO 53B Ltd. (Cayman) 6.679% (SOFR + 2.062%) due 07/20/34 ~ §	1,325,000	1,328,652	Nelnet Student Loan Trust 2.680% due 04/20/62 ~	715,000	613,968
Golub Capital Partners CLO 72 B Ltd. (Jersey) 6.726% (SOFR + 2.100%) due 04/25/37 ~ §	1,805,000	1,820,790	OCP CLO Ltd. (Cayman) 5.681% (SOFR + 1.330%) due 01/21/38 ~ § 6.934% (SOFR + 1.700%) due 07/20/37 ~ §	2,610,000 1,140,000	2,610,000 1,143,766
GoodLeap Home Improvement Solutions Trust 5.350% due 10/20/46 ~	510,324	508,755	Octagon Investment Partners 31 Ltd. (Cayman) 6.132% (SOFR + 1.500%) due 07/20/30 ~ §	2,035,000	2,040,110
GreenSky Home Improvement Issuer Trust 5.150% due 10/27/59 ~	285,000	284,912	OHA Credit Funding 17 Ltd. (Bermuda) 6.517% (SOFR + 1.900%) due 04/20/37 ~ §	1,275,000	1,286,843
GreenSky Home Improvement Trust 5.670% due 06/25/59 ~	603,544	608,041	OHA Credit Partners XI Ltd. (Cayman) 6.417% (SOFR + 1.800%) due 04/20/37 ~ §	1,260,000	1,268,916
Hardee's Funding LLC 7.253% due 03/20/54 ~	456,550	467,299	OnDeck Asset Securitization Trust IV LLC 4.980% due 10/17/31 ~	540,000	529,490
Hildene Community Funding CDO Ltd. (Cayman) 2.600% due 11/01/35 ~	2,206,633	1,906,790	OneMain Financial Issuance Trust 3.140% due 10/14/36 ~ 4.050% due 10/14/36 ~	2,200,000 2,735,000	2,107,417 2,558,752
Hilton Grand Vacations Trust 5.990% due 03/25/38 ~	298,042	300,629	OWN Equipment Fund I LLC 5.700% due 12/20/32 ~	845,000	847,186
HIN Timeshare Trust 3.420% due 10/09/39 ~	334,830	320,349			
HINNT LLC 5.490% due 03/15/43 ~	457,712	462,301			

See Notes to Financial Statements

PACIFIC SELECT FUND
DIVERSIFIED BOND PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Palmer Square BDC CLO 1 Ltd. (Cayman)			5.240% due 03/15/56 ~	\$2,878,296	\$2,873,249
6.256% (SOFR + 1.600%)			5.500% due 06/17/52 ~	915,417	922,098
due 07/15/37 ~ §	\$4,330,000	\$4,374,524	5.880% due 03/15/56 ~	1,997,000	2,010,740
6.806% (SOFR + 2.150%)			6.048% (SOFR + 1.450%)		
due 07/15/37 ~ §	2,920,000	2,950,028	due 03/15/56 ~ §	3,144,126	3,210,760
Palmer Square Loan Funding Ltd. (Cayman)			6.060% due 06/17/52 ~	295,000	297,456
6.318% (SOFR + 1.662%)			6.220% due 03/15/56 ~	2,730,000	2,727,124
due 10/15/29 ~ §	2,283,000	2,288,349	Sound Point CLO XXXII Ltd. (Cayman)		
PK Aliff Loan Funding 3 LP			7.037% (SOFR + 2.412%)		
5.842% due 09/15/39 ~	557,312	561,083	due 10/25/34 ~ §	1,540,000	1,544,396
Planet Fitness Master Issuer LLC			Stonepeak ABS		
3.858% due 12/05/49 ~	5,472,950	5,046,535	2.301% due 02/28/33 ~	3,842,922	3,686,833
4.008% due 12/05/51 ~	194,500	176,775	Stream Innovations Issuer Trust		
5.765% due 06/05/54 ~	3,346,613	3,366,286	5.210% due 02/15/45 ~	644,486	642,987
Post CLO Ltd. (Cayman)			6.270% due 07/15/44 ~	131,026	134,310
7.817% (SOFR + 3.200%)			Subway Funding LLC		
due 04/20/35 ~ §	500,000	501,958	5.246% due 07/30/54 ~	800,000	780,760
Post CLO VI Ltd. (Cayman)			6.028% due 07/30/54 ~	2,565,000	2,599,689
6.255% (SOFR + 1.800%)			Sunnova Helios XIII Issuer LLC		
due 01/20/38 ~ §	2,805,000	2,807,572	5.300% due 02/20/51 ~	2,380,326	2,248,360
Post Road Equipment Finance LLC			Textainer Marine Containers VII Ltd. (China)		
5.810% due 10/15/30 ~	1,060,000	1,076,473	1.680% due 02/20/46 ~	375,093	339,700
Progress Residential Trust			2.100% due 09/20/45 ~	1,332,624	1,234,638
2.359% due 07/17/38 ~	220,000	209,363	Thrust Engine Leasing DAC		
2.688% due 05/17/26 ~	455,000	442,183	4.163% due 07/15/40 ~	2,069,413	1,983,212
4.896% due 06/17/39 ~	275,000	272,199	TIC Home Improvement Trust		
5.192% due 06/17/39 ~	490,000	485,746	6.670% due 10/15/46 ~	703,800	712,150
RAD CLO 27 Ltd. (Cayman)			TIF Funding III LLC (Bermuda)		
due 01/20/38 ~ §	1,070,000	1,070,000	6.310% due 04/20/49 ~	401,094	400,499
Regional Management Issuance Trust			Trafigura Securitisation Finance PLC		
5.110% due 12/15/33 ~	580,000	581,326	(Ireland)		
5.740% due 12/15/33 ~	140,000	140,532	5.864% (SOFR + 1.400%)		
Republic Finance Issuance Trust			due 11/15/27 ~ §	3,600,000	3,632,522
2.800% due 12/22/31 ~	2,800,000	2,697,329	Tricon Residential Trust		
5.420% due 11/20/37 ~	1,435,000	1,453,747	6.230% due 07/17/40 ~	1,725,000	1,725,347
5.910% due 08/20/32 ~	885,000	894,578	Volofin Finance DAC (Ireland)		
RFS Asset Securitization II LLC			5.935% due 06/15/37 ~	2,774,936	2,783,778
6.550% due 07/15/31 ~	1,305,000	1,320,682	Wave LLC		
Rockford Tower CLO Ltd. (Cayman)			3.597% due 09/15/44 ~	758,609	712,948
7.529% (SOFR + 2.912%)			Willis Engine Structured Trust IV		
due 10/20/30 ~ §	970,000	973,100	5.438% due 09/15/43 ~ §	159,594	155,746
7.783% (SOFR + 3.262%)			Wingstop Funding LLC		
due 05/20/31 ~ §	1,935,000	1,937,661	5.858% due 12/05/54 ~	750,000	753,317
Rockford Tower Ltd. (Cayman)			Ziply Fiber Issuer LLC		
6.409% (SOFR + 1.850%)			6.640% due 04/20/54 ~	4,100,000	4,206,649
due 10/20/37 ~ §	6,075,000	6,110,617		<u>232,825,860</u>	
RR 28 Ltd. (Cayman)			Total Asset-Backed Securities		
6.206% (SOFR + 1.550%)			(Cost \$302,441,261)		<u>305,947,741</u>
due 04/15/37 ~ §	2,010,000	2,020,497			
SCF Equipment Leasing LLC			U.S. GOVERNMENT AGENCY ISSUES - 0.1%		
5.520% due 01/20/32 ~	370,000	376,408	Tennessee Valley Authority		
SEB Funding LLC			4.250% due 09/15/65	1,430,000	1,167,706
4.969% due 01/30/52 ~	399,000	389,452			
7.386% due 04/30/54 ~	1,400,000	1,433,753	Total U.S. Government Agency Issues		
Sierra Timeshare Receivables Funding LLC			(Cost \$1,198,817)		<u>1,167,706</u>
5.150% due 01/20/43 ~	1,254,226	1,254,838			
7.120% due 09/20/40 ~	51,691	52,763	U.S. TREASURY OBLIGATIONS - 19.0%		
SMB Private Education Loan Trust			U.S. Treasury Bonds - 8.4%		
1.310% due 07/17/51 ~	308,815	284,420	2.000% due 11/15/41	18,120,000	12,176,389
1.340% due 03/17/53 ~	1,907,066	1,762,530	3.000% due 11/15/44	7,825,000	5,941,142
1.390% due 01/15/53 ~	972,971	873,472			
1.590% due 01/15/53 ~	189,277	171,183			
3.960% due 07/15/42 ~	1,155,000	1,104,490			
4.000% due 07/15/42 ~	120,000	114,587			

See Notes to Financial Statements

PACIFIC SELECT FUND
DIVERSIFIED BOND PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	Principal Amount	Value		Principal Amount	Value
3.250% due 05/15/42	\$7,500,000	\$6,103,500	Nigeria Government (Nigeria)		
3.625% due 08/15/43	510,000	432,171	10.375% due 12/09/34 ~	\$1,735,000	\$1,773,832
3.625% due 02/15/53	535,000	434,850	Philippine Government (Philippines)		
3.625% due 05/15/53	24,820,000	20,183,989	2.650% due 12/10/45	1,635,000	1,039,099
3.875% due 05/15/43 ‡	4,350,000	3,829,897	2.950% due 05/05/45	2,275,000	1,528,262
4.000% due 11/15/52	6,485,000	5,651,166	Republic of Poland Government (Poland)		
4.125% due 08/15/53 ‡	72,350,000	64,460,683	5.500% due 03/18/54	945,000	871,170
4.250% due 02/15/54	10,750,000	9,810,050	Republic of South Africa Government (South Africa)		
4.375% due 08/15/43 ‡	38,530,000	36,268,793	7.100% due 11/19/36 ~	2,370,000	2,312,126
4.500% due 02/15/44	5,645,000	5,389,744	7.300% due 04/20/52	2,130,000	1,934,370
4.500% due 11/15/54	4,860,000	4,634,420	7.950% due 11/19/54 ~	805,000	773,057
		<u>175,316,794</u>	8.875% due 02/28/35	ZAR 84,940,000	4,100,687
			9.000% due 01/31/40	107,450,000	4,850,133
U.S. Treasury Notes - 10.6%			Republic of Uzbekistan (Uzbekistan)		
1.125% due 01/15/25	2,635,000	2,632,004	3.700% due 11/25/30 ~	\$445,000	371,505
3.500% due 09/30/26	26,070,000	25,745,695	3.900% due 10/19/31 ~	1,005,000	828,305
3.500% due 09/30/29	10,830,000	10,427,327	5.375% due 05/29/27 ~	EUR 2,200,000	2,294,411
3.625% due 08/31/29	18,775,000	18,183,290	6.900% due 02/28/32 ~	\$2,545,000	2,487,599
3.625% due 09/30/31	10,665,000	10,137,028	Romania Government (Romania)		
3.750% due 08/31/26	3,175,000	3,150,367	5.750% due 03/24/35 ~	3,756,000	3,357,145
3.750% due 08/31/31	2,940,000	2,817,439	Turkiye Government (Turkey)		
3.875% due 08/15/33	58,455,000	55,651,018	6.500% due 01/03/35	6,770,000	6,341,019
3.875% due 08/15/34	16,732,100	15,826,070	7.125% due 07/17/32	4,285,000	4,255,691
4.000% due 02/15/34	9,410,000	9,011,690	U.K. Gilts (United Kingdom)		
4.125% due 10/31/29	9,545,000	9,437,314	0.250% due 01/31/25 ~	GBP 6,930,000	8,642,758
4.125% due 03/31/31	3,690,000	3,623,035	4.125% due 01/29/27 ~	1,995,000	2,484,638
4.250% due 11/15/34	2,750,000	2,678,540	Uruguay Government (Uruguay)		
4.375% due 12/31/29	14,220,000	14,213,412	8.250% due 05/21/31	UYU 286,455,000	6,104,349
4.375% due 05/15/34	1,115,000	1,098,210	9.750% due 07/20/33	270,230,000	6,188,709
4.500% due 12/31/31	160,000	160,146			
4.875% due 10/31/30	35,645,000	36,439,885	Total Foreign Government Bonds & Notes (Cost \$117,859,750)		<u>107,427,114</u>
		<u>221,232,470</u>			
Total U.S. Treasury Obligations (Cost \$407,477,899)		<u>396,549,264</u>			
			SHORT-TERM INVESTMENTS - 2.1%		
			U.S. Treasury Bills - 2.1%		
FOREIGN GOVERNMENT BONDS & NOTES - 5.1%			3.014% due 01/07/25	\$21,855,000	21,842,593
Brazil Notas do Tesouro Nacional (Brazil)			3.721% due 01/14/25	8,780,000	8,767,739
10.000% due 01/01/33	BRL 86,357,000	10,756,222	4.097% due 01/30/25	2,430,000	2,422,015
Canadian Government (Canada)			4.220% due 03/06/25 ‡	4,210,000	4,179,205
4.000% due 08/01/26	CAD 5,305,000	3,750,018	5.413% due 03/20/25	7,275,000	7,210,323
Chile Government (Chile)					<u>44,421,875</u>
3.100% due 05/07/41	\$3,510,000	2,516,664	Total Short-Term Investments (Cost \$44,418,302)		<u>44,421,875</u>
3.500% due 01/31/34	3,055,000	2,637,016			
4.340% due 03/07/42	1,490,000	1,252,926	TOTAL INVESTMENTS - 97.7% (Cost \$2,066,784,948)		<u>2,039,298,751</u>
Colombia Government (Colombia)			DERIVATIVES - (0.1%)		<u>(3,121,956)</u>
7.500% due 02/02/34	1,980,000	1,953,270	OTHER ASSETS & LIABILITIES, NET - 2.4%		<u>51,724,182</u>
7.750% due 11/07/36	2,960,000	2,899,024	NET ASSETS - 100.0%		<u>\$2,087,900,977</u>
8.000% due 11/14/35	670,000	675,360			
8.375% due 11/07/54	1,920,000	1,866,048			
Costa Rica Government (Costa Rica)					
7.158% due 03/12/45 ~	600,000	619,200			
Dominican Republic (Dominican Republic)					
6.600% due 06/01/36 ~	315,000	313,268			
7.050% due 02/03/31 ~	855,000	877,657			
Hazine Mustesarligi Varlik Kiralama AS (Turkey)					
6.500% due 04/26/30 ~	2,805,000	2,775,889			
Indonesia Treasury (Indonesia)					
6.750% due 07/15/35	IDR 20,061,000,000	1,224,397			
6.875% due 04/15/29	94,174,000,000	5,827,291			
Mexican Bonos (Mexico)					
8.500% due 05/31/29	MXN 108,782,200	4,943,999			

See Notes to Financial Statements

PACIFIC SELECT FUND
DIVERSIFIED BOND PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

Notes to Schedule of Investments

(a) As of December 31, 2024, the Fund's composition as a percentage of net assets was as follows:

Corporate Bonds & Notes	38.5%
U.S. Treasury Obligations	19.0%
Mortgage-Backed Securities	16.3%
Asset-Backed Securities	14.7%
Foreign Government Bonds & Notes	5.1%
Others (each less than 3.0%)	4.1%
	<u>97.7%</u>
Derivatives	(0.1%)
Other Assets and Liabilities, Net	2.4%
	<u>100.0%</u>

(b) As of December 31, 2024, investments with a total aggregate value of \$7,714,060 or 0.4% of the Fund's net assets were determined by a valuation committee established under the Valuation Policy.

(c) As of December 31, 2024, investments with a total aggregate value of \$16,331,480 were fully or partially segregated with the broker(s)/custodian as collateral for open futures contracts.

(d) As of December 31, 2024, open futures contracts outstanding were as follows:

	Expiration Month	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
<u>Long Futures Outstanding</u>					
CBOT 2 Year U.S. Treasury Notes	03/25	751	\$154,490,817	\$154,412,641	(\$78,176)
CBOT 5 Year U.S. Treasury Notes	03/25	434	46,330,044	46,136,235	(193,809)
CBOT U.S. Treasury Bond	03/25	1,999	233,175,193	227,573,656	(5,601,537)
CBOT Ultra 10 Year U.S. Treasury Notes	03/25	131	14,782,700	14,581,938	(200,762)
					<u>(\$6,074,284)</u>
<u>Short Futures Outstanding</u>					
CBOT Ultra 10 Year U.S. Treasury Notes	03/25	1,936	218,453,328	215,501,000	<u>2,952,328</u>
Total Futures Contracts					<u>(\$3,121,956)</u>

PACIFIC SELECT FUND
DIVERSIFIED BOND PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

(e) Fair Value Measurements

As of December 31, 2024, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

	Total Value at December 31, 2024	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets				
Preferred Stocks	\$2,914,317	\$2,914,317	\$-	\$-
Corporate Bonds & Notes	803,466,182	-	803,466,182	-
Convertible Corporate Bonds & Notes	7,250,932	-	7,250,932	-
Senior Loan Notes	28,955,877	-	28,955,877	-
Mortgage-Backed Securities				
Collateralized Mortgage Obligations - Commercial	42,472,168	-	37,523,912	4,948,256
Collateralized Mortgage Obligations - Residential	69,574,661	-	66,808,857	2,765,804
Federal Home Loan Mortgage Corp.	82,696,928	-	82,696,928	-
Federal National Mortgage Association	143,548,245	-	143,548,245	-
Government National Mortgage Association	2,905,741	-	2,905,741	-
Total Mortgage-Backed Securities	341,197,743	-	333,483,683	7,714,060
Asset-Backed Securities	305,947,741	-	305,947,741	-
U.S. Government Agency Issues	1,167,706	-	1,167,706	-
U.S. Treasury Obligations	396,549,264	-	396,549,264	-
Foreign Government Bonds & Notes	107,427,114	-	107,427,114	-
Short-Term Investments	44,421,875	-	44,421,875	-
Derivatives:				
Interest Rate Contracts				
Futures	2,952,328	2,952,328	-	-
Total Assets	2,042,251,079	5,866,645	2,028,670,374	7,714,060
Liabilities				
Due to Custodian	(205,214)	-	(205,214)	-
Derivatives:				
Interest Rate Contracts				
Futures	(6,074,284)	(6,074,284)	-	-
Total Liabilities	(6,279,498)	(6,074,284)	(205,214)	-
Total	\$2,035,971,581	(\$207,639)	\$2,028,465,160	\$7,714,060

PACIFIC SELECT FUND
FLOATING RATE INCOME PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Grant Thornton LLP Term B 7.607% (SOFR + 3.250%) due 06/02/31 §	\$1,244,547	\$1,246,103	CoreLogic, Inc. Term B 7.971% (SOFR + 6.750%) due 06/02/28 § ∞	\$3,607,965	\$3,565,683
Mavis Tire Express Services Topco Corp. Term B 7.857% (SOFR + 3.500%) due 05/04/28 §	2,848,078	2,870,823	Deerfield Dakota Holding LLC Term B 8.079% (SOFR + 3.750%) due 04/09/27 § 11.340% (SOFR + 6.750%) due 04/07/28 § ∞	2,357,119	2,312,923
Medline Borrower LP Term B 6.607% (SOFR + 2.250%) due 10/23/28 §	7,259,810	7,302,462	FNZ USA FinCo LLC Term B 9.554% (SOFR + 5.000%) due 11/05/31 §	5,815,000	5,626,013
Packaging Coordinators Midco, Inc. 7.835% (SOFR + 3.250%) due 11/30/27 §	3,990,000	4,009,950	Howden Group Holdings Ltd. Term B (United Kingdom) 7.857% (SOFR + 3.500%) due 04/18/30 §	2,750,000	2,691,562
Pathway Vet Alliance LLC Term B 8.340% (SOFR + 3.750%) due 03/31/27 §	3,486,439	2,849,292	Hyperion Refinance SARL Term B (United Kingdom) 7.357% (SOFR + 3.000%) due 02/15/31 § ∞ 7.857% (SOFR + 3.500%) due 02/15/31 § ∞	4,693,586	4,732,895
Southern Veterinary Partners LLC Term B 7.715% (SOFR + 3.250%) due 12/04/31 § ∞	6,226,159	6,277,718	IMA Financial Group, Inc. Term B 7.366% (SOFR + 3.000%) due 11/01/28 § ∞	2,867,194	2,891,258
Spin Holdco, Inc. Term B 8.706% (SOFR + 4.000%) due 03/04/28 §	711,334	602,500	TIH Insurance Holdings LLC (2nd Lien) 9.079% (SOFR + 4.750%) due 05/06/32 §	247,494	249,969
Veritiv Operating Co. Term B 8.829% (SOFR + 4.500%) due 11/30/30 §	498,747	500,695	USI, Inc. Term B due 11/21/29 ∞	3,602,734	3,611,741
Wand NewCo 3, Inc. Term B 7.607% (SOFR + 3.250%) due 01/30/31 §	5,737,827	<u>5,770,550</u> <u>61,507,415</u>		7,000,000	7,195,419
				1,246,875	<u>1,247,098</u> <u>64,628,905</u>
Energy - 0.8%			Industrial - 28.5%		
Rockpoint Gas Storage Partners LP Term B (Canada) 7.985% (SOFR + 3.500%) due 09/18/31 §	750,000	755,812	Apple Bidco LLC Term B 7.857% (SOFR + 3.500%) due 09/22/28 §	5,168,902	5,208,594
Traverse Midstream Partners LLC Term B 7.854% (SOFR + 3.500%) due 02/16/28 §	2,000,000	<u>2,011,666</u> <u>2,767,478</u>	Bleriot U.S. Bidco, Inc. Term B 7.107% (SOFR + 2.750%) due 10/31/30 §	3,106,888	3,126,306
Financial - 17.6%			Brown Group Holding LLC Term B1 6.857% (SOFR + 2.500%) due 07/01/31 § Term B2 7.807% (SOFR + 2.750%) due 07/01/31 §	997,500	1,002,903
Acrisure LLC Term B6 7.357% (SOFR + 3.000%) due 11/06/30 §	3,898,233	3,910,415	Chariot Buyer LLC Term B 7.707% (SOFR + 3.250%) due 11/03/28 §	498,750	500,843
Alliant Holdings Intermediate LLC Term B6 7.106% (SOFR + 2.750%) due 09/19/31 § ∞	6,857,813	6,885,244	Charter Next Generation, Inc. Term B 7.525% (SOFR + 3.000%) due 11/29/30 §	4,327,644	4,357,782
Amynta Agency Borrower, Inc. Term B due 12/06/31 ∞ 7.338% (SOFR + 3.000%) due 02/28/28 §	750,000	750,750	Cornerstone Building Brands, Inc. Term C 8.897% (SOFR + 4.500%) due 05/15/31 §	4,386,744	4,414,464
Apex Group Treasury LLC Term B 8.579% (SOFR + 3.750%) due 07/27/28 § 9.076% (SOFR + 4.000%) due 07/27/28 §	3,920,871	3,964,981	Crosby U.S. Acquisition Corp. Term B 7.857% (SOFR + 3.500%) due 08/16/29 §	1,620,938	1,563,394
AssuredPartners, Inc. Term B5 7.857% (SOFR + 3.500%) due 02/14/31 §	1,242,810	1,256,015	Cube A&D Buyer, Inc. 8.132% (SOFR + 3.500%) due 10/17/31 §	6,206,945	6,280,100
BroadStreet Partners, Inc. Term B4 7.357% (SOFR + 3.250%) due 06/13/31 §	5,432,572	5,450,114	Dynasty Acquisition Co., Inc. Term B1 6.607% (SOFR + 2.250%) due 10/31/31 §	1,250,000	1,260,416
	7,751,847	7,787,374		3,803,333	3,826,085

See Notes to Financial Statements

PACIFIC SELECT FUND
FLOATING RATE INCOME PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Term B2 6.607% (SOFR + 2.250%) due 10/31/31 §	\$1,446,667	\$1,455,321	Star U.S. Bidco LLC Term B 8.107% (SOFR + 3.750%) due 03/17/27 ± §	\$1,636,998	\$1,649,275
Engineered Machinery Holdings, Inc. (2nd Lien) 10.590% (SOFR + 6.000%) due 05/21/29 § ∞	1,150,000	1,156,469	STS Operating, Inc. 8.457% (SOFR + 4.000%) due 03/25/31 §	608,469	610,675
11.090% (SOFR + 6.500%) due 05/21/29 § ∞	875,000	879,375	Tidal Waste & Recycling Holdings LLC Term B 7.829% (SOFR + 3.500%) due 10/24/31 §	500,000	502,969
Filtration Group Corp. Term B 7.971% (SOFR + 3.500%) due 10/21/28 §	7,223,447	7,287,779	Titan Acquisition Ltd. Term B (Canada) 9.073% (SOFR + 4.500%) due 02/15/29 §	3,793,988	3,828,369
GFL Environmental, Inc. Term B 6.610% (SOFR + 2.000%) due 07/03/31 §	1,496,250	1,501,327	TK Elevator U.S. Newco, Inc. Term B (Germany) 8.588% (SOFR + 3.500%) due 04/30/30 §	4,457,028	4,492,377
Goat Holdco LLC Term B due 12/10/31 ∞	3,000,000	3,006,249	TransDigm, Inc. Term J 6.829% (SOFR + 2.500%) due 02/28/31 § ∞	4,205,406	4,215,440
Icebox Holdco III, Inc. Term B 8.086% (SOFR + 3.500%) due 12/22/28 §	992,347	1,001,118	Term K 7.079% (SOFR + 2.750%) due 03/22/30 §	762,635	765,714
11.340% (SOFR + 6.750%) due 12/21/29 §	2,125,000	2,156,875	Term L 6.829% (SOFR + 2.500%) due 01/19/32 § ∞	3,241,875	3,251,704
Kenan Advantage Group, Inc. Term B4 7.607% (SOFR + 3.250%) due 01/25/29 §	2,231,923	2,247,268	Trident TPI Holdings, Inc. Term B7 8.188% (SOFR + 3.750%) due 09/15/28 §	2,366,550	2,390,544
LABL, Inc. Term B 9.457% (SOFR + 5.000%) due 10/29/28 §	5,415,385	5,248,412			<u>104,309,707</u>
LaserShip, Inc. Term D 9.278% (SOFR + 4.500%) due 08/10/29 §	470,047	165,691	Technology - 14.9%		
Pregis TopCo LLC 8.471% (SOFR + 4.000%) due 07/31/26 §	247,442	249,195	Applied Systems, Inc. (2nd Lien) 9.579% (SOFR + 5.250%) due 02/23/32 §	6,500,000	6,698,386
Term B 8.357% (SOFR + 4.000%) due 07/31/26 §	2,962,021	2,986,458	BCPE Pequod Buyer, Inc. Term B due 11/25/31 ∞	1,000,000	1,010,000
Pretium PKG Holdings, Inc. Term A 9.571% (SOFR + 5.000%) due 10/02/28 §	787,671	816,224	Central Parent LLC Term B 7.579% (SOFR + 3.250%) due 07/06/29 § ∞	8,327,891	8,228,481
Term A1 9.171% (SOFR + 4.600%) due 10/02/28 §	2,147,948	1,719,029	Ellucian Holdings, Inc. (2nd Lien) 9.107% (SOFR + 4.750%) due 11/15/32 §	3,500,000	3,563,875
Pro Mach Group, Inc. Term B 7.857% (SOFR + 3.500%) due 08/31/28 §	2,486,892	2,511,761	Term B 7.357% (SOFR + 3.000%) due 10/09/29 §	2,377,974	2,397,295
Proampac PG Borrower LLC Term B 8.656% (SOFR + 4.000%) due 09/15/28 §	3,663,782	3,678,895	Epicor Software Corp. 7.107% (SOFR + 2.750%) due 05/30/31 § ∞	6,983,750	7,042,239
Roper Industrial Products Investment Co. 7.079% (SOFR + 2.750%) due 11/22/29 §	4,319,017	4,341,510	Peraton Corp. (2nd Lien) 12.364% (SOFR + 7.750%) due 02/01/29 §	882,352	722,150
Signia Aerospace LLC due 12/11/31 ± ∞ φ	269,231	270,240	PointClickCare Technologies, Inc. Term B (Canada) 7.579% (SOFR + 3.250%) due 11/03/31 §	1,125,000	1,131,328
Term B 7.359% (SOFR + 3.000%) due 11/21/31 ± §	3,230,769	3,242,885	Polaris Newco LLC Term B 8.847% (SOFR + 4.000%) due 06/02/28 § ∞	6,726,051	6,746,371
Spirit AeroSystems, Inc. Term B 9.085% (SOFR + 4.500%) due 01/15/27 §	1,481,984	1,501,435	Project Boost Purchaser LLC Term B 8.147% (SOFR + 3.500%) due 07/16/31 §	1,997,429	2,014,126
SPX Flow, Inc. Term B 7.357% (SOFR + 3.000%) due 04/05/29 § ∞	3,603,050	3,638,237			

See Notes to Financial Statements

PACIFIC SELECT FUND
FLOATING RATE INCOME PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>	<u>Notes to Schedule of Investments</u>
9.897% (SOFR + 5.250%) due 07/16/32 §	\$1,850,000	\$1,892,781	(a) As of December 31, 2024, the Fund's composition by sector as a percentage of net assets was as follows:
RealPage, Inc. 8.079% (SOFR + 3.750%) due 04/24/28 § ∞	1,225,000	1,231,891	
UKG, Inc. Term B 7.329% (SOFR + 3.000%) due 02/10/31 §	11,659,789	11,758,501	Industrial 28.5%
		<u>54,437,424</u>	Financial 20.2%
Total Senior Loan Notes (Cost \$327,287,426)		<u>328,070,031</u>	Consumer, Non-Cyclical 18.1%
			Technology 15.0%
			Consumer, Cyclical 9.2%
			Exchange-Traded Funds 5.1%
			Others (each less than 3.0%) 2.6%
			<u>98.7%</u>
TOTAL INVESTMENTS - 98.7% (Cost \$360,542,278)		<u>361,632,907</u>	Other Assets & Liabilities, Net 1.3%
			<u>100.0%</u>
OTHER ASSETS & LIABILITIES, NET - 1.3%		<u>4,639,681</u>	
NET ASSETS - 100.0%		<u>\$366,272,588</u>	

(b) Fair Value Measurements

As of December 31, 2024, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at December 31, 2024	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Exchange-Traded Funds	\$18,772,870	\$18,772,870	\$-	\$-
	Corporate Bonds & Notes	14,790,006	-	14,790,006	-
	Senior Loan Notes	328,070,031	-	322,907,631	5,162,400
	Total	<u>\$361,632,907</u>	<u>\$18,772,870</u>	<u>\$337,697,637</u>	<u>\$5,162,400</u>

As of December 31, 2024, the reconciliation of investments for significant unobservable inputs (Level 3) used in valuing the Fund's assets and liabilities was as follows:

	Senior Loan Notes
Value, Beginning of Year	\$7,038,240
Purchases	5,879,063
Sales (Includes Paydowns)	(3,895,500)
Accrued Discounts (Premiums)	20,457
Net Realized Gains (Losses)	79,909
Change in Net Unrealized Appreciation (Depreciation)	5,212
Transfers In	-
Transfers Out	(3,964,981)
Value, End of Year	<u>\$5,162,400</u>
Change in Net Unrealized Appreciation (Depreciation) on Level 3 Investments Held at the End of Year, if Applicable	<u>\$38,788</u>

The table below shows transfers to/from Level 3:

Amount Transferred	Level Transfer		Change in Fair Valuation Measurement Inputs	
	From	To	From	To
\$3,964,981	3	2	Unobservable Single Broker Quote	Vendor Price (Observable Inputs)

All other significant unobservable inputs used to value Senior Loan Notes with the aggregate value of \$5,162,400 were provided by a single broker quote. Significant changes to a single broker quote would have direct and proportional changes to the fair value of the security.

**PACIFIC SELECT FUND
HIGH YIELD BOND PORTFOLIO**
Schedule of Investments
December 31, 2024

	Shares	Value		Principal Amount	Value
COMMON STOCKS - 0.2%					
Industrial - 0.2%					
Chart Industries, Inc. *	7,071	\$1,349,430	Boyd Gaming Corp. 4.750% due 06/15/31 ~	\$6,113,000	\$5,659,652
Total Common Stocks (Cost \$942,807)		<u>1,349,430</u>	Caesars Entertainment, Inc. 4.625% due 10/15/29 ~	6,850,000	6,418,882
			Cedar Fair LP/Canada's Wonderland Co./ Magnum Management Corp./Millennium Op	7,690,000	7,397,515
			Churchill Downs, Inc. 6.750% due 05/01/31 ~	2,425,000	2,454,260
			Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc. 4.625% due 01/15/29 ~	3,700,000	3,446,383
			6.750% due 01/15/30 ~	3,750,000	3,462,707
			Grupo Aeromexico SAB de CV (Mexico) 8.625% due 11/15/31 ~	3,275,000	3,234,062
			Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. 4.875% due 07/01/31 ~	1,875,000	1,679,994
			5.000% due 06/01/29 ~	90,000	84,894
			6.625% due 01/15/32 ~	4,200,000	4,217,909
			LGI Homes, Inc. 7.000% due 11/15/32 ~	2,500,000	2,478,225
			MajorDrive Holdings IV LLC 6.375% due 06/01/29 ~	19,978,000	17,513,776
			Merlin Entertainments Group U.S. Holdings, Inc. (United Kingdom) 7.375% due 02/15/31 ~	2,325,000	2,252,130
			Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp. 4.875% due 05/01/29 ~	3,650,000	3,443,595
			New Red Finance, Inc. (Canada) 3.500% due 02/15/29 ~	1,900,000	1,742,876
			3.875% due 01/15/28 ~	650,000	615,257
			4.000% due 10/15/30 ~	6,700,000	5,998,127
			4.375% due 01/15/28 ~	1,900,000	1,816,550
			6.125% due 06/15/29 ~	1,375,000	1,381,172
			SeaWorld Parks & Entertainment, Inc. 5.250% due 08/15/29 ~	4,650,000	4,441,379
			Viking Cruises Ltd. 6.250% due 05/15/25 ~	895,000	895,844
			7.000% due 02/15/29 ~	1,225,000	1,232,959
			9.125% due 07/15/31 ~	2,750,000	2,959,975
			Viking Ocean Cruises Ship VII Ltd. 5.625% due 02/15/29 ~	175,000	172,361
			Windsor Holdings III LLC 8.500% due 06/15/30 ~	4,950,000	5,214,632
			Wynn Resorts Finance LLC/Wynn Resorts Capital Corp. 6.250% due 03/15/33 ~	825,000	813,141
			7.125% due 02/15/31 ~	6,165,000	6,424,639
					<u>99,656,195</u>
			Consumer, Non-Cyclical - 14.8%		
			Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 3.500% due 03/15/29 ~	11,300,000	10,295,490
			5.875% due 02/15/28 ~	2,875,000	2,865,512
			Allied Universal Holdco LLC 7.875% due 02/15/31 ~	11,525,000	11,793,881
			Bausch Health Cos., Inc. 4.875% due 06/01/28 ~	2,200,000	1,762,453
			5.750% due 08/15/27 ~	875,000	762,243
			6.125% due 02/01/27 ~	875,000	795,038
Consumer, Cyclical - 13.0%					
American Airlines, Inc./AAAdvantage Loyalty IP Ltd. 5.750% due 04/20/29 ~	2,220,000	2,203,299			

See Notes to Financial Statements

PACIFIC SELECT FUND
HIGH YIELD BOND PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Boost Newco Borrower LLC 7.500% due 01/15/31 ~	\$4,260,000	\$4,469,399	Comstock Resources, Inc. 6.750% due 03/01/29 ~	\$1,625,000	\$1,581,312
Charles River Laboratories International, Inc. 3.750% due 03/15/29 ~ 4.000% due 03/15/31 ~	1,575,000 2,800,000	1,445,761 2,503,665	CQP Holdco LP/BIP-V Chinook Holdco LLC 7.500% due 12/15/33 ~ Enerflex Ltd. (Canada) 9.000% due 10/15/27 ~	5,300,000 7,335,000	5,577,377 7,642,337
Chobani Holdco II LLC 8.750% Cash or 9.500% PIK due 10/01/29 ~	3,425,000	3,630,563	Energy Transfer LP 7.125% due 10/01/54 Genesis Energy LP/Genesis Energy Finance Corp. 7.875% due 05/15/32 8.000% due 05/15/33	7,675,000 7,675,000 3,825,000 1,750,000	7,818,123 7,818,123 3,749,525 1,714,233
CHS/Community Health Systems, Inc. 4.750% due 02/15/31 ~ 10.875% due 01/15/32 ~	3,655,000 2,000,000	2,839,756 2,065,956	NGL Energy Operating LLC/NGL Energy Finance Corp. 8.375% due 02/15/32 ~ Range Resources Corp. 4.750% due 02/15/30 ~ Sunoco LP 7.250% due 05/01/32 ~ Transocean, Inc. 8.500% due 05/15/31 ~	2,250,000 2,450,000 3,625,000 4,800,000	2,269,625 2,300,911 3,747,398 4,710,846
EquipmentShare.com, Inc. 8.625% due 05/15/32 ~ 9.000% due 05/15/28 ~	2,495,000 1,500,000	2,610,515 1,557,882	Venture Global Calcasieu Pass LLC 3.875% due 08/15/29 ~ 3.875% due 11/01/33 ~ 4.125% due 08/15/31 ~ 6.250% due 01/15/30 ~	675,000 3,515,000 675,000 1,150,000	620,644 3,022,312 605,015 1,161,537
Fiesta Purchaser, Inc. 7.875% due 03/01/31 ~ 9.625% due 09/15/32 ~	2,935,000 6,800,000	3,067,407 7,140,564	Venture Global LNG, Inc. 7.000% due 01/15/30 ~ 8.125% due 06/01/28 ~ 8.375% due 06/01/31 ~ 9.000% due 09/30/29 ~ 9.500% due 02/01/29 ~ 9.875% due 02/01/32 ~	525,000 1,600,000 350,000 4,975,000 1,250,000 5,765,000	533,370 1,665,685 365,386 5,209,467 1,382,364 6,329,419
Garda World Security Corp. (Canada) 6.000% due 06/01/29 ~ 8.250% due 08/01/32 ~ 8.375% due 11/15/32 ~	2,100,000 3,350,000 4,475,000	1,993,161 3,408,521 4,560,428	Vital Energy, Inc. 7.875% due 04/15/32 ~	3,450,000	3,322,905 <u>83,189,119</u>
Medline Borrower LP 3.875% due 04/01/29 ~	6,375,000	5,909,033	Financial - 8.4%		
Medline Borrower LP/Medline Co-Issuer, Inc. 6.250% due 04/01/29 ~	200,000	202,359	Acrisure LLC/Acrisure Finance, Inc. 6.000% due 08/01/29 ~ 7.500% due 11/06/30 ~	2,200,000 13,375,000	2,118,650 13,786,482
Post Holdings, Inc. 4.625% due 04/15/30 ~	4,700,000	4,338,679	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer 6.500% due 10/01/31 ~ 7.375% due 10/01/32 ~	4,500,000 1,775,000	4,461,180 1,793,553
Primo Water Holdings, Inc. (Canada) 4.375% due 04/30/29 ~	3,250,000	3,025,289	AssuredPartners, Inc. 5.625% due 01/15/29 ~ Banco Mercantil del Norte SA (Mexico) 6.625% due 01/24/32 ~	4,000,000 2,600,000	4,048,688 2,339,826
Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc. 6.750% due 08/15/32 ~	3,475,000	3,537,157	BroadStreet Partners, Inc. 5.875% due 04/15/29 ~ CoreLogic, Inc. 4.500% due 05/01/28 ~	3,500,000 5,900,000	3,404,071 5,520,730
Tenet Healthcare Corp. 4.250% due 06/01/29 4.375% due 01/15/30 6.125% due 06/15/30	1,265,000 5,550,000 425,000	1,188,738 5,158,953 422,182	Howden U.K. Refinance PLC/Howden U.K. Refinance 2 PLC/Howden U.S. Refinance LLC (United Kingdom) 7.250% due 02/15/31 ~ 8.125% due 02/15/32 ~	3,600,000 3,975,000	3,662,403 4,063,893
Triton Water Holdings, Inc. 6.250% due 04/01/29 ~	3,000,000	2,981,259	Iron Mountain, Inc. 4.500% due 02/15/31 ~ 4.875% due 09/15/29 ~ 5.000% due 07/15/28 ~ 5.250% due 03/15/28 ~ 6.250% due 01/15/33 ~	450,000 4,050,000 625,000 500,000 950,000	411,750 3,852,143 604,602 489,462 946,833
U.S. Foods, Inc. 4.625% due 06/01/30 ~ 5.750% due 04/15/33 ~	2,050,000 875,000	1,929,763 852,509			
Veritiv Operating Co. 10.500% due 11/30/30 ~	3,675,000	3,962,496			
Viking Baked Goods Acquisition Corp. 8.625% due 11/01/31 ~	4,225,000	4,161,017			
Wand NewCo 3, Inc. 7.625% due 01/30/32 ~	5,653,250	<u>5,812,356</u> <u>113,049,985</u>			
Energy - 10.9%					
Aethon United BR LP/Aethon United Finance Corp. 7.500% due 10/01/29 ~	3,550,000	3,633,951			
Antero Midstream Partners LP/Antero Midstream Finance Corp. 5.375% due 06/15/29 ~ 6.625% due 02/01/32 ~	5,150,000 200,000	5,018,951 201,595			
Archrock Partners LP/Archrock Partners Finance Corp. 6.625% due 09/01/32 ~	5,600,000	5,598,325			
Civitas Resources, Inc. 8.625% due 11/01/30 ~	3,250,000	3,406,506			

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PACIFIC SELECT FUND
HIGH YIELD BOND PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
OneMain Finance Corp. 3.875% due 09/15/28	\$2,500,000	\$2,305,888	Spirit AeroSystems, Inc. 9.375% due 11/30/29 ~	\$2,725,000	\$2,920,496
Panther Escrow Issuer LLC 7.125% due 06/01/31 ~	8,925,000	9,023,928	9.750% due 11/15/30 ~	3,900,000	4,320,646
Saks Global Enterprises LLC 11.000% due 12/15/29 ~	1,375,000	1,325,905	SPX FLOW, Inc. 8.750% due 04/01/30 ~	12,600,000	12,925,836
		<u>64,159,987</u>	Standard Building Solutions, Inc. 6.500% due 08/15/32 ~	2,325,000	2,330,723
Industrial - 22.1%			Standard Industries, Inc. 3.375% due 01/15/31 ~	450,000	386,203
BWX Technologies, Inc. 4.125% due 06/30/28 ~	4,150,000	3,889,011	4.375% due 07/15/30 ~	1,650,000	1,513,033
4.125% due 04/15/29 ~	6,650,000	6,204,075	4.750% due 01/15/28 ~	4,425,000	4,238,469
Calderys Financing II LLC 11.750% Cash or 12.500% PIK due 06/01/28 ~	4,225,000	4,301,384	TK Elevator Holdco GmbH (Germany) 7.625% due 07/15/28 ~	6,651,000	6,659,510
Chart Industries, Inc. 7.500% due 01/01/30 ~	3,275,000	3,409,037	TK Elevator U.S. Newco, Inc. (Germany) 5.250% due 07/15/27 ~	3,200,000	3,135,153
9.500% due 01/01/31 ~	6,375,000	6,857,996	TransDigm, Inc. 4.875% due 05/01/29	1,200,000	1,134,170
Clydesdale Acquisition Holdings, Inc. 8.750% due 04/15/30 ~	4,025,000	4,087,605	6.000% due 01/15/33 ~	1,300,000	1,275,106
Cornerstone Building Brands, Inc. 9.500% due 08/15/29 ~	3,175,000	3,094,065	6.375% due 03/01/29 ~	5,250,000	5,268,227
EMRLD Borrower LP/Emerald Co-Issuer, Inc. 6.625% due 12/15/30 ~	5,465,000	5,479,119	6.625% due 03/01/32 ~	675,000	681,936
6.750% due 07/15/31 ~	175,000	176,493	6.750% due 08/15/28 ~	2,975,000	3,004,672
First Student Bidco, Inc./First Transit Parent, Inc. 4.000% due 07/31/29 ~	5,350,000	4,915,725	6.875% due 12/15/30 ~	1,150,000	1,167,922
GFL Environmental, Inc. 3.500% due 09/01/28 ~	3,950,000	3,725,983	7.125% due 12/01/31 ~	1,975,000	2,024,796
3.750% due 08/01/25 ~	1,725,000	1,710,357			<u>169,581,564</u>
4.375% due 08/15/29 ~	6,000,000	5,677,070	Technology - 3.1%		
6.750% due 01/15/31 ~	675,000	693,971	Amentum Holdings, Inc. 7.250% due 08/01/32 ~	3,822,000	3,855,319
Goat Holdco LLC 6.750% due 02/01/32 ~	3,850,000	3,816,640	Central Parent, Inc./CDK Global, Inc. 7.250% due 06/15/29 ~	3,900,000	3,858,754
Husky Injection Molding Systems Ltd./Titan Co-Borrower LLC (Canada) 9.000% due 02/15/29 ~	5,300,000	5,539,856	Ellucian Holdings, Inc. 6.500% due 12/01/29 ~	3,575,000	3,585,453
Iris Holding, Inc. 10.000% due 12/15/28 ~	1,780,000	1,696,207	Entegris, Inc. 4.375% due 04/15/28 ~	1,675,000	1,601,977
LABL, Inc. 5.875% due 11/01/28 ~	4,000,000	3,571,105	Open Text Holdings, Inc. (Canada) 4.125% due 12/01/31 ~	3,350,000	2,973,676
8.250% due 11/01/29 ~	3,025,000	2,629,859	Rackspace Finance LLC 3.500% due 05/15/28 ~	1,417,500	855,816
8.625% due 10/01/31 ~	6,675,000	6,182,358	UKG, Inc. 6.875% due 02/01/31 ~	6,900,000	7,007,692
9.500% due 11/01/28 ~	150,000	150,389			<u>23,738,687</u>
Madison IAQ LLC 5.875% due 06/30/29 ~	4,000,000	3,781,338	Utilities - 4.1%		
Mauser Packaging Solutions Holding Co. 7.875% due 04/15/27 ~	1,375,000	1,404,507	Calpine Corp. 5.125% due 03/15/28 ~	3,950,000	3,833,934
9.250% due 04/15/27 ~	7,300,000	7,418,012	NextEra Energy Operating Partners LP 7.250% due 01/15/29 ~	8,950,000	9,164,137
OT Merger Corp. 7.875% due 10/15/29 ~	8,257,000	3,625,731	NRG Energy, Inc. 3.625% due 02/15/31 ~	5,650,000	4,944,608
Owens-Brockway Glass Container, Inc. 7.250% due 05/15/31 ~	4,200,000	4,092,774	6.250% due 11/01/34 ~	500,000	490,818
Regal Rexnord Corp. 6.400% due 04/15/33	4,950,000	5,109,765	PG&E Corp. 5.250% due 07/01/30	3,960,000	3,878,707
Sealed Air Corp. 6.875% due 07/15/33 ~	6,050,000	6,325,160	7.375% due 03/15/55	475,000	488,648
Sealed Air Corp./Sealed Air Corp. U.S. 6.125% due 02/01/28 ~	4,075,000	4,091,840	Vistra Operations Co. LLC 4.375% due 05/01/29 ~	8,525,000	8,034,152
7.250% due 02/15/31 ~	225,000	232,211	6.875% due 04/15/32 ~	325,000	333,082
Sensata Technologies, Inc. 4.375% due 02/15/30 ~	2,950,000	2,705,023	7.750% due 10/15/31 ~	575,000	603,747
					<u>31,771,833</u>
			Total Corporate Bonds & Notes (Cost \$667,600,082)		<u>668,845,316</u>

See Notes to Financial Statements

PACIFIC SELECT FUND
HIGH YIELD BOND PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
SENIOR LOAN NOTES - 3.3%					
Industrial - 2.4%					
Engineered Machinery Holdings, Inc. (2nd Lien)			Juniper Valley Park CLO Ltd. (Jersey)		
10.590% (SOFR + 6.000%)			10.117% (SOFR + 5.500%)		
due 05/21/29 §	\$4,000,000	\$4,022,500	due 07/20/36 ~ §	\$1,550,000	\$1,561,654
Iris Holding, Inc.			Magnetite XL Ltd. (Cayman)		
9.435% (SOFR + 4.750%)			11.082% (SOFR + 5.750%)		
due 06/28/28 § ∞	4,718,021	4,557,104	due 07/15/37 ~ §	1,700,000	1,731,559
SPX Flow, Inc. Term B			Magnetite XXIII Ltd. (Cayman)		
7.357% (SOFR + 3.000%)			11.187% (SOFR + 6.562%)		
due 04/05/29 §	3,491,250	3,525,346	due 01/25/35 ~ §	500,000	504,628
STS Operating, Inc.			Neuberger Berman Loan Advisers CLO 35 Ltd. (Cayman)		
8.457% (SOFR + 4.000%)			11.879% (SOFR + 7.262%)		
due 03/25/31 §	2,590,959	2,600,351	due 01/19/33 ~ §	2,100,000	2,107,858
TK Elevator U.S. Newco, Inc. Term B (Germany)			OCP CLO Ltd. (Cayman)		
8.588% (SOFR + 3.500%)			10.729% (SOFR + 6.112%)		
due 04/30/30 §	3,473,816	<u>3,501,366</u>	due 07/20/31 ~ §	1,330,000	1,330,000
		<u>18,206,667</u>	OHA Loan Funding Ltd. (Cayman)		
			10.317% (SOFR + 5.700%)		
			due 07/20/37 ~ §	2,625,000	2,661,891
			RR 19 Ltd. (Cayman)		
			11.418% (SOFR + 6.762%)		
			due 10/15/35 ~ §	625,000	630,419
			RR 30 Ltd. (Cayman)		
			10.981% (SOFR + 5.750%)		
			due 07/15/36 ~ §	2,500,000	2,543,869
			RR 8 Ltd. (Cayman)		
			10.906% (SOFR + 6.250%)		
			due 07/15/37 ~ §	2,000,000	2,022,552
			Trimaran CAVU Ltd. (Cayman)		
			12.264% (SOFR + 7.632%)		
			due 01/18/35 ~ §	1,441,000	1,454,754
	611	616	Unity-Peace Park CLO Ltd. (Jersey)		
		<u>6,940,548</u>	11.792% (SOFR + 7.175%)		
			due 04/20/35 ~ §	1,500,000	<u>1,516,391</u>
					<u>31,802,630</u>
Total Senior Loan Notes		<u>25,147,215</u>	Total Asset-Backed Securities		
(Cost \$25,862,934)			(Cost \$31,284,745)		<u>31,802,630</u>
			TOTAL INVESTMENTS - 94.9%		<u>727,144,591</u>
			(Cost \$725,690,568)		
			OTHER ASSETS & LIABILITIES, NET - 5.1%		<u>38,818,062</u>
			NET ASSETS - 100.0%		<u>\$765,962,653</u>
			Notes to Schedule of Investments		
			(a) As of December 31, 2024, the Fund's composition by sector as a percentage of net assets was as follows:		
			Industrial		24.7%
			Consumer, Non-Cyclical		14.8%
			Consumer, Cyclical		13.0%
			Energy		10.9%
			Communications		8.7%
			Financial		8.4%
			Asset-Backed Securities		4.1%
			Utilities		4.1%
			Technology		4.0%
			Others (each less than 3.0%)		2.2%
					<u>94.9%</u>
			Other Assets & Liabilities, Net		5.1%
					<u>100.0%</u>

See Notes to Financial Statements

PACIFIC SELECT FUND
HIGH YIELD BOND PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

(b) Fair Value Measurements

As of December 31, 2024, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

	Total Value at December 31, 2024	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets				
Common Stocks	\$1,349,430	\$1,349,430	\$-	\$-
Corporate Bonds & Notes	668,845,316	-	668,845,316	-
Senior Loan Notes	25,147,215	-	25,147,215	-
Asset-Backed Securities	31,802,630	-	31,802,630	-
Total	\$727,144,591	\$1,349,430	\$725,795,161	\$-

PACIFIC SELECT FUND
INFLATION MANAGED PORTFOLIO
Schedule of Investments
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
CORPORATE BONDS & NOTES - 0.4%			Collateralized Mortgage Obligations - Residential - 2.7%		
Financial - 0.4%			Angel Oak Mortgage Trust		
Avolon Holdings Funding Ltd. (Ireland)			1.469% due 06/25/65 ~ §	\$147,386	\$139,488
2.528% due 11/18/27 ~	\$6,000	\$5,567	Bear Stearns ARM Trust		
Bank of America Corp.			5.125% due 01/25/35 §	58,707	49,651
5.875% due 03/15/28	410,000	411,510	Chevy Chase Funding LLC Mortgage-Backed Certificates		
Jyske Realkredit AS (Denmark)			4.813% (SOFR + 0.474%)		
0.500% due 10/01/43	DKK 14,528	1,670	due 03/25/35 ~ §	117,287	114,673
1.500% due 10/01/53	1,778,879	198,799	Citigroup Mortgage Loan Trust, Inc.		
2.500% due 10/01/47	648	85	5.574% due 05/25/42 ~ §	439,858	415,049
Nordea Kredit Realkreditaktieselskab (Denmark)			7.410% (UST + 2.400%)		
1.000% due 10/01/50 ~	638	72	due 05/25/35 §	4,275	4,215
1.500% due 10/01/53	734,861	76,453	Eurosail-U.K. PLC (United Kingdom)		
2.000% due 10/01/53	999,840	110,035	5.796% (SONIA + 1.069%)		
2.000% due 10/01/53 ~	199,776	23,746	due 06/13/45 ~ §	GBP 199,132	248,725
2.500% due 10/01/47	325	43	Federal Home Loan Mortgage Corp. REMICS		
Nykredit Realkredit AS (Denmark)			5.062% (SOFR + 0.464%)		
1.000% due 10/01/50 ~	133	15	due 01/15/47 §	\$794,439	776,037
1.500% due 10/01/52 ~	1,383,487	154,611	5.319% (SOFR + 0.464%)		
1.500% due 10/01/53 ~	99,620	9,974	due 07/15/44 §	214,683	216,585
2.500% due 10/01/47 ~	1,747	230	Federal Home Loan Mortgage Corp. STRIPS		
Realkredit Danmark AS (Denmark)			5.162% (SOFR + 0.564%)		
2.000% due 10/01/53 ~	330,553	36,167	due 09/15/42 §	489,765	482,214
2.500% due 04/01/47 ~	8,039	1,057	Federal Home Loan Mortgage Corp. Structured Pass-Through Certificates		
UBS Group AG (Switzerland)			4.713% (SOFR + 0.374%)		
0.650% due 01/14/28 ~	EUR 100,000	98,878	due 08/25/31 §	28,309	29,695
4.205% (EURIBOR + 1.000%)			Federal National Mortgage Association REMICS		
due 01/16/26 ~ §	100,000	103,633	4.750% (SOFR + 0.174%)		
7.750% due 03/01/29 ~	100,000	118,074	due 07/25/37 §	173,605	169,999
		<u>1,350,619</u>	4.999% (SOFR + 0.264%)		
Technology - 0.0%			due 08/25/34 §	12,089	11,839
VMware LLC			5.033% (SOFR + 0.464%)		
3.900% due 08/21/27	\$100,000	97,768	due 07/25/37 §	1,841	1,812
Total Corporate Bonds & Notes			6.706% due 05/25/35 §	134,416	137,806
(Cost \$1,667,486)		<u>1,448,387</u>	Government National Mortgage Association REMICS		
			5.461% (SOFR + 0.865%)		
MORTGAGE-BACKED SECURITIES - 18.9%			due 08/20/68 §	550,438	548,991
Collateralized Mortgage Obligations - Commercial - 0.8%			5.505% (SOFR + 0.900%)		
BAMLL Commercial Mortgage Securities Trust			due 10/20/72 §	2,380,892	2,401,206
5.562% (SOFR + 1.164%)			5.705% (SOFR + 1.100%)		
due 09/15/38 ~ §	500,000	477,004	due 05/20/73 §	498,443	509,062
BDS LLC			6.522% (SOFR + 1.465%)		
6.166% (SOFR + 1.800%)			due 04/20/67 §	404,180	408,933
due 03/19/39 ~ §	944,587	946,562	GSMPs Mortgage Loan Trust		
LoanCore Issuer Ltd. (Cayman)			7.000% due 06/25/43 ~	113,882	116,620
6.148% (SOFR + 1.550%)			GSR Mortgage Loan Trust		
due 01/17/37 ~ §	524,452	525,508	6.922% due 01/25/35 §	40,236	37,778
MF1 LLC			HarborView Mortgage Loan Trust		
6.516% (SOFR + 2.150%)			5.165% (SOFR + 0.794%)		
due 06/19/37 ~ §	594,791	595,886	due 06/20/35 §	1,384,782	1,297,253
TRTX Issuer Ltd. (Cayman)			Impac CMB Trust		
6.032% (SOFR + 1.650%)			5.453% (SOFR + 1.114%)		
due 02/15/39 ~ §	483,972	487,508	due 07/25/33 §	764	764
		<u>3,032,468</u>	JP Morgan Mortgage Trust		
			6.831% due 07/25/35 §	26,089	25,770

See Notes to Financial Statements

PACIFIC SELECT FUND
INFLATION MANAGED PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Mellon Residential Funding Corp. Mortgage Pass-Through Certificates 5.212% (SOFR + 0.814%) due 11/15/31 §	\$40,327	\$38,599	5.000% (UST + 1.500%) due 05/20/26 §	\$1,129	\$1,122 <u>13,849,266</u>
Mellon Residential Funding Corp. Mortgage Pass-Through Trust 4.952% (SOFR + 0.554%) due 12/15/30 §	29,861	28,697	Uniform Mortgage-Backed Securities - 11.3% due 02/01/55 #	8,000,000	8,159,063
New Residential Mortgage Loan Trust 3.250% due 02/25/59 ~ §	249,345	240,438	due 02/01/55 #	11,200,000	11,242,875
Sequoia Mortgage Trust 5 5.181% (SOFR + 0.814%) due 10/19/26 §	28,656	27,967	due 02/01/55 #	9,500,000	9,368,173
Structured Adjustable Rate Mortgage Loan Trust 7.203% due 02/25/34 §	11,212	10,765	due 02/01/55 #	1,700,000	1,554,443
Structured Asset Mortgage Investments II Trust 4.981% (SOFR + 0.614%) due 07/19/35 §	147,926	137,126	due 03/01/55 #	10,000,000	9,400,036 <u>39,724,590</u>
5.141% (SOFR + 0.774%) due 10/19/34 §	60,013	56,796	Total Mortgage-Backed Securities (Cost \$66,770,200)		<u>66,581,953</u>
Thornburg Mortgage Securities Trust 5.073% (SOFR + 0.734%) due 06/25/44 §	747,060	698,274 <u>9,382,827</u>	ASSET-BACKED SECURITIES - 7.0% Home Equity Other - 1.2% ABFC Trust 5.153% (SOFR + 0.814%) due 06/25/34 §	741,315	732,260
Federal Home Loan Mortgage Corp. - 0.1% 6.406% (UST + 2.225%) due 01/01/34 §	27,760	28,462	ACE Securities Corp. Home Equity Loan Trust 5.233% (SOFR + 0.894%) due 04/25/34 §	516,750	483,021
6.500% due 02/01/54	313,878	320,563	Citigroup Mortgage Loan Trust, Inc. 4.743% (SOFR + 0.404%) due 09/25/36 ~ §	196,598	188,616
7.481% (RFUCC + 1.731%) due 08/01/35 §	586	597 <u>349,622</u>	Credit-Based Asset Servicing & Securitization LLC 3.557% (SOFR + 1.164%) due 06/25/35 §	1,014,287	976,705
Federal National Mortgage Association - 0.1% 5.175% (RFUCC + 0.675%) due 02/01/36 §	26,633	26,932	Home Equity Asset Trust 5.308% (SOFR + 0.969%) due 08/25/34 §	75,343	74,126
6.035% (RFUCC + 1.356%) due 12/01/34 §	13,077	13,066	5.653% (SOFR + 1.314%) due 07/25/35 §	694,560	683,123
6.128% (US FED + 1.200%) due 11/01/42 - 10/01/44 §	53,178	53,760	Merrill Lynch Mortgage Investors Trust 5.173% (SOFR + 0.834%) due 10/25/35 §	622,129	618,783
6.163% (RFUCC + 1.538%) due 01/01/36 §	5,510	5,491	Morgan Stanley ABS Capital I, Inc. Trust 5.113% (SOFR + 0.774%) due 01/25/35 §	375,884	359,868
6.394% (RFUCC + 1.644%) due 03/01/35 §	66,954	67,811	5.428% (SOFR + 1.089%) due 07/25/34 §	65,438	68,066
6.405% (RFUCC + 1.780%) due 11/01/35 §	6,341	6,402	Renaissance Home Equity Loan Trust 5.213% (SOFR + 0.874%) due 12/25/32 §	143,138	132,363
6.583% (RFUCC + 1.272%) due 11/01/35 §	18,111	18,161	Saxon Asset Securities Trust 4.763% (SOFR + 0.424%) due 09/25/37 §	101,317	96,400
7.322% (RFUCC + 2.000%) due 04/01/35 §	51,062	51,557 <u>243,180</u>	Structured Asset Securities Corp. Mortgage Loan Trust 6.167% (SOFR + 1.614%) due 04/25/35 §	65,274	64,870 <u>4,478,201</u>
Government National Mortgage Association - 3.9% due 02/20/55 #	15,000,000	13,412,150	Other Asset-Backed Securities - 5.8% 522 Funding CLO Ltd. 5.919% (SOFR + 1.302%) due 10/20/31 ~ §	584,478	585,177
3.500% due 05/20/52	483,585	432,695	ACAS CLO Ltd. (Cayman) 5.784% (SOFR + 1.152%) due 10/18/28 ~ §	34,374	34,402
3.750% (UST + 1.500%) due 11/20/26 §	960	957			
4.000% (UST + 1.500%) due 12/20/26 §	619	615			
4.625% (UST + 1.500%) due 02/20/25 - 01/20/27 §	1,733	1,727			

See Notes to Financial Statements

PACIFIC SELECT FUND
INFLATION MANAGED PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Adagio CLO VIII DAC (Ireland) 4.114% (EURIBOR + 0.930%) due 04/15/32 ~ §	EUR 852,153	\$881,635	Gallatin CLO VIII Ltd. (Cayman) 6.008% (SOFR + 1.352%) due 07/15/31 ~ §	\$263,064	\$263,599
ARES European CLO VI DAC (Ireland) 3.794% (EURIBOR + 0.610%) due 04/15/30 ~ §	129,753	134,507	Harvest CLO XXII DAC (Ireland) 4.034% (EURIBOR + 0.850%) due 01/15/32 ~ §	EUR 1,187,286	1,227,543
ARES European CLO X DAC (Ireland) 3.964% (EURIBOR + 0.780%) due 10/15/31 ~ §	573,594	593,882	KKR CLO 9 Ltd. (Cayman) 5.868% (SOFR + 1.212%) due 07/15/30 ~ §	\$88,556	88,695
ARES L CLO Ltd. (Cayman) 5.968% (SOFR + 1.312%) due 01/15/32 ~ §	\$510,818	511,758	LCM XV LP (Cayman) 5.879% (SOFR + 1.262%) due 07/20/30 ~ §	179,020	179,284
ARES LII CLO Ltd. (Cayman) 5.943% (SOFR + 1.312%) due 04/22/31 ~ §	231,410	231,879	LCM XVIII LP (Cayman) 5.899% (SOFR + 1.282%) due 04/20/31 ~ §	307,752	308,252
Atlas Senior Loan Fund Ltd. (Cayman) 6.059% (SOFR + 1.412%) due 01/16/30 ~ §	22,819	22,835	Madison Park Euro Funding IX DAC (Ireland) 4.059% (EURIBOR + 0.880%) due 07/15/35 ~ §	EUR 1,000,000	1,032,662
Barings Euro CLO DAC (Ireland) 4.159% (EURIBOR + 0.980%) due 10/15/34 ~ §	EUR 1,700,000	1,758,079	MidOcean Credit CLO VIII (Cayman) 5.833% (SOFR + 1.312%) due 02/20/31 ~ §	\$124,964	125,246
Black Diamond CLO DAC (Ireland) 4.079% (EURIBOR + 0.860%) due 01/20/32 ~ §	118,415	122,704	Oak Hill European Credit Partners VII DAC (Ireland) 3.959% (EURIBOR + 0.740%) due 10/20/31 ~ §	EUR 438,398	453,917
Canyon CLO Ltd. (Cayman) 5.514% (SOFR + 1.080%) due 07/15/34 ~ §	\$500,000	500,000	Octagon Investment Partners 18-R Ltd. (Cayman) 5.869% (SOFR + 1.222%) due 04/16/31 ~ §	\$291,501	291,961
Carlyle Global Market Strategies CLO Ltd. 5.728% (SOFR + 1.212%) due 08/14/30 ~ §	36,730	36,780	OSD CLO Ltd. (Cayman) 5.779% (SOFR + 1.132%) due 04/17/31 ~ §	722,912	724,159
Carlyle Global Market Strategies Euro CLO Ltd. (Ireland) 3.773% (EURIBOR + 0.750%) due 11/15/31 ~ §	EUR 1,307,991	1,353,362	OZLM XXIV Ltd. (Cayman) 6.039% (SOFR + 1.422%) due 07/20/32 ~ §	179,780	180,139
Catamaran CLO Ltd. (Cayman) 5.993% (SOFR + 1.362%) due 04/22/30 ~ §	\$102,283	102,489	Palmer Square Loan Funding Ltd. (Cayman) 5.679% (SOFR + 1.062%) due 07/20/29 ~ §	85,889	85,957
CIFC Funding Ltd. (Cayman) 5.846% (SOFR + 1.212%) due 10/24/30 ~ §	192,595	192,947	5.718% (SOFR + 1.062%) due 10/15/29 ~ §	179,263	179,441
Crestline Denali CLO XIV Ltd. (Cayman) 6.028% (SOFR + 1.402%) due 10/23/31 ~ §	139,296	139,575	Rad CLO 5 Ltd. (Cayman) 6.016% (SOFR + 1.382%) due 07/24/32 ~ §	423,224	423,331
Crestline Denali CLO XV Ltd. (Cayman) 5.909% (SOFR + 1.292%) due 04/20/30 ~ §	60,758	60,782	Romark CLO Ltd. (Cayman) 5.918% (SOFR + 1.292%) due 10/23/30 ~ §	204,199	204,589
CVC Cordatus Opportunity Loan Fund DAC (Ireland) 4.403% (EURIBOR + 1.380%) due 08/15/33 ~ §	EUR 969,024	1,004,920	Saranac CLO VI Ltd. (Jersey) 5.797% (SOFR + 1.402%) due 08/13/31 ~ §	138,662	139,052
Dryden 52 Euro CLO DAC (Ireland) 3.883% (EURIBOR + 0.860%) due 05/15/34 ~ §	346,950	359,400	Segovia European CLO DAC (Ireland) 4.099% (EURIBOR + 0.880%) due 07/20/32 ~ §	EUR 363,480	375,892
Dryden 64 CLO Ltd. (Cayman) 5.864% (SOFR + 1.232%) due 04/18/31 ~ §	\$480,219	481,079	SLM Student Loan Trust 5.995% (SOFR + 0.812%) due 10/25/64 ~ §	\$437,491	437,953
Dryden XXVI Senior Loan Fund (Cayman) 5.818% (SOFR + 1.162%) due 04/15/29 ~ §	923,264	925,110	Sound Point CLO IX Ltd. (Cayman) 6.089% (SOFR + 1.472%) due 07/20/32 ~ §	600,000	601,361
Dunedin Park CLO DAC (Ireland) 3.984% (EURIBOR + 0.980%) due 11/20/34 ~ §	EUR 500,000	516,877	Tikehau CLO IV DAC (Ireland) 4.084% (EURIBOR + 0.900%) due 10/15/31 ~ §	EUR 850,044	881,191

See Notes to Financial Statements

PACIFIC SELECT FUND
INFLATION MANAGED PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
TSTAT Ltd. (Bermuda)			2.125% due 04/15/29 ^	\$3,061,320	\$3,065,889
5.767% (SOFR + 1.150%)			2.125% due 02/15/40 ^	1,124,516	1,085,854
due 07/20/37 ~ §	\$369,947	\$370,163	2.125% due 02/15/41 ^	2,897,194	2,804,888
U.S. Small Business Administration			2.125% due 02/15/54 ^	2,879,828	2,668,059
5.290% due 12/01/27	159,085	158,582	2.375% due 01/15/27 ^ ‡	140,871	142,244
Venture XXVIII CLO Ltd. (Cayman)			2.375% due 10/15/28 ^	22,361,448	22,712,730
5.869% (SOFR + 1.252%)			2.500% due 01/15/29 ^	5,142,760	5,234,476
due 07/20/30 ~ §	143,845	144,098	3.625% due 04/15/28 ^	13,957,915	14,652,283
Vibrant CLO XI Ltd. (Cayman)			3.875% due 04/15/29 ^	10,297,550	11,047,471
5.999% (SOFR + 1.382%)					<u>315,103,830</u>
due 07/20/32 ~ §	279,983	280,556	Total U.S. Treasury Obligations		
Voya CLO Ltd. (Cayman)			(Cost \$353,291,786)		<u>315,103,830</u>
5.859% (SOFR + 1.212%)					
due 04/17/30 ~ §	421,787	422,483			
6.018% (SOFR + 1.362%)			FOREIGN GOVERNMENT BONDS & NOTES - 8.7%		
due 07/14/31 ~ §	216,617	217,033	Canadian Government (Canada)		
		<u>20,347,318</u>	4.250% due 12/01/26 ^	CAD 2,763,045	2,037,478
Total Asset-Backed Securities		<u>24,825,519</u>	French Republic Government OAT (France)		
(Cost \$25,468,791)			0.100% due 03/01/26 ^ ~	EUR 4,210,010	4,333,660
			0.100% due 07/25/31 ^ ~	1,204,720	1,181,714
			Italy Buoni Poliennali Del Tesoro (Italy)		
			0.400% due 05/15/30 ^ ~	1,465,800	1,448,825
			1.400% due 05/26/25 ^ ~	12,008,040	12,417,504
			1.800% due 05/15/36 ^ ~	612,642	629,014
			Japanese Government CPI Linked (Japan)		
			0.100% due 03/10/28 ^ ‡	JPY 256,849,880	1,696,879
			0.100% due 03/10/29 ^ ‡	1,067,490,725	7,072,733
			Total Foreign Government Bonds & Notes		
			(Cost \$34,949,442)		<u>30,817,807</u>
			SHORT-TERM INVESTMENTS - 9.6%		
			Repurchase Agreements - 9.5%		
			JP Morgan Securities LLC		
			4.550% due 01/03/25		
			(Dated 01/02/25, repurchase price of		
			\$33,404,221; collateralized by U.S.		
			Treasury Obligations: 0.130% due		
			04/15/25 and value \$34,032,563)	\$33,400,000	33,400,000
			U.S. Treasury Bills - 0.1%		
			4.220% due 03/06/25 ‡	265,000	263,062
			Total Short-Term Investments		
			(Cost \$33,662,973)		<u>33,663,062</u>
			TOTAL INVESTMENTS - 134.0%		
			(Cost \$515,810,678)		<u>472,440,558</u>
			DERIVATIVES - 0.1%		<u>454,910</u>
			OTHER ASSETS & LIABILITIES, NET - (34.1%)		<u>(120,447,044)</u>
			NET ASSETS - 100.0%		<u>\$352,448,424</u>

See Notes to Financial Statements

PACIFIC SELECT FUND
INFLATION MANAGED PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

Notes to Schedule of Investments

(a) As of December 31, 2024, the Fund's composition as a percentage of net assets was as follows:

U.S. Treasury Obligations	89.4%
Mortgage-Backed Securities	18.9%
Short-Term Investments	9.6%
Foreign Government Bonds & Notes	8.7%
Asset-Backed Securities	7.0%
Others (each less than 3.0%)	0.4%
	<u>134.0%</u>
Derivatives	0.1%
Other Assets and Liabilities, Net	<u>(34.1%)</u>
	<u>100.0%</u>

(b) As of December 31, 2024, investments with a total aggregate value of \$13,114,194 were fully or partially segregated with the broker(s)/custodian as collateral for reverse repurchase agreements, open futures contracts, forward foreign currency contracts, options contracts, swap agreements and delayed delivery securities (including sale-buyback financing transactions).

(c) As of December 31, 2024, the average amount of borrowings by the Fund on reverse repurchase agreements during the period was \$1,628,080 at a weighted average interest rate of 5.3%. As of December 31, 2024, the average amount of borrowings by the Fund on sale-buyback financing transactions during the period was \$44,888,004 at a weighted average interest rate of 5.3%.

(d) Reverse repurchase agreements outstanding as of December 31, 2024 were as follows:

Counter-party	Collateral Pledged	Interest Rate	Settlement Date	Maturity Date	Repurchase Amount	Principal Amount	Value
MSC	Japanese Govt Bond 0.100% due 03/10/28 - 03/10/29, and value \$8,769,612	0.200%	12/18/24	03/18/25	(\$8,786,755)	JPY 1,381,861,064	<u>(\$8,782,364)</u>

(e) As of December 31, 2024, open futures contracts outstanding were as follows:

	Expiration Month	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Long Futures Outstanding					
CBOT 10 Year U.S. Treasury Notes	03/25	142	\$15,719,069	\$15,442,500	(\$276,569)
CBOT Ultra 10 Year U.S. Treasury Notes	03/25	20	2,257,491	2,226,250	(31,241)
CME Ultra Long Term U.S. Treasury Bond	03/25	43	5,389,567	5,112,969	(276,598)
Eurex 5 Year Euro BOBL	03/25	20	2,458,920	2,441,705	(17,215)
Eurex 30 Year Euro BUXL	03/25	26	3,763,536	3,573,350	(190,186)
Euro-BTP Italian Bond	03/25	24	3,015,993	2,982,750	(33,243)
ICE 3 Month EURIBOR	09/26	261	66,200,328	66,220,513	20,185
SFE 10 Year Australian Bond	03/25	69	4,884,850	4,820,630	(64,220)
TSE Japanese 10 Year Bond	03/25	1	906,228	901,840	(4,388)
					<u>(\$873,475)</u>
Short Futures Outstanding					
CBOT 2 Year U.S. Treasury Notes	03/25	197	40,507,725	40,505,047	2,678
CBOT 5 Year U.S. Treasury Notes	03/25	433	46,233,956	46,029,930	204,026
CBOT U.S. Treasury Bond	03/25	246	28,750,255	28,005,562	744,693
Eurex 2 Year Euro SCHATZ	03/25	101	11,219,183	11,192,859	26,324
Eurex 10 Year Euro BUND	03/25	78	10,965,117	10,781,455	183,662
Eurex French Government Bond	03/25	88	11,462,625	11,248,499	214,126
EUX Short term Euro-BTP	03/25	63	7,023,622	7,010,072	13,550
ICE 3 Month EURIBOR	09/25	261	66,199,355	66,281,344	(81,989)
SFE 3 Year Australian Bond	03/25	16	1,053,939	1,051,257	2,682
					<u>\$1,309,752</u>
Total Futures Contracts					<u>\$436,277</u>

PACIFIC SELECT FUND
INFLATION MANAGED PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

(f) As of December 31, 2024, forward foreign currency contracts outstanding were as follows:

	Currency Purchased	Currency Sold	Settlement Month	Counterparty	Unrealized Appreciation	Unrealized Depreciation
DKK	2,225,000	USD 313,840	01/25	CIT	\$-	(\$4,590)
EUR	218,000	USD 229,796	01/25	CIT	-	(3,873)
JPY	1,382,551,995	USD 9,063,175	03/25	UBS	-	(203,802)
USD	294,430	AUD 454,000	01/25	BNP	13,423	-
USD	2,040,827	CAD 2,862,165	01/25	BNP	48,756	-
USD	986,357	DKK 6,974,817	01/25	MSC	16,936	-
USD	31,671,215	EUR 30,059,000	01/25	HSB	519,668	-
USD	540,436	GBP 426,000	01/25	BRC	7,183	-
USD	2,106,708	JPY 321,220,302	01/25	BOA	63,258	-
USD	1,767,035	JPY 264,621,442	01/25	JPM	83,640	-
USD	3,371,940	JPY 507,311,744	01/25	TDB	144,666	-
USD	2,006,171	JPY 299,497,594	01/25	UBS	100,910	-
Total Forward Foreign Currency Contracts					\$998,440	(\$212,265)

(g) As of December 31, 2024, premiums received, and value of written options outstanding were as follows:

Inflation Floor/Cap Options

Description	Initial Index	Floating Rate	Expiration Date	Counterparty	Notional Amount	Premium	Value
Cap - Eurostat Eurozone HICP	117.20	Maximum of [0, (Final Index/Initial Index) - (1+3.000%)*20]	06/22/35	GSC	EUR 2,200,000	\$100,087	(\$26,461)

Interest Rate Swaptions

Description	Pay/Receive Floating Rate	Floating Rate Index	Exercise Rate	Expiration Date	Counterparty	Notional Amount	Premium	Value
Call - 10 Year Interest Rate Swap	Receive	SONIA	3.600%	01/27/25	RBS	GBP 1,700,000	\$8,622	(\$584)
Call - 2 Year Interest Rate Swap	Receive	6 Month EURIBOR	2.900%	08/29/25	GSC	EUR 2,900,000	37,692	(49,324)
Call - 2 Year Interest Rate Swap	Receive	6 Month EURIBOR	2.800%	09/01/25	GSC	16,700,000	210,239	(255,060)
							\$256,553	(\$304,968)
Put - 10 Year Interest Rate Swap	Pay	SONIA	4.000%	01/27/25	RBS	GBP 1,700,000	11,424	(21,650)
Put - 2 Year Interest Rate Swap	Pay	6 Month EURIBOR	2.900%	08/29/25	GSC	EUR 2,900,000	37,692	(2,765)
Put - 2 Year Interest Rate Swap	Pay	6 Month EURIBOR	2.800%	09/01/25	GSC	16,700,000	210,240	(20,107)
							\$259,356	(\$44,522)
Total Interest Rate Swaptions							\$515,909	(\$349,490)

Total Written Options

\$615,996 (\$375,951)

(h) As of December 31, 2024, swap agreements outstanding were as follows:

Interest Rate Swaps - Long

Receive	Pay	Payment Frequency	Receive Rate/ Pay Rate	Exchange	Expiration Date	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
1.980%	U.S. CPI Urban Consumers	Z/Z	LCH	09/19/25	\$3,700,000	(\$17,905)	\$-	(\$17,905)	
2.033%	U.S. CPI Urban Consumers	Z/Z	LCH	09/23/25	3,700,000	(16,059)	-	(16,059)	
2.208%	U.S. CPI Urban Consumers	Z/Z	LCH	10/07/25	3,708,000	(10,421)	-	(10,421)	
2.380%	U.S. CPI Urban Consumers	Z/Z	LCH	10/15/25	2,800,000	(3,745)	-	(3,745)	
4.250%	1 Day GBP SONIA	A/A	LCH	09/18/26	GBP 14,500,000	(54,220)	150,376	(204,596)	
0.700%	6 Month EURIBOR	A/S	LCH	04/11/27	EUR 700,000	(25,700)	(40,496)	14,796	
0.650%	6 Month EURIBOR	A/S	LCH	04/12/27	1,400,000	(53,322)	(82,761)	29,439	
0.650%	6 Month EURIBOR	A/S	LCH	05/11/27	900,000	(33,179)	(55,244)	22,065	
1.000%	6 Month EURIBOR	A/S	LCH	05/13/27	1,600,000	(41,582)	(85,213)	43,631	
1.000%	6 Month EURIBOR	A/S	LCH	05/18/27	700,000	(17,955)	(37,551)	19,596	

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PACIFIC SELECT FUND
INFLATION MANAGED PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

Receive	Pay	Payment Frequency Receive Rate/ Pay Rate	Exchange	Expiration Date	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
2.340%	1 Day USD SOFR	S/Q	LCH	11/21/28	\$14,780,000	(\$1,093,171)	(\$148,344)	(\$944,827)
1.954%	U.S. CPI Urban Consumers	Z/Z	LCH	06/03/29	2,350,000	(333,805)	(305,429)	(28,376)
1.998%	U.S. CPI Urban Consumers	Z/Z	LCH	07/25/29	7,700,000	(1,044,096)	(954,412)	(89,684)
1.760%	U.S. CPI Urban Consumers	Z/Z	LCH	11/04/29	3,100,000	(498,834)	(462,962)	(35,872)
1.883%	U.S. CPI Urban Consumers	Z/Z	LCH	11/20/29	700,000	(104,445)	(96,657)	(7,788)
1.380%	Eurostat Eurozone HICP	Z/Z	LCH	03/15/31	EUR 5,300,000	(968,263)	(1,165,781)	197,518
2.879%	6 Month EURIBOR	A/S	LCH	08/15/32	4,700,000	178,220	662	177,558
3.085%	1 Day USD SOFR	A/A	LCH	02/13/34	\$16,000,000	(1,499,094)	(239,705)	(1,259,389)
3.500%	U.K. Retail Price Index	Z/Z	LCH	08/15/34	GBP 1,600,000	(8,963)	9,127	(18,090)
3.466%	U.K. Retail Price Index	Z/Z	LCH	09/15/34	700,000	(5,517)	-	(5,517)
2.500%	6 Month EURIBOR	A/S	LCH	03/19/35	EUR 43,750,000	609,026	299,881	309,145
2.488%	Eurostat Eurozone HICP	Z/Z	LCH	05/15/37	20,000	231	(1,250)	1,481
2.421%	Eurostat Eurozone HICP	Z/Z	LCH	05/15/52	240,000	2,348	(30,243)	32,591
2.590%	Eurostat Eurozone HICP	Z/Z	LCH	12/15/52	500,000	59,181	(11,342)	70,523
2.700%	Eurostat Eurozone HICP	Z/Z	LCH	04/15/53	900,000	152,182	6,015	146,167
2.763%	Eurostat Eurozone HICP	Z/Z	LCH	09/15/53	700,000	135,621	1,735	133,886
2.682%	Eurostat Eurozone HICP	Z/Z	LCH	10/15/53	200,000	32,992	-	32,992
2.736%	Eurostat Eurozone HICP	Z/Z	LCH	10/15/53	400,000	73,821	3,920	69,901
						(\$4,586,654)	(\$3,245,674)	(\$1,340,980)

Interest Rate Swaps - Short

Pay	Receive	Payment Frequency Pay Rate/ Receive Rate	Exchange	Expiration Date	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
3.475%	1 Day EUR Overnight	A/A	LCH	02/26/25	EUR 76,500,000	\$55,961	\$2,420	\$53,541
4.250%	1 Day USD SOFR	A/A	CME	12/20/25	\$33,710,000	(17,442)	74,429	(91,871)
2.314%	U.S. CPI Urban Consumers	Z/Z	LCH	02/26/26	2,100,000	241,897	203,223	38,674
2.419%	U.S. CPI Urban Consumers	Z/Z	LCH	03/05/26	2,800,000	305,902	255,476	50,426
2.768%	U.S. CPI Urban Consumers	Z/Z	LCH	05/13/26	1,700,000	147,235	118,816	28,419
2.813%	U.S. CPI Urban Consumers	Z/Z	LCH	05/14/26	1,000,000	84,105	67,532	16,573
2.703%	U.S. CPI Urban Consumers	Z/Z	LCH	05/25/26	1,210,000	107,526	86,786	20,740
2.965%	Eurostat Eurozone HICP	Z/Z	LCH	05/15/27	EUR 800,000	12,944	30,996	(18,052)
3.000%	Eurostat Eurozone HICP	Z/Z	LCH	05/15/27	1,300,000	18,504	47,983	(29,479)
3.130%	Eurostat Eurozone HICP	Z/Z	LCH	05/15/27	300,000	2,096	9,023	(6,927)
1.798%	U.S. CPI Urban Consumers	Z/Z	LCH	08/25/27	\$900,000	145,437	129,014	16,423
1.890%	U.S. CPI Urban Consumers	Z/Z	LCH	08/27/27	1,000,000	154,800	136,950	17,850
0.300%	1 Day JPY TONAR	S/S	LCH	09/20/27	JPY 377,560,000	28,902	(2,870)	31,772
2.573%	U.S. CPI Urban Consumers	Z/Z	LCH	08/26/28	\$400,000	27,981	23,914	4,067
2.645%	U.S. CPI Urban Consumers	Z/Z	LCH	09/10/28	500,000	31,042	26,277	4,765
0.550%	1 Day JPY TONAR	A/A	LCH	09/14/28	JPY 690,000,000	25,856	(6,109)	31,965
2.311%	U.S. CPI Urban Consumers	Z/Z	LCH	02/24/31	\$5,100,000	570,740	535,506	35,234
0.500%	1 Day JPY TONAR	A/A	LCH	12/15/31	JPY 464,000,000	75,783	7,554	68,229
2.600%	Eurostat Eurozone HICP	Z/Z	LCH	05/15/32	EUR 260,000	(1,055)	12,440	(13,495)
2.049%	Eurostat Eurozone HICP	Z/Z	LCH	08/15/34	3,400,000	(50,678)	(1,286)	(49,392)
2.034%	Eurostat Eurozone HICP	Z/Z	LCH	09/15/34	1,400,000	(17,978)	(4,491)	(13,487)
0.190%	6 Month EURIBOR	A/S	LCH	11/04/52	1,500,000	643,800	730,208	(86,408)
0.195%	6 Month EURIBOR	A/S	LCH	11/04/52	1,550,000	663,609	752,960	(89,351)
0.197%	6 Month EURIBOR	A/S	LCH	11/08/52	2,800,000	1,197,800	1,359,575	(161,775)
2.237%	1 Day USD SOFR	S/Q	LCH	11/21/53	\$3,050,000	1,041,409	186,031	855,378
2.865%	1 Day USD SOFR	A/A	LCH	02/13/54	9,400,000	1,940,424	236,875	1,703,549
3.500%	1 Day USD SOFR	A/A	CME	06/20/54	2,400,000	205,165	63,413	141,752
2.250%	6 Month EURIBOR	A/S	LCH	03/19/55	EUR 13,399,000	(319,171)	32,727	(351,898)
						\$7,322,594	\$5,115,372	\$2,207,222
Total Interest Rate Swaps						\$2,735,940	\$1,869,698	\$866,242

PACIFIC SELECT FUND
INFLATION MANAGED PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

Total Return Swaps - Long

Receive	Pay	Payment Frequency Pay Rate	Counterparty	Expiration Date	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
U.S. Treasury Inflation Protected Securities 0.125% due 07/15/31	1 day USD SOFR + 4.500%	Z	MSC	01/16/25	\$20,000,000	(\$449,606)	\$-	(\$449,606)
U.S. Treasury Inflation Protected Securities 0.125% due 01/15/32	1 day USD SOFR + 4.500%	Z	MSC	01/16/25	30,000,000	(725,151)	-	(725,151)
U.S. Treasury Inflation Protected Securities 0.625% due 01/15/26	1 day USD SOFR + 4.830%	Z	MSC	01/16/25	10,000,000	(12,980)	-	(12,980)
U.S. Treasury Inflation Protected Securities 0.375% due 01/15/27	1 day USD SOFR + 4.500%	Z	MSC	01/16/25	20,000,000	(70,096)	-	(70,096)
						<u>(\$1,257,833)</u>	<u>\$-</u>	<u>(\$1,257,833)</u>
Total Swap Agreements						\$1,478,107	\$1,869,698	(\$391,591)

Balances reported in the Statement of Assets and Liabilities for Over the Counter (OTC) Swaps and Centrally Cleared Swaps

	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
OTC Swap Agreements		
Assets	\$-	\$-
Liabilities	-	(1,257,833)
Centrally Cleared Swap Agreements (1)		
Assets	5,601,844	4,420,646
Liabilities	(3,732,146)	(3,554,404)
	<u>\$1,869,698</u>	<u>(\$391,591)</u>

(1) Includes cumulative value on centrally cleared swaps, as reported in the Schedule of Investments. Only variation margin is reported within the Statement of Assets and Liabilities.

PACIFIC SELECT FUND
INFLATION MANAGED PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

(i) Fair Value Measurements

As of December 31, 2024, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

	Total Value at December 31, 2024	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets				
Corporate Bonds & Notes	\$1,448,387	\$-	\$1,448,387	\$-
Mortgage-Backed Securities	66,581,953	-	66,581,953	-
Asset-Backed Securities	24,825,519	-	24,825,519	-
U.S. Treasury Obligations	315,103,830	-	315,103,830	-
Foreign Government Bonds & Notes	30,817,807	-	30,817,807	-
Short-Term Investments	33,663,062	-	33,663,062	-
Derivatives:				
Foreign Currency Contracts				
Forward Foreign Currency Contracts	998,440	-	998,440	-
Interest Rate Contracts				
Futures	1,411,926	1,411,926	-	-
Swaps	4,420,646	-	4,420,646	-
Total Interest Rate Contracts	5,832,572	1,411,926	4,420,646	-
Total Asset - Derivatives	6,831,012	1,411,926	5,419,086	-
Total Assets	479,271,570	1,411,926	477,859,644	-
Liabilities				
Sale-Buyback Financing Transactions	(247,234,626)	-	(247,234,626)	-
Reverse Repurchase Agreements	(8,782,364)	-	(8,782,364)	-
Derivatives:				
Foreign Currency Contracts				
Forward Foreign Currency Contracts	(212,265)	-	(212,265)	-
Interest Rate Contracts				
Futures	(975,649)	(975,649)	-	-
Written Options	(375,951)	-	(375,951)	-
Swaps	(4,812,237)	-	(4,812,237)	-
Total Interest Rate Contracts	(6,163,837)	(975,649)	(5,188,188)	-
Total Liabilities - Derivatives	(6,376,102)	(975,649)	(5,400,453)	-
Total Liabilities	(262,393,092)	(975,649)	(261,417,443)	-
Total	\$216,878,478	\$436,277	\$216,442,201	\$-

PACIFIC SELECT FUND
INTERMEDIATE BOND PORTFOLIO
Schedule of Investments
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
CORPORATE BONDS & NOTES - 26.3%					
Basic Materials - 0.2%					
CF Industries, Inc. 4.950% due 06/01/43	\$410,000	\$361,859	JetBlue Pass-Through Trust Class B 7.750% due 05/15/30	\$793,563	\$807,912
Glencore Funding LLC (Australia) 2.500% due 09/01/30 ~	300,000	260,220	Lear Corp. 2.600% due 01/15/32	265,000	221,390
Nutrien Ltd. (Canada) 5.000% due 04/01/49	375,000	334,387	Starbucks Corp. 3.350% due 03/12/50	565,000	378,388
Vale Overseas Ltd. (Brazil) 3.750% due 07/08/30	440,000	402,239	United Airlines Pass-Through Trust Class A 3.100% due 04/07/30	412,820	376,261
		<u>1,358,705</u>	3.700% due 09/01/31	1,075,624	983,364
Communications - 1.4%					
Amazon.com, Inc. 3.875% due 08/22/37	450,000	397,704	United Airlines Pass-Through Trust Class AA 5.450% due 08/15/38	420,000	422,040
AT&T, Inc. 2.750% due 06/01/31	630,000	548,287	United Airlines Pass-Through Trust Class B 3.650% due 04/07/27	875,012	861,507
3.550% due 09/15/55	1,434,000	965,413	3.650% due 07/07/27	1,347,593	1,322,427
5.400% due 02/15/34	400,000	401,776			<u>12,358,467</u>
Charter Communications Operating LLC/ Charter Communications Operating Capital 3.500% due 06/01/41	705,000	483,446	Consumer, Non-Cyclical - 3.3%		
3.700% due 04/01/51	860,000	537,769	Altria Group, Inc. 2.450% due 02/04/32	355,000	292,286
Comcast Corp. 3.250% due 11/01/39	1,470,000	1,114,686	Amgen, Inc. 4.663% due 06/15/51	358,000	300,186
5.350% due 05/15/53	1,000,000	926,695	5.600% due 03/02/43	500,000	486,357
Corning, Inc. 5.750% due 08/15/40	300,000	300,445	5.650% due 03/02/53	219,000	211,007
Meta Platforms, Inc. 5.400% due 08/15/54	150,000	145,390	AstraZeneca PLC (United Kingdom) 6.450% due 09/15/37	205,000	224,974
5.600% due 05/15/53	610,000	610,297	Baptist Healthcare System Obligated Group 3.540% due 08/15/50	540,000	382,275
Sprint Capital Corp. 6.875% due 11/15/28	357,000	379,226	BAT Capital Corp. (United Kingdom) 2.259% due 03/25/28	1,130,000	1,038,523
T-Mobile USA, Inc. 5.050% due 07/15/33	895,000	876,704	Bimbo Bakeries USA, Inc. (Mexico) 5.375% due 01/09/36 ~	200,000	193,038
5.150% due 04/15/34	477,000	469,505	Bon Secours Mercy Health, Inc. 3.205% due 06/01/50	700,000	466,907
Uber Technologies, Inc. 4.800% due 09/15/34	210,000	201,156	Boston Scientific Corp. 4.550% due 03/01/39	167,000	152,893
Verizon Communications, Inc. 5.050% due 05/09/33	1,255,000	1,241,204	6.500% due 11/15/35	215,000	236,964
		<u>9,599,703</u>	Bristol-Myers Squibb Co. 4.125% due 06/15/39	500,000	431,930
Consumer, Cyclical - 1.8%					
American Airlines Pass-Through Trust Class A 3.650% due 12/15/29	1,019,790	955,448	Bunge Ltd. Finance Corp. 2.750% due 05/14/31	805,000	696,242
American Airlines Pass-Through Trust Class AA 3.200% due 12/15/29	1,309,360	1,238,491	Cencora, Inc. 5.150% due 02/15/35	650,000	633,970
American Airlines Pass-Through Trust Class B 3.950% due 01/11/32	1,854,020	1,717,385	CommonSpirit Health 2.782% due 10/01/30	1,065,000	943,563
Delta Air Lines Pass-Through Trust Class A 2.500% due 12/10/29	1,512,538	1,399,700	3.910% due 10/01/50	650,000	479,745
General Motors Financial Co., Inc. 2.700% due 06/10/31	230,000	195,083	CVS Health Corp. 4.875% due 07/20/35	850,000	772,884
5.450% due 09/06/34	260,000	252,530	5.050% due 03/25/48	430,000	355,015
5.950% due 04/04/34	525,000	528,007	5.250% due 02/21/33	300,000	287,723
Hasbro, Inc. 3.900% due 11/19/29	362,000	340,436	CVS Pass-Through Trust 4.163% due 08/11/36 ~	436,020	391,661
Hyundai Capital America 1.800% due 01/10/28 ~	395,000	358,098	DH Europe Finance II SARL 3.250% due 11/15/39	285,000	222,156
			Elevance Health, Inc. 2.250% due 05/15/30	335,000	291,149
			Gilead Sciences, Inc. 2.600% due 10/01/40	675,000	467,039
			Global Payments, Inc. 3.200% due 08/15/29	500,000	458,305
			5.300% due 08/15/29	285,000	285,654
			HCA, Inc. 5.450% due 09/15/34	320,000	312,083
			5.500% due 06/15/47	700,000	636,435

See Notes to Financial Statements

PACIFIC SELECT FUND
INTERMEDIATE BOND PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	Principal Amount	Value		Principal Amount	Value
5.950% due 09/15/54	\$155,000	\$147,536	Enbridge, Inc. (Canada)		
6.100% due 04/01/64	320,000	305,602	5.625% due 04/05/34	\$380,000	\$382,451
JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL			5.700% due 03/08/33	700,000	707,619
3.750% due 12/01/31	610,000	543,119	Energy Transfer LP		
6.750% due 03/15/34	650,000	687,686	6.100% due 02/15/42	455,000	450,494
Kellanova			Eni SpA (Italy)		
5.250% due 03/01/33	385,000	384,826	5.950% due 05/15/54 ~	370,000	355,554
Keurig Dr. Pepper, Inc.			Flex Intermediate Holdco LLC		
3.200% due 05/01/30	400,000	366,059	4.317% due 12/30/39 ~	335,000	258,290
Kraft Heinz Foods Co.			Galaxy Pipeline Assets Bidco Ltd. (United Arab Emirates)		
4.625% due 10/01/39	380,000	340,425	2.940% due 09/30/40 ~	494,857	391,936
Kroger Co.			Kinder Morgan, Inc.		
1.700% due 01/15/31	420,000	346,272	5.050% due 02/15/46	310,000	269,524
5.000% due 09/15/34	160,000	155,052	MPLX LP		
5.500% due 09/15/54	120,000	113,156	4.500% due 04/15/38	580,000	505,953
MedStar Health, Inc.			NGPL PipeCo LLC		
3.626% due 08/15/49	520,000	375,289	3.250% due 07/15/31 ~	860,000	742,270
MyMichigan Health			Occidental Petroleum Corp.		
3.409% due 06/01/50	1,000,000	699,881	5.200% due 08/01/29	160,000	158,853
Nationwide Children's Hospital, Inc.			5.375% due 01/01/32	155,000	151,870
4.556% due 11/01/52	150,000	131,738	ONEOK, Inc.		
PeaceHealth Obligated Group			4.750% due 10/15/31	685,000	662,905
3.218% due 11/15/50	655,000	419,494	5.700% due 11/01/54	605,000	569,419
Pfizer Investment Enterprises Pte. Ltd.			Phillips 66 Co.		
5.300% due 05/19/53	1,245,000	1,166,686	5.300% due 06/30/33	620,000	614,717
Piedmont Healthcare, Inc.			South Bow USA Infrastructure Holdings LLC (Canada)		
2.864% due 01/01/52	515,000	319,230	4.911% due 09/01/27 ~	115,000	114,650
Quanta Services, Inc.			5.026% due 10/01/29 ~	135,000	132,712
2.350% due 01/15/32	420,000	347,768	Suncor Energy, Inc. (Canada)		
Regeneron Pharmaceuticals, Inc.			5.950% due 12/01/34	390,000	403,320
1.750% due 09/15/30	625,000	520,420	TotalEnergies Capital International SA (France)		
Royalty Pharma PLC			2.986% due 06/29/41	1,130,000	811,035
2.150% due 09/02/31	84,000	69,003			<u>10,493,833</u>
Takeda Pharmaceutical Co. Ltd. (Japan)					
3.025% due 07/09/40	655,000	475,102	Financial - 12.2%		
UnitedHealth Group, Inc.			AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland)		
2.750% due 05/15/40	405,000	286,564	3.300% due 01/30/32	550,000	479,423
5.875% due 02/15/53	420,000	421,422	AIB Group PLC (Ireland)		
University of Miami			6.608% due 09/13/29 ~	630,000	658,689
4.063% due 04/01/52	240,000	192,708	Alexandria Real Estate Equities, Inc.		
Verisk Analytics, Inc.			3.375% due 08/15/31	690,000	618,157
5.750% due 04/01/33	300,000	309,155	American Tower Corp.		
Viterra Finance BV (Netherlands)			3.100% due 06/15/50	351,000	225,379
3.200% due 04/21/31 ~	1,000,000	875,269	5.900% due 11/15/33	1,060,000	1,092,521
Zoetis, Inc.			Aon North America, Inc.		
5.600% due 11/16/32	400,000	412,573	5.450% due 03/01/34	800,000	799,162
		<u>22,062,999</u>	5.750% due 03/01/54	700,000	683,270
Energy - 1.6%			Athene Global Funding		
Aker BP ASA (Norway)			2.500% due 03/24/28 ~	885,000	815,953
5.125% due 10/01/34 ~	205,000	192,701	Australia & New Zealand Banking Group Ltd. (Australia)		
5.800% due 10/01/54 ~	150,000	136,019	4.400% due 05/19/26 ~	640,000	635,516
BG Energy Capital PLC			Avolon Holdings Funding Ltd. (Ireland)		
5.125% due 10/15/41 ~	280,000	262,239	2.528% due 11/18/27 ~	5,605,000	5,200,181
BP Capital Markets America, Inc.			Banco Santander SA (Spain)		
4.812% due 02/13/33	860,000	831,705	1.722% due 09/14/27	200,000	189,175
Cheniere Energy, Inc.			6.607% due 11/07/28	1,000,000	1,052,536
5.650% due 04/15/34	310,000	311,987	Bank of America Corp.		
Devon Energy Corp.			2.676% due 06/19/41	590,000	409,887
5.750% due 09/15/54	390,000	354,130	5.288% due 04/25/34	2,460,000	2,440,281
DT Midstream, Inc.					
4.300% due 04/15/32 ~	790,000	721,480			

See Notes to Financial Statements

PACIFIC SELECT FUND
INTERMEDIATE BOND PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
5.872% due 09/15/34	\$940,000	\$965,834	F&G Annuities & Life, Inc.		
Bank of Ireland Group PLC (Ireland)			6.500% due 06/04/29	\$245,000	\$250,310
2.029% due 09/30/27 ~	1,712,000	1,629,003	Federation des Caisses Desjardins du		
5.601% due 03/20/30 ~	290,000	292,882	Quebec (Canada)		
Bank of New York Mellon Corp.			5.700% due 03/14/28 ~	520,000	530,302
6.474% due 10/25/34	620,000	669,727	Goldman Sachs Group, Inc.		
Banque Federative du Credit Mutuel SA			2.640% due 02/24/28	716,000	682,989
(France)			5.049% due 07/23/30	565,000	561,828
5.790% due 07/13/28 ~	570,000	582,069	5.330% due 07/23/35	1,200,000	1,178,204
Barclays PLC (United Kingdom)			5.727% due 04/25/30	430,000	439,005
2.894% due 11/24/32	1,158,000	978,158	6.484% due 10/24/29	830,000	869,914
6.224% due 05/09/34	945,000	971,081	Healthcare Realty Holdings LP		
Berkshire Hathaway Finance Corp.			3.100% due 02/15/30	580,000	522,411
3.850% due 03/15/52	535,000	405,315	Healthpeak OP LLC		
BNP Paribas SA (France)			2.875% due 01/15/31	1,130,000	995,731
1.904% due 09/30/28 ~	550,000	504,433	HSBC Holdings PLC (United Kingdom)		
5.176% due 01/09/30 ~	1,580,000	1,575,366	2.013% due 09/22/28	635,000	585,718
5.283% due 11/19/30 ~	900,000	891,079	2.206% due 08/17/29	1,495,000	1,343,437
5.894% due 12/05/34 ~	290,000	296,929	5.286% due 11/19/30	660,000	655,851
BPCE SA (France)			Huntington Bancshares, Inc.		
5.716% due 01/18/30 ~	370,000	372,054	5.272% due 01/15/31	250,000	250,279
5.936% due 05/30/35 ~	860,000	852,801	Huntington National Bank		
Brixmor Operating Partnership LP			5.650% due 01/10/30	513,000	522,356
2.500% due 08/16/31	260,000	218,406	ING Groep NV (Netherlands)		
4.125% due 05/15/29	600,000	576,427	6.083% due 09/11/27	206,000	210,069
Brookfield Finance, Inc. (Canada)			KBC Group NV (Belgium)		
3.500% due 03/30/51	520,000	358,912	6.324% due 09/21/34 ~	740,000	765,905
Brown & Brown, Inc.			KeyCorp		
2.375% due 03/15/31	1,125,000	946,162	4.789% due 06/01/33	115,000	108,803
CaixaBank SA (Spain)			Lloyds Banking Group PLC (United		
6.684% due 09/13/27 ~	850,000	872,593	Kingdom)		
Capital One Financial Corp.			5.679% due 01/05/35	735,000	732,361
3.800% due 01/31/28	1,000,000	965,581	5.721% due 06/05/30	1,000,000	1,017,146
Citigroup, Inc.			Macquarie Airfinance Holdings Ltd. (United		
2.520% due 11/03/32	1,225,000	1,021,768	Kingdom)		
3.057% due 01/25/33	1,909,000	1,640,454	5.150% due 03/17/30 ~	250,000	244,984
3.520% due 10/27/28	980,000	943,433	Macquarie Group Ltd. (Australia)		
Corebridge Financial, Inc.			2.871% due 01/14/33 ~	600,000	507,900
3.850% due 04/05/29	270,000	257,903	Morgan Stanley		
Credit Agricole SA (France)			4.889% due 07/20/33	1,500,000	1,453,768
5.335% due 01/10/30 ~	730,000	730,453	5.042% due 07/19/30	280,000	279,121
6.316% due 10/03/29 ~	500,000	516,815	5.320% due 07/19/35	380,000	373,939
Crown Castle, Inc.			5.466% due 01/18/35	396,000	393,979
2.900% due 04/01/41	2,000,000	1,392,226	5.656% due 04/18/30	705,000	717,866
Danske Bank AS (Denmark)			Mutual of Omaha Cos Global Funding		
4.613% due 10/02/30 ~	282,000	273,765	5.800% due 07/27/26 ~	600,000	607,903
5.705% due 03/01/30 ~	475,000	482,002	Nasdaq, Inc.		
Deutsche Bank AG (Germany)			5.550% due 02/15/34	295,000	297,763
2.311% due 11/16/27	471,000	447,840	Nationwide Building Society (United		
4.999% due 09/11/30	205,000	200,453	Kingdom)		
5.403% due 09/11/35	210,000	199,104	2.972% due 02/16/28 ~	830,000	794,801
6.720% due 01/18/29	365,000	379,092	NatWest Group PLC (United Kingdom)		
6.819% due 11/20/29	380,000	397,776	4.445% due 05/08/30	515,000	497,032
7.146% due 07/13/27	570,000	587,560	4.892% due 05/18/29	1,400,000	1,386,833
DNB Bank ASA (Norway)			5.778% due 03/01/35	755,000	761,269
1.605% due 03/30/28 ~	805,000	748,410	NatWest Markets PLC (United Kingdom)		
4.853% due 11/05/30 ~	400,000	395,608	5.410% due 05/17/29 ~	820,000	830,695
Empower Finance 2020 LP (Canada)			New York Life Insurance Co.		
3.075% due 09/17/51 ~	625,000	395,048	3.750% due 05/15/50 ~	1,140,000	831,274
Essex Portfolio LP			NNN REIT, Inc.		
5.500% due 04/01/34	190,000	190,193	5.500% due 06/15/34	310,000	309,173
Extra Space Storage LP			5.600% due 10/15/33	250,000	252,246
2.400% due 10/15/31	1,230,000	1,024,082			

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PACIFIC SELECT FUND
INTERMEDIATE BOND PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Nomura Holdings, Inc. (Japan) 6.070% due 07/12/28	\$650,000	\$668,574	L3Harris Technologies, Inc. 5.400% due 07/31/33	\$300,000	\$299,641
PNC Financial Services Group, Inc. 4.812% due 10/21/32	350,000	340,762	Masco Corp. 2.000% due 10/01/30	525,000	442,474
5.068% due 01/24/34	503,000	490,213	Northrop Grumman Corp. 3.850% due 04/15/45	400,000	314,304
Realty Income Corp. 1.800% due 03/15/33	705,000	541,017	Otis Worldwide Corp. 3.112% due 02/15/40	150,000	112,323
Royal Bank of Canada (Canada) 4.650% due 10/18/30	545,000	533,966	Penske Truck Leasing Co. LP/PTL Finance Corp. 6.050% due 08/01/28 ~	800,000	823,857
Sabra Health Care LP 3.200% due 12/01/31	515,000	442,141	RTX Corp. 3.750% due 11/01/46	1,000,000	755,909
Santander Holdings USA, Inc. 6.174% due 01/09/30	865,000	883,127	Siemens Financieringsmaatschappij NV (Germany) 3.300% due 09/15/46 ~	250,000	180,439
Santander U.K. Group Holdings PLC (United Kingdom) 1.673% due 06/14/27	560,000	533,349			<u>7,695,452</u>
6.534% due 01/10/29	1,400,000	1,443,280			
Societe Generale SA (France) 1.792% due 06/09/27 ~	455,000	433,193	Technology - 1.0%		
5.634% due 01/19/30 ~	1,066,000	1,064,487	Accenture Capital, Inc. 4.500% due 10/04/34	230,000	218,658
Standard Chartered PLC (United Kingdom) 5.688% due 05/14/28 ~	237,000	240,123	Analog Devices, Inc. 2.800% due 10/01/41	259,000	183,420
5.905% due 05/14/35 ~	985,000	987,299	Broadcom, Inc. 3.187% due 11/15/36 ~	148,000	119,283
Teachers Insurance & Annuity Association of America 3.300% due 05/15/50 ~	555,000	370,852	4.550% due 02/15/32	862,000	833,827
Truist Financial Corp. 5.122% due 01/26/34	520,000	505,630	CGI, Inc. (Canada) 2.300% due 09/14/31	600,000	497,658
7.161% due 10/30/29	625,000	668,529	Dell International LLC/EMC Corp. 6.200% due 07/15/30	695,000	728,928
UBS Group AG (Switzerland) 3.869% due 01/12/29 ~	1,115,000	1,074,165	Intel Corp. 3.050% due 08/12/51	300,000	171,262
5.428% due 02/08/30 ~	217,000	218,460	3.250% due 11/15/49	300,000	179,236
5.617% due 09/13/30 ~	310,000	315,025	3.734% due 12/08/47	180,000	118,830
5.699% due 02/08/35 ~	225,000	226,564	Intuit, Inc. 5.500% due 09/15/53	240,000	235,190
6.537% due 08/12/33 ~	440,000	466,661	KLA Corp. 3.300% due 03/01/50	800,000	553,111
UDR, Inc. 1.900% due 03/15/33	185,000	142,493	Leidos, Inc. 2.300% due 02/15/31	700,000	588,181
2.100% due 08/01/32	1,130,000	899,905	Oracle Corp. 3.600% due 04/01/50	600,000	420,711
UniCredit SpA (Italy) 1.982% due 06/03/27 ~	1,020,000	976,732	3.800% due 11/15/37	575,000	480,379
Wells Fargo & Co. 4.611% due 04/25/53	780,000	651,887	Roper Technologies, Inc. 1.750% due 02/15/31	400,000	328,728
5.198% due 01/23/30	825,000	827,582	Texas Instruments, Inc. 5.050% due 05/18/63	670,000	604,237
5.557% due 07/25/34	470,000	469,556	VMware LLC 4.700% due 05/15/30	620,000	607,036
6.491% due 10/23/34	800,000	850,720			<u>6,868,675</u>
WP Carey, Inc. 2.250% due 04/01/33	325,000	256,770			
2.400% due 02/01/31	420,000	357,374			
		<u>83,092,528</u>			
Industrial - 1.1%			Utilities - 3.7%		
BAE Systems PLC (United Kingdom) 3.400% due 04/15/30 ~	935,000	862,867	Baltimore Gas & Electric Co. 5.400% due 06/01/53	930,000	886,326
Boeing Co. 2.700% due 02/01/27	1,105,000	1,054,054	Constellation Energy Generation LLC 5.600% due 06/15/42	600,000	579,680
6.298% due 05/01/29	625,000	648,168	5.800% due 03/01/33	819,000	837,322
6.388% due 05/01/31	355,000	371,329	Dominion Energy, Inc. 3.300% due 04/15/41	470,000	346,604
6.528% due 05/01/34	580,000	607,915	DTE Electric Co. 3.250% due 04/01/51	500,000	342,443
Burlington Northern Santa Fe LLC 5.500% due 03/15/55	410,000	403,138	DTE Electric Securitization Funding II LLC 6.090% due 09/01/38	600,000	639,297
Canadian Pacific Railway Co. (Canada) 4.700% due 05/01/48	500,000	434,204			
CSX Corp. 3.800% due 11/01/46	500,000	384,830			

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INTERMEDIATE BOND PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Duke Energy Corp. 3.750% due 09/01/46	\$770,000	\$567,770	Southern Power Co. 5.150% due 09/15/41	\$895,000	\$839,536
6.100% due 09/15/53	850,000	864,670	Union Electric Co. 5.200% due 04/01/34	710,000	706,423
Duquesne Light Holdings, Inc. 2.775% due 01/07/32 ~	800,000	667,252	Vistra Operations Co. LLC 6.000% due 04/15/34 ~	392,000	397,479
Emera U.S. Finance LP (Canada) 4.750% due 06/15/46	550,000	456,289		<u>24,900,155</u>	
Entergy Arkansas LLC 5.750% due 06/01/54	330,000	326,961	Total Corporate Bonds & Notes (Cost \$192,255,487)		<u>178,430,517</u>
Entergy Louisiana LLC 2.900% due 03/15/51	260,000	160,102			
Entergy Mississippi LLC 5.000% due 09/01/33	1,115,000	1,093,442	MORTGAGE-BACKED SECURITIES - 37.4%		
5.850% due 06/01/54	480,000	485,244	Collateralized Mortgage Obligations - Commercial - 4.2%		
FirstEnergy Transmission LLC 4.550% due 04/01/49 ~	525,000	442,113	ACRE Commercial Mortgage Ltd. 5.890% (SOFR + 1.514%) due 12/18/37 ~ §	1,198,000	1,168,346
ITC Holdings Corp. 2.950% due 05/14/30 ~	360,000	322,290	Cars Net Lease Mortgage Notes 3.100% due 12/15/50 ~	421,400	392,107
Jersey Central Power & Light Co. 5.100% due 01/15/35 ~	130,000	126,870	COMM Mortgage Trust 2.321% due 01/10/38 ~ §	1,900,000	1,613,769
Monongahela Power Co. 5.850% due 02/15/34 ~	320,000	327,867	Federal Home Loan Mortgage Corp. Multifamily Structured Credit Risk 6.369% (SOFR + 1.800%) due 07/25/41 ~ §	2,238,793	2,186,954
Nevada Power Co. 6.000% due 03/15/54	350,000	357,833	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates (IO) 1.195% due 11/25/30 §	18,945,000	1,140,671
NRG Energy, Inc. 2.450% due 12/02/27 ~	1,020,000	947,574	1.211% due 10/25/30 §	15,300,000	912,035
Pacific Gas & Electric Co. 3.750% due 08/15/42	191,000	144,001	1.364% due 12/25/29 §	8,830,000	387,761
4.300% due 03/15/45	325,000	260,383	Federal National Mortgage Association-ACES 1.707% due 11/25/31 §	3,500,000	2,855,909
5.800% due 05/15/34	691,000	706,980	2.594% due 06/25/32 §	4,798,000	4,127,991
6.400% due 06/15/33	878,000	926,003	FREMF Mortgage Trust 3.600% due 01/25/26 ~ §	2,100,000	2,061,451
6.750% due 01/15/53	390,000	425,394	3.880% due 01/25/50 ~ §	2,385,000	2,329,074
PG&E Recovery Funding LLC 5.231% due 06/01/42	105,000	104,330	4.051% due 04/25/48 ~ §	2,000,000	1,968,133
5.529% due 06/01/51	125,000	124,362	GAM Re-REMICS Trust 2.260% due 09/27/51 ~ §	1,700,000	1,652,731
5.536% due 07/15/49	975,000	973,861	LFT CRE Ltd. 6.462% (SOFR + 2.064%) due 06/15/39 ~ §	2,590,000	2,532,650
PG&E Wildfire Recovery Funding LLC 4.263% due 06/01/38	325,000	305,654	MHC Commercial Mortgage Trust 6.612% (SOFR + 2.215%) due 04/15/38 ~ §	600,000	600,769
5.099% due 06/01/54	415,000	392,034	SLG Office Trust 2.585% due 07/15/41 ~	2,470,000	2,077,608
5.212% due 12/01/49	225,000	216,158	Wells Fargo Commercial Mortgage Trust 5.662% (SOFR + 1.264%) due 02/15/40 ~ §	692,901	693,990
Public Service Co. of Oklahoma 5.250% due 01/15/33	930,000	917,210		<u>28,701,949</u>	
Public Service Enterprise Group, Inc. 5.450% due 04/01/34	390,000	389,289	Collateralized Mortgage Obligations - Residential - 4.7%		
Puget Energy, Inc. 2.379% due 06/15/28	330,000	301,548	CSMC Trust 4.068% due 09/27/60 ~ §	2,033,489	2,030,108
SCE Recovery Funding LLC 4.697% due 06/15/42	548,914	529,032	Federal Home Loan Mortgage Corp. REMICS 1.500% due 01/25/51	2,436,205	1,885,473
5.112% due 12/14/49	240,000	226,658	2.000% due 12/25/51	1,898,899	1,650,086
Sierra Pacific Power Co. 5.900% due 03/15/54	630,000	630,699			
Sigeco Securitization I LLC 5.026% due 11/15/38	556,554	547,086			
Southern California Edison Co. 4.125% due 03/01/48	1,290,000	1,005,233			
5.875% due 12/01/53	841,000	837,406			
Southern California Gas Co. 6.350% due 11/15/52	600,000	646,583			
Southern Co. 5.200% due 06/15/33	734,000	726,114			
Southern Co. Gas Capital Corp. 4.400% due 06/01/43	1,000,000	842,750			

See Notes to Financial Statements

PACIFIC SELECT FUND
INTERMEDIATE BOND PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust			3.610% due 01/01/37	\$2,300,548	\$2,142,855
2.000% due 05/25/60	\$4,725,419	\$3,709,504	3.670% due 09/01/32	546,000	501,973
3.000% due 05/25/60 - 10/25/62	11,286,684	9,952,799	3.750% due 09/01/32	2,599,997	2,432,763
3.250% due 11/25/61	1,503,355	1,280,514	3.790% due 12/01/30	2,610,000	2,472,017
3.500% due 11/25/57	2,129,257	1,867,057	3.800% due 09/01/32	2,210,061	2,056,674
Government National Mortgage Association REMICS (IO)			3.805% due 11/01/32	1,470,000	1,366,262
0.054% due 03/20/71 §	39,457,338	676,555	3.830% due 09/01/32	2,500,000	2,335,888
Grene Energy Senior			3.910% due 08/01/32	1,300,000	1,219,060
11.000% due 01/17/61	90,318	83,833	4.000% due 10/01/43 - 04/01/52	6,281,244	5,785,835
PRET LLC			4.090% due 09/01/31 - 02/01/34	4,463,498	4,191,578
5.487% due 10/25/51 ~ §	2,591,451	2,592,021	4.550% due 10/01/32	1,030,000	1,008,000
PRPM LLC			5.000% due 12/01/49 - 12/01/61	9,699,477	9,489,348
4.000% due 11/25/53 ~ §	736,618	720,155	5.500% due 09/01/52 - 05/01/58	6,527,442	6,545,052
Towd Point Mortgage Trust			6.000% due 12/01/61	2,500,204	2,613,591
2.918% due 11/30/60 ~ §	3,088,937	2,606,081			<u>126,803,185</u>
4.000% due 11/25/47 ~ §	417,373	407,613	Government National Mortgage Association - 8.5%		
VOLT XCII LLC			2.500% due 10/20/45 - 10/20/50	2,695,045	2,240,613
4.893% due 02/27/51 ~ §	113,831	113,834	2.804% due 07/20/71 §	2,488,839	2,162,355
VOLT XCIII LLC			2.932% due 10/20/70 §	1,816,962	1,641,120
4.893% due 02/27/51 ~ §	652,954	652,967	3.000% due 08/20/50 - 03/20/52	4,594,687	3,984,534
VOLT XCIV LLC			3.071% due 09/20/70 §	5,650,609	5,014,002
5.239% due 02/27/51 ~ §	525,505	525,250	3.098% due 12/20/71 §	2,892,364	2,538,161
VOLT XCIX LLC			3.500% due 10/20/50 - 03/20/52	16,222,763	14,525,722
5.116% due 04/25/51 ~ §	380,110	380,526	4.000% due 12/20/51 - 03/20/52	4,271,432	3,925,738
VOLT XCVI LLC			4.500% due 07/20/52 - 08/20/52	6,136,095	5,861,736
5.116% due 03/27/51 ~ §	387,830	388,020	5.000% due 07/20/52 - 06/20/63	11,281,928	11,039,286
VOLT XCVII LLC			5.500% due 09/20/52 - 07/20/53	4,496,965	4,472,540
5.239% due 04/25/51 ~ §	496,387	497,122			<u>57,405,807</u>
		<u>32,019,518</u>	Total Mortgage-Backed Securities (Cost \$282,111,657)		<u>254,001,254</u>
Federal Home Loan Mortgage Corp. - 1.3%					
2.500% due 07/01/50	3,379,422	2,791,036	ASSET-BACKED SECURITIES - 14.4%		
3.000% due 10/01/51	2,027,132	1,751,537	Automobile Other - 1.5%		
3.700% due 06/01/34	4,961,630	4,528,222	Flagship Credit Auto Trust		
		<u>9,070,795</u>	2.180% due 02/16/27 ~	1,762,000	1,736,901
Federal National Mortgage Association - 18.7%			GLS Auto Receivables Issuer Trust		
1.090% due 04/01/28	2,812,669	2,518,828	1.640% due 10/15/26 ~	54,617	54,495
1.275% due 04/01/30	3,511,878	2,953,839	6.420% due 06/15/28 ~	2,000,000	2,027,642
1.370% due 03/01/30	3,493,877	2,972,758	Octane Receivables Trust		
1.440% due 01/01/31	1,400,000	1,154,435	6.290% due 07/20/28 ~	2,613,000	2,651,332
1.460% due 12/01/30	5,000,000	4,132,491	Santander Consumer Auto Receivables Trust		
1.560% due 01/01/31	2,700,000	2,243,476	1.570% due 01/15/27 ~	1,400,000	1,367,492
1.755% due 03/01/32 §	3,294,077	2,708,696	Westlake Automobile Receivables Trust		
1.815% due 01/01/31	990,733	843,941	6.020% due 09/15/28 ~	2,100,000	2,133,290
1.870% due 05/01/31	6,400,000	5,402,309			<u>9,971,152</u>
1.960% due 09/01/33	3,750,000	2,959,813	Credit Card Other - 0.4%		
2.010% due 01/01/32	2,200,000	1,841,120	Continental Finance Credit Card ABS Master Trust		
2.140% due 12/01/33	2,501,680	2,047,681	6.190% due 10/15/30 ~	2,870,000	2,896,989
2.160% due 12/01/33	3,041,474	2,493,368	Manufactured Housing Sequential - 0.6%		
2.320% due 02/01/35	1,912,000	1,532,220	Cascade MH Asset Trust		
2.500% due 01/01/52 - 03/01/62	11,794,448	9,552,765	2.708% due 02/25/46 ~	1,420,000	1,123,061
2.510% due 10/01/30	2,730,000	2,419,207	4.250% due 08/25/54 ~ §	3,020,355	2,894,740
2.550% due 10/01/30	889,394	795,234			<u>4,017,801</u>
3.000% due 05/01/47 - 06/01/62	19,688,692	16,822,533	Other Asset-Backed Securities - 11.9%		
3.040% due 07/01/32	2,881,962	2,584,407	AMSR Trust		
3.080% due 05/01/32	1,875,000	1,675,085	2.006% due 11/17/37 ~	2,120,000	2,060,939
3.140% due 07/01/32	1,710,000	1,521,237	2.327% due 10/17/38 ~	1,342,000	1,267,969
3.190% due 07/01/33	1,705,501	1,526,090			
3.260% due 02/01/31	800,000	733,904			
3.500% due 07/01/50 - 03/01/61	5,253,218	4,638,454			
3.510% due 09/01/32	5,000,000	4,568,398			

See Notes to Financial Statements

PACIFIC SELECT FUND
INTERMEDIATE BOND PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	Principal Amount	Value		Principal Amount	Value
2.751% due 06/17/38 ~	\$3,650,000	\$3,272,317	RT Financial LLC		
4.000% due 10/17/39 ~	3,000,000	2,818,819	7.851% due 10/15/43	\$1,675,126	\$1,699,603
Aqua Finance Trust			SCF Equipment Leasing LLC		
3.970% due 07/17/46 ~	1,120,072	1,060,666	1.540% due 10/21/30 ~	1,722,323	1,710,507
Bastion Funding I LLC			6.770% due 08/22/33 ~	2,385,000	2,493,039
7.119% due 04/25/38 ~	1,231,341	1,237,004	Sierra Timeshare Receivables Funding LLC		
Bridge Trust			1.340% due 11/20/37 ~	244,687	237,236
3.400% due 11/17/37 ~	2,997,668	2,949,198	Upstart Securitization Trust		
CFIN Issuer LLC			5.980% due 08/20/32 ~	510,126	508,994
4.725% due 02/16/26 ~ §	462,043	461,552			<u>80,689,894</u>
DataBank Issuer LLC			Total Asset-Backed Securities		
2.060% due 02/27/51 ~	1,300,000	1,251,757	(Cost \$98,428,144)		<u>97,575,836</u>
Diversified Abs Phase VI LLC					
7.500% due 11/28/39	1,210,048	1,196,204	U.S. TREASURY OBLIGATIONS - 20.0%		
DP Lion Holdco LLC			U.S. Treasury Bonds - 6.9%		
8.243% due 11/30/43	974,487	1,001,615	1.250% due 05/15/50	127,000	60,248
FirstKey Homes Trust			1.625% due 11/15/50	6,885,000	3,591,891
2.389% due 08/17/38 ~	5,500,000	5,234,470	1.875% due 11/15/51	2,475,000	1,365,743
5.197% due 05/19/39 ~	915,000	898,087	2.000% due 08/15/51	6,815,000	3,896,021
FMC GMSR Issuer Trust			2.250% due 08/15/46	1,540,000	994,644
3.620% due 07/25/26 ~ §	4,600,000	4,248,518	2.375% due 05/15/51	260,000	163,558
3.850% due 10/25/26 ~ §	2,100,000	1,948,233	2.750% due 08/15/42	1,135,000	853,150
4.450% due 01/25/26 ~ §	2,700,000	2,593,019	2.875% due 05/15/52	9,490,000	6,638,882
6.190% due 04/25/27 ~	3,000,000	2,972,859	3.000% due 08/15/48	3,940,000	2,879,044
6.500% due 03/26/27 ~ §	2,550,000	2,536,577	3.125% due 02/15/43	368,000	290,810
7.900% due 07/25/27 ~	3,000,000	3,043,115	3.250% due 05/15/42	21,235,000	17,281,043
Goodgreen Trust (Jersey)			3.750% due 11/15/43	10,235,000	8,816,129
5.900% due 01/17/61 ~	1,751,245	1,697,650	3.875% due 05/15/43	260,000	228,913
Hilton Grand Vacations Trust					<u>47,060,076</u>
4.300% due 01/25/37 ~	1,062,432	1,048,285	U.S. Treasury Notes - 12.8%		
Jonah Energy Abs I LLC			1.500% due 02/15/30	1,075,000	933,649
7.200% due 12/10/37 ~	1,102,167	1,106,124	1.625% due 05/15/31	565,000	476,776
Jonah Energy LLC			1.875% due 02/28/29	5,095,000	4,615,784
7.800% due 11/10/37	1,532,303	1,520,810	3.125% due 08/31/29	145,000	137,377
MNR ABS Issuer I LLC			3.500% due 04/30/30	3,780,000	3,618,091
8.946% due 12/15/38	1,164,955	1,186,929	3.875% due 08/15/34	19,515,000	18,458,278
MVW LLC			4.000% due 02/15/34	12,539,700	12,008,915
1.140% due 01/22/41 ~	364,446	346,061	4.125% due 09/30/27	9,125,000	9,090,390
New Residential Mortgage Loan Trust			4.125% due 03/31/29	10,954,900	10,849,769
4.000% due 09/04/39 ~	2,537,000	2,370,615	4.125% due 07/31/31	13,305,000	13,043,033
NRZ Excess Spread-Collateralized Notes			4.375% due 05/15/34	5,000,000	4,924,707
2.981% due 03/25/26 ~	721,541	701,195	4.500% due 05/31/29	9,000,000	9,045,115
3.104% due 07/25/26 ~	1,380,927	1,332,924			<u>87,201,884</u>
3.228% due 05/25/26 ~	887,619	860,992	U.S. Treasury Strip Coupons - 0.3%		
3.844% due 12/25/25 ~	591,454	581,934	due 11/15/40	2,320,000	1,042,097
OneMain Financial Issuance Trust			due 02/15/41	1,486,372	658,535
3.450% due 09/14/35 ~	675,000	632,426			<u>1,700,632</u>
PNMAC GMSR Issuer Trust			Total U.S. Treasury Obligations		
8.819% (SOFR + 4.250%)			(Cost \$150,219,716)		<u>135,962,592</u>
due 05/25/27 ~ §	1,730,000	1,755,698			
Progress Residential Trust			FOREIGN GOVERNMENT BONDS & NOTES - 0.6%		
2.106% due 04/17/38 ~	3,250,000	3,134,561	Mexico Government (Mexico)		
2.409% due 05/17/38 ~	1,570,000	1,509,902	2.659% due 05/24/31	596,000	485,048
2.425% due 07/17/38 ~	2,530,000	2,422,276	3.500% due 02/12/34	868,000	692,678
2.538% due 05/17/26 ~	1,650,000	1,604,560	3.750% due 01/11/28	730,000	694,870
2.547% due 04/19/38 ~	2,550,000	2,465,389	4.400% due 02/12/52	475,000	322,274
2.811% due 11/17/40 ~	1,000,000	898,264	4.600% due 01/23/46	480,000	348,739
5.200% due 04/17/39 ~	1,685,000	1,635,650	4.875% due 05/19/33	1,000,000	897,256
Regional Management Issuance Trust					
1.680% due 03/17/31 ~	334,711	331,331			
2.420% due 03/17/31 ~	895,000	874,058			
3.800% due 10/15/30 ~	2,000,000	1,969,963			

See Notes to Financial Statements

PACIFIC SELECT FUND
INTERMEDIATE BOND PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>	<u>Notes to Schedule of Investments</u>
6.338% due 05/04/53 Republic of Poland Government (Poland)	\$200,000	\$178,713	(a) As of December 31, 2024, the Fund's composition as a percentage of net assets was as follows:
5.500% due 03/18/54	430,000	396,406	Mortgage-Backed Securities 37.4%
Total Foreign Government Bonds & Notes (Cost \$4,812,976)		<u>4,015,984</u>	Corporate Bonds & Notes 26.3%
			U.S. Treasury Obligations 20.0%
			Asset-Backed Securities 14.4%
			Others (each less than 3.0%) 1.0%
			<u>99.1%</u>
MUNICIPAL BONDS - 0.4%			Other Assets and Liabilities, Net 0.9%
Oklahoma Development Finance Authority 4.714% due 05/01/52	445,000	405,544	<u>100.0%</u>
Regents of the University of California Medical Center Pooled Revenue 3.706% due 05/15/20	675,000	423,338	
State of California 7.350% due 11/01/39	1,000,000	1,144,863	
Texas Natural Gas Securitization Finance Corp. 5.102% due 04/01/35	412,473	413,594	
5.169% due 04/01/41	745,000	734,465	
Total Municipal Bonds (Cost \$3,806,991)		<u>3,121,804</u>	
TOTAL INVESTMENTS - 99.1% (Cost \$731,634,971)		<u>673,107,987</u>	
OTHER ASSETS & LIABILITIES, NET - 0.9%		<u>6,307,067</u>	
NET ASSETS - 100.0%		<u>\$679,415,054</u>	

(b) Fair Value Measurements

As of December 31, 2024, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

	Total Value at December 31, 2024	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets				
Corporate Bonds & Notes	\$178,430,517	\$-	\$178,430,517	\$-
Mortgage-Backed Securities	254,001,254	-	254,001,254	-
Asset-Backed Securities	97,575,836	-	97,575,836	-
U.S. Treasury Obligations	135,962,592	-	135,962,592	-
Foreign Government Bonds & Notes	4,015,984	-	4,015,984	-
Municipal Bonds	3,121,804	-	3,121,804	-
Total	<u>\$673,107,987</u>	<u>\$-</u>	<u>\$673,107,987</u>	<u>\$-</u>

PACIFIC SELECT FUND
MANAGED BOND PORTFOLIO
Schedule of Investments
December 31, 2024

	<u>Shares</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
COMMON STOCKS - 0.1%					
Energy - 0.1%					
Foresea Holdings SA * ± Ω (Luxembourg)	34,768	\$873,546	5.550% due 09/13/29 ~ United Airlines Pass-Through Trust Class A	\$4,800,000	\$4,739,139
			5.800% due 07/15/37	4,594,988	4,702,497
Financial - 0.0%					
CBL & Associates Properties, Inc. REIT	9,021	265,308	United Airlines Pass-Through Trust Class AA	3,818,975	3,383,151
			2.700% due 11/01/33		
Total Common Stocks (Cost \$820,792)		1,138,854	Volkswagen Group of America Finance LLC (Germany)	1,000,000	998,572
			4.625% due 11/13/25 ~ 5.650% due 09/12/28 ~	6,200,000	6,230,795
					73,750,847
	<u>Principal Amount</u>				
CORPORATE BONDS & NOTES - 41.4%					
Basic Materials - 0.3%					
Solvay Finance America LLC (Belgium) 5.650% due 06/04/29 ~	\$4,600,000	4,671,903	Consumer, Non-Cyclical - 3.0%		
Communications - 1.1%					
AT&T, Inc. 1.700% due 03/25/26	3,700,000	3,568,864	Bacardi Ltd. (Bermuda) 4.450% due 05/15/25 ~	6,700,000	6,689,221
Charter Communications Operating LLC/ Charter Communications Operating Capital			BAT International Finance PLC (United Kingdom)	4,700,000	4,840,930
3.850% due 04/01/61	7,500,000	4,524,930	5.931% due 02/02/29		
Paramount Global			Bayer U.S. Finance LLC (Germany)	2,600,000	2,650,738
2.900% due 01/15/27	100,000	95,734	6.125% due 11/21/26 ~ 6.375% due 11/21/30 ~	7,700,000	7,924,432
3.700% due 06/01/28	900,000	848,107	Becton Dickinson & Co. 1.957% due 02/11/31	7,900,000	6,584,598
T-Mobile USA, Inc. 3.375% due 04/15/29	7,200,000	6,725,443	Bristol-Myers Squibb Co. 4.950% due 02/20/26	4,500,000	4,524,441
4.200% due 10/01/29	4,000,000	3,871,660	Centene Corp. 2.625% due 08/01/31	800,000	659,328
		19,634,738	CommonSpirit Health 6.073% due 11/01/27	4,200,000	4,322,303
			Constellation Brands, Inc. 3.700% due 12/06/26	4,400,000	4,326,822
			CVS Pass-Through Trust 6.943% due 01/10/30	113,683	116,002
Consumer, Cyclical - 4.0%					
Air Canada Pass-Through Trust Class AA (Canada) 3.750% due 06/15/29 ~	1,298,261	1,246,521	Duke University 2.682% due 10/01/44	9,600,000	6,778,325
Alaska Airlines Pass-Through Trust Class A 4.800% due 02/15/29 ~	4,461,905	4,430,659	Elevance Health, Inc. 2.375% due 01/15/25	3,400,000	3,397,113
American Airlines Pass-Through Trust Class A 2.875% due 01/11/36	4,245,043	3,717,060	IQVIA, Inc. 6.250% due 02/01/29	2,900,000	3,000,824
3.250% due 04/15/30	1,868,250	1,721,621			55,815,077
4.000% due 01/15/27	482,269	477,038	Energy - 1.9%		
American Airlines Pass-Through Trust Class AA 3.000% due 04/15/30	2,865,885	2,677,680	Adnoc Murban Rsc Ltd. (United Arab Emirates)	2,100,000	2,029,903
American Honda Finance Corp. 5.324% (SOFR + 0.670%) due 01/10/25 §	4,600,000	4,600,430	4.250% due 09/11/29 ~ Canadian Natural Resources Ltd. (Canada)	2,600,000	2,728,610
Ford Motor Credit Co. LLC 3.375% due 11/13/25	2,300,000	2,264,944	6.450% due 06/30/33		
4.125% due 08/17/27	4,400,000	4,256,406	Enbridge, Inc. (Canada) 5.900% due 11/15/26	1,400,000	1,428,423
Hyundai Capital America 1.650% due 09/17/26 ~	7,200,000	6,817,719	Energy Transfer LP 5.550% due 05/15/34	4,450,000	4,430,128
5.250% due 01/08/27 ~	2,600,000	2,616,251	6.050% due 12/01/26	2,100,000	2,146,318
5.650% due 06/26/26 ~	3,400,000	3,434,792	Greensaif Pipelines Bidco SARL (Saudi Arabia)	3,500,000	3,458,973
5.688% (SOFR + 1.150%) due 08/04/25 ~ §	3,100,000	3,112,095	5.853% due 02/23/36 ~ Petroleos Mexicanos (Mexico)	1,900,000	1,974,428
6.500% due 01/16/29 ~	800,000	835,356	10.000% due 02/07/33		
JetBlue Pass-Through Trust Class A 4.000% due 05/15/34	6,496,618	6,121,452	Pioneer Natural Resources Co. 5.100% due 03/29/26	2,300,000	2,317,063
Nissan Motor Acceptance Co. LLC 2.750% due 03/09/28 ~	5,900,000	5,366,669	Rio Oil Finance Trust (Brazil) 9.750% due 01/06/27 ~	1,843,925	1,914,652
			Sabine Pass Liquefaction LLC 4.500% due 05/15/30	6,800,000	6,591,089

See Notes to Financial Statements

PACIFIC SELECT FUND
MANAGED BOND PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Saudi Arabian Oil Co. (Saudi Arabia)			CaixaBank SA (Spain)		
5.250% due 07/17/34 ~	\$2,800,000	\$2,765,382	6.684% due 09/13/27 ~	\$3,700,000	\$3,798,346
Venture Global Calcasieu Pass LLC			Capital One Financial Corp.		
3.875% due 08/15/29 ~	900,000	827,526	5.700% due 02/01/30	2,200,000	2,230,868
4.125% due 08/15/31 ~	200,000	179,264	CI Financial Corp. (Canada)		
Venture Global LNG, Inc.			7.500% due 05/30/29 ~	2,400,000	2,513,448
8.125% due 06/01/28 ~	1,500,000	1,561,579	Citibank NA		
Western Midstream Operating LP			5.864% due 09/29/25	3,100,000	3,128,142
6.350% due 01/15/29	400,000	414,233	Citigroup, Inc.		
		<u>34,767,571</u>	3.070% due 02/24/28	3,600,000	3,463,175
Financial - 23.8%			Cooperatieve Rabobank UA (Netherlands)		
Abu Dhabi Developmental Holding Co.			4.655% due 08/22/28 ~	6,700,000	6,634,285
PJSC (United Arab Emirates)			5.500% due 07/18/25	300,000	301,568
4.375% due 10/02/31 ~	3,600,000	3,447,607	Corebridge Global Funding		
AerCap Ireland Capital DAC/AerCap Global			5.750% due 07/02/26 ~	1,400,000	1,420,698
Aviation Trust (Ireland)			Credit Agricole SA (France)		
6.100% due 01/15/27	2,800,000	2,864,227	4.631% due 09/11/28 ~	5,100,000	5,038,720
Ally Financial, Inc.			Crown Castle, Inc.		
6.848% due 01/03/30	3,800,000	3,941,007	2.250% due 01/15/31	7,900,000	6,647,918
American Express Co.			3.700% due 06/15/26	2,277,000	2,241,401
5.098% due 02/16/28	4,300,000	4,325,553	CTP NV (Netherlands)		
5.645% due 04/23/27	4,600,000	4,650,215	0.875% due 01/20/26 ~	EUR 2,100,000	2,133,681
American Tower Corp.			Danske Bank AS (Denmark)		
2.100% due 06/15/30	8,000,000	6,859,869	5.427% due 03/01/28 ~	\$4,500,000	4,540,289
Athene Global Funding			Deutsche Bank AG (Germany)		
5.516% due 03/25/27 ~	4,000,000	4,048,252	5.706% due 02/08/28	1,500,000	1,516,278
Aviation Capital Group LLC			EPR Properties		
4.125% due 08/01/25 ~	6,620,000	6,583,503	4.500% due 04/01/25	2,200,000	2,194,819
6.250% due 04/15/28 ~	1,600,000	1,651,740	Essex Portfolio LP		
Banco Bilbao Vizcaya Argentaria SA (Spain)			3.375% due 04/15/26	500,000	491,151
1.125% due 09/18/25	3,400,000	3,316,151	Extra Space Storage LP		
Banco Espirito Santo SA (Portugal)			3.875% due 12/15/27	2,600,000	2,541,748
2.625% * ~ ∅	EUR 1,000,000	300,396	Federation des Caisses Desjardins du		
4.750% * ~ ∅	5,600,000	1,682,220	Quebec (Canada)		
Banco Santander SA (Spain)			4.400% due 08/23/25 ~	7,000,000	6,987,937
5.552% due 03/14/28	\$4,600,000	4,642,253	FS KKR Capital Corp.		
6.527% due 11/07/27	2,000,000	2,057,941	6.875% due 08/15/29	5,200,000	5,380,588
Bank of America Corp.			GLP Capital LP/GLP Financing II, Inc.		
5.015% due 07/22/33	6,500,000	6,377,515	4.000% due 01/15/30	1,800,000	1,677,762
5.819% due 09/15/29	5,500,000	5,637,276	Goldman Sachs Bank USA		
Bank of America NA			5.173% (SOFR + 0.770%)		
5.502% (SOFR + 1.020%)			due 03/18/27 \$	4,500,000	4,509,041
due 08/18/26 \$	4,200,000	4,236,311	5.220% (SOFR + 0.750%)		
Bank of Ireland Group PLC (Ireland)			due 05/21/27 \$	3,300,000	3,308,585
6.253% due 09/16/26 ~	6,400,000	6,454,424	Goldman Sachs Group, Inc.		
Bank of Montreal (Canada)			3.500% due 04/01/25	3,400,000	3,388,256
4.689% due 07/28/29 ~	5,500,000	5,502,362	5.564% (SOFR + 1.065%)		
Bank of Nova Scotia (Canada)			due 08/10/26 \$	2,900,000	2,910,539
5.450% due 06/12/25	1,000,000	1,003,253	5.798% due 08/10/26	2,900,000	2,916,977
Barclays PLC (United Kingdom)			Host Hotels & Resorts LP		
6.297% (SOFR + 1.880%)			4.000% due 06/15/25	1,350,000	1,344,468
due 09/13/27 \$	3,600,000	3,654,304	HSBC Holdings PLC (United Kingdom)		
7.385% due 11/02/28	4,000,000	4,240,825	5.546% due 03/04/30	4,200,000	4,231,267
BGC Group, Inc.			7.390% due 11/03/28	8,500,000	9,010,665
8.000% due 05/25/28	2,400,000	2,548,900	HSBC USA, Inc.		
Blue Owl Finance LLC			5.625% due 03/17/25	4,600,000	4,608,816
6.250% due 04/18/34	3,000,000	3,084,610	ING Groep NV (Netherlands)		
BNP Paribas SA (France)			5.983% (SOFR + 1.560%)		
1.904% due 09/30/28 ~	3,600,000	3,301,743	due 09/11/27 \$	4,700,000	4,765,877
5.497% due 05/20/30 ~	1,000,000	1,001,693	JPMorgan Chase & Co.		
BPCE SA (France)			2.083% due 04/22/26	800,000	793,236
5.281% due 05/30/29 ~	2,600,000	2,606,918	4.851% due 07/25/28	4,800,000	4,799,261
6.612% due 10/19/27 ~	4,300,000	4,408,257			

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**PACIFIC SELECT FUND
MANAGED BOND PORTFOLIO
Schedule of Investments (Continued)
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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
5.536% (SOFR + 0.930%) due 07/22/28 \$	\$4,100,000	\$4,124,635	Realty Income Corp.		
6.070% due 10/22/27	4,300,000	4,401,829	3.200% due 01/15/27	\$8,100,000	\$7,854,127
KBC Group NV (Belgium)			Regency Centers LP		
5.796% due 01/19/29 ~	2,600,000	2,644,549	4.125% due 03/15/28	3,500,000	3,419,261
Kilroy Realty LP			RGA Global Funding		
4.375% due 10/01/25	2,600,000	2,588,440	5.448% due 05/24/29 ~	4,700,000	4,768,422
6.250% due 01/15/36	2,000,000	1,985,460	Royal Bank of Canada (Canada)		
Lloyds Banking Group PLC (United Kingdom)			4.875% due 01/19/27	3,500,000	3,514,034
4.450% due 05/08/25	4,500,000	4,492,635	Santander Holdings USA, Inc.		
5.985% due 08/07/27	2,300,000	2,334,628	2.490% due 01/06/28	6,025,000	5,715,362
Logicor Financing SARL (Luxembourg)			Scentre Group Trust 1/Scentre Group Trust 2 (Australia)		
1.625% due 01/17/30 ~	EUR 2,300,000	2,167,063	3.625% due 01/28/26 ~	7,300,000	7,197,391
Lseg U.S. Fin Corp. (United Kingdom)			Societe Generale SA (France)		
4.875% due 03/28/27 ~	\$3,600,000	3,608,481	3.337% due 01/21/33 ~	8,000,000	6,764,881
Manulife Financial Corp. (Canada)			Standard Chartered PLC (United Kingdom)		
4.150% due 03/04/26	500,000	497,093	1.456% due 01/14/27 ~	4,000,000	3,853,906
Marsh & McLennan Cos., Inc.			Store Capital LLC		
5.206% (SOFR + 0.700%) due 11/08/27 \$	1,900,000	1,915,324	4.500% due 03/15/28	7,600,000	7,372,802
MassMutual Global Funding II			Sumitomo Mitsui Financial Group, Inc. (Japan)		
4.300% due 10/22/27 ~	3,000,000	2,970,615	1.902% due 09/17/28	6,000,000	5,383,538
5.050% due 12/07/27 ~	4,000,000	4,048,410	5.464% due 01/13/26	1,600,000	1,613,042
5.634% (SOFR + 0.980%) due 07/10/26 ~ \$	3,000,000	3,024,424	5.859% (SOFR + 1.170%) due 07/09/29 \$	4,000,000	4,056,916
Mitsubishi UFJ Financial Group, Inc. (Japan)			Synchrony Bank		
1.412% due 07/17/25	6,900,000	6,779,916	5.625% due 08/23/27	5,600,000	5,644,657
5.468% (SOFR + 0.940%) due 02/20/26 \$	500,000	500,432	TER Finance Jersey Ltd. (Jersey)		
Mizuho Financial Group, Inc. (Japan)			6.805% due 01/02/25 ~ ±	1,100,000	1,099,629
2.201% due 07/10/31	8,700,000	7,440,527	Tesco Property Finance 4 PLC (United Kingdom)		
5.414% due 09/13/28	3,300,000	3,345,949	5.801% due 10/13/40 ~	GBP 178,660	220,269
Morgan Stanley			Toronto-Dominion Bank (Canada)		
4.889% due 07/20/33	6,500,000	6,299,660	4.701% due 06/05/27 ~	\$3,400,000	3,408,043
5.042% due 07/19/30	1,400,000	1,395,603	Truist Financial Corp.		
6.407% due 11/01/29	2,800,000	2,925,639	5.900% due 10/28/26	2,300,000	2,318,384
Morgan Stanley Bank NA			UBS AG (Switzerland)		
5.504% due 05/26/28	4,600,000	4,664,885	7.500% due 02/15/28	2,000,000	2,142,159
5.724% (SOFR + 1.080%) due 01/14/28 \$	4,400,000	4,431,594	7.950% due 01/09/25	2,000,000	2,000,968
Mutual of Omaha Cos Global Funding			UBS Group AG (Switzerland)		
5.350% due 04/09/27 ~	1,900,000	1,915,681	5.711% due 01/12/27 ~	2,800,000	2,821,057
Nationwide Building Society (United Kingdom)			6.537% due 08/12/33 ~	8,500,000	9,015,043
6.557% due 10/18/27 ~	4,300,000	4,413,672	Virgin Money U.K. PLC (United Kingdom)		
NatWest Group PLC (United Kingdom)			4.000% due 09/03/27 ~	GBP 500,000	615,202
5.778% due 03/01/35	4,500,000	4,537,365	Wells Fargo & Co.		
NNN REIT, Inc.			2.393% due 06/02/28	\$2,200,000	2,072,532
3.500% due 10/15/27	5,600,000	5,412,584	4.808% due 07/25/28	600,000	597,975
Nomura Holdings, Inc. (Japan)			5.574% due 07/25/29	4,700,000	4,773,133
2.172% due 07/14/28	500,000	451,798	Wells Fargo Bank NA		
5.842% due 01/18/28	1,700,000	1,736,229	5.450% due 08/07/26	2,700,000	2,733,732
Northwestern Mutual Global Funding			5.493% (SOFR + 1.070%) due 12/11/26 \$	4,400,000	4,449,965
4.900% due 06/12/28 ~	3,700,000	3,703,619	5.550% due 08/01/25	2,000,000	2,009,289
Omega Healthcare Investors, Inc.				<u>438,774,540</u>	
4.750% due 01/15/28	590,000	582,383	Industrial - 1.0%		
Pricoa Global Funding I			Boeing Co.		
4.200% due 08/28/25 ~	4,500,000	4,489,365	5.805% due 05/01/50	2,000,000	1,863,272
Principal Life Global Funding II			6.259% due 05/01/27	100,000	102,406
5.500% due 06/28/28 ~	6,300,000	6,390,694	6.298% due 05/01/29	100,000	103,707
Protective Life Global Funding			6.388% due 05/01/31	100,000	104,600
5.209% due 04/14/26 ~	3,200,000	3,218,505	6.528% due 05/01/34	100,000	104,813
			6.858% due 05/01/54	200,000	212,771
			7.008% due 05/01/64	100,000	106,221

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PACIFIC SELECT FUND
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Schedule of Investments (Continued)
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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Canadian Pacific Railway Co. (Canada) 3.125% due 06/01/26	\$9,800,000	\$9,575,656	ReNew Wind Energy AP2/ReNew Power Pvt Ltd. other 9 Subsidiaries (India) 4.500% due 07/14/28 ~	\$5,900,000	\$5,485,010
IRB Infrastructure Developers Ltd. (India) 7.110% due 03/11/32 ~	2,500,000	2,532,383	RWE Finance U.S. LLC (Germany) 5.875% due 04/16/34 ~	4,000,000	4,014,494
Rolls-Royce PLC (United Kingdom) 5.750% due 10/15/27 ~	950,000	965,465	Southern California Edison Co. 2.500% due 06/01/31	7,000,000	6,004,020
RTX Corp. 5.750% due 11/08/26	3,100,000	3,157,718	5.150% due 06/01/29	4,500,000	4,530,145
		<u>18,829,012</u>	Southern Co. 3.250% due 07/01/26	5,700,000	5,586,239
Technology - 1.3%			WEC Energy Group, Inc. 1.800% due 10/15/30	2,873,000	2,403,214
Amdocs Ltd. 2.538% due 06/15/30	4,700,000	4,087,095		<u>92,942,783</u>	
Broadcom, Inc. 2.600% due 02/15/33 ~	1,800,000	1,488,687	Total Corporate Bonds & Notes (Cost \$780,156,135)		<u>762,317,332</u>
5.050% due 07/12/29	3,700,000	3,715,259			
Fiserv, Inc. 5.450% due 03/15/34	4,500,000	4,505,805	SENIOR LOAN NOTES - 0.0%		
NXP BV/NXP Funding LLC/NXP USA, Inc. (China) 3.875% due 06/18/26	4,000,000	3,948,037	Consumer, Non-Cyclical - 0.0%		
Oracle Corp. 2.875% due 03/25/31	2,900,000	2,553,138	Stepstone Group MidCo 2 GmbH Term B (Germany) due 12/04/31 ± ∞	500,000	496,875
6.150% due 11/09/29	2,700,000	2,832,840	Total Senior Loan Notes (Cost \$485,000)		<u>496,875</u>
		<u>23,130,861</u>			
Utilities - 5.0%			MORTGAGE-BACKED SECURITIES - 69.4%		
Abu Dhabi National Energy Co. PJSC (United Arab Emirates) 4.375% due 10/09/31 ~	3,400,000	3,247,000	Collateralized Mortgage Obligations - Commercial - 7.9%		
AES Corp. 5.450% due 06/01/28	4,000,000	4,023,121	1211 Avenue of the Americas Trust 3.901% due 08/10/35 ~	9,600,000	9,469,945
DTE Electric Co. 4.050% due 05/15/48	100,000	80,481	Arbor Multifamily Mortgage Securities Trust 2.756% due 05/15/53 ~	4,900,000	4,390,220
DTE Energy Co. 5.100% due 03/01/29	6,100,000	6,117,194	AREIT Trust 6.624% (SOFR + 2.242%) due 06/17/39 ~ §	5,599,779	5,637,807
Duke Energy Corp. 3.750% due 04/01/31	EUR 4,500,000	4,743,040	Ashford Hospitality Trust 5.695% (SOFR + 1.297%) due 06/15/35 ~ §	461,750	459,756
Entergy Louisiana LLC 2.350% due 06/15/32	\$7,700,000	6,419,697	BAMLL Commercial Mortgage Securities Trust 5.562% (SOFR + 1.164%) due 09/15/38 ~ §	7,000,000	6,678,063
EPH Financing International AS (Czech Republic) 6.651% due 11/13/28 ~	EUR 3,300,000	3,692,111	BDS LLC 6.503% (SOFR + 2.137%) due 08/19/38 ~ §	5,745,979	5,777,864
FirstEnergy Pennsylvania Electric Co. 3.600% due 06/01/29 ~	\$4,300,000	4,050,411	Benchmark Mortgage Trust 3.458% due 03/15/55	6,500,000	5,754,375
National Grid PLC (United Kingdom) 5.602% due 06/12/28	3,400,000	3,467,364	BSPDF Issuer Ltd. (Cayman) 5.712% (SOFR + 1.314%) due 10/15/36 ~ §	1,591,336	1,570,709
National Rural Utilities Cooperative Finance Corp. 4.800% due 03/15/28	2,600,000	2,605,320	BX Commercial Mortgage Trust 5.200% (SOFR + 0.803%) due 10/15/38 ~ §	2,579,666	2,577,908
New York State Electric & Gas Corp. 2.150% due 10/01/31 ~	7,200,000	5,881,242	Cantor Commercial Real Estate Lending 2.874% due 11/15/52	6,200,000	5,544,633
Pacific Gas & Electric Co. 2.950% due 03/01/26	2,100,000	2,054,393	CFCRE Commercial Mortgage Trust 3.060% due 11/10/49	1,464,267	1,451,465
3.500% due 06/15/25	2,400,000	2,383,460	Citigroup Commercial Mortgage Trust 2.984% due 11/15/49	2,049,252	2,027,542
6.400% due 06/15/33	4,800,000	5,062,431	3.778% due 09/10/58	5,900,000	5,837,460
PacifiCorp 5.450% due 02/15/34	4,300,000	4,274,966			
PG&E Recovery Funding LLC 4.838% due 06/01/35	3,200,000	3,178,448			
Public Service Enterprise Group, Inc. 5.200% due 04/01/29	3,600,000	3,638,982			

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MANAGED BOND PORTFOLIO
Schedule of Investments (Continued)
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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
DBGS Mortgage Trust 3.843% due 04/10/37 ~	\$8,700,000	\$7,656,450	Bear Stearns Structured Products, Inc. Trust		
DOLP Trust 2.956% due 05/10/41 ~	7,000,000	6,003,331	4.219% due 12/26/46 §	\$305,486	\$233,992
Extended Stay America Trust 5.591% (SOFR + 1.194%) due 07/15/38 ~ §	6,165,535	6,173,630	5.514% due 01/26/36 §	307,635	229,790
GS Mortgage Securities Trust 3.602% due 10/10/49 ~ §	7,000,000	5,674,074	Chase Home Lending Mortgage Trust 3.250% due 09/25/63 ~ §	3,842,128	3,404,951
JP Morgan Chase Commercial Mortgage Securities Trust 5.895% (SOFR + 1.497%) due 12/15/31 ~ §	2,944,345	2,805,341	CHL Mortgage Pass-Through Trust 5.093% (SOFR + 0.754%) due 03/25/35 §	327,026	311,042
6.012% (SOFR + 1.614%) due 09/15/29 ~ §	1,087,647	1,026,931	5.439% due 05/20/34 §	269,817	255,306
LCCM Trust 5.712% (SOFR + 1.314%) due 12/13/38 ~ §	820,389	821,007	6.500% due 10/25/37	722,919	301,833
LFT CRE Ltd. 5.682% (SOFR + 1.284%) due 06/15/39 ~ §	3,060,949	3,067,585	Citigroup Mortgage Loan Trust, Inc. 5.114% due 08/25/36 §	315,101	282,757
Manhattan West Mortgage Trust 2.130% due 09/10/39 ~	8,600,000	7,905,435	6.223% due 08/25/35 §	46,132	40,898
MF1 Multifamily Housing Mortgage Loan Trust 5.346% (SOFR + 0.964%) due 07/15/36 ~ §	811,914	813,787	Countrywide Alternative Loan Trust (IO) 0.547% (4.886% - SOFR) due 05/25/35 §	580,590	20,624
Morgan Stanley Capital I Trust 2.428% due 04/05/42 ~ §	4,900,000	4,079,354	Credit Suisse First Boston Mortgage Securities Corp. (Switzerland) 5.575% due 03/25/32 ~ §	65,047	61,540
NYO Commercial Mortgage Trust 5.607% (SOFR + 1.209%) due 11/15/38 ~ §	11,200,000	10,994,611	Cross Mortgage Trust 6.272% due 06/25/69 ~ §	2,829,459	2,854,620
One New York Plaza Trust 5.462% (SOFR + 1.064%) due 01/15/36 ~ §	3,780,000	3,610,060	DSL A Mortgage Loan Trust 5.595% due 07/19/44 §	212,268	198,519
PPF Ltd. (Bermuda) 6.671% (SOFR + 2.274%) due 08/19/35 ~ §	4,693,234	4,714,575	Federal Home Loan Mortgage Corp. REMICs 4.902% (SOFR + 0.304%) due 10/15/43 §	2,156,195	2,102,606
Ready Capital Mortgage Financing LLC 6.891% (SOFR + 2.552%) due 10/25/39 ~ §	4,232,859	4,257,236	5.062% (SOFR + 0.464%) due 12/15/29 §	2,798	2,788
Starwood Mortgage Trust (Cayman) 5.370% (SOFR + 0.972%) due 11/15/36 ~ §	7,100,000	7,051,392	5.319% (SOFR + 0.464%) due 08/15/40 - 10/15/40 §	3,401,611	3,340,723
TRTX Issuer Ltd. (Cayman) 6.032% (SOFR + 1.650%) due 02/15/39 ~ §	6,388,430	6,435,107	5.869% (SOFR + 1.300%) due 05/25/54 §	2,842,504	2,815,923
Wells Fargo Commercial Mortgage Trust 3.809% due 12/15/48	4,837,000	4,787,528	Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust 13.245% due 09/25/60 ~ §	2,970,200	2,146,070
		<u>145,055,181</u>	Federal Home Loan Mortgage Corp. Structured Pass-Through Certificates 6.025% (US FED + 1.200%) due 10/25/44 §	399,526	364,117
Collateralized Mortgage Obligations - Residential - 9.8%			6.225% (US FED + 1.400%) due 07/25/44 §	1,872,333	1,797,878
Banc of America Funding Trust 3.792% due 08/25/47 ~ §	2,830,251	2,339,045	Federal National Mortgage Association REMICs 2.017% (6.586% - SOFR) due 10/25/35 §	1,072	85
6.454% due 02/20/36 §	172,065	161,829	4.750% (SOFR + 0.174%) due 07/25/37 §	36,168	35,416
Banc of America Mortgage Trust 6.000% due 05/25/37	1,640,199	1,257,001	5.063% (SOFR + 0.494%) due 11/25/42 §	883,827	874,696
BCAP LLC Trust 4.475% due 03/26/37 ~ §	86,953	85,740	5.115% (SOFR + 0.514%) due 04/18/28 §	2,483	2,481
5.250% due 02/26/36 ~ §	946,401	370,972	5.165% (SOFR + 0.564%) due 10/18/30 §	124	124
Bear Stearns ALT-A Trust 5.434% due 01/25/36 §	560,899	523,928	Federal National Mortgage Association REMICs Trust 5.222% due 10/25/42 §	264,308	262,571
Bear Stearns ARM Trust 5.358% due 08/25/33 §	366,989	336,051	FHLMC-GNMA 7.500% due 09/20/26	5,651	5,681
			First Franklin Mortgage Loan Trust 4.763% (SOFR + 0.424%) due 10/25/36 §	13,900,000	11,112,607

See Notes to Financial Statements

PACIFIC SELECT FUND
MANAGED BOND PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
First Horizon Alternative Mortgage Securities Trust			MetLife Securitization Trust		
5.135% due 03/25/35 §	\$292,324	\$168,183	3.750% due 03/25/57 ~ §	\$3,739,025	\$3,576,471
6.288% due 06/25/34 §	802,870	788,897	New Residential Mortgage Loan Trust		
Government National Mortgage Association REMICS			3.000% due 03/25/52 ~ §	5,835,857	4,867,655
5.105% (SOFR + 0.500%) due 01/20/72 §	2,481,839	2,441,360	3.500% due 12/25/57 ~ §	2,937,929	2,823,866
5.266% (SOFR + 0.614%) due 04/20/64 §	196,263	195,969	6.864% due 10/25/63 ~ §	3,294,761	3,332,998
5.316% (SOFR + 0.664%) due 05/20/65 §	580,761	579,240	OBX Trust		
5.355% (SOFR + 0.750%) due 10/20/72 §	2,575,264	2,568,443	5.103% (SOFR + 0.764%) due 06/25/57 ~ §	2,680,090	2,636,935
5.366% (SOFR + 0.714%) due 07/20/65 - 08/20/65 §	3,487,609	3,479,109	6.120% due 11/25/62 ~ §	3,634,339	3,646,409
5.405% (SOFR + 0.800%) due 01/20/73 §	4,495,695	4,516,597	PHH Alternative Mortgage Trust		
5.485% (SOFR + 0.880%) due 02/20/73 - 03/20/73 §	9,863,935	9,904,132	4.773% (SOFR + 0.434%) due 02/25/37 §	5,227,636	3,818,658
5.505% (SOFR + 0.900%) due 01/20/73 §	7,488,528	7,550,036	PRKCM Trust		
5.516% (SOFR + 0.864%) due 01/20/66 §	2,769,141	2,767,184	5.335% due 08/25/57 ~ §	3,463,123	3,451,283
5.575% (SOFR + 0.970%) due 12/20/73 §	9,207,128	9,325,893	RAAC Trust		
5.625% (SOFR + 1.020%) due 12/20/72 §	3,145,236	3,194,141	5.753% (SOFR + 0.764%) due 06/25/47 §	1,229,481	1,194,532
6.522% (SOFR + 1.465%) due 04/20/67 §	3,306,924	3,345,814	RBSSP Resecuritization Trust		
Great Hall Mortgages No. 1 PLC (United Kingdom)			6.250% due 12/26/36 ~ §	626,582	212,982
4.812% (SOFR + 0.392%) due 06/18/39 ~ §	178,668	178,428	Reperforming Loan Trust REMICS		
GreenPoint Mortgage Funding Trust			4.793% (SOFR + 0.454%) due 06/25/35 ~ §	596,418	570,333
4.993% (SOFR + 0.654%) due 11/25/45 §	17,052	15,590	Residential Asset Securitization Trust (IO)		
GS Mortgage-Backed Securities Corp. Trust			0.497% (4.836% - SOFR) due 11/25/35 §	1,587,408	76,579
2.500% due 06/25/52 ~ §	5,676,290	4,537,554	Resloc U.K. PLC (United Kingdom)		
HarborView Mortgage Loan Trust			3.046% (EURIBOR + 0.160%) due 12/15/43 ~ §	EUR 1,357,787	1,375,316
4.613% (SOFR + 0.434%) due 05/25/38 §	566,683	447,053	RFMSI Trust		
Impac CMB Trust			6.092% due 09/25/35 §	\$351,359	229,204
4.993% (SOFR + 0.384%) due 05/25/35 §	17,573	16,735	Ripon Mortgages PLC (United Kingdom)		
IndyMac ARM Trust			5.427% (SONIA + 0.700%) due 08/28/56 ~ §	GBP 5,637,549	7,063,835
6.636% due 01/25/32 §	5,079	4,863	RMAC Securities No. 1 PLC (United Kingdom)		
JP Morgan Alternative Loan Trust			5.316% (SONIA + 0.589%) due 06/12/44 ~ §	2,874,236	3,488,124
4.813% (SOFR + 0.474%) due 05/25/36 §	1,475,837	1,184,044	Securitized Asset-Backed Receivables LLC		
6.000% due 12/27/36 ~	851,177	425,365	Trust		
JP Morgan Mortgage Trust			5.113% (SOFR + 0.774%) due 08/25/35 §	\$3,068,179	2,312,303
4.413% due 12/26/37 ~ §	2,678,410	2,331,804	Sequoia Mortgage Trust		
4.753% (SOFR + 0.414%) due 10/25/35 §	882,311	624,983	5.185% (SOFR + 0.814%) due 07/20/33 §	141,353	138,773
Lehman Mortgage Trust			Structured Adjustable Rate Mortgage Loan Trust		
5.750% due 02/25/37	4,688,089	3,092,425	4.078% due 01/25/35 §	20,784	20,597
MASTR Adjustable Rate Mortgages Trust			Structured Asset Mortgage Investments II Trust		
6.899% due 04/21/34 §	5,635	5,503	4.873% (SOFR + 0.534%) due 05/25/36 §	359,747	242,283
MASTR Alternative Loan Trust			4.913% (SOFR + 0.574%) due 02/25/36 §	503,898	399,956
4.853% (SOFR + 0.514%) due 03/25/36 §	688,084	66,572	4.981% (SOFR + 0.614%) due 07/19/35 §	42,445	40,116
Merrill Lynch Mortgage Investors Trust			5.013% (SOFR + 0.674%) due 02/25/36 §	293,913	242,977
5.184% due 06/25/35 §	11,426	10,930	Structured Asset Mortgage Investments Trust		
			5.141% (SOFR + 0.774%) due 09/19/32 §	7,016	6,736
			Structured Asset Securities Corp. Trust		
			5.750% due 04/25/35	2,147,863	1,156,976

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PACIFIC SELECT FUND
MANAGED BOND PORTFOLIO
Schedule of Investments (Continued)
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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Suntrust Alternative Loan Trust (IO) 0.647% (4.986% - SOFR) due 12/25/35 §	\$1,640,457	\$43,714	Federal National Mortgage Association - 4.0%		
Towd Point Mortgage Funding - Granite 6 PLC (United Kingdom) 5.719% (SONIA + 1.350%) due 07/20/53 ~ §	GBP 3,903,081	4,904,087	2.500% due 02/01/35	\$3,197,495	\$3,038,478
Towd Point Mortgage Trust 3.750% due 07/25/62 ~ §	\$3,537,353	3,320,079	3.000% due 04/01/27 - 04/01/52	36,227,687	30,878,040
Trinity Square PLC (United Kingdom) 5.710% (SONIA + 0.900%) due 07/15/59 ~ §	GBP 3,137,129	3,942,546	3.500% due 05/01/33 - 05/01/35	4,358,139	4,197,373
UWM Mortgage Trust 2.500% due 11/25/51 - 12/25/51 ~ §	\$14,509,743	11,832,610	4.000% due 04/01/25 - 10/01/52	5,084,101	4,713,912
Verus Securitization Trust 4.260% due 02/25/67 ~ §	3,246,017	3,066,812	4.500% due 05/01/25 - 05/01/53	10,767,262	10,156,596
5.850% due 12/25/67 ~ §	3,634,287	3,640,186	4.547% (US FED + 1.273%) due 03/01/33 §	57,506	56,948
Wachovia Mortgage Loan Trust LLC 7.015% due 05/20/36 §	8,872	8,508	4.622% (US FED + 1.255%) due 05/01/36 §	5,761	5,702
WaMu Mortgage Pass-Through Certificates Trust 4.993% (SOFR + 0.654%) due 12/25/45 §	13,297	13,225	4.763% (US FED + 1.255%) due 05/01/36 §	204,694	201,706
5.033% (SOFR + 0.694%) due 10/25/45 §	13,384	13,062	4.781% (US FED + 1.258%) due 05/01/36 §	4,325	4,251
5.098% due 01/25/36 §	248,897	239,271	5.000% due 05/01/25 - 07/01/53	9,021,820	8,760,496
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust 0.397% (4.736% - SOFR) due 11/25/35 §	5,603,832	152,938	5.500% due 09/01/25 - 07/01/53	2,009,721	2,015,053
0.497% (4.836% - SOFR) due 11/25/35 §	1,758,037	64,741	5.820% (UST + 1.695%) due 02/01/33 §	79,402	80,067
5.655% (US FED + 0.830%) due 11/25/46 §	785,765	647,978	5.841% (US FED + 1.733%) due 09/01/34 §	14,479	14,412
6.000% due 07/25/36	1,027,863	809,103	5.960% (RFUCC + 1.335%) due 12/01/34 §	142,397	142,450
Washington Mutual MSC Mortgage Pass- Through Certificates Trust 6.975% due 02/25/33 §	1,464	1,461	6.000% due 11/01/34 - 03/01/54	5,622,262	5,676,086
		<u>181,527,269</u>	6.020% (RFUCC + 1.395%) due 12/01/34 §	1,330	1,335
Federal Home Loan Mortgage Corp. - 3.8%			6.050% (UST + 1.925%) due 02/01/33 §	1,626	1,643
3.000% due 04/01/52 - 08/01/52	2,902,217	2,471,605	6.128% (US FED + 1.200%) due 08/01/42 - 10/01/44 §	270,990	273,122
3.500% due 08/01/27 - 06/01/48	5,301,954	4,768,076	6.150% (UST + 2.025%) due 01/01/34 §	2,916	3,003
4.000% due 11/01/33 - 10/01/52	4,542,509	4,184,368	6.163% (RFUCC + 1.538%) due 01/01/36 §	4,791	4,775
4.000% due 09/01/52	23,973,569	21,969,155	6.288% (RFUCC + 1.660%) due 03/01/33 §	1,086	1,097
4.500% due 06/01/52 - 09/01/52	1,921,654	1,811,094	6.378% (UST + 2.068%) due 03/01/34 §	1,774	1,802
5.000% due 12/01/52 - 09/01/53	20,979,392	20,344,121	6.500% due 09/01/28 - 12/01/53	2,641,375	2,701,274
5.500% due 06/01/31 - 10/01/53	6,652,817	6,608,637	6.663% (RFUCC + 1.413%) due 07/01/33 §	6,122	6,070
6.000% due 05/01/29 - 07/01/54	6,210,689	6,250,418	6.748% (RFUCC + 1.373%) due 09/01/35 §	16,339	16,248
6.262% (UST + 2.137%) due 01/01/28 §	801	801	6.830% (RFUCC + 1.455%) due 04/01/35 §	57,494	57,735
6.500% due 11/01/53 - 01/01/54	1,049,923	1,072,362	6.919% (RFUCC + 1.174%) due 08/01/35 §	52,336	52,548
6.583% (UST + 2.249%) due 03/01/32 §	8,789	8,987	6.930% (UST + 2.055%) due 04/01/34 §	36,888	37,542
6.624% (UST + 2.249%) due 03/01/32 §	11,903	12,074	7.019% (UST + 2.360%) due 11/01/34 §	496,997	517,188
7.000% due 10/01/37	8,863	9,198	7.069% (RFUCC + 1.256%) due 07/01/35 §	107,395	107,969
7.068% (RFUCC + 1.345%) due 09/01/35 §	52,704	54,075	7.129% (RFUCC + 1.550%) due 09/01/33 §	6,976	7,025
7.375% (UST + 2.250%) due 07/01/32 §	1,714	1,744	7.355% (RFUCC + 1.605%) due 08/01/36 §	15,677	15,725
		<u>69,566,715</u>	7.375% (RFUCC + 2.250%) due 06/01/34 §	1,510	1,511
			7.465% (RFUCC + 1.840%) due 09/01/35 §	12,961	13,113
			7.500% due 01/01/33	4,141	4,256
			8.000% due 05/01/30	116	120
				<u>73,766,671</u>	

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PACIFIC SELECT FUND
MANAGED BOND PORTFOLIO
Schedule of Investments (Continued)
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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Government National Mortgage Association - 0.5%			Toyota Auto Loan Extended Note Trust 4.930% due 06/25/36 ~	\$2,400,000	<u>\$2,423,179</u> <u>18,909,498</u>
due 01/20/55 # 3.750% (UST + 1.500%)	\$4,900,000	\$3,919,617	Home Equity Other - 4.8%		
due 11/20/26 - 12/20/32 § 4.000% due 03/15/44 - 09/15/49	43,487 693,469	43,686 644,715	ABFC Trust 5.278% (SOFR + 0.939%) due 07/25/35 §	3,356,362	3,162,396
4.000% (UST + 1.500%) due 12/20/26 § 4.625% (UST + 1.500%)	619	614	Argent Securities, Inc. Asset-Backed Pass- Through Certificates 5.213% (SOFR + 0.874%) due 02/25/36 §	1,422,693	1,120,099
due 01/20/25 - 03/20/33 § 4.875% (UST + 1.500%)	108,162	108,588	Asset-Backed Securities Corp. Home Equity Loan Trust 5.473% (SOFR + 1.134%) due 07/25/35 §	1,332,811	1,282,497
due 06/20/25 - 06/20/32 § 5.000% (UST + 1.500%)	48,089	48,012	Citigroup Mortgage Loan Trust, Inc. 4.753% (SOFR + 0.414%) due 12/25/36 §	8,253,021	2,992,665
due 06/20/25 - 09/20/30 § 5.000% due 05/15/33 - 07/20/49	5,249 3,836,736	5,258 3,821,358	4.773% (SOFR + 0.434%) due 12/25/36 ~ §	1,700,467	923,319
5.125% (UST + 2.000%) due 03/20/29 §	13,396	13,519	Countrywide Asset-Backed Certificates 5.353% (SOFR + 1.014%) due 03/25/47 ~ §	1,188,612	906,602
6.000% due 06/15/38 - 09/15/38	1,990	2,039	Countrywide Asset-Backed Certificates Trust 4.683% (SOFR + 0.344%) due 10/25/47 §	95,808	94,770
7.500% due 07/15/31 - 12/15/31	8,211	8,593	4.733% (SOFR + 0.394%) due 06/25/47 §	4,050,935	3,647,405
8.000% due 12/15/29 - 08/15/32	88,546	89,995	4.733% (SOFR + 0.394%) due 03/25/37 §	1,073,342	1,040,657
8.500% due 09/15/29 - 12/15/30	72,614	72,797	FBR Securitization Trust 5.218% (SOFR + 0.879%) due 09/25/35 §	22,121,301	21,519,438
		<u>8,778,791</u>	GSAA Home Equity Trust 4.793% (SOFR + 0.454%) due 09/25/36 §	8,178,843	1,863,470
Uniform Mortgage-Backed Securities - 43.4%			Home Equity Asset Trust 5.233% (SOFR + 0.894%) due 10/25/34 §	811,229	802,718
due 01/01/55 #	49,300,000	48,654,405	Home Equity Mortgage Loan Asset-Backed Trust 4.773% (SOFR + 0.434%) due 04/25/37 §	3,010,672	2,609,918
due 01/01/55 #	25,200,000	24,323,817	HSI Asset Securitization Corp. Trust 4.948% (SOFR + 0.609%) due 02/25/36 §	360,095	340,764
due 02/01/55 #	8,900,000	9,076,957	IMC Home Equity Loan Trust 5.432% due 08/20/29 §	256	253
due 02/01/55 #	65,900,000	66,152,274	IXIS Real Estate Capital Trust 4.653% (SOFR + 0.314%) due 01/25/37 §	10,204,452	3,506,420
due 02/01/55 #	190,000,000	187,363,469	JP Morgan Mortgage Acquisition Trust 4.201% (SOFR + 0.549%) due 05/25/36 §	7,909,220	7,467,419
due 02/01/55 #	120,000,000	115,762,077	Lehman ABS Mortgage Loan Trust 4.543% (SOFR + 0.204%) due 06/25/37 ~ §	741,347	488,471
due 02/01/55 #	25,000,000	22,859,459	MASTR Asset-Backed Securities Trust 4.953% (SOFR + 0.614%) due 04/25/36 §	6,862,562	1,442,522
due 02/01/55 #	31,800,000	28,124,454			
due 02/01/55 #	191,900,000	163,025,049			
due 03/01/55 #	107,900,000	101,426,386			
due 03/01/55 #	16,000,000	14,630,053			
2.500% due 02/01/55	4,100,000	3,340,539			
4.500% due 02/01/55	15,700,000	14,737,090			
		<u>799,476,029</u>			
Total Mortgage-Backed Securities (Cost \$1,310,432,309)		<u>1,278,170,656</u>			
ASSET-BACKED SECURITIES - 11.3%					
Automobile Sequential - 1.0%					
Ally Auto Receivables Trust 5.760% due 11/15/26	944,063	945,396			
CarMax Auto Owner Trust 5.720% due 11/16/26	1,124,927	1,127,698			
Citizens Auto Receivables Trust 5.840% due 01/18/28 ~	5,400,000	5,460,640			
Drive Auto Receivables Trust 5.830% due 12/15/26	1,053,725	1,054,887			
Enterprise Fleet Financing LLC 5.613% due 05/20/25 ~	759,350	760,179			
FHF Issuer Trust 5.690% due 02/15/30 ~	3,023,518	3,053,558			
Santander Drive Auto Receivables Trust 5.710% due 02/16/27	1,153,857	1,156,016			
6.310% due 07/15/27	910,429	912,220			
SFS Auto Receivables Securitization Trust 5.350% due 06/21/27 ~	2,011,239	2,015,725			

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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Merrill Lynch Mortgage Investors Trust 5.203% (SOFR + 0.864%) due 09/25/35 §	\$845,004	\$823,162	Avoca CLO XVII DAC (Netherlands) 3.999% (EURIBOR + 0.820%) due 10/15/32 ~ §	EUR 5,944,198	\$6,146,985
Morgan Stanley ABS Capital I, Inc. Trust 4.513% (SOFR + 0.174%) due 05/25/37 §	126,261	111,649	Bain Capital Credit CLO Ltd. (Cayman) 5.485% (SOFR + 1.090%) due 10/21/34 ~ §	\$2,000,000	2,000,000
4.633% (SOFR + 0.294%) due 05/25/37 §	5,521,779	4,882,679	5.759% (SOFR + 1.200%) due 10/20/34 ~ §	5,900,000	5,912,517
4.633% (SOFR + 0.294%) due 03/25/37 §	2,190,739	925,312	BlueMountain CLO Ltd. (Cayman) 5.723% (SOFR + 1.200%) due 11/15/30 ~ §	807,935	809,722
4.673% (SOFR + 0.334%) due 11/25/36 §	5,015,326	2,347,796	BlueMountain Fuji EUR CLO V DAC (Ireland) 4.094% (EURIBOR + 0.910%) due 01/15/33 ~ §	EUR 4,298,722	4,451,508
4.703% (SOFR + 0.364%) due 03/25/37 §	3,668,214	1,549,458	Carlyle Global Market Strategies CLO Ltd. (Cayman) 5.534% (SOFR + 1.090%) due 07/20/34 ~ §	\$6,000,000	6,000,774
Morgan Stanley Capital I, Inc. Trust 4.813% (SOFR + 0.474%) due 03/25/36 §	1,318,104	1,081,816	Carlyle U.S. CLO Ltd. (Cayman) 5.806% (SOFR + 1.150%) due 10/15/31 ~ §	2,617,608	2,622,378
Option One Mortgage Loan Trust 4.733% (SOFR + 0.394%) due 02/25/37 §	3,848,228	2,394,342	CarVal CLO I Ltd. (Cayman) 5.877% (SOFR + 1.230%) due 07/16/31 ~ §	4,303,572	4,313,549
4.893% (SOFR + 0.554%) due 02/25/37 §	10,860,920	5,080,167	Catamaran CLO Ltd. (Cayman) 5.993% (SOFR + 1.362%) due 04/22/30 ~ §	2,301,366	2,306,009
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates 5.278% (SOFR + 0.939%) due 07/25/35 §	6,700,000	6,355,501	CIFC Funding Ltd. (Cayman) 5.829% (SOFR + 1.212%) due 04/20/30 ~ §	409,810	410,532
Renaissance Home Equity Loan Trust 3.664% (SOFR + 0.994%) due 08/25/33 §	119,008	109,013	CVC Cordatus Loan Fund XI DAC (Ireland) 3.834% (EURIBOR + 0.650%) due 10/15/31 ~ §	EUR 5,051,471	5,228,234
Saxon Asset Securities Trust 5.113% (SOFR + 0.774%) due 10/25/35 §	1,706,807	1,631,576	DLLAD LLC 5.190% due 04/20/26 ~ Dryden 52 Euro CLO DAC (Ireland) 3.883% (EURIBOR + 0.860%) due 05/15/34 ~ §	\$726,957	727,628
Soundview Home Loan Trust 4.673% (SOFR + 0.334%) due 02/25/37 §	1,332,622	361,786	EUR 4,857,295	5,031,599	
Structured Asset Investment Loan Trust 5.073% (SOFR + 0.734%) due 01/25/36 §	3,814,387	3,533,027	Dryden 54 Senior Loan Fund (Cayman) 5.767% (SOFR + 1.150%) due 10/19/29 ~ §	\$3,840,309	3,847,990
Structured Asset Securities Corp. Mortgage Loan Trust 4.723% (SOFR + 0.384%) due 03/25/36 §	1,145,101	1,065,938	Hayfin Emerald CLO X DAC (Ireland) 4.558% (EURIBOR + 1.350%) due 07/18/38 ~ §	EUR 3,600,000	3,734,407
Terwin Mortgage Trust 4.873% (SOFR + 0.534%) due 04/25/37 ~ §	108,960	105,706	Kubota Credit Owner Trust 5.610% due 07/15/26 ~ LCM XXIV Ltd. (Cayman) 5.859% (SOFR + 1.242%) due 03/20/30 ~ §	\$1,588,526	1,593,731
		<u>87,570,731</u>	LCM XXV Ltd. (Cayman) 5.717% (SOFR + 1.100%) due 07/20/30 ~ §	142,783	143,018
Home Equity Sequential - 0.0%			Madison Park Funding XXIX Ltd. (Cayman) 5.812% (SOFR + 1.180%) due 10/18/30 ~ §	4,247,299	4,254,322
Structured Asset Securities Corp. Mortgage Loan Trust 4.793% (SOFR + 0.454%) due 12/25/36 §	115,739	112,191	Magnetite XXV Ltd. (Cayman) 6.087% (SOFR + 1.462%) due 01/25/32 ~ §	2,435,643	2,440,934
Other Asset-Backed Securities - 5.5%			Marathon CLO XIII Ltd. (Cayman) 5.856% (SOFR + 1.200%) due 04/15/32 ~ §	4,591,062	4,598,766
ACAS CLO Ltd. (Cayman) 5.784% (SOFR + 1.152%) due 10/18/28 ~ §	601,549	602,040	Nelnet Student Loan Trust 6.640% due 02/20/41 ~	1,492,937	1,514,797
Allegro CLO XI Ltd. (Cayman) 5.867% (SOFR + 1.250%) due 01/19/33 ~ §	4,400,000	4,403,071			
Anchorage Capital CLO 6 Ltd. (Cayman) 6.072% (SOFR + 1.440%) due 04/22/34 ~ §	5,700,000	5,712,999			

See Notes to Financial Statements

**PACIFIC SELECT FUND
MANAGED BOND PORTFOLIO**
Schedule of Investments (Continued)
December 31, 2024

	Principal Amount	Value		Principal Amount	Value
6.805% (SOFR + 2.200%) due 02/20/41 ~ §	\$1,492,937	\$1,540,996	3.750% due 11/15/43	\$20,900,000	\$18,002,647
OZLM XVII Ltd. (Cayman)			3.875% due 02/15/43	7,300,000	6,443,843
5.767% (SOFR + 1.150%) due 07/20/30 ~ §	974,893	976,213	3.875% due 05/15/43 ‡	6,500,000	5,722,835
Pagaya AI Debt Trust			4.250% due 05/15/39 ‡	4,900,000	4,650,060
6.258% due 10/15/31 ~	2,486,229	2,502,434	4.375% due 11/15/39	20,700,000	19,848,826
8.050% due 03/15/30 ~ §	264,301	265,967	4.500% due 08/15/39	7,700,000	7,498,546
8.954% due 07/15/30 ~ §	685,667	690,662	4.500% due 11/15/54	12,100,000	11,538,502
Regatta XIX Funding Ltd. (Cayman)			4.625% due 02/15/40	5,500,000	5,416,629
5.937% (SOFR + 1.320%) due 04/20/35 ~ §	1,800,000	1,803,254	4.625% due 05/15/44	900,000	872,713
SMB Private Education Loan Trust					<u>229,430,787</u>
5.500% due 06/17/52 ~	2,892,437	2,913,548	U.S. Treasury Inflation Protected Securities - 4.4%		
Sound Point CLO XVI Ltd. (Cayman)			0.125% due 04/15/25 ^ ‡	1,344,233	1,335,953
5.867% (SOFR + 1.242%) due 07/25/30 ~ §	1,078,878	1,079,814	0.125% due 07/15/31 ^	13,426,008	11,823,151
Sound Point CLO XVII Ltd. (Cayman)			0.125% due 01/15/32 ^ ‡	5,010,324	4,344,986
5.859% (SOFR + 1.242%) due 10/20/30 ~ §	1,707,358	1,710,180	0.125% due 02/15/51 ^	10,184,244	5,611,616
THL Credit Wind River CLO Ltd. (Cayman)			0.125% due 02/15/52 ^	2,154,429	1,170,384
5.894% (SOFR + 1.262%) due 10/18/30 ~ §	830,554	831,723	0.250% due 02/15/50 ^	3,314,979	1,935,425
Tikehau CLO DAC (Ireland)			0.625% due 07/15/32 ^ ‡	11,515,840	10,296,657
3.932% (EURIBOR + 0.870%) due 08/04/34 ~ §	EUR 2,510,200	2,599,741	0.750% due 02/15/45 ^	7,506,520	5,444,313
Venture XXIX CLO Ltd. (Cayman)			0.875% due 02/15/47 ^	4,445,942	3,219,395
5.775% (SOFR + 1.252%) due 09/07/30 ~ §	\$132,094	132,382	1.000% due 02/15/46 ^	3,064,014	2,309,955
Voya CLO Ltd. (Cayman)			1.000% due 02/15/48 ^	12,928,404	9,526,779
5.817% (SOFR + 1.200%) due 07/20/32 ~ §	2,900,000	2,903,020	1.000% due 02/15/49 ^	1,756,160	1,281,030
5.859% (SOFR + 1.212%) due 04/17/30 ~ §	1,553,951	<u>1,556,517</u>	1.250% due 04/15/28 ^ ‡	7,892,625	7,691,648
		<u>101,474,615</u>	1.500% due 02/15/53 ^	11,574,601	9,279,311
			1.750% due 01/15/34 ^ ‡	821,504	787,820
			1.875% due 07/15/34 ^	603,576	584,962
			2.125% due 02/15/54 ^	5,759,656	<u>5,336,118</u>
					<u>81,979,503</u>
			U.S. Treasury Notes - 1.4%		
			2.250% due 08/15/27 ‡	20,000	19,014
			3.875% due 08/15/34	26,700,000	<u>25,233,000</u>
					<u>25,252,014</u>
			U.S. Treasury Strip Coupons - 0.3%		
			due 02/15/42	12,200,000	<u>5,133,077</u>
			Total U.S. Treasury Obligations		
			(Cost \$407,278,809)		
					<u>341,795,381</u>
			U.S. GOVERNMENT AGENCY ISSUES - 1.9%		
			Federal Home Loan Mortgage Corp.		
			0.680% due 08/06/25		
					<u>34,832,485</u>
			Total U.S. Government Agency Issues		
			(Cost \$35,600,000)		
					<u>34,832,485</u>
			U.S. TREASURY OBLIGATIONS - 18.6%		
			U.S. Treasury Bonds - 12.5%		
			1.375% due 11/15/40	25,850,000	16,010,601
			1.875% due 02/15/41 ‡	4,700,000	3,150,509
			2.250% due 08/15/49 ‡	3,900,000	2,415,774
			2.375% due 11/15/49 ‡	1,300,000	826,367
			2.500% due 02/15/45 ‡	1,300,000	902,376
			2.750% due 08/15/42	26,200,000	19,693,869
			2.875% due 05/15/43 ‡	5,500,000	4,167,503
			2.875% due 08/15/45 ‡	9,200,000	6,789,036
			3.000% due 02/15/49 ‡	1,200,000	873,425
			3.125% due 08/15/44	35,400,000	27,492,973
			3.250% due 05/15/42	66,800,000	54,312,219
			3.375% due 11/15/48 ‡	1,800,000	1,406,481
			3.625% due 02/15/44	13,500,000	11,395,053
			FOREIGN GOVERNMENT BONDS & NOTES - 4.4%		
			Brazil Government (Brazil)		
			6.125% due 03/15/34		
				4,400,000	4,114,343
			Brazil Letras do Tesouro Nacional (Brazil)		
			10.656% due 04/01/25		
				BRL 19,800,000	3,107,575
			Chile Government (Chile)		
			3.500% due 01/31/34		
				\$7,000,000	6,042,262
			European Union (Multi-National)		
			2.875% due 10/05/29 ~		
				EUR 8,000,000	8,426,718
			Hydro-Quebec (Canada)		
			8.625% due 06/15/29		
				\$1,000,000	1,129,737
			Italy Buoni Poliennali Del Tesoro (Italy)		
			1.300% due 05/15/28 ^ ~		
				EUR 6,050,160	6,332,729
			Korea Development Bank (South Korea)		
			5.341% (SOFR + 0.700%) due 10/23/26 §		
				\$900,000	904,644
			Mexico Government (Mexico)		
			6.000% due 05/07/36		
				900,000	849,179
			Mexico Udibonos (Mexico)		
			4.000% due 08/24/34 ^		
				MXN 34,204,343	1,462,168

See Notes to Financial Statements

PACIFIC SELECT FUND
MANAGED BOND PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>
Peruvian Government (Peru)		
6.150% due 08/12/32 ~	PEN 13,100,000	\$3,459,547
6.950% due 08/12/31 ~	4,800,000	1,345,802
Province of Ontario (Canada)		
3.650% due 06/02/33	CAD 3,800,000	2,639,208
Province of Quebec (Canada)		
3.600% due 09/01/33	5,000,000	3,448,885
Republic of Poland Government (Poland)		
5.125% due 09/18/34	\$2,300,000	2,230,690
Republic of South Africa Government (South Africa)		
8.500% due 01/31/37	ZAR 55,000,000	2,475,578
8.875% due 02/28/35	120,800,000	5,831,917
Romania Government (Romania)		
3.000% due 02/27/27 ~	\$6,500,000	6,130,296
Saudi Government (Saudi Arabia)		
4.750% due 01/16/30 ~	4,400,000	4,324,782
4.875% due 07/18/33 ~	5,000,000	4,847,080
State of Israel (Israel)		
3.800% due 05/13/60 ~	9,000,000	5,843,565
U.K. Gilts (United Kingdom)		
4.375% due 07/31/54 ~	GBP 6,470,000	7,172,333
Total Foreign Government Bonds & Notes (Cost \$89,700,835)		<u>82,119,038</u>
SHORT-TERM INVESTMENTS - 0.4%		
Repurchase Agreements - 0.4%		
Citigroup Global Markets, Inc.		
4.580% due 01/02/25 (Dated 12/31/24, repurchase price of \$6,901,756; collateralized by U.S. Treasury Obligations: 3.130% due 08/31/27 and value \$7,034,056)	\$6,900,000	6,900,000
U.S. Treasury Bills - 0.0%		
4.220% due 03/06/25 ‡	213,000	211,442
Total Short-Term Investments (Cost \$7,111,370)		<u>7,111,442</u>
TOTAL INVESTMENTS - 147.5% (Cost \$2,854,780,621)		<u>2,716,049,098</u>
DERIVATIVES - 0.7%		<u>12,252,294</u>
OTHER ASSETS & LIABILITIES, NET - (48.2%)		<u>(886,686,533)</u>
NET ASSETS - 100.0%		<u>\$1,841,614,859</u>

Notes to Schedule of Investments

- (a) As of December 31, 2024, the Fund's composition as a percentage of net assets was as follows:
- | | |
|-----------------------------------|---------------|
| Mortgage-Backed Securities | 69.4% |
| Corporate Bonds & Notes | 41.4% |
| U.S. Treasury Obligations | 18.6% |
| Asset-Backed Securities | 11.3% |
| Foreign Government Bonds & Notes | 4.4% |
| Others (each less than 3.0%) | 2.4% |
| | <u>147.5%</u> |
| Derivatives | 0.7% |
| Other Assets and Liabilities, Net | (48.2%) |
| | <u>100.0%</u> |
- (b) As of December 31, 2024, investments with a total aggregate value of \$873,546 or 0.1% of the Fund's net assets were determined by a valuation committee established under the Valuation Policy.
- (c) As of December 31, 2024, investments with a total aggregate value of \$1,982,616 or 0.1% of the Fund's net assets were in default.
- (d) As of December 31, 2024, investments with a total aggregate value of \$39,411,756 were fully or partially segregated with the broker(s)/custodian as collateral for open futures contracts, forward foreign currency contracts, options contracts, swap agreements and delayed delivery securities (including sale-buyback financing transactions).
- (e) As of December 31, 2024, the average amount of borrowings by the Fund on reverse repurchase agreements during the period was \$6,862,056 at a weighted average interest rate of 5.2%. As of December 31, 2024, the average amount of borrowings by the Fund on sale-buyback financing transactions during the period was \$99,456,555 at a weighted average interest rate of 5.1%.

(f) As of December 31, 2024, open futures contracts outstanding were as follows:

	Expiration Month	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Long Futures Outstanding					
CBOT 2 Year U.S. Treasury Notes	03/25	55	\$11,319,759	\$11,308,516	(\$11,243)
CBOT 5 Year U.S. Treasury Notes	03/25	1,701	181,653,787	180,824,274	(829,513)
CBOT 10 Year U.S. Treasury Notes	03/25	1,460	160,285,262	158,775,000	(1,510,262)
Montreal Exchange 10 Year Canadian Bond	03/25	283	23,746,971	24,139,017	392,046
					<u>(\$1,958,972)</u>

PACIFIC SELECT FUND
MANAGED BOND PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	Expiration Month	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Short Futures Outstanding					
CBOT U.S. Treasury Bond	03/25	18	\$2,096,411	\$2,049,187	\$47,224
CBOT Ultra 10 Year U.S. Treasury Notes	03/25	1,379	155,714,902	153,499,938	2,214,964
Eurex 5 Year Euro BOBL	03/25	11	1,352,322	1,342,938	9,384
Eurex 10 Year Euro BUND	03/25	248	34,860,087	34,279,499	580,588
					<u>\$2,852,160</u>
Total Futures Contracts					<u>\$893,188</u>

(g) As of December 31, 2024, forward foreign currency contracts outstanding were as follows:

	Currency Purchased	Currency Sold	Settlement Month	Counterparty	Unrealized Appreciation	Unrealized Depreciation	
BRL	17,107,845	USD	2,762,761	01/25	BNP	\$6,462	\$-
BRL	17,121,621	USD	2,811,432	01/25	JPM	-	(39,979)
BRL	49,505,271	USD	8,564,926	02/25	CIT	-	(599,271)
CAD	14,703,000	USD	10,485,182	01/25	BRC	-	(251,870)
CAD	3,203,000	USD	2,244,752	01/25	HSB	-	(15,459)
CNH	39,379,880	USD	5,436,451	01/25	BNP	-	(69,556)
CNH	226,096	USD	31,052	01/25	BOA	-	(239)
CNH	7,751,825	USD	1,085,714	01/25	CIT	-	(29,238)
CNH	498,478	USD	68,486	01/25	HSB	-	(551)
CNH	1,468,287	USD	202,666	02/25	BNP	-	(2,433)
CNH	3,363,461	USD	471,172	02/25	BRC	-	(12,432)
CNH	3,122,067	USD	429,421	05/25	BNP	-	(1,969)
CNH	3,250,784	USD	447,783	05/25	HSB	-	(2,708)
CNH	988,112	USD	137,070	05/25	SCB	-	(1,784)
IDR	38,426,450,480	USD	2,420,068	01/25	BNP	-	(48,211)
IDR	2,249,050,707	USD	140,746	01/25	BOA	-	(1,924)
IDR	1,241,915,083	USD	77,240	01/25	BRC	-	(514)
IDR	7,809,822,084	USD	490,128	01/25	CIT	-	(7,392)
IDR	21,589,253,914	USD	1,354,956	01/25	GSC	-	(22,108)
IDR	782,283,792	USD	49,256	01/25	JPM	-	(970)
IDR	54,797,097,375	USD	3,462,235	01/25	SCB	-	(78,026)
INR	114,815,077	USD	1,357,650	01/25	BNP	-	(18,695)
INR	596,131,763	USD	7,047,089	01/25	CIT	-	(95,098)
INR	65,326,604	USD	772,162	01/25	HSB	-	(10,334)
INR	95,322,982	USD	1,125,827	01/25	JPM	-	(14,186)
INR	191,065,251	USD	2,259,113	01/25	SCB	-	(30,941)
INR	57,193,050	USD	663,591	03/25	BNP	-	(600)
INR	557,478,132	USD	6,508,763	03/25	CIT	-	(46,384)
INR	24,067,851	USD	279,485	03/25	HSB	-	(487)
JPY	39,530,973	USD	259,262	01/25	BOA	-	(7,785)
JPY	32,561,120	USD	217,430	01/25	JPM	-	(10,292)
JPY	62,425,580	USD	414,923	01/25	TDB	-	(17,801)
KRW	497,960,396	USD	335,537	01/25	BNP	1,955	-
KRW	243,590,228	USD	172,916	01/25	BOA	-	(7,913)
KRW	389,893,891	USD	265,722	01/25	CIT	-	(1,472)
KRW	925,214,550	USD	654,440	01/25	DUB	-	(27,718)
KRW	99,130,043	USD	67,542	01/25	SCB	-	(357)
MXN	53,085,123	USD	2,623,885	02/25	DUB	-	(95,761)
MXN	24,063,447	USD	1,181,904	02/25	GSC	-	(35,539)
MXN	19,530,000	USD	951,764	03/25	BNP	-	(26,818)
NZD	1,734,042	USD	1,025,470	01/25	HSB	-	(55,229)
PLN	4,860,070	USD	1,195,175	01/25	DUB	-	(19,597)
PLN	6,225,193	USD	1,526,080	01/25	HSB	-	(19,911)
PLN	6,722,592	USD	1,654,914	01/25	JPM	-	(28,400)
PLN	14,378,591	USD	3,547,851	01/25	SGN	-	(68,988)
SGD	1,337,000	USD	998,566	01/25	GSC	-	(19,041)
THB	278,857	USD	8,305	02/25	DUB	-	(102)
TRY	233,312,707	USD	6,234,094	01/25	BRC	257,589	-
TRY	19,632,688	USD	544,853	01/25	JPM	3,744	-
TRY	35,639,747	USD	953,304	02/25	BNP	6,647	-

PACIFIC SELECT FUND
MANAGED BOND PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	Currency Purchased	Currency Sold	Settlement Month	Counterparty	Unrealized Appreciation	Unrealized Depreciation	
TRY	332,855,349	USD	8,793,567	02/25	BRC	\$175,310	\$-
TRY	23,617,870	USD	623,986	02/25	MSC	12,158	-
TRY	83,981,689	USD	2,198,267	03/25	BRC	26,846	-
TRY	2,397,404	USD	50,372	03/25	DUB	13,000	-
TRY	2,118,113	USD	43,713	03/25	JPM	12,328	-
TRY	47,941,103	USD	1,077,658	05/25	JPM	127,042	-
TWD	25,112,235	USD	774,161	01/25	BNP	-	(10,738)
TWD	39,239,353	USD	1,206,062	01/25	HSB	-	(13,168)
TWD	20,766,427	USD	636,714	01/25	SCB	-	(5,405)
USD	6,642,193	AUD	10,242,000	01/25	BNP	302,817	-
USD	3,043,315	BRL	17,107,845	01/25	BNP	274,092	-
USD	2,764,986	BRL	17,121,621	01/25	JPM	-	(6,467)
USD	2,811,432	BRL	17,212,993	02/25	JPM	41,772	-
USD	3,462,043	BRL	19,300,000	04/25	GSC	383,993	-
USD	88,955	BRL	500,000	04/25	JPM	9,213	-
USD	2,655,388	CAD	3,830,000	01/25	BNP	-	(10,298)
USD	5,772,546	CAD	8,216,000	01/25	BOA	54,197	-
USD	19,000,443	CAD	26,753,451	01/25	BRC	379,998	-
USD	7,894,375	CHF	6,927,291	01/25	HSB	253,679	-
USD	12,396	CHF	10,905	01/25	SCB	368	-
USD	7,332,324	CNH	53,049,509	01/25	BNP	102,361	-
USD	2,761	CNH	20,000	01/25	BRC	36	-
USD	382,009	CNH	2,787,902	01/25	HSB	2,059	-
USD	619,886	CNH	4,483,950	01/25	JPM	8,790	-
USD	307,919	CNH	2,224,776	01/25	SCB	4,715	-
USD	471,172	CNH	3,365,224	02/25	BOA	12,192	-
USD	2,613	CNH	19,000	02/25	HSB	22	-
USD	71,410,112	EUR	67,775,000	01/25	HSB	1,171,712	-
USD	30,817,187	GBP	24,480,000	01/25	BRC	173,870	-
USD	166,228	ILS	597,000	03/25	BNP	1,700	-
USD	649,631	ILS	2,313,474	03/25	BRC	12,057	-
USD	207,084	ILS	736,642	03/25	HSB	4,072	-
USD	663,591	INR	56,898,947	01/25	BNP	45	-
USD	659,825	INR	56,586,592	01/25	CIT	-	(79)
USD	5,848,938	INR	498,402,614	01/25	CIT	36,648	-
USD	279,485	INR	23,943,480	01/25	HSB	260	-
USD	3,227,518	KRW	4,532,016,225	01/25	CIT	157,618	-
USD	4,969,671	KRW	6,967,474,772	01/25	DUB	249,196	-
USD	3,565,152	KRW	4,981,194,723	01/25	HSB	190,987	-
USD	335,537	KRW	496,675,289	03/25	BNP	-	(1,592)
USD	265,722	KRW	388,933,306	03/25	CIT	1,725	-
USD	67,542	KRW	98,880,137	03/25	SCB	425	-
USD	315,059	MXN	6,467,000	03/25	BOA	8,781	-
USD	288,898	MXN	5,918,000	03/25	BRC	8,574	-
USD	434,889	MXN	8,900,000	03/25	CIT	13,383	-
USD	258,820	PEN	967,624	01/25	CIT	1,419	-
USD	4,695,932	PEN	17,505,357	01/25	SCB	40,579	-
USD	140,422	SEK	1,535,000	01/25	BOA	1,595	-
USD	2,836,824	SGD	3,810,198	01/25	BNP	45,361	-
USD	2,499,418	SGD	3,366,781	01/25	BOA	32,815	-
USD	46,866	SGD	62,688	01/25	HSB	939	-
USD	138,893	SGD	186,396	01/25	JPM	2,333	-
USD	1,729,837	SGD	2,326,133	01/25	SCB	25,644	-
USD	544,853	TRY	19,448,528	01/25	JPM	-	(3,454)
USD	1,676,682	TWD	53,237,189	01/25	BNP	58,248	-
USD	6,414,930	TWD	204,001,816	01/25	CIT	213,183	-
USD	2,132,576	TWD	68,651,151	01/25	GSC	45,550	-
USD	1,415,445	TWD	45,845,615	01/25	JPM	21,718	-
USD	841,418	TWD	26,951,881	01/25	SCB	22,069	-
USD	774,161	TWD	24,966,692	04/25	BNP	11,404	-
USD	1,206,062	TWD	39,015,638	04/25	HSB	14,095	-

PACIFIC SELECT FUND
MANAGED BOND PORTFOLIO
Schedule of Investments (Continued)
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	Currency Purchased		Currency Sold	Settlement Month	Counterparty	Unrealized Appreciation	Unrealized Depreciation
	USD	636,714	TWD	04/25	SCB	\$5,391	\$-
	USD	521,088	ZAR	01/25	BNP	33,278	-
Total Forward Foreign Currency Contracts						\$5,080,059	(\$1,897,284)

(h) As of December 31, 2024, purchased options outstanding were as follows:

Foreign Currency Options

Description	Exercise Price	Expiration Date	Counterparty	Notional Amount	Cost	Value
Call - CNH versus USD	\$7.38	02/14/25	HSB	\$300,000	\$29,400	\$101,463
Call - CNH versus USD	7.45	02/14/25	CIT	300,000	28,500	53,759
					\$57,900	\$155,222

Interest Rate Swaptions

Description	Pay/Receive Floating Rate	Floating Rate Index	Exercise Rate	Expiration Date	Counterparty	Notional Amount	Cost	Value
Call - 1 Year Interest Rate Swap	Pay	3 Month EURIBOR	2.050%	02/19/25	CIT	EUR 24,300,000	\$22,934	\$15,548
Call - 5 Year Interest Rate Swap	Pay	SONIA	2.930%	03/06/25	CIT	GBP 13,575,000	90,317	1,884
Call - 1 Year Interest Rate Swap	Pay	SONIA	3.250%	03/06/25	GSC	38,300,000	-	1,127
Call - 5 Year Interest Rate Swap	Pay	SONIA	2.960%	03/10/25	CIT	13,500,000	85,554	2,412
Call - 1 Year Interest Rate Swap	Pay	SONIA	3.250%	03/10/25	GSC	58,500,000	-	2,029
Call - 1 Year Interest Rate Swap	Pay	SONIA	3.250%	03/11/25	GSC	38,900,000	-	1,456
Call - 1 Year Interest Rate Swap	Pay	SONIA	3.250%	03/12/25	GSC	58,200,000	-	2,339
Call - 1 Year Interest Rate Swap	Pay	SONIA	3.250%	03/13/25	GSC	58,200,000	-	2,499
Call - 1 Year Interest Rate Swap	Pay	SONIA	3.250%	03/18/25	GSC	58,100,000	-	3,055
Call - 5 Year Interest Rate Swap	Pay	SONIA	2.940%	03/24/25	CIT	12,100,000	78,519	3,460
Call - 1 Year Interest Rate Swap	Pay	SOFR	3.460%	06/16/25	MSC	\$28,100,000	30,910	25,849
Call - 1 Year Interest Rate Swap	Pay	SOFR	3.570%	06/20/25	MSC	57,000,000	65,550	66,160
Call - 1 Year Interest Rate Swap	Pay	SOFR	3.600%	06/26/25	MSC	51,100,000	56,210	65,147
							\$429,994	\$192,965
Total Purchased Options							\$487,894	\$348,187

(i) As of December 31, 2024, premiums received, and value of written options outstanding were as follows:

Interest Rate Swaptions

Description	Pay/Receive Floating Rate	Floating Rate Index	Exercise Rate	Expiration Date	Counterparty	Notional Amount	Premium	Value
Call - 10 Year Interest Rate Swap	Receive	SOFR	3.533%	01/02/25	JPM	\$1,500,000	\$4,762	\$-
Call - 10 Year Interest Rate Swap	Receive	SOFR	3.490%	01/06/25	BNP	1,400,000	3,675	-
Call - 10 Year Interest Rate Swap	Receive	SOFR	3.496%	01/06/25	GSC	1,400,000	4,060	-
Call - 10 Year Interest Rate Swap	Receive	SOFR	3.500%	01/06/25	GSC	1,500,000	4,024	-
Call - 10 Year Interest Rate Swap	Receive	SOFR	3.500%	01/06/25	JPM	800,000	2,100	-
Call - 10 Year Interest Rate Swap	Receive	SOFR	3.721%	01/13/25	GSC	1,300,000	3,575	(258)

PACIFIC SELECT FUND
MANAGED BOND PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

Description	Pay/Receive Floating Rate	Floating Rate Index	Exercise Rate	Expiration Date	Counter- party	Notional Amount	Premium	Value
Call - 10 Year Interest Rate Swap	Receive	SOFR	3.700%	01/16/25	BOA	\$700,000	\$1,960	(\$266)
Call - 10 Year Interest Rate Swap	Receive	SOFR	3.875%	01/21/25	GSC	2,700,000	8,303	(5,572)
Call - 10 Year Interest Rate Swap	Receive	SOFR	3.900%	01/23/25	GSC	1,400,000	4,550	(4,035)
Call - 10 Year Interest Rate Swap	Receive	SOFR	3.908%	01/24/25	GSC	1,300,000	4,322	(4,215)
Call - 10 Year Interest Rate Swap	Receive	SOFR	3.886%	01/27/25	GSC	1,400,000	4,532	(4,236)
Call - 10 Year Interest Rate Swap	Receive	6 Month EURIBOR	2.050%	02/19/25	CIT	EUR 2,700,000	20,256	(3,793)
Call - 5 Year Interest Rate Swap	Receive	6 Month EURIBOR	1.958%	03/06/25	CIT	15,300,000	90,078	(27,527)
Call - 10 Year Interest Rate Swap	Receive	SONIA	3.243%	03/06/25	GSC	GBP 4,200,000	-	(2,176)
Call - 5 Year Interest Rate Swap	Receive	6 Month EURIBOR	2.008%	03/10/25	CIT	EUR 15,300,000	85,790	(37,268)
Call - 10 Year Interest Rate Swap	Receive	SONIA	3.255%	03/10/25	GSC	GBP 6,400,000	-	(3,904)
Call - 10 Year Interest Rate Swap	Receive	SONIA	3.250%	03/11/25	GSC	4,300,000	-	(2,708)
Call - 10 Year Interest Rate Swap	Receive	SONIA	3.245%	03/12/25	GSC	6,400,000	-	(4,157)
Call - 10 Year Interest Rate Swap	Receive	SONIA	3.250%	03/13/25	GSC	6,400,000	-	(4,460)
Call - 10 Year Interest Rate Swap	Receive	SONIA	3.250%	03/18/25	GSC	6,400,000	-	(5,134)
Call - 5 Year Interest Rate Swap	Receive	6 Month EURIBOR	1.948%	03/24/25	CIT	EUR 13,800,000	78,208	(31,922)
Call - 10 Year Interest Rate Swap	Receive	SOFR	3.490%	06/16/25	MSC	\$3,300,000	31,034	(21,647)
Call - 10 Year Interest Rate Swap	Receive	SOFR	3.580%	06/20/25	MSC	6,700,000	64,719	(55,438)
Call - 10 Year Interest Rate Swap	Receive	SOFR	3.670%	06/26/25	MSC	6,000,000	56,170	(62,390)
							<u>\$472,118</u>	<u>(\$281,106)</u>
Put - 10 Year Interest Rate Swap	Pay	SOFR	3.933%	01/02/25	JPM	1,500,000	4,762	(17,207)
Put - 10 Year Interest Rate Swap	Pay	SOFR	3.840%	01/06/25	BNP	1,400,000	3,675	(26,704)
Put - 10 Year Interest Rate Swap	Pay	SOFR	3.850%	01/06/25	JPM	800,000	2,100	(14,615)
Put - 10 Year Interest Rate Swap	Pay	SOFR	3.896%	01/06/25	GSC	1,400,000	4,060	(20,462)
Put - 10 Year Interest Rate Swap	Pay	SOFR	3.900%	01/06/25	GSC	1,500,000	4,024	(21,455)
Put - 10 Year Interest Rate Swap	Pay	SOFR	4.071%	01/13/25	GSC	1,300,000	3,575	(7,343)
Put - 10 Year Interest Rate Swap	Pay	SOFR	4.100%	01/16/25	BOA	700,000	1,960	(3,914)
Put - 10 Year Interest Rate Swap	Pay	SOFR	4.275%	01/21/25	GSC	2,700,000	8,303	(5,439)
Put - 10 Year Interest Rate Swap	Pay	SOFR	4.300%	01/23/25	GSC	1,400,000	4,550	(2,850)
Put - 10 Year Interest Rate Swap	Pay	SOFR	4.308%	01/24/25	GSC	1,300,000	4,323	(2,727)
Put - 10 Year Interest Rate Swap	Pay	SOFR	4.286%	01/27/25	GSC	1,400,000	4,532	(3,612)
							<u>\$45,864</u>	<u>(\$126,328)</u>
Total Interest Rate Swaptions							<u>\$517,982</u>	<u>(\$407,434)</u>

See Notes to Financial Statements

PACIFIC SELECT FUND
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Options on Futures

Description	Exercise Price	Expiration Date	Exchange	Number of Contracts	Notional Amount	Premium	Value
Call - Eurex 10 Year Euro BUND Futures	EUR 138.50	01/10/25	EUX	7	EUR 969,500	\$3,381	(\$72)
Call - Eurex 5 Year Euro BOBL Futures	119.25	01/24/25	EUX	10	1,192,500	1,626	(673)
Call - Eurex 10 Year Euro BUND Futures	136.50	01/24/25	EUX	7	955,500	2,645	(653)
						\$7,652	(\$1,398)
Put - Eurex 10 Year Euro BUND Futures	135.50	01/10/25	EUX	7	948,500	3,455	(15,299)
Put - Eurex 5 Year Euro BOBL Futures	117.50	01/24/25	EUX	10	1,175,000	1,731	(2,849)
Put - Eurex 10 Year Euro BUND Futures	133.50	01/24/25	EUX	7	934,500	3,490	(6,091)
						\$8,676	(\$24,239)
Total Options on Futures						\$16,328	(\$25,637)
Total Written Options						\$534,310	(\$433,071)

(j) As of December 31, 2024, swap agreements outstanding were as follows:

Credit Default Swaps on Corporate and Sovereign Issues - Sell Protection (1)

Referenced Obligation	Payment Frequency	Fixed Deal Receive Rate	Expiration Date	Counter-party	Implied Credit Spread at 12/31/24 (2)	Notional Amount (3)	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Schlumberger Oilfield U.K. Ltd.	Q	1.000%	06/20/25	CIT	0.217%	\$4,000,000	\$15,963	\$14,359	\$1,604
South Africa Government	Q	1.000%	12/20/26	MSC	0.805%	4,800,000	19,350	(86,357)	105,707
Colombia Government	Q	1.000%	06/20/27	GSC	1.199%	4,600,000	(19,803)	(90,707)	70,904
Colombia Government	Q	1.000%	06/20/27	MSC	1.199%	1,600,000	(6,888)	(43,411)	36,523
Colombia Government	Q	1.000%	12/20/27	GSC	1.346%	2,100,000	(19,405)	(110,462)	91,057
Colombia Government	Q	1.000%	12/20/27	MSC	1.346%	1,900,000	(17,557)	(99,942)	82,385
							(\$28,340)	(\$416,520)	\$388,180
				<u>Exchange</u>					
Rolls-Royce PLC	Q	1.000%	06/20/25	ICE	0.152%	EUR 4,300,000	19,255	10,031	9,224
Boeing Co.	Q	1.000%	06/20/25	ICE	0.335%	\$6,900,000	23,715	18,710	5,005
Barclays Bank PLC	Q	1.000%	12/20/25	ICE	0.322%	EUR 3,500,000	25,000	19,523	5,477
Verizon Communications, Inc.	Q	1.000%	12/20/26	ICE	0.354%	\$7,300,000	91,934	48,369	43,565
AT&T, Inc.	Q	1.000%	06/20/28	ICE	0.499%	6,000,000	98,936	41,449	57,487
T-Mobile USA, Inc.	Q	5.000%	06/20/28	ICE	0.317%	2,400,000	368,511	333,929	34,582
Boeing Co.	Q	1.000%	12/20/29	ICE	1.093%	11,900,000	(44,787)	(211,468)	166,681
							\$582,564	\$260,543	\$322,021
Total Credit Default Swaps on Corporate and Sovereign Issues – Sell Protection							\$554,224	(\$155,977)	\$710,201

Credit Default Swaps on Credit Indices - Sell Protection (1)

Referenced Obligation	Payment Frequency	Fixed Deal Receive Rate	Expiration Date	Counter-party	Notional Amount (3)	Value (4)	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
iTraxx Europe Crossover S42	Q	5.000%	12/20/29	JPM	EUR 4,200,000	\$834,325	\$862,587	(\$28,262)
				<u>Exchange</u>				
CDX.NA.IG.S43	Q	1.000%	12/20/29	ICE	\$52,200,000	\$1,182,541	\$1,115,235	\$67,306
Total Credit Default Swaps						\$2,571,090	\$1,821,845	\$749,245

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying investments comprising the referenced index or (ii) pay a net settlement amount in the form of cash or investments equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying investments comprising the referenced index.

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MANAGED BOND PORTFOLIO
Schedule of Investments (Continued)
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- (2) An implied credit spread is the spread in yield between a U.S. Treasury security and the referenced obligation or underlying investment that are identical in all respects except for the quality rating. Implied credit spreads, represented in the absolute terms, utilized in determining the value of credit default swap agreements on corporate and sovereign issues as of year end serve as an indicator of the current status of the payment/performance risk and represent the likelihood of risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter the agreement. Wider credit spreads, in comparison to narrower credit spreads, represent a deterioration of the referenced entity's credit soundness and a greater likelihood of risk of default or other credit event occurring as defined under the terms of the agreement. A credit spread identified as "Defaulted" indicates a credit event has occurred for the referenced entity or obligation.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) The quoted market prices and resulting values for credit default swap agreements on credit indices serve as an indicator of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative had the notional amount of the swap agreement been closed/sold as of year end. Increasing values (buy protection) or decreasing values (sell protection), when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood of risk of default or other credit event occurring as defined under the terms of the agreement.

Interest Rate Swaps - Long

Receive	Pay	Payment Frequency Receive Rate/ Pay Rate	Exchange	Expiration Date	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
11.528%	1 Day BRL CDI	Z/Z	CME	01/04/27	BRL 32,900,000	(\$311,491)	\$-	(\$311,491)
11.548%	1 Day BRL CDI	Z/Z	CME	01/04/27	90,700,000	(851,608)	-	(851,608)
1.000%	6 Month EURIBOR	A/S	LCH	05/18/27	EUR 29,000,000	(743,833)	(1,324,683)	580,850
2.780%	6 Month EURIBOR	A/S	LCH	05/02/29	2,100,000	80,094	(2,664)	82,758
4.000%	1 Day GBP SONIA	A/A	LCH	09/18/29	GBP 10,400,000	(67,502)	171,981	(239,483)
2.500%	6 Month EURIBOR	A/S	LCH	03/19/30	EUR 16,400,000	228,678	132,668	96,010
2.547%	6 Month EURIBOR	A/S	LCH	03/09/33	200,000	5,479	(2,201)	7,680
4.500%	6 Month AUD BBSW	S/S	LCH	09/20/33	AUD 12,700,000	126,553	(44,624)	171,177
4.500%	6 Month AUD BBSW	S/S	LCH	03/20/34	7,300,000	67,053	(36,522)	103,575
4.500%	6 Month AUD BBSW	S/S	LCH	09/18/34	11,000,000	93,643	49,092	44,551
2.380%	6 Month EURIBOR	A/S	LCH	12/31/34	EUR 900,000	1,840	(2,380)	4,220
2.500%	6 Month EURIBOR	A/S	LCH	03/19/35	68,175,000	949,036	485,311	463,725
4.000%	6 Month AUD BBSW	S/S	LCH	03/19/35	AUD 7,000,000	(118,260)	(7,605)	(110,655)
0.450%	1 Day JPY TONAR	A/A	LCH	12/15/51	JPY 310,000,000	(586,977)	(542,776)	(44,201)
						(\$1,127,295)	(\$1,124,403)	(\$2,892)

Interest Rate Swaps - Short

Pay	Receive	Payment Frequency Pay Rate/ Receive Rate	Exchange	Expiration Date	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
5.160%	1 Day USD SOFR	A/A	LCH	05/31/25	\$38,800,000	(\$134,880)	(\$673)	(\$134,207)
3.500%	1 Day USD SOFR	A/A	LCH	12/18/25	20,000,000	136,720	13,952	122,768
4.073%	1 Day USD SOFR	A/A	LCH	12/31/25	125,700,000	1,359,362	-	1,359,362
3.807%	1 Day USD SOFR	A/A	LCH	05/31/28	10,700,000	170,126	-	170,126
3.750%	1 Day USD SOFR	A/A	LCH	06/20/29	4,900,000	93,946	(37,262)	131,208
2.050%	1 Day EUR Overnight	A/A	LCH	10/05/29	EUR 1,600,000	2,189	-	2,189
2.056%	1 Day EUR Overnight	A/A	LCH	10/05/29	2,500,000	2,657	-	2,657
2.063%	1 Day EUR Overnight	A/A	LCH	10/05/29	3,900,000	3,441	-	3,441
3.585%	1 Day USD SOFR	A/A	LCH	10/31/30	\$37,900,000	966,740	-	966,740
3.722%	1 Day USD SOFR	A/A	LCH	10/31/30	2,100,000	38,266	-	38,266
3.727%	1 Day USD SOFR	A/A	LCH	10/31/30	4,100,000	73,629	-	73,629
3.732%	1 Day USD SOFR	A/A	LCH	10/31/30	3,000,000	53,087	-	53,087
3.739%	1 Day USD SOFR	A/A	LCH	10/31/30	4,400,000	76,129	-	76,129
3.694%	1 Day USD SOFR	A/A	CME	04/30/31	14,425,000	341,831	-	341,831
3.790%	1 Day USD SOFR	A/A	LCH	10/31/31	19,200,000	272,859	(4,555)	277,414
3.710%	1 Day USD SOFR	A/A	LCH	11/30/31	14,200,000	270,896	35	270,861
3.500%	1 Day CAD Overnight Repo	S/S	LCH	06/01/32	CAD 28,300,000	(885,304)	(303,599)	(581,705)
1.750%	1 Day USD SOFR	A/A	CME	06/15/32	\$34,800,000	5,786,171	4,633,895	1,152,276
3.156%	1 Day USD SOFR	A/A	LCH	03/10/33	27,600,000	980,655	531,777	448,878
2.850%	1 Day CAD Overnight Repo	S/S	LCH	06/01/33	CAD 3,700,000	6,035	(23)	6,058
2.900%	1 Day CAD Overnight Repo	S/S	LCH	06/01/33	5,000,000	(7,608)	(2,386)	(5,222)
3.717%	1 Day USD SOFR	A/A	LCH	08/15/33	\$12,400,000	367,867	-	367,867
3.745%	1 Day USD SOFR	A/A	LCH	08/15/33	5,200,000	143,134	-	143,134
3.753%	1 Day USD SOFR	A/A	LCH	08/15/33	6,400,000	172,318	-	172,318

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Pay	Receive	Payment Frequency Pay Rate/ Receive Rate	Exchange	Expiration Date	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
3.754%	1 Day USD SOFR	A/A	LCH	08/15/33	\$6,400,000	\$171,719	\$-	\$171,719
3.763%	1 Day USD SOFR	A/A	LCH	08/15/33	1,700,000	44,460	-	44,460
4.250%	1 Day USD SOFR	A/A	LCH	11/22/33	1,900,000	(25,611)	(60,342)	34,731
3.950%	1 Day USD SOFR	A/A	LCH	12/19/33	1,800,000	15,623	(6,937)	22,560
3.750%	1 Day CAD Overnight Repo	S/S	LCH	12/20/33	CAD 6,200,000	(287,412)	(123,843)	(163,569)
3.854%	1 Day USD SOFR	A/A	LCH	12/29/33	\$1,900,000	57,644	(7,494)	65,138
3.565%	1 Day USD SOFR	A/A	LCH	08/28/34	678,000	30,413	(2,372)	32,785
3.278%	1 Day USD SOFR	A/A	LCH	09/16/34	1,800,000	122,041	(7,730)	129,771
4.095%	1 Day USD SOFR	A/A	LCH	02/18/35	6,200,000	(12,806)	-	(12,806)
0.750%	1 Day JPY TONAR	S/S	LCH	03/20/38	JPY 50,000,000	21,199	23,047	(1,848)
0.800%	1 Day JPY TONAR	S/S	LCH	10/22/38	189,800,000	81,827	87,398	(5,571)
1.750%	1 Day USD SOFR	A/A	CME	12/21/52	\$11,600,000	4,311,767	3,765,171	546,596
3.500%	1 Day USD SOFR	A/A	LCH	06/20/54	25,000,000	2,121,228	671,682	1,449,546
3.750%	1 Day GBP SONIA	A/A	LCH	09/18/54	GBP 1,200,000	125,180	(24,613)	149,793
3.895%	1 Day USD SOFR	A/A	LCH	11/15/54	\$8,469,000	60,534	-	60,534
3.765%	1 Day USD SOFR	A/A	LCH	12/17/54	2,300,000	68,377	-	68,377
3.500%	1 Day USD SOFR	A/A	LCH	12/18/54	4,800,000	363,033	114,584	248,449
2.250%	6 Month EURIBOR	A/S	LCH	03/19/55	EUR 27,424,000	(653,253)	131,655	(784,908)
						<u>\$16,906,229</u>	<u>\$9,391,367</u>	<u>\$7,514,862</u>
Total Interest Rate Swaps						<u>\$15,778,934</u>	<u>\$8,266,964</u>	<u>\$7,511,970</u>
Total Swap Agreements						<u>\$18,350,024</u>	<u>\$10,088,809</u>	<u>\$8,261,215</u>

Balances reported in the Statement of Assets and Liabilities for Over the Counter (OTC) Swaps and Centrally Cleared Swaps

	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
OTC Swap Agreements		
Assets	\$876,946	\$388,180
Liabilities	(430,879)	(28,262)
Centrally Cleared Swap Agreements (1)		
Assets	12,399,494	11,148,571
Liabilities	(2,756,752)	(3,247,274)
	<u>\$10,088,809</u>	<u>\$8,261,215</u>

(1) Includes cumulative value on centrally cleared swaps, as reported in the Schedule of Investments. Only variation margin is reported within the Statement of Assets and Liabilities.

PACIFIC SELECT FUND
MANAGED BOND PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

(k) Fair Value Measurements

As of December 31, 2024, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

	Total Value at December 31, 2024	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets				
Common Stocks				
Energy	\$873,546	\$-	\$-	\$873,546
Financial	265,308	265,308	-	-
Total Common Stocks	1,138,854	265,308	-	873,546
Corporate Bonds & Notes	762,317,332	-	761,217,703	1,099,629
Senior Loan Notes	496,875	-	-	496,875
Mortgage-Backed Securities	1,278,170,656	-	1,278,170,656	-
Asset-Backed Securities	208,067,035	-	208,067,035	-
U.S. Government Agency Issues	34,832,485	-	34,832,485	-
U.S. Treasury Obligations	341,795,381	-	341,795,381	-
Foreign Government Bonds & Notes	82,119,038	-	82,119,038	-
Short-Term Investments	7,111,442	-	7,111,442	-
Derivatives:				
Credit Contracts				
Swaps	777,507	-	777,507	-
Foreign Currency Contracts				
Forward Foreign Currency Contracts	5,080,059	-	5,080,059	-
Purchased Options	155,222	-	155,222	-
Total Foreign Currency Contracts	5,235,281	-	5,235,281	-
Interest Rate Contracts				
Futures	3,244,206	3,244,206	-	-
Purchased Options	192,965	-	192,965	-
Swaps	10,759,244	-	10,759,244	-
Total Interest Rate Contracts	14,196,415	3,244,206	10,952,209	-
Total Asset - Derivatives	20,209,203	3,244,206	16,964,997	-
Total Assets	2,736,258,301	3,509,514	2,730,278,737	2,470,050
Liabilities				
Due to Custodian	(2,009,995)	-	(2,009,995)	-
Sale-Buyback Financing Transactions	(127,913,246)	-	(127,913,246)	-
Derivatives:				
Credit Contracts				
Swaps	(28,262)	-	(28,262)	-
Foreign Currency Contracts				
Forward Foreign Currency Contracts	(1,897,284)	-	(1,897,284)	-
Interest Rate Contracts				
Futures	(2,351,018)	(2,351,018)	-	-
Written Options	(433,071)	-	(433,071)	-
Swaps	(3,247,274)	-	(3,247,274)	-
Total Interest Rate Contracts	(6,031,363)	(2,351,018)	(3,680,345)	-
Total Liabilities - Derivatives	(7,956,909)	(2,351,018)	(5,605,891)	-
Total Liabilities	(137,880,150)	(2,351,018)	(135,529,132)	-
Total	\$2,598,378,151	\$1,158,496	\$2,594,749,605	\$2,470,050

PACIFIC SELECT FUND
SHORT DURATION BOND PORTFOLIO
Schedule of Investments
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
CORPORATE BONDS & NOTES - 39.2%			5.125% due 09/25/27 ~	\$975,000	\$980,960
Basic Materials - 1.3%			5.150% due 01/16/26 ~	465,000	466,746
Celanese U.S. Holdings LLC			Darden Restaurants, Inc.	1,555,000	1,534,334
6.050% due 03/15/25	\$980,000	\$980,787	4.350% due 10/15/27		
FMC Corp.			Dollar General Corp.	389,000	380,657
3.200% due 10/01/26	545,000	529,195	3.875% due 04/15/27		
3.450% due 10/01/29	1,123,000	1,029,614	4.125% due 05/01/28	1,979,000	1,924,879
LYB International Finance III LLC			4.625% due 11/01/27	645,000	641,096
1.250% due 10/01/25	1,263,000	1,230,253	5.200% due 07/05/28	839,000	842,297
MEGlobal Canada ULC (Kuwait)			Ford Motor Credit Co. LLC		
5.000% due 05/18/25 ~	3,600,000	3,594,276	5.125% due 06/16/25	1,465,000	1,464,496
Newmont Corp./Newcrest Finance Pty. Ltd.			5.125% due 11/05/26	1,035,000	1,033,969
5.300% due 03/15/26	445,000	448,358	5.800% due 03/05/27	1,275,000	1,287,344
Nutrien Ltd. (Canada)			General Motors Financial Co., Inc.		
4.900% due 03/27/28	515,000	515,012	2.900% due 02/26/25	4,033,000	4,018,800
POSCO (South Korea)			5.350% due 07/15/27	1,000,000	1,010,190
4.375% due 08/04/25 ~	2,000,000	1,991,926	5.400% due 04/06/26	855,000	860,281
5.625% due 01/17/26 ~	1,285,000	1,293,512	5.400% due 05/08/27	540,000	545,769
Sherwin-Williams Co.			Hyundai Capital America		
4.550% due 03/01/28	845,000	838,299	5.250% due 01/08/27 ~	460,000	462,875
		<u>12,451,232</u>	5.500% due 03/30/26 ~	760,000	765,117
Communications - 1.7%			5.600% due 03/30/28 ~	1,255,000	1,270,952
AT&T, Inc.			6.250% due 11/03/25 ~	630,000	636,370
4.100% due 02/15/28	530,000	518,698	Hyundai Capital Services, Inc. (South Korea)		
Charter Communications Operating LLC/ Charter Communications Operating Capital			2.125% due 04/24/25 ~	670,000	663,933
4.908% due 07/23/25	1,676,000	1,674,594	Lowe's Cos., Inc.		
6.150% due 11/10/26	710,000	724,066	3.350% due 04/01/27	460,000	446,876
Cox Communications, Inc.			Marriott International, Inc.		
3.350% due 09/15/26 ~	360,000	351,588	3.125% due 06/15/26	1,500,000	1,467,227
3.500% due 08/15/27 ~	435,000	420,666	3.750% due 03/15/25	265,000	264,359
Crown Castle Towers LLC			Mattel, Inc.		
3.663% due 05/15/45 ~	748,000	744,183	3.375% due 04/01/26 ~	1,855,000	1,818,479
4.241% due 07/15/48 ~	1,040,000	1,002,108	5.875% due 12/15/27 ~	985,000	989,034
KT Corp. (South Korea)			Mercedes-Benz Finance North America LLC (Germany)		
4.000% due 08/08/25 ~	1,680,000	1,670,465	4.800% due 11/13/26 ~	2,000,000	2,004,512
4.125% due 02/02/28 ~	600,000	585,680	O'Reilly Automotive, Inc.		
NBN Co. Ltd. (Australia)			5.750% due 11/20/26	1,500,000	1,527,191
1.450% due 05/05/26 ~	2,805,000	2,684,406	Ross Stores, Inc.		
Rogers Communications, Inc. (Canada)			0.875% due 04/15/26	1,800,000	1,714,988
3.200% due 03/15/27	2,095,000	2,024,292	4.600% due 04/15/25	2,630,000	2,627,131
5.000% due 02/15/29	1,575,000	1,565,611	Sands China Ltd. (Macau)		
T-Mobile USA, Inc.			3.800% due 01/08/26	1,100,000	1,079,514
2.250% due 02/15/26	770,000	748,442	Starbucks Corp.		
2.625% due 04/15/26	750,000	731,430	3.500% due 03/01/28	461,000	444,916
Uber Technologies, Inc.			4.000% due 11/15/28	323,000	313,285
4.500% due 08/15/29 ~	1,737,000	1,683,089	VF Corp.		
		<u>17,129,318</u>	2.400% due 04/23/25	2,443,000	2,418,504
Consumer, Cyclical - 5.1%			2.800% due 04/23/27	1,270,000	1,190,781
Advance Auto Parts, Inc.			Volkswagen Group of America Finance LLC (Germany)		
5.900% due 03/09/26	1,745,000	1,758,185	3.950% due 06/06/25 ~	1,180,000	1,175,392
American Airlines, Inc. Class B			4.850% due 08/15/27 ~	1,705,000	1,687,980
3.700% due 04/15/27	562,208	555,636	5.700% due 09/12/26 ~	820,000	827,728
Aptiv Swiss Holdings Ltd.			5.800% due 09/12/25 ~	965,000	971,135
4.650% due 09/13/29	520,000	505,138	6.000% due 11/16/26 ~	920,000	934,782
BMW U.S. Capital LLC (Germany)					<u>50,413,346</u>
4.600% due 08/13/27 ~	2,605,000	2,593,665	Consumer, Non-Cyclical - 5.6%		
Daimler Truck Finance North America LLC (Germany)			Altria Group, Inc.		
5.000% due 01/15/27 ~	305,000	305,843	2.625% due 09/16/26	887,000	857,247

See Notes to Financial Statements

PACIFIC SELECT FUND
SHORT DURATION BOND PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
BAT International Finance PLC (United Kingdom)			Viatris, Inc.		
1.668% due 03/25/26	\$1,575,000	\$1,516,028	2.300% due 06/22/27	\$1,209,000	\$1,133,981
4.448% due 03/16/28	2,600,000	2,558,937	Viterra Finance BV (Netherlands)	260,000	249,162
Becton Dickinson & Co.			2.000% due 04/21/26 ~	1,820,000	1,805,125
4.693% due 02/13/28	1,980,000	1,970,722	4.900% due 04/21/27 ~		
Cencora, Inc.			Zoetis, Inc.	1,551,000	1,487,112
4.625% due 12/15/27	625,000	625,140	3.000% due 09/12/27		<u>54,781,216</u>
4.850% due 12/15/29	335,000	332,918			
Centene Corp.			Energy - 3.0%		
4.625% due 12/15/29	1,065,000	1,008,071	Canadian Natural Resources Ltd. (Canada)		
CSL Finance PLC (Australia)			2.050% due 07/15/25	2,660,000	2,620,723
3.850% due 04/27/27 ~	605,000	591,427	Columbia Pipelines Holding Co. LLC		
CVS Health Corp.			6.055% due 08/15/26 ~	280,000	284,165
1.300% due 08/21/27	2,910,000	2,637,691	DCP Midstream Operating LP		
2.875% due 06/01/26	858,000	833,695	5.375% due 07/15/25	1,865,000	1,868,605
3.000% due 08/15/26	585,000	567,164	Enbridge, Inc. (Canada)		
5.000% due 02/20/26	2,100,000	2,099,059	2.500% due 01/15/25	1,835,000	1,833,203
Element Fleet Management Corp. (Canada)			2.500% due 02/14/25	2,000,000	1,994,201
5.643% due 03/13/27 ~	890,000	903,039	5.900% due 11/15/26	450,000	459,136
ERAC USA Finance LLC			6.000% due 11/15/28	440,000	455,540
4.600% due 05/01/28 ~	2,030,000	2,018,115	Energy Transfer LP		
5.000% due 02/15/29 ~	645,000	647,557	2.900% due 05/15/25	430,000	426,767
HCA, Inc.			5.250% due 07/01/29	675,000	678,652
3.125% due 03/15/27	1,690,000	1,626,540	6.050% due 12/01/26	2,630,000	2,688,008
5.375% due 02/01/25	1,005,000	1,005,233	EQT Corp.		
5.625% due 09/01/28	1,750,000	1,774,185	3.125% due 05/15/26 ~	315,000	307,008
5.875% due 02/15/26	1,150,000	1,156,173	Gray Oak Pipeline LLC		
Health Care Service Corp. A Mutual Legal Reserve Co.			2.600% due 10/15/25 ~	800,000	785,905
1.500% due 06/01/25 ~	2,550,000	2,515,391	Occidental Petroleum Corp.		
5.200% due 06/15/29 ~	615,000	618,041	5.000% due 08/01/27	1,180,000	1,182,425
Heineken NV (Netherlands)			5.200% due 08/01/29	485,000	481,524
3.500% due 01/29/28 ~	3,838,000	3,697,299	5.875% due 09/01/25	938,000	941,521
Highmark, Inc.			ONEOK, Inc.		
1.450% due 05/10/26 ~	1,075,000	1,020,939	4.250% due 09/24/27	2,085,000	2,054,999
HPHT Finance 21 II Ltd. (Hong Kong)			5.550% due 11/01/26	1,095,000	1,109,450
1.500% due 09/17/26 ~	3,450,000	3,255,734	Ovintiv, Inc.		
Humana, Inc.			5.375% due 01/01/26	750,000	752,947
1.350% due 02/03/27	810,000	753,613	5.650% due 05/15/25	1,305,000	1,308,282
5.750% due 03/01/28	510,000	519,923	Sabine Pass Liquefaction LLC		
Icon Investments Six DAC			5.625% due 03/01/25	284,000	284,120
5.809% due 05/08/27	1,910,000	1,942,742	South Bow USA Infrastructure Holdings LLC (Canada)		
Imperial Brands Finance PLC (United Kingdom)			4.911% due 09/01/27 ~	1,435,000	1,430,638
3.500% due 07/26/26 ~	1,000,000	979,163	Western Midstream Operating LP		
IQVIA, Inc.			3.100% due 02/01/25	1,035,000	1,033,920
6.250% due 02/01/29	690,000	713,989	Williams Cos., Inc.		
Kroger Co.			4.800% due 11/15/29	695,000	686,062
2.650% due 10/15/26	769,000	742,018	5.400% due 03/02/26	2,320,000	2,336,887
3.700% due 08/01/27	194,000	189,555	Woodside Finance Ltd. (Australia)		
PayPal Holdings, Inc.			3.650% due 03/05/25 ~	153,000	152,685
2.850% due 10/01/29	1,409,000	1,288,928	3.700% due 09/15/26 ~	1,424,000	1,396,689
PeaceHealth Obligated Group					<u>29,554,062</u>
1.375% due 11/15/25	340,000	329,594	Financial - 13.8%		
Pernod Ricard SA (France)			AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland)		
3.250% due 06/08/26 ~	1,590,000	1,558,140	6.100% due 01/15/27	800,000	818,351
Solventum Corp.			6.450% due 04/15/27	1,984,000	2,046,164
5.450% due 02/25/27 ~	2,560,000	2,585,627	American Express Co.		
Stryker Corp.			5.043% due 07/26/28	745,000	749,053
4.250% due 09/11/29	845,000	822,384	5.098% due 02/16/28	1,450,000	1,458,617
Utah Acquisition Sub, Inc.			American Tower Corp.		
3.950% due 06/15/26	1,872,000	1,843,815	2.400% due 03/15/25	835,000	830,684

See Notes to Financial Statements

PACIFIC SELECT FUND
SHORT DURATION BOND PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
3.550% due 07/15/27	\$914,000	\$886,429	5.427% due 03/01/28 ~	\$1,155,000	\$1,165,341
Athene Global Funding			6.259% due 09/22/26 ~	650,000	655,674
1.716% due 01/07/25 ~	2,885,000	2,883,861	Equitable Financial Life Global Funding		
4.860% due 08/27/26 ~	1,640,000	1,639,155	1.700% due 11/12/26 ~	1,065,000	1,007,639
5.349% due 07/09/27 ~	900,000	909,063	Essex Portfolio LP		
5.684% due 02/23/26 ~	1,265,000	1,275,867	3.375% due 04/15/26	800,000	785,841
Avolon Holdings Funding Ltd. (Ireland)			Fifth Third Bancorp		
2.125% due 02/21/26 ~	2,440,000	2,361,213	4.895% due 09/06/30	300,000	296,007
2.875% due 02/15/25 ~	1,950,000	1,943,718	Goldman Sachs Group, Inc.		
5.750% due 03/01/29 ~	740,000	748,263	3.500% due 04/01/25	1,470,000	1,464,922
6.375% due 05/04/28 ~	395,000	406,156	4.482% due 08/23/28	875,000	865,023
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand (Mexico)			HDFC Bank Ltd./Gandhinagar (India)		
5.375% due 04/17/25 ~	2,130,000	2,129,608	5.686% due 03/02/26 ~	1,800,000	1,812,951
Banco Santander SA (Spain)			HSBC Holdings PLC (United Kingdom)		
5.552% due 03/14/28	1,200,000	1,211,023	1.645% due 04/18/26	2,830,000	2,802,330
Bank of America Corp.			5.130% due 11/19/28	1,445,000	1,444,919
1.734% due 07/22/27	935,000	891,644	5.597% due 05/17/28	1,515,000	1,531,621
3.384% due 04/02/26	1,790,000	1,783,260	Jackson National Life Global Funding		
5.080% due 01/20/27	965,000	967,956	1.750% due 01/12/25 ~	1,560,000	1,558,723
Bank of New York Mellon Corp.			5.550% due 07/02/27 ~	755,000	764,628
4.414% due 07/24/26	1,450,000	1,446,456	5.600% due 04/10/26 ~	1,500,000	1,512,032
Banque Federative du Credit Mutuel SA (France)			JPMorgan Chase & Co.		
0.998% due 02/04/25 ~	1,160,000	1,156,123	2.083% due 04/22/26	2,540,000	2,518,524
4.935% due 01/26/26 ~	905,000	906,983	4.080% due 04/26/26	1,720,000	1,715,777
Barclays PLC (United Kingdom)			4.979% due 07/22/28	835,000	837,798
5.304% due 08/09/26	1,040,000	1,042,250	5.040% due 01/23/28	830,000	833,190
7.325% due 11/02/26	1,195,000	1,216,952	5.491% (SOFR + 0.885%) due 04/22/27 \$	1,300,000	1,306,098
BPCE SA (France)			Kilroy Realty LP		
4.500% due 03/15/25 ~	2,100,000	2,096,324	4.375% due 10/01/25	1,000,000	995,554
Bighthouse Financial Global Funding			Lloyds Banking Group PLC (United Kingdom)		
1.550% due 05/24/26 ~	390,000	372,291	5.462% due 01/05/28	965,000	973,303
CaixaBank SA (Spain)			LPL Holdings, Inc.		
6.684% due 09/13/27 ~	1,495,000	1,534,737	5.700% due 05/20/27	1,654,000	1,674,346
Capital One Financial Corp.			6.750% due 11/17/28	540,000	567,376
2.636% due 03/03/26	1,775,000	1,767,611	Marsh & McLennan Cos., Inc.		
4.985% due 07/24/26	1,365,000	1,364,322	4.550% due 11/08/27	1,355,000	1,354,188
6.312% due 06/08/29	835,000	862,497	Morgan Stanley		
7.149% due 10/29/27	585,000	607,232	2.630% due 02/18/26	1,650,000	1,645,252
Charles Schwab Corp.			6.138% due 10/16/26	1,220,000	1,232,691
2.450% due 03/03/27	2,273,000	2,170,842	National Bank of Canada (Canada)		
Citigroup, Inc.			4.500% due 10/10/29	1,130,000	1,099,411
3.106% due 04/08/26	890,000	885,821	NatWest Markets PLC (United Kingdom)		
4.400% due 06/10/25	360,000	359,007	3.479% due 03/22/25 ~	755,000	752,503
5.174% due 02/13/30	965,000	964,541	Northwestern Mutual Global Funding		
CNO Global Funding			4.350% due 09/15/27 ~	1,000,000	992,259
1.650% due 01/06/25 ~	1,995,000	1,994,265	PNC Financial Services Group, Inc.		
1.750% due 10/07/26 ~	3,105,000	2,937,423	4.758% due 01/26/27	1,340,000	1,338,400
Corebridge Financial, Inc.			QNB Finance Ltd. (Qatar)		
3.500% due 04/04/25	1,105,000	1,101,167	2.625% due 05/12/25 ~	2,215,000	2,195,776
Corebridge Global Funding			Realty Income Corp.		
4.650% due 08/20/27 ~	390,000	388,802	5.050% due 01/13/26	255,000	254,976
5.200% due 01/12/29 ~	495,000	498,047	Reinsurance Group of America, Inc.		
Crown Castle, Inc.			3.950% due 09/15/26	1,213,000	1,197,029
1.050% due 07/15/26	1,805,000	1,706,552	Santander Holdings USA, Inc.		
2.900% due 03/15/27	1,580,000	1,518,357	2.490% due 01/06/28	1,440,000	1,365,995
4.450% due 02/15/26	3,505,000	3,493,771	3.450% due 06/02/25	2,000,000	1,988,205
5.000% due 01/11/28	420,000	419,814	6.124% due 05/31/27	170,000	172,532
5.600% due 06/01/29	1,075,000	1,096,252	SBA Tower Trust		
Danske Bank AS (Denmark)			1.631% due 05/15/51 ~	1,045,000	979,985
4.613% due 10/02/30 ~	1,020,000	990,213	1.884% due 07/15/50 ~	725,000	702,641
			2.836% due 01/15/50 ~	2,045,000	2,042,921

See Notes to Financial Statements

PACIFIC SELECT FUND
SHORT DURATION BOND PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	Principal Amount	Value		Principal Amount	Value
4.831% due 10/15/29 ~	\$2,110,000	\$2,063,315	Regal Rexnord Corp.		
6.599% due 11/15/52 ~	2,920,000	2,996,275	6.050% due 02/15/26	\$2,512,000	\$2,536,037
Societe Generale SA (France)			Stanley Black & Decker, Inc.		
5.519% due 01/19/28 ~	1,440,000	1,445,399	2.300% due 02/24/25	2,000,000	1,992,475
Standard Chartered PLC (United Kingdom)			3.400% due 03/01/26	450,000	442,895
4.300% due 02/19/27 ~	728,000	713,868	WRKCo, Inc.		
5.688% due 05/14/28 ~	830,000	840,939	3.750% due 03/15/25	575,000	573,536
State Street Corp.				<u>32,928,191</u>	
4.330% due 10/22/27	1,960,000	1,948,141	Technology - 2.3%		
Trinity Acquisition PLC			Atlassian Corp.		
4.400% due 03/15/26	1,476,000	1,466,554	5.250% due 05/15/29	450,000	453,553
U.S. Bancorp			CDW LLC/CDW Finance Corp.		
4.548% due 07/22/28	1,275,000	1,264,720	5.100% due 03/01/30	335,000	330,181
5.727% due 10/21/26	935,000	941,598	Fiserv, Inc.		
UBS Group AG (Switzerland)			5.150% due 03/15/27	1,420,000	1,431,898
1.494% due 08/10/27 ~	785,000	743,041	Fortinet, Inc.		
4.488% due 05/12/26 ~	530,000	528,871	1.000% due 03/15/26	1,790,000	1,712,705
6.327% due 12/22/27 ~	1,090,000	1,118,641	Foundry JV Holdco LLC		
Wells Fargo & Co.			5.900% due 01/25/30 ~	265,000	268,888
2.188% due 04/30/26	1,315,000	1,303,286	Intel Corp.		
3.908% due 04/25/26	1,815,000	1,809,724	3.400% due 03/25/25	2,000,000	1,993,302
4.540% due 08/15/26	1,670,000	1,667,074	3.750% due 08/05/27	920,000	892,490
Western Union Co.			4.000% due 08/05/29	940,000	895,741
1.350% due 03/15/26	2,590,000	2,477,388	4.875% due 02/10/28	230,000	228,905
2.850% due 01/10/25	3,345,000	3,343,368	Micron Technology, Inc.		
		<u>135,915,320</u>	4.185% due 02/15/27	225,000	221,978
Industrial - 3.4%			4.975% due 02/06/26	195,000	195,302
Amcort Flexibles North America, Inc.			5.375% due 04/15/28	1,620,000	1,637,465
4.000% due 05/17/25	1,325,000	1,320,329	NXP BV/NXP Funding LLC (China)		
Amphenol Corp.			5.350% due 03/01/26	1,186,000	1,191,234
5.050% due 04/05/27	675,000	680,978	NXP BV/NXP Funding LLC/NXP USA, Inc.		
BAE Systems PLC (United Kingdom)			(China)		
5.000% due 03/26/27 ~	1,370,000	1,376,366	3.875% due 06/18/26	980,000	967,269
Boeing Co.			4.400% due 06/01/27	235,000	232,765
2.196% due 02/04/26	625,000	606,476	Oracle Corp.		
6.259% due 05/01/27	1,587,000	1,625,187	2.500% due 04/01/25	2,000,000	1,988,715
Canadian Pacific Railway Co. (Canada)			Take-Two Interactive Software, Inc.		
1.750% due 12/02/26	1,150,000	1,089,230	3.550% due 04/14/25	620,000	617,801
FedEx Corp.			5.000% due 03/28/26	1,730,000	1,735,594
3.250% due 04/01/26	1,275,000	1,253,496	Western Digital Corp.		
Fortive Corp.			4.750% due 02/15/26	4,785,000	4,743,011
3.150% due 06/15/26	1,320,000	1,290,551	Workday, Inc.		
GATX Corp.			3.500% due 04/01/27	815,000	794,538
3.250% due 03/30/25	1,513,000	1,504,752		<u>22,533,335</u>	
3.250% due 09/15/26	699,000	680,937	Utilities - 3.0%		
3.850% due 03/30/27	377,000	368,721	AES Corp.		
5.400% due 03/15/27	1,044,000	1,055,950	1.375% due 01/15/26	293,000	282,350
GTP Acquisition Partners I LLC Class A			3.300% due 07/15/25 ~	1,430,000	1,418,860
3.482% due 06/15/50 ~	7,175,000	7,125,756	American Electric Power Co., Inc.		
Huntington Ingalls Industries, Inc.			5.200% due 01/15/29	1,260,000	1,269,974
5.353% due 01/15/30	290,000	290,704	Appalachian Power Co.		
Mohawk Industries, Inc.			3.300% due 06/01/27	2,788,000	2,695,338
5.850% due 09/18/28	755,000	776,637	Constellation Energy Generation LLC		
Owens Corning			5.600% due 03/01/28	890,000	908,002
3.400% due 08/15/26	544,000	532,454	DTE Energy Co.		
5.500% due 06/15/27	1,100,000	1,119,292	4.950% due 07/01/27	625,000	627,496
Penske Truck Leasing Co. LP/PTL Finance Corp.			Enel Finance International NV (Italy)		
1.700% due 06/15/26 ~	1,401,000	1,338,384	1.625% due 07/12/26 ~	2,210,000	2,108,295
3.950% due 03/10/25 ~	990,000	988,211	7.050% due 10/14/25 ~	1,200,000	1,219,689
5.350% due 01/12/27 ~	445,000	448,373	Exelon Corp.		
5.750% due 05/24/26 ~	1,890,000	1,910,464	5.150% due 03/15/29	575,000	578,158

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PACIFIC SELECT FUND
SHORT DURATION BOND PORTFOLIO
Schedule of Investments (Continued)
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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
FirstEnergy Corp. 3.900% due 07/15/27	\$1,255,000	\$1,223,032	BX Trust 5.791% (SOFR + 1.394%) due 06/15/36 ~ §	\$935,000	\$931,001
FirstEnergy Transmission LLC 4.550% due 01/15/30 ~	295,000	287,321	CAMB Commercial Mortgage Trust 5.765% (SOFR + 1.367%) due 12/15/37 ~ §	890,000	890,994
NextEra Energy Capital Holdings, Inc. 1.875% due 01/15/27	1,765,000	1,667,966	COMM Mortgage Trust 3.759% due 08/10/48	260,000	257,941
4.450% due 06/20/25	1,300,000	1,298,086	3.801% due 05/10/48	1,500,000	1,492,579
5.749% due 09/01/25	830,000	835,355	3.922% due 02/10/47 §	889,741	861,338
6.051% due 03/01/25	620,000	621,152	4.512% due 08/10/47 ~ §	274,314	261,446
NiSource, Inc. 5.250% due 03/30/28	260,000	262,325	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates 4.600% due 06/25/30	1,636,923	1,637,002
Pacific Gas & Electric Co. 3.150% due 01/01/26	1,015,000	997,738	GS Mortgage Securities Corp. Trust 6.262% (SOFR + 1.864%) due 05/15/26 ~ §	1,440,000	1,275,028
3.500% due 06/15/25	1,815,000	1,802,492	JP Morgan Chase Commercial Mortgage Securities Trust 6.532% (SOFR + 2.134%) due 10/15/33 ~ §	2,345,000	2,259,964
Sempra 3.300% due 04/01/25	995,000	991,044	6.612% (SOFR + 2.214%) due 09/15/29 ~ §	1,025,000	898,315
5.400% due 08/01/26	980,000	989,275	6.932% (SOFR + 2.534%) due 10/15/33 ~ §	1,890,000	1,747,592
Southern California Gas Co. 2.950% due 04/15/27	570,000	548,503	KIND Trust 6.264% (SOFR + 1.864%) due 08/15/38 ~ §	2,048,180	2,022,091
Southern Co. 5.113% due 08/01/27	735,000	741,600	Lstar Commercial Mortgage Trust 2.809% due 03/10/49 ~	1,260,000	1,247,152
Tenaga Nasional Bhd. (Malaysia) 7.500% due 11/01/25 ~	1,200,000	1,221,305	MED Commercial Mortgage Trust 5.989% (SOFR + 1.592%) due 05/15/41 ~ §	400,000	400,325
Terraform Global Operating LP 6.125% due 03/01/26 ~	4,135,000	4,144,905	ONE Mortgage Trust 5.461% (SOFR + 1.064%) due 03/15/36 ~ §	2,945,000	2,866,741
Vistra Operations Co. LLC 5.050% due 12/30/26 ~	395,000	395,677	5.611% (SOFR + 1.214%) due 03/15/36 ~ §	1,580,000	1,525,574
5.125% due 05/13/25 ~	830,000	829,739	RLGH Trust 5.312% (SOFR + 0.914%) due 04/15/36 ~ §	1,370,000	1,363,500
		<u>29,965,677</u>	SDR Commercial Mortgage Trust 6.138% (SOFR + 1.741%) due 05/15/39 ~ §	1,125,000	1,117,130
Total Corporate Bonds & Notes (Cost \$384,625,871)		<u>385,671,697</u>	TX Trust 6.488% (SOFR + 2.091%) due 06/15/39 ~ §	1,500,000	1,502,251
				<u>33,591,812</u>	
			Collateralized Mortgage Obligations - Residential - 3.2%		
			Angel Oak Mortgage Trust 0.985% due 04/25/66 ~ §	771,920	658,053
			2.872% due 04/25/65 ~ §	138,745	131,676
			5.341% due 09/25/69 ~ §	558,814	553,877
			BINOM Securitization Trust 2.625% due 06/25/56 ~ §	497,637	441,159
			BRAVO Residential Funding Trust 1.699% due 04/25/60 ~ §	703,796	657,786
			CIM Trust 2.500% due 04/25/50 ~ §	1,115,447	911,002
			COLT Mortgage Loan Trust 1.167% due 06/25/66 ~ §	771,598	651,418
			1.506% due 04/27/65 ~ §	63,413	61,412

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PACIFIC SELECT FUND
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Schedule of Investments (Continued)
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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
5.644% due 11/25/69 ~ §	\$1,143,367	\$1,138,273	Towd Point Mortgage Trust		
6.111% due 05/25/69 ~ §	1,069,589	1,072,915	5.953% (SOFR + 1.614%) due 10/25/59 ~ §	\$320,000	\$327,557
Cross Mortgage Trust			TRK Trust		
5.383% due 09/25/69 ~ §	582,867	577,789	1.409% due 07/25/56 ~ §	302,322	263,874
Deephaven Residential Mortgage Trust			Verus Securitization Trust		
0.973% due 05/25/65 ~ §	146,434	138,387	0.918% due 02/25/64 ~ §	507,182	459,860
1.260% due 04/25/66 ~ §	325,797	280,449	1.031% due 02/25/66 ~ §	450,013	400,845
EFMT			1.052% due 01/25/66 ~ §	352,928	309,956
5.035% due 10/25/69 ~ §	887,268	875,726	1.155% due 01/25/66 ~ §	210,140	184,378
5.289% due 10/25/69 ~ §	2,503,185	2,478,095	1.373% due 09/25/66 ~ §	626,740	531,720
5.810% due 11/25/69 ~ §	1,719,427	1,719,651	6.664% due 12/25/68 ~ §	244,377	246,977
Ellington Financial Mortgage Trust			Vista Point Securitization Trust		
3.046% due 11/25/59 ~ §	121,498	116,816	2.496% due 04/25/65 ~ §	146,994	139,818
Federal Home Loan Mortgage Corp. REMICS			Wells Fargo Mortgage-Backed Securities Trust		
7.000% due 09/15/30	45,714	46,457	2.500% due 09/25/51 ~ §	1,415,007	1,240,174
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust					<u>31,981,521</u>
3.859% due 05/25/47 ~ §	68,379	67,196	Federal Home Loan Mortgage Corp. - 0.9%		
Flagstar Mortgage Trust			1.500% due 02/01/36	421,474	364,416
4.000% due 09/25/48 ~ §	124,626	121,143	2.500% due 01/01/52 - 02/01/52	2,708,786	2,234,900
5.303% (SOFR + 0.964%) due 03/25/50 ~ §	377,673	357,305	4.000% due 12/01/49 - 01/01/54	2,327,300	2,134,595
Galton Funding Mortgage Trust			4.500% due 05/01/50 - 09/01/52	1,780,083	1,679,801
2.832% due 01/25/60 ~ §	1,085,000	891,775	5.000% due 12/01/41	387,751	386,522
3.339% due 10/25/59 ~ §	680,000	646,107	5.500% due 07/01/38 - 06/01/41	212,913	214,225
3.500% due 11/25/57 ~ §	167,076	148,666	6.000% due 09/01/53	1,214,762	1,227,824
4.000% due 02/25/59 ~ §	69,069	64,477	6.076% (UST + 1.951%) due 02/01/35 §	48,731	49,458
4.500% due 02/25/59 ~ §	94,499	90,308	6.766% (UST + 2.250%) due 08/01/35 §	117,055	121,248
GS Mortgage-Backed Securities Trust			7.000% due 03/01/39	109,384	113,534
5.976% due 07/25/44 ~ §	11,465	11,402	7.144% (UST + 2.179%) due 09/01/35 §	78,272	80,514
JP Morgan Mortgage Trust			7.500% due 06/01/38	94,474	98,376
3.000% due 10/25/50 ~ §	367,445	312,836			<u>8,705,413</u>
3.500% due 08/25/50 ~ §	234,886	206,972	Federal National Mortgage Association - 4.7%		
MFA Trust			2.000% due 10/01/50	602,418	473,527
0.852% due 01/25/56 ~ §	221,770	212,984	2.500% due 01/01/52	1,376,720	1,134,528
1.029% due 11/25/64 ~ §	380,583	333,526	3.000% due 09/01/28 - 12/01/34	679,738	650,886
1.381% due 04/25/65 ~ §	141,642	136,000	3.500% due 01/01/44 - 01/01/52	2,414,449	2,171,069
MFRA Trust			4.000% due 03/01/41 - 09/01/52	2,754,407	2,527,382
5.722% due 12/25/69 ~ §	4,950,000	4,995,530	4.500% due 05/01/41 - 01/01/53	4,364,672	4,142,848
OBX Trust			5.000% due 06/01/40 - 09/01/54	10,943,170	10,606,014
3.000% due 01/25/60 - 05/25/60 ~ §	1,286,824	1,100,031	5.500% due 01/01/36 - 10/01/54	6,746,932	6,709,895
3.500% due 12/25/49 - 02/25/60 ~ §	634,865	554,522	5.965% (RFUCC + 1.504%) due 02/01/33 §	13,258	13,354
5.203% (SOFR + 0.864%) due 02/25/60 ~ §	214,660	213,717	6.000% due 03/01/37 - 07/01/54	2,775,144	2,831,231
5.353% (SOFR + 1.014%) due 10/25/59 ~ §	58,370	58,812	6.230% (RFUCC + 1.605%) due 04/01/33 §	14,977	15,134
5.403% (SOFR + 1.064%) due 02/25/60 ~ §	351,012	346,881	6.400% (UST + 2.215%) due 02/01/33 §	29,688	30,207
5.902% (SOFR + 1.314%) due 06/25/59 ~ §	81,869	81,388	6.500% due 05/01/33	185,094	188,979
6.015% due 11/25/64 ~ §	630,088	631,531	6.500% due 02/01/54	13,975,685	14,275,117
RCKT Mortgage Trust			7.000% due 06/01/33	107,112	109,548
5.490% due 11/25/44 ~ §	1,223,248	1,226,407	7.006% (UST + 2.258%) due 06/01/35 §	57,150	58,987
5.582% due 12/25/44 ~ §	1,055,000	1,054,771	7.088% (RFUCC + 1.547%) due 01/01/35 §	1,622	1,647
Sequoia Mortgage Trust			7.354% (UST + 2.256%) due 06/01/33 §	137,920	142,286
4.000% due 06/25/48 - 08/25/48 ~ §	219,037	202,817			<u>46,082,639</u>
4.500% due 08/25/48 ~ §	8,097	7,967			
SG Residential Mortgage Trust					
1.381% due 05/25/65 ~ §	280,253	251,005			
Starwood Mortgage Residential Trust					
0.943% due 05/25/65 ~ §	554,860	515,075			
2.408% due 02/25/50 ~ §	550,504	524,270			

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PACIFIC SELECT FUND
SHORT DURATION BOND PORTFOLIO
Schedule of Investments (Continued)
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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Government National Mortgage Association - 0.9%			Navistar Financial Dealer Note Master		
due 01/20/55 #	\$375,000	\$371,959	Owner Trust		
3.000% due 09/20/47	2,061,431	1,810,550	5.790% due 04/25/29 ~	\$140,000	\$141,447
3.500% due 07/20/52	3,463,956	3,099,423	6.130% due 04/25/29 ~	220,000	222,158
4.000% due 10/20/50	526,137	490,335	Octane Receivables Trust		
4.625% (UST + 1.500%)			5.510% due 10/20/31 ~	265,000	264,860
due 09/20/34 - 01/20/35 §	501,701	507,406	6.740% due 08/20/29 ~	225,000	230,985
5.000% due 12/20/34 - 05/20/48	1,085,623	1,075,258	Santander Bank Auto Credit-Linked Notes		
5.500% due 09/15/45 - 02/20/49	934,192	946,822	1.833% due 12/15/31 ~	375	375
6.000% due 07/15/36	125,369	130,698	4.965% due 01/18/33 ~	275,000	274,616
		<u>8,432,451</u>	5.141% due 01/18/33 ~	390,000	389,463
Total Mortgage-Backed Securities			5.916% due 08/16/32 ~	10,398	10,401
(Cost \$133,955,086)		<u>128,793,836</u>	6.451% due 12/15/32 ~	480,637	482,814
			Santander Drive Auto Receivables Trust		
			2.510% due 12/15/28	4,100,000	4,027,927
			4.030% due 03/15/29 ~	3,500,000	3,464,413
			5.240% due 05/15/28	1,650,000	1,656,816
			SFS Auto Receivables Securitization Trust		
			5.510% due 01/20/32 ~	260,000	262,760
			U.S. Bank NA		
			6.789% due 08/25/32 ~	267,707	271,616
			World Omni Auto Receivables Trust		
			2.550% due 09/15/28	1,105,000	1,074,565
			World Omni Select Auto Trust		
			5.870% due 08/15/28	1,200,000	1,215,251
					<u>45,232,822</u>
			Automobile Sequential - 1.3%		
			ARI Fleet Lease Trust		
			5.540% due 04/15/33 ~	1,290,000	1,301,065
			Carmax Auto Owner Trust		
			4.850% due 01/15/30	205,000	206,134
			CarMax Auto Owner Trust		
			4.940% due 08/15/29	715,000	719,479
			Enterprise Fleet Financing LLC		
			4.700% due 06/20/31 ~	780,000	775,872
			4.980% due 08/21/28 ~	310,000	312,076
			5.060% due 03/20/31 ~	210,000	211,229
			5.560% due 04/22/30 ~	1,127,115	1,137,140
			Navistar Financial Dealer Note Master		
			Owner Trust		
			5.590% due 04/25/29 ~	255,000	257,960
			Octane Receivables Trust		
			4.940% due 05/20/30 ~	320,000	320,656
			5.010% due 01/22/46 ~	945,000	944,685
			5.870% due 05/21/29 ~	393,242	395,111
			Santander Bank Auto Credit-Linked Notes		
			5.644% due 12/15/33 ~	398,508	402,684
			6.024% due 12/15/32 ~	232,176	235,544
			SBNA Auto Lease Trust		
			5.550% due 12/20/28 ~	1,525,000	1,549,756
			SFS Auto Receivables Securitization Trust		
			5.260% due 08/20/30 ~	410,000	415,269
			Wheels Fleet Lease Funding 1 LLC		
			6.460% due 08/18/38 ~	3,226,785	3,288,347
					<u>12,473,007</u>
			Home Equity Other - 0.0%		
			BRAVO Residential Funding Trust		
			5.419% (SOFR + 0.850%)		
			due 01/25/70 ~ §	347,208	346,461

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PACIFIC SELECT FUND
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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Home Equity Sequential - 0.1%			2.241% due 08/17/37 ~ Fortress Credit BSL VII Ltd. (Cayman)	\$3,355,000	\$3,277,909
BRAVO Residential Funding Trust 5.419% (SOFR + 0.850%) due 11/25/69 ~ §	\$199,284	\$198,860	5.649% (SOFR + 1.090%) due 07/23/32 ~ §	550,000	551,710
Finance of America HECM Buyout 4.000% due 10/01/34 ~ §	1,069,624	1,057,866	5.959% (SOFR + 1.400%) due 07/23/32 ~ §	860,000	864,173
		<u>1,256,726</u>	6.209% (SOFR + 1.650%) due 07/23/32 ~ §	1,100,000	1,104,204
Other Asset-Backed Securities - 12.0%			Fortress Credit BSL VIII Ltd. (Cayman)		
AMSR Trust			5.425% (SOFR + 1.050%) due 10/20/32 ~ §	2,100,000	2,100,042
1.355% due 11/17/37 ~	656,921	641,311	5.775% (SOFR + 1.400%) due 10/20/32 ~ §	2,950,000	2,950,011
1.379% due 11/17/37 ~	862,041	841,428	Fortress Credit BSL XV Ltd. (Jersey)		
1.632% due 07/17/37 ~	829,951	818,566	6.032% (SOFR + 1.400%) due 10/18/33 ~ §	3,245,000	3,257,803
Amur Equipment Finance Receivables X LLC			Goto Foods Funding LLC		
2.910% due 08/21/28 ~	3,000,000	2,957,087	5.093% due 04/30/47 ~	975,875	962,587
5.020% due 12/20/28 ~	785,000	782,900	Hardee's Funding LLC		
Applebee's Funding LLC/IHOP Funding LLC			2.865% due 06/20/51 ~	966,930	867,469
4.723% due 06/05/49 ~	3,465,000	3,406,689	3.981% due 12/20/50 ~	2,270,400	2,137,961
Arbys Funding LLC			5.710% due 06/20/48 ~	1,687,500	1,656,640
3.237% due 07/30/50 ~	1,891,063	1,798,041	Hilton Grand Vacations Trust		
ARES XLV CLO Ltd. (Cayman)			2.740% due 02/25/39 ~	381,751	369,522
5.950% (SOFR + 1.500%) due 10/15/30 ~ §	2,500,000	2,500,032	3.610% due 06/20/34 ~	457,927	447,061
Auxilior Term Funding LLC			HPEFS Equipment Trust		
5.490% due 07/15/31 ~	510,000	516,413	5.350% due 10/20/31 ~	235,000	237,444
6.180% due 12/15/28 ~	2,056,366	2,080,860	5.820% due 04/20/32 ~	580,000	586,878
Ballyrock CLO 15 Ltd. (Cayman)			6.480% due 01/21/31 ~	635,000	645,433
5.978% (SOFR + 1.322%) due 04/15/34 ~ §	1,215,000	1,215,000	6.970% due 07/21/31 ~	630,000	645,928
Blue Owl Asset Leasing Trust LLC			Jersey Mike's Funding		
5.050% due 03/15/29 ~	925,000	927,375	2.891% due 02/15/52 ~	49,750	47,653
5.410% due 03/15/30 ~	210,000	210,155	Jersey Mike's Funding LLC		
BlueMountain CLO Ltd. (Cayman)			4.433% due 02/15/50 ~	158,800	156,954
5.723% (SOFR + 1.200%) due 11/15/30 ~ §	3,389,656	3,397,150	Madison Park Funding XXIII Ltd. (Cayman)		
BRE Grand Islander Timeshare Issuer LLC			5.849% (SOFR + 1.232%) due 07/27/31 ~ §	2,003,446	2,007,373
3.280% due 09/26/33 ~	446,024	437,551	Madison Park Funding XXIV Ltd. (Cayman)		
CIFC Funding Ltd. (Cayman)			6.667% (SOFR + 2.050%) due 10/20/29 ~ §	1,205,000	1,208,664
due 10/21/31 # ~ §	2,770,000	2,770,000	Madison Park Funding XXIX Ltd. (Cayman)		
CNH Equipment Trust			6.432% (SOFR + 1.800%) due 10/18/30 ~ §	4,675,000	4,687,544
5.230% due 11/17/31	610,000	618,199	Marble Point CLO XII Ltd. (Cayman)		
CyrusOne Data Centers Issuer I LLC			5.919% (SOFR + 1.272%) due 07/16/31 ~ §	895,508	897,276
4.500% due 05/20/49 ~	2,095,000	1,999,430	Marble Point CLO XV Ltd. (Cayman)		
Dell Equipment Finance Trust			5.597% (SOFR + 1.040%) due 07/23/32 ~ §	1,350,000	1,350,059
4.820% due 08/22/30 ~	100,000	99,729	MidOcean Credit CLO VI (Cayman)		
5.290% due 02/24/31 ~	230,000	230,037	5.847% (SOFR + 1.230%) due 04/20/33 ~ §	827,814	829,056
DLLAA LLC			MVW LLC		
5.640% due 02/22/28 ~	2,165,000	2,199,266	2.230% due 05/20/39 ~	176,414	165,279
DLLST LLC			2.730% due 10/20/37 ~	158,449	153,807
4.930% due 04/22/30 ~	180,000	180,236	MVW Owner Trust		
5.050% due 08/20/27 ~	665,000	668,492	2.890% due 11/20/36 ~	399,883	396,500
Driven Brands Funding LLC			Navient Private Education Loan Trust		
3.981% due 10/20/49 ~	908,532	887,634	2.460% due 11/15/68 ~	653,838	621,795
Dryden 61 CLO Ltd. (Cayman)			Navient Private Education Refi Loan Trust		
6.606% (SOFR + 1.950%) due 01/17/32 ~ §	2,000,000	2,006,680	1.170% due 09/16/69 ~	318,445	292,009
Elara HGV Timeshare Issuer LLC			1.220% due 07/15/69 ~	260,853	241,087
2.610% due 01/25/34 ~	787,806	768,888	1.310% due 01/15/69 ~	139,615	129,696
7.300% due 02/25/38 ~	880,390	898,666	1.690% due 05/15/69 ~	469,549	437,521
FirstKey Homes Trust					
1.567% due 10/19/37 ~	843,000	820,210			
1.740% due 08/17/37 ~	2,170,000	2,123,825			
1.968% due 10/19/37 ~	5,395,000	5,240,424			

See Notes to Financial Statements

PACIFIC SELECT FUND
SHORT DURATION BOND PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
2.400% due 10/15/68 ~	\$344,077	\$329,279	Voya CLO Ltd. (Cayman)		
2.640% due 05/15/68 ~	608,659	590,286	6.456% (SOFR + 1.800%)		
3.420% due 01/15/43 ~	624,622	616,699	due 10/15/31 ~ §	\$2,715,000	\$2,722,204
Nelnet Student Loan Trust			Wellfleet CLO Ltd. (Cayman)		
1.320% due 04/20/62 ~	632,515	581,585	5.697% (SOFR + 0.818%)		
Northwoods Capital XIV-B Ltd. (Cayman)			due 10/20/31 ~ §	975,000	977,290
5.766% (SOFR + 1.250%)					<u>117,807,420</u>
due 11/13/31 ~ §	1,127,320	1,129,620	Total Asset-Backed Securities		
Progress Residential Trust			(Cost \$175,416,092)		<u>177,116,436</u>
1.681% due 10/17/38 ~	350,000	332,033			
1.931% due 10/17/38 ~	870,000	828,077			
2.538% due 05/17/26 ~	375,000	364,673			
Rockford Tower CLO Ltd. (Cayman)			U.S. TREASURY OBLIGATIONS - 26.1%		
5.651% (SOFR + 1.130%)			U.S. Treasury Notes - 26.1%		
due 08/20/32 ~ §	1,270,600	1,273,830	3.500% due 09/30/26	50,610,000	49,980,423
Romark CLO II Ltd. (Cayman)			3.750% due 08/31/26	50,380,000	49,989,130
6.276% (SOFR + 1.650%)			4.125% due 10/31/26	50,185,000	50,077,627
due 07/25/31 ~ §	3,015,000	3,022,247	4.250% due 11/30/26 ‡	105,745,000	105,732,235
SEB Funding LLC			4.375% due 07/31/26 ‡	1,275,000	1,277,303
7.386% due 04/30/54 ~	1,100,000	1,126,521			<u>257,056,718</u>
Sierra Timeshare Receivables Funding LLC			Total U.S. Treasury Obligations		
1.800% due 09/20/38 ~	655,639	632,524	(Cost \$257,888,720)		<u>257,056,718</u>
3.510% due 07/20/37 ~	149,898	148,630			
SMB Private Education Loan Trust			FOREIGN GOVERNMENT BONDS & NOTES - 0.2%		
1.290% due 07/15/53 ~	864,433	802,396	Korea Hydro & Nuclear Power Co. Ltd.		
5.232% (SOFR + 0.834%)			(South Korea)		
due 01/15/37 ~ §	803,682	801,521	1.250% due 04/27/26 ~	1,790,000	1,708,237
Sound Point CLO XXII Ltd. (Cayman)			Total Foreign Government Bonds & Notes		
6.141% (SOFR + 1.650%)			(Cost \$1,787,220)		<u>1,708,237</u>
due 01/20/32 ~ §	250,000	250,004			
Symphony CLO XXIII Ltd. (Cayman)			SHORT-TERM INVESTMENTS - 1.5%		
5.938% (SOFR + 1.282%)			Commercial Paper - 1.5%		
due 01/15/34 ~ §	2,992,772	2,998,239	Bacardi-Martini BV (Bermuda)		
Symphony CLO XXVI Ltd. (Cayman)			4.978% due 01/22/25 ~	2,810,000	2,801,807
5.959% (SOFR + 1.342%)			Brunswick Corp.		
due 04/20/33 ~ §	994,504	996,715	4.703% due 01/03/25 ~	2,810,000	2,808,942
Symphony Static CLO I Ltd. (Cayman)			Constellation Brands, Inc.		
6.337% (SOFR + 1.712%)			4.967% due 01/08/25 ~	2,810,000	2,807,024
due 10/25/29 ~ §	2,825,000	2,832,044	Crown Castle, Inc.		
THL Credit Wind River CLO Ltd. (Cayman)			4.998% due 01/07/25 ~	1,290,000	1,288,797
5.716% (SOFR + 1.060%)			CVS Health Corp.		
due 04/15/31 ~ §	435,000	435,951	4.950% due 01/27/25 ~	2,810,000	2,800,003
5.817% (SOFR + 1.200%)			Nissan Motor Acceptance Co. LLC		
due 10/20/30 ~ §	3,104,937	3,110,111	4.969% due 01/03/25 ~	2,810,000	2,808,883
5.856% (SOFR + 1.200%)					<u>15,315,456</u>
due 07/15/30 ~ §	160,777	161,067	Total Short-Term Investments		
6.206% (SOFR + 1.550%)			(Cost \$15,316,607)		<u>15,315,456</u>
due 04/15/31 ~ §	990,000	990,026	TOTAL INVESTMENTS - 98.1%		
6.656% (SOFR + 2.000%)			(Cost \$968,989,596)		<u>965,662,380</u>
due 04/15/31 ~ §	430,000	430,014	DERIVATIVES - 0.1%		<u>949,479</u>
Tricon Residential Trust			OTHER ASSETS & LIABILITIES, NET - 1.8%		
4.750% due 06/17/40 ~	784,512	775,078			<u>17,672,267</u>
6.000% due 06/17/40 ~	1,435,000	1,427,386	NET ASSETS - 100.0%		<u>\$984,284,126</u>
Trinitas CLO IX Ltd. (Cayman)					
5.817% (SOFR + 1.200%)					
due 01/20/32 ~ §	1,292,280	1,294,716			
Trinitas CLO VI Ltd. (Cayman)					
5.956% (SOFR + 1.330%)					
due 01/25/34 ~ §	3,245,000	3,252,515			
Verdant Receivables LLC					
5.680% due 12/12/31 ~	355,000	359,571			
6.240% due 01/13/31 ~	1,857,894	1,887,246			

See Notes to Financial Statements

PACIFIC SELECT FUND
SHORT DURATION BOND PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

Notes to Schedule of Investments

(a) As of December 31, 2024, the Fund's composition as a percentage of net assets was as follows:

Corporate Bonds & Notes	39.2%
U.S. Treasury Obligations	26.1%
Asset-Backed Securities	18.0%
Mortgage-Backed Securities	13.1%
Others (each less than 3.0%)	1.7%
	<u>98.1%</u>
Derivatives	0.1%
Other Assets and Liabilities, Net	1.8%
	<u>100.0%</u>

(b) As of December 31, 2024, investments with a total aggregate value of \$1,538,231 were fully or partially segregated with the broker(s)/custodian as collateral for open futures contracts.

(c) As of December 31, 2024, open futures contracts outstanding were as follows:

	Expiration Month	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Long Futures Outstanding					
CBOT 2 Year U.S. Treasury Notes	03/25	1,367	\$281,102,844	\$281,068,017	(\$34,827)
CBOT 5 Year U.S. Treasury Notes	03/25	76	8,146,405	8,079,156	(67,249)
					<u>(\$102,076)</u>
Short Futures Outstanding					
CBOT 10 Year U.S. Treasury Notes	03/25	338	37,379,860	36,757,500	622,360
CBOT Ultra 10 Year U.S. Treasury Notes	03/25	67	7,607,210	7,457,938	149,272
CME Ultra Long Term U.S. Treasury Bond	03/25	50	6,225,235	5,945,312	279,923
					<u>\$1,051,555</u>
Total Futures Contracts					<u>\$949,479</u>

(d) Fair Value Measurements

As of December 31, 2024, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

	Total Value at December 31, 2024	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets				
Corporate Bonds & Notes	\$385,671,697	\$-	\$385,671,697	\$-
Mortgage-Backed Securities	128,793,836	-	128,793,836	-
Asset-Backed Securities	177,116,436	-	177,116,436	-
U.S. Treasury Obligations	257,056,718	-	257,056,718	-
Foreign Government Bonds & Notes	1,708,237	-	1,708,237	-
Short-Term Investments	15,315,456	-	15,315,456	-
Derivatives:				
Interest Rate Contracts				
Futures	1,051,555	1,051,555	-	-
Total Assets	<u>966,713,935</u>	<u>1,051,555</u>	<u>965,662,380</u>	<u>-</u>
Liabilities				
Derivatives:				
Interest Rate Contracts				
Futures	(102,076)	(102,076)	-	-
Total Liabilities	<u>(102,076)</u>	<u>(102,076)</u>	<u>-</u>	<u>-</u>
Total	<u>\$966,611,859</u>	<u>\$949,479</u>	<u>\$965,662,380</u>	<u>\$-</u>

PACIFIC SELECT FUND
EMERGING MARKETS DEBT PORTFOLIO
Schedule of Investments
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
CORPORATE BONDS & NOTES - 40.5%			Mexico - 6.9%		
Azerbaijan - 0.6%			Banco Mercantil del Norte SA		
SOCAR Turkey Enerji AS via Steas Funding			5.875% due 01/24/27 ~	\$1,150,000	\$1,098,696
1 DAC			8.375% due 05/20/31 ~	775,000	774,176
7.230% due 03/17/26 ~	\$720,000	\$719,100	BBVA Bancomer SA		
Brazil - 4.5%			5.125% due 01/18/33 ~	500,000	465,483
Acu Petroleo Luxembourg SARL			Cemex SAB de CV		
7.500% due 07/13/35 ~	826,694	816,809	9.125% due 03/14/28 ~	375,000	387,071
Aegea Finance SARL			Comision Federal de Electricidad		
9.000% due 01/20/31 ~	675,000	689,321	5.000% due 09/29/36 ~	796,800	701,259
CSN Inova Ventures			Electricidad Firme de Mexico Holdings SA		
6.750% due 01/28/28 ~	725,000	678,826	de CV		
FS Luxembourg SARL			4.900% due 11/20/26 ~	725,000	711,339
8.875% due 02/12/31 ~	885,000	898,629	FIEMEX Energia - Banco Actinver SA		
LD Celulose International GmbH			Institucion de Banca Multiple		
7.950% due 01/26/32 ~	625,000	627,197	7.250% due 01/31/41 ~	1,000,000	980,700
Sitios Latinoamerica SAB de CV			Petroleos Mexicanos		
6.000% due 11/25/29 ~	1,000,000	996,650	5.350% due 02/12/28	650,000	594,573
Trident Energy Finance PLC			5.950% due 01/28/31	675,000	570,564
12.500% due 11/30/29 ~	275,000	288,999	6.350% due 02/12/48	575,000	378,188
Yinson Boronia Production BV			6.500% due 03/13/27	725,000	701,502
8.947% due 07/31/42 ~	350,000	365,562	6.750% due 09/21/47	300,000	206,465
		<u>5,361,993</u>	6.840% due 01/23/30	650,000	594,261
					<u>8,164,277</u>
Chile - 0.5%			Multi-National - 2.9%		
Sociedad Quimica y Minera de Chile SA			Asian Development Bank		
6.500% due 11/07/33 ~	525,000	541,862	6.720% due 02/08/28	INR 14,400,000	167,773
Czech Republic - 0.9%			European Bank for Reconstruction & Development		
Energo-Pro AS			6.300% due 10/26/27	101,600,000	1,161,937
8.500% due 02/04/27 ~	1,000,000	1,016,360	Inter-American Development Bank		
Dominican Republic - 0.8%			7.000% due 01/25/29	55,000,000	637,724
Aeropuertos Dominicanos Siglo XXI SA			International Bank for Reconstruction & Development		
7.000% due 06/30/34 ~	950,000	970,187	6.750% due 09/08/27	28,000,000	324,182
Georgia - 0.3%			6.850% due 04/24/28	67,000,000	778,383
Georgia Global Utilities JSC			7.050% due 07/22/29	29,000,000	337,777
8.875% due 07/25/29 ~	375,000	378,481			<u>3,407,776</u>
India - 0.1%			Netherlands - 0.7%		
Adani Electricity Mumbai Ltd.			VEON Holdings BV		
3.949% due 02/12/30 ~	200,000	160,292	3.375% due 11/25/27 ~	\$925,000	817,982
Israel - 2.4%			Nigeria - 2.0%		
Energean Israel Finance Ltd.			BOI Finance BV		
5.375% due 03/30/28 ~	800,000	743,000	7.500% due 02/16/27 ~	EUR 500,000	505,317
8.500% due 09/30/33 ~	905,000	891,086	IHS Holding Ltd.		
Israel Discount Bank Ltd.			7.875% due 05/29/30 ~	\$750,000	740,660
5.375% due 01/26/28 ~	275,000	274,381	IHS Netherlands Holdco BV		
Leviathan Bond Ltd.			8.000% due 09/18/27 ~	1,082,773	1,085,625
6.500% due 06/30/27 ~	1,025,000	994,173			<u>2,331,602</u>
		<u>2,902,640</u>	Oman - 0.8%		
Jamaica - 0.6%			Lamar Funding Ltd.		
Kingston Airport Revenue Finance Ltd.			3.958% due 05/07/25 ~	1,000,000	992,859
6.750% due 12/15/36 ~	675,000	678,537	Romania - 0.8%		
Kazakhstan - 0.7%			Banca Transilvania SA		
Tengizchevroil Finance Co. International Ltd.			7.250% due 12/07/28 ~	EUR 275,000	309,369
4.000% due 08/15/26 ~	875,000	850,061	8.875% due 04/27/27 ~	550,000	603,438
					<u>912,807</u>

See Notes to Financial Statements

PACIFIC SELECT FUND
EMERGING MARKETS DEBT PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Saudi Arabia - 1.7%			Venezuela - 0.3%		
Greensaif Pipelines Bidco SARL			Petroleos de Venezuela SA		
5.853% due 02/23/36 ~	\$375,000	\$370,604	5.375% due 04/12/27 * ~ ∂	\$1,007,000	\$109,763
6.129% due 02/23/38 ~	1,600,000	1,606,788	9.750% due 05/17/35 * ~ ∂	1,958,498	220,331
		<u>1,977,392</u>	12.750% * ~ ∂	802,000	90,943
					<u>421,037</u>
Serbia - 0.3%			Total Corporate Bonds & Notes		
Telecommunications Co. Telekom Srbija AD			(Cost \$48,702,468)		
Belgrade					<u>47,841,547</u>
7.000% due 10/28/29 ~	350,000	351,062	FOREIGN GOVERNMENT BONDS & NOTES - 51.6%		
Singapore - 1.0%			Argentina - 2.1%		
Puma International Financing SA			Argentine Republic Government		
7.750% due 04/25/29 ~	1,200,000	1,220,370	4.125% due 07/09/35 §		
South Africa - 2.0%			Provincia de Buenos Aires/Government		
Sasol Financing USA LLC			6.625% due 09/01/37 ~		
8.750% due 05/03/29 ~	800,000	812,778		2,175,000	1,447,801
Transnet SOC Ltd.			1,493,270		
8.250% due 02/06/28 ~	1,500,000	1,530,503			<u>999,371</u>
		<u>2,343,281</u>	Benin - 0.7%		
Tanzania - 0.6%			Benin Government		
HTA Group Ltd.			7.960% due 02/13/38 ~		
7.500% due 06/04/29 ~	650,000	662,400		850,000	<u>803,352</u>
Turkey - 4.0%			Brazil - 4.7%		
Ford Otomotiv Sanayi AS			Brazil Government		
7.125% due 04/25/29 ~	625,000	627,137	6.125% due 01/22/32		
Limak Cimento Sanayi ve Ticaret AS			Brazil Notas do Tesouro Nacional		
9.750% due 07/25/29 ~	875,000	862,720	10.000% due 01/01/27		
Mersin Uluslararası Liman İşletmeciliği AS				BRL 29,785,000	4,375,173
8.250% due 11/15/28 ~	550,000	570,381			<u>5,549,313</u>
Türk Telekomunikasyon AS			Chile - 0.8%		
7.375% due 05/20/29 ~	350,000	357,027	Chile Government		
Türkiye Garanti Bankası AS			2.750% due 01/31/27		
8.125% due 01/03/35 ~	750,000	753,591		\$1,000,000	<u>954,721</u>
WE Soda Investments Holding PLC			Colombia - 1.6%		
9.375% due 02/14/31 ~	475,000	484,874	Colombia Government		
9.500% due 10/06/28 ~	1,050,000	1,080,975	7.500% due 02/02/34		
		<u>4,736,705</u>	7.750% due 11/07/36		
				1,375,000	1,356,437
United Arab Emirates - 0.7%				550,000	<u>538,670</u>
Galaxy Pipeline Assets Bidco Ltd.			Dominican Republic - 1.5%		
2.160% due 03/31/34 ~	503,289	432,279	Dominican Republic		
MAF Global Securities Ltd.			4.500% due 01/30/30 ~		
7.875% due 06/30/27 ~	375,000	387,064	10.750% due 06/01/36 ~		
		<u>819,343</u>		1,175,000	1,078,944
				DOP 40,500,000	706,155
United Kingdom - 2.8%					<u>1,785,099</u>
HSBC Holdings PLC			Ecuador - 1.4%		
6.254% due 03/09/34	1,425,000	1,479,414	Ecuador Government		
Standard Chartered PLC			5.000% due 07/31/40 ~ §		
5.905% due 05/14/35 ~	675,000	676,575	5.500% due 07/31/35 ~ §		
6.097% due 01/11/35 ~	1,100,000	1,121,754	6.900% due 07/31/30 ~		
		<u>3,277,743</u>		\$575,000	296,711
				1,534,220	875,201
United States - 1.2%				675,000	471,749
JPMorgan Chase Bank NA			Egypt - 2.3%		
5.527% due 03/15/34 ~	TRY 825,000,000	1,379,499	Egypt Government		
Uzbekistan - 0.4%			5.800% due 09/30/27 ~		
Navoi Mining & Metallurgical Combinat			7.903% due 02/21/48 ~		
6.950% due 10/17/31 ~	\$450,000	445,899	8.150% due 11/20/59 ~		
			8.500% due 01/31/47 ~		
			24.458% due 10/01/27		
			25.318% due 08/13/27		
				750,000	703,575
				225,000	165,627
				500,000	369,270
				475,000	369,658
				EGP 38,900,000	748,368
				17,400,000	339,504
					<u>2,696,002</u>

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PACIFIC SELECT FUND
EMERGING MARKETS DEBT PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Ghana - 1.3%			6.900% due 08/12/37 ~	PEN 2,450,000	\$647,471
Ghana Government					3,492,113
0.204% due 01/03/30 ~	\$158,660	\$123,283	Poland - 2.7%		
5.000% due 07/03/29 ~ §	1,025,000	887,351	Bank Gospodarstwa Krajowego	\$600,000	597,022
5.373% due 01/03/30 ~	733,360	569,841	5.750% due 07/09/34 ~		
		<u>1,580,475</u>	Republic of Poland Government	PLN 7,431,925	1,593,022
Guatemala - 1.4%			2.000% due 08/25/36 ^	4,425,000	1,005,106
Guatemala Government			5.000% due 10/25/34		<u>3,195,150</u>
6.550% due 02/06/37 ~	550,000	541,200	Qatar - 0.8%		
6.600% due 06/13/36 ~	800,000	792,800	Qatar Government		
7.050% due 10/04/32 ~	325,000	336,903	4.000% due 03/14/29 ~	\$1,000,000	974,901
		<u>1,670,903</u>	Romania - 0.7%		
Indonesia - 1.0%			Romania Government		
Indonesia Government			5.125% due 09/24/31 ~	EUR 825,000	836,462
4.150% due 09/20/27	1,250,000	1,225,197	Senegal - 0.1%		
Israel - 0.9%			Senegal Government		
Israel Government			6.750% due 03/13/48 ~	\$200,000	135,956
5.500% due 03/12/34	1,150,000	1,127,701	South Africa - 4.6%		
Ivory Coast - 1.7%			Republic of South Africa Government		
Ivory Coast Government			7.100% due 11/19/36 ~	575,000	560,959
4.875% due 01/30/32 ~	EUR 1,261,000	1,151,878	8.750% due 01/31/44	ZAR 68,350,000	2,938,944
5.875% due 10/17/31 ~	250,000	243,031	8.750% due 02/28/48	2,000	85
6.875% due 10/17/40 ~	625,000	562,009	8.875% due 02/28/35	39,550,000	1,909,373
		<u>1,956,918</u>			<u>5,409,361</u>
Lebanon - 0.3%			South Korea - 1.7%		
Lebanon Government			Korea Development Bank		
2.137% * ~ ∂	\$625,000	81,047	0.800% due 07/19/26	\$1,100,000	1,037,879
2.190% * ~ ∂	950,000	123,390	4.750% due 06/26/27 ~	1,000,000	1,006,149
2.192% * ~ ∂	900,000	118,338			<u>2,044,028</u>
		<u>322,775</u>	Tunisia - 1.5%		
Malaysia - 0.5%			Tunisian Republic		
Malaysia Government			6.375% due 07/15/26 ~	EUR 1,750,000	1,732,643
2.632% due 04/15/31	MYR 750,000	157,156	Turkey - 1.6%		
4.498% due 04/15/30	1,875,000	435,556	Turkiye Government		
		<u>592,712</u>	37.000% due 02/18/26	TRY 67,750,000	1,889,994
Mexico - 3.3%			Ukraine - 2.6%		
Mexican Bonos			Ukraine Government		
7.750% due 11/23/34	MXN 31,000,000	1,244,669	0.724% due 02/01/35 * ~ ∂ §	\$192,317	114,193
7.750% due 11/13/42	71,000,000	2,615,036	0.736% due 02/01/36 * ~ ∂ §	143,597	84,697
		<u>3,859,705</u>	1.750% due 02/01/29 * ~ ∂ §	465,110	324,495
Nigeria - 2.3%			1.750% due 02/01/34 * ~ ∂ §	2,014,451	1,140,683
Nigeria Government			1.750% due 02/01/35 * ~ ∂ §	1,413,081	780,727
6.125% due 09/28/28 ~	\$1,700,000	1,544,231	3.000% due 02/01/35 * ~ ∂ §	665,403	395,100
10.375% due 12/09/34 ~	1,100,000	1,124,619	3.000% due 02/01/36 * ~ ∂ §	367,002	216,465
		<u>2,668,850</u>			<u>3,056,360</u>
Pakistan - 1.2%			United Arab Emirates - 0.6%		
Pakistan Government			Abu Dhabi Government		
6.875% due 12/05/27 ~	1,600,000	1,444,125	3.125% due 05/03/26 ~	725,000	710,328
Peru - 3.0%			Uzbekistan - 1.0%		
Peru Government			National Bank of Uzbekistan		
2.392% due 01/23/26	700,000	680,820	8.500% due 07/05/29 ~	375,000	383,357
5.400% due 08/12/34	PEN 5,975,000	1,450,786			
6.150% due 08/12/32	2,700,000	713,036			

See Notes to Financial Statements

PACIFIC SELECT FUND
EMERGING MARKETS DEBT PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>	<u>Notes to Schedule of Investments</u>
Republic of Uzbekistan 6.900% due 02/28/32 ~	\$875,000	\$855,265 <u>1,238,622</u>	(a) As of December 31, 2024, the Fund's composition as a percentage of net assets was as follows:
Venezuela - 0.6%			Foreign Government Bonds & Notes 51.6%
Venezuela Government			Corporate Bonds & Notes 40.5%
8.250% * ~ ∅	1,259,900	177,961	Derivatives 92.1%
9.000% * ~ ∅	816,000	116,790	Other Assets and Liabilities, Net (0.3%)
11.750% due 10/21/26 * ~ ∅	1,624,400	265,995	Other Assets and Liabilities, Net 8.2%
12.750% * ~ ∅	1,149,000	183,122 <u>743,868</u>	100.0%
Zambia - 1.1%			(b) As of December 31, 2024, the Fund's composition by country of risk as a percentage of net assets was as follows:
Zambia Government			Mexico 10.2%
0.500% due 12/31/53 ~	2,232,073	1,281,787	Brazil 9.2%
Total Foreign Government Bonds & Notes (Cost \$62,316,724)		<u>60,965,361</u>	South Africa 6.6%
TOTAL INVESTMENTS - 92.1% (Cost \$111,019,192)		<u>108,806,908</u>	Turkey 5.6%
DERIVATIVES - (0.3%)		<u>(410,266)</u>	Nigeria 4.3%
OTHER ASSETS & LIABILITIES, NET - 8.2%		<u>9,776,434</u>	Israel 3.3%
NET ASSETS - 100.0%		<u>\$118,173,076</u>	Peru 3.0%
			Others (each less than 3.0%) 49.9%
			Derivatives 92.1%
			Other Assets and Liabilities, Net (0.3%)
			Other Assets and Liabilities, Net 8.2%
			100.0%
			(c) As of December 31, 2024, investments with a total aggregate value of \$4,544,040 or 3.8% of the Fund's net assets were in default.

(d) As of December 31, 2024, open futures contracts outstanding were as follows:

	Expiration Month	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Long Futures Outstanding					
CBOT 5 Year U.S. Treasury Notes	03/25	135	\$14,453,697	\$14,351,133	(\$102,564)
CBOT 10 Year U.S. Treasury Notes	03/25	74	8,129,747	8,047,500	(82,247)
Eurex 10 Year Euro BUND	03/25	22	3,122,539	3,040,923	(81,616)
					<u>(\$266,427)</u>
Short Futures Outstanding					
CBOT U.S. Treasury Bond	03/25	44	5,182,281	5,009,125	173,156
Eurex 5 Year Euro BOBL	03/25	65	7,968,437	7,935,541	32,896
					<u>\$206,052</u>
Total Futures Contracts					<u>(\$60,375)</u>

(e) As of December 31, 2024, forward foreign currency contracts outstanding were as follows:

	Currency Purchased	Currency Sold	Settlement Month	Counterparty	Unrealized Appreciation	Unrealized Depreciation
CLP	4,657,313,517	USD 4,757,215	01/25	HSB	\$-	(\$74,451)
CNH	22,676,375	USD 3,120,034	01/25	HSB	-	(29,822)
EUR	2,259,834	HUF 941,800,000	01/25	JPM	-	(28,835)
EUR	3,561,714	USD 3,775,704	01/25	CIT	-	(85,260)
EUR	1,543,399	USD 1,634,108	01/25	GSC	-	(34,926)
EUR	2,487,328	USD 2,618,878	01/25	HSB	-	(41,651)
HUF	97,100,000	EUR 236,792	01/25	HSB	-	(966)
HUF	844,700,000	EUR 2,058,150	01/25	JPM	-	(6,575)
ILS	2,100,000	USD 586,527	01/25	CIT	-	(8,825)
ILS	5,600,000	USD 1,537,617	01/25	CIT	2,921	-
ILS	6,300,000	USD 1,730,721	01/25	HSB	2,383	-
PEN	4,050,000	USD 1,084,462	01/25	HSB	-	(6,790)
PLN	4,416,923	USD 1,079,561	01/25	CIT	-	(10,347)
TRY	162,250,000	USD 4,484,956	01/25	CIT	72,421	-

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PACIFIC SELECT FUND
EMERGING MARKETS DEBT PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	Currency Purchased		Currency Sold	Settlement Month	Counterparty	Unrealized Appreciation	Unrealized Depreciation
USD	4,693,323	BRL	28,700,000	01/25	CIT	\$54,152	\$-
USD	447,200	CLP	436,104,560	01/25	CIT	8,712	-
USD	3,119,873	CLP	3,058,100,000	01/25	HSB	45,062	-
USD	11,376,900	CNH	82,236,215	01/25	CIT	170,199	-
USD	14,303,073	EUR	13,563,731	01/25	CIT	247,407	-
USD	900,323	ILS	3,239,735	01/25	GSC	9,085	-
USD	3,335,219	INR	283,658,697	01/25	HSB	24,930	-
USD	3,263,797	MXN	66,051,000	01/25	HSB	100,207	-
USD	807,853	MXN	16,600,000	01/25	JPM	12,777	-
USD	3,945,975	PEN	14,900,000	01/25	HSB	-	(18,795)
USD	3,739,716	PLN	15,400,000	01/25	CIT	11,805	-
USD	1,220,726	THB	41,700,000	01/25	HSB	-	(2,830)
USD	553,291	THB	19,000,000	01/25	JPM	-	(4,205)
USD	1,383,675	TRY	49,950,000	01/25	HSB	-	(19,351)
USD	7,064,748	ZAR	127,950,000	01/25	HSB	288,950	-
ZAR	59,500,000	USD	3,288,110	01/25	CIT	-	(137,192)
ZAR	20,326,433	USD	1,116,638	01/25	GSC	-	(40,219)
Total Forward Foreign Currency Contracts						\$1,051,011	(\$551,040)

(f) As of December 31, 2024, swap agreements outstanding were as follows:

Credit Default Swaps on Corporate and Sovereign Issues - Buy Protection (1)

Referenced Obligation	Payment Frequency	Fixed Deal Pay Rate	Expiration Date	Counterparty	Implied Credit Spread at 12/31/24 (2)	Notional Amount (3)	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
China Development Bank	Q	1.000%	12/20/26	GSC	0.330%	\$3,650,000	(\$47,673)	(\$48,665)	\$992
China Construction Bank Corp.	Q	1.000%	12/20/26	GSC	0.330%	3,600,000	(46,997)	(47,998)	1,001
Bank of China Ltd.	Q	1.000%	12/20/26	GSC	0.340%	4,100,000	(52,751)	(54,665)	1,914
Industrial & Commercial Bank of China Ltd.	Q	1.000%	12/20/26	GSC	0.360%	3,700,000	(46,210)	(49,331)	3,121
							(\$193,631)	(\$200,659)	\$7,028

Credit Default Swaps on Credit Indices - Buy Protection (1)

Referenced Obligation	Payment Frequency	Fixed Deal Pay Rate	Expiration Date	Exchange	Notional Amount (3)	Value (4)	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
CDX.NA.HY.S43	Q	5.000%	12/20/29	ICE	\$4,500,000	(\$353,813)	(\$326,250)	(\$27,563)
Total Credit Default Swaps						(\$547,444)	(\$526,909)	(\$20,535)

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying investments comprising the referenced index or (ii) receive a net settlement amount in the form of cash or investments equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying investments comprising the referenced index.
- (2) An implied credit spread is the spread in yield between a U.S. Treasury security and the referenced obligation or underlying investment that are identical in all respects except for the quality rating. Implied credit spreads, represented in the absolute terms, utilized in determining the value of credit default swap agreements on corporate and sovereign issues as of year end serve as an indicator of the current status of the payment/performance risk and represent the likelihood of risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter the agreement. Wider credit spreads, in comparison to narrower credit spreads, represent a deterioration of the referenced entity's credit soundness and a greater likelihood of risk of default or other credit event occurring as defined under the terms of the agreement. A credit spread identified as "Defaulted" indicates a credit event has occurred for the referenced entity or obligation.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

PACIFIC SELECT FUND
EMERGING MARKETS DEBT PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

- (4) The quoted market prices and resulting values for credit default swap agreements on credit indices serve as an indicator of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative had the notional amount of the swap agreement been closed/sold as of year end. Increasing values (buy protection) or decreasing values (sell protection), when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood of risk of default or other credit event occurring as defined under the terms of the agreement.

Interest Rate Swaps - Long

Receive	Pay	Payment Frequency Receive Rate/ Pay Rate	Exchange	Expiration Date	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
0.000%	28 Day MXN TIIE	L/L	LCH	12/17/25	MXN 445,000,000	(\$2,013,127)	\$-	(\$2,013,127)
8.595%	28 Day MXN TIIE	L/L	LCH	12/16/26	445,000,000	(310,218)	-	(310,218)
12.725%	Brazil CETIP Interbank	Z/Z	LCH	01/04/27	BRL 104,173,385	(910,184)	(21,797)	(888,387)
3.490%	6 Month CZK PRIBOR	A/S	LCH	12/10/29	CZK 92,000,000	(30,193)	-	(30,193)
4.370%	6 Month PLN WIBOR	S/S	LCH	12/18/29	PLN 11,000,000	(73,093)	(2,187)	(70,906)
3.601%	6 Month CZK PRIBOR	A/S	LCH	03/19/30	CZK 94,000,000	(11,404)	-	(11,404)
						(\$3,348,219)	(\$23,984)	(\$3,324,235)

Interest Rate Swaps - Short

Pay	Receive	Payment Frequency Pay Rate/ Receive Rate	Exchange	Expiration Date	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
0.000%	28 Day MXN TIIE	L/L	LCH	12/17/25	MXN 445,000,000	\$2,001,798	\$-	\$2,001,798
8.595%	28 Day MXN TIIE	L/L	LCH	12/16/26	396,892,583	275,813	184,844	90,969
8.840%	28 Day MXN TIIE	L/L	LCH	12/05/34	94,557,000	164,123	24,277	139,846
						\$2,441,734	\$209,121	\$2,232,613

Total Interest Rate Swaps

(\$906,485) \$185,137 (\$1,091,622)

Total Return Swaps - Long

Receive	Pay	Payment Frequency Pay Rate	Counterparty	Expiration Date	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Egypt Treasury Bills	SOFR + 0.600%	Z	JPM	03/06/25	\$1,052,580	\$111,789	\$-	\$111,789
Nigeria Treasury Bills	1 Day USD Fed Funds + 0.000%	Q	CIT	03/10/25	152,439	27,616	-	27,616
Nigeria Treasury Bills	1 Day USD Fed Funds + 0.000%	Z	CIT	03/17/25	680,851	148,255	-	148,255
Nigeria OMO Bills	1 Day USD Fed Funds + 0.000%	Z	CIT	05/20/25	118,539	9,750	-	9,750
Egypt Treasury Bills	SOFR + 0.750%	Z	JPM	09/18/25	739,726	3,009	-	3,009
Nigeria OMO Bills	1 Day USD Fed Funds + 0.000%	Z	CIT	12/02/25	62,741	11,485	-	11,485
Nigerian Treasury Bills	SOFR + 0.850%	Q	JPM	12/09/25	277,830	15,867	-	15,867
Zambia Government Bonds	1 Day USD Fed Funds + 0.000%	Q	CIT	12/18/27	725,732	(65,476)	-	(65,476)
						\$262,295	\$-	\$262,295

Total Swap Agreements

(\$1,191,634) (\$341,772) (\$849,862)

PACIFIC SELECT FUND
EMERGING MARKETS DEBT PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

Balances reported in the Statement of Assets and Liabilities for Over the Counter (OTC) Swaps and Centrally Cleared Swaps

	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
OTC Swap Agreements		
Assets	\$-	\$334,799
Liabilities	(200,659)	(65,476)
Centrally Cleared Swap Agreements (1)		
Assets	209,121	2,232,613
Liabilities	(350,234)	(3,351,798)
	<u>(\$341,772)</u>	<u>(\$849,862)</u>

(1) Includes cumulative value on centrally cleared swaps, as reported in the Schedule of Investments. Only variation margin is reported within the Statement of Assets and Liabilities.

(g) Fair Value Measurements

As of December 31, 2024, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

	Total Value at December 31, 2024	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets				
Corporate Bonds & Notes	\$47,841,547	\$-	\$47,841,547	\$-
Foreign Government Bonds & Notes	60,965,361	-	60,965,361	-
Derivatives:				
Credit Contracts				
Swaps	7,028	-	7,028	-
Foreign Currency Contracts				
Forward Foreign Currency Contracts	1,051,011	-	1,051,011	-
Interest Rate Contracts				
Futures	206,052	206,052	-	-
Swaps	2,560,384	-	2,560,384	-
Total Interest Rate Contracts	<u>2,766,436</u>	<u>206,052</u>	<u>2,560,384</u>	<u>-</u>
Total Asset - Derivatives	<u>3,824,475</u>	<u>206,052</u>	<u>3,618,423</u>	<u>-</u>
Total Assets	<u>112,631,383</u>	<u>206,052</u>	<u>112,425,331</u>	<u>-</u>
Liabilities				
Derivatives:				
Credit Contracts				
Swaps	(27,563)	-	(27,563)	-
Foreign Currency Contracts				
Forward Foreign Currency Contracts	(551,040)	-	(551,040)	-
Interest Rate Contracts				
Futures	(266,427)	(266,427)	-	-
Swaps	(3,389,711)	-	(3,389,711)	-
Total Interest Rate Contracts	<u>(3,656,138)</u>	<u>(266,427)</u>	<u>(3,389,711)</u>	<u>-</u>
Total Liabilities - Derivatives	<u>(4,234,741)</u>	<u>(266,427)</u>	<u>(3,968,314)</u>	<u>-</u>
Total Liabilities	<u>(4,234,741)</u>	<u>(266,427)</u>	<u>(3,968,314)</u>	<u>-</u>
Total	<u>\$108,396,642</u>	<u>(\$60,375)</u>	<u>\$108,457,017</u>	<u>\$-</u>

PACIFIC SELECT FUND
DIVIDEND GROWTH PORTFOLIO
Schedule of Investments
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	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 98.3%					
Basic Materials - 2.4%			Williams Cos., Inc.	66,769	<u>\$3,613,538</u>
Linde PLC	19,912	\$8,336,557			<u>31,600,880</u>
RPM International, Inc.	15,642	1,924,904	Financial - 20.3%		
Sherwin-Williams Co.	17,549	<u>5,965,432</u>	American Express Co.	33,870	10,052,277
		<u>16,226,893</u>	American Tower Corp. REIT	26,112	4,789,202
Communications - 1.2%			Aon PLC Class A	7,902	2,838,082
T-Mobile U.S., Inc.	36,320	<u>8,016,914</u>	Bank of America Corp.	235,739	10,360,729
Consumer, Cyclical - 9.9%			Charles Schwab Corp.	104,446	7,730,048
Costco Wholesale Corp.	4,429	4,058,160	Chubb Ltd.	52,770	14,580,351
Cummins, Inc.	6,412	2,235,223	Equity Residential REIT	101,981	7,318,157
Dollar General Corp.	13,133	995,744	Goldman Sachs Group, Inc.	7,543	4,319,273
Hilton Worldwide Holdings, Inc.	36,478	9,015,902	Hartford Financial Services Group, Inc.	47,938	5,244,417
Home Depot, Inc.	24,058	9,358,321	JPMorgan Chase & Co.	72,224	17,312,815
Marriott International, Inc. Class A	7,573	2,112,413	Marsh & McLennan Cos., Inc.	56,386	11,976,950
McDonald's Corp.	24,107	6,988,378	Morgan Stanley	65,812	8,273,885
NIKE, Inc. Class B	34,652	2,622,117	Progressive Corp.	31,297	7,499,074
Ross Stores, Inc.	60,499	9,151,684	Rexford Industrial Realty, Inc. REIT	48,392	1,870,835
Target Corp.	20,154	2,724,418	Visa, Inc. Class A	56,984	18,009,223
Tractor Supply Co.	50,525	2,680,857	Wells Fargo & Co.	70,611	<u>4,959,717</u>
Walmart, Inc.	125,809	11,366,843			<u>137,135,035</u>
Yum! Brands, Inc.	27,243	<u>3,654,921</u>	Industrial - 15.0%		
		<u>66,964,981</u>	Amphenol Corp. Class A	123,033	8,544,642
Consumer, Non-Cyclical - 21.9%			Ball Corp.	24,143	1,331,004
AbbVie, Inc.	38,635	6,865,440	CSX Corp.	128,002	4,130,625
AstraZeneca PLC ADR (United Kingdom)	108,513	7,109,772	Deere & Co.	11,600	4,914,920
Automatic Data Processing, Inc.	14,369	4,206,237	GE Vernova, Inc.	11,398	3,749,144
Avery Dennison Corp.	24,950	4,668,894	General Electric Co.	74,252	12,384,491
Becton Dickinson & Co.	31,397	7,123,037	Honeywell International, Inc.	36,525	8,250,632
Booz Allen Hamilton Holding Corp.	5,000	643,500	Howmet Aerospace, Inc.	69,659	7,618,605
Cigna Group	10,799	2,982,036	Illinois Tool Works, Inc.	9,447	2,395,381
Coca-Cola Co.	135,289	8,423,093	Northrop Grumman Corp.	13,577	6,371,550
Colgate-Palmolive Co.	74,729	6,793,613	Old Dominion Freight Line, Inc.	24,676	4,352,846
Constellation Brands, Inc. Class A	7,634	1,687,114	Otis Worldwide Corp.	27,983	2,591,506
Danaher Corp.	29,866	6,855,740	Rockwell Automation, Inc.	13,202	3,773,000
Elevance Health, Inc.	12,603	4,649,247	Schneider Electric SE	20,535	5,112,307
Eli Lilly & Co.	14,901	11,503,572	Stanley Black & Decker, Inc.	28,932	2,322,950
Equifax, Inc.	8,008	2,040,839	TE Connectivity PLC (Switzerland)	32,237	4,608,924
GE HealthCare Technologies, Inc.	45,212	3,534,674	Toro Co.	9,049	724,825
Johnson & Johnson	7,640	1,104,897	Trane Technologies PLC	13,594	5,020,944
Kenvue, Inc.	328,329	7,009,824	Union Pacific Corp.	28,088	6,405,187
McKesson Corp.	14,342	8,173,649	Waste Connections, Inc.	41,606	<u>7,138,757</u>
Mondelez International, Inc. Class A	82,568	4,931,787			<u>101,742,240</u>
PepsiCo, Inc.	22,869	3,477,460	Technology - 19.8%		
Philip Morris International, Inc.	43,531	5,238,956	Accenture PLC Class A (Ireland)	26,814	9,432,897
Quest Diagnostics, Inc.	20,600	3,107,716	Analog Devices, Inc.	31,209	6,630,664
S&P Global, Inc.	8,058	4,013,126	Apple, Inc.	156,770	39,258,343
Stryker Corp.	20,565	7,404,428	Applied Materials, Inc.	34,413	5,596,586
Thermo Fisher Scientific, Inc.	20,239	10,528,935	Broadridge Financial Solutions, Inc.	33,992	7,685,251
UnitedHealth Group, Inc.	21,233	10,740,925	KLA Corp.	10,667	6,721,490
Zoetis, Inc.	21,103	<u>3,438,312</u>	Microchip Technology, Inc.	42,350	2,428,773
		<u>148,256,823</u>	Microsoft Corp.	93,688	39,489,492
Energy - 4.7%			QUALCOMM, Inc.	20,342	3,124,938
ConocoPhillips	56,061	5,559,569	Roper Technologies, Inc.	17,847	9,277,763
EOG Resources, Inc.	35,382	4,337,126	Texas Instruments, Inc.	20,991	<u>3,936,023</u>
EQT Corp.	85,858	3,958,913			<u>133,582,220</u>
Exxon Mobil Corp.	81,117	8,725,756	Utilities - 3.1%		
Schlumberger NV	141,001	5,405,978	Ameren Corp.	78,568	7,003,551
			Atmos Energy Corp.	32,511	4,527,807
			CMS Energy Corp.	74,285	4,951,095

See Notes to Financial Statements

PACIFIC SELECT FUND
DIVIDEND GROWTH PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Shares</u>	<u>Value</u>	<u>Notes to Schedule of Investments</u>
NextEra Energy, Inc.	58,930	<u>\$4,224,692</u> <u>20,707,145</u>	(a) As of December 31, 2024, the Fund's composition by sector as a percentage of net assets was as follows:
Total Common Stocks (Cost \$478,678,286)		<u>664,233,131</u>	Consumer, Non-Cyclical 21.9%
TOTAL INVESTMENTS - 98.3% (Cost \$478,678,286)		<u>664,233,131</u>	Financial 20.3%
OTHER ASSETS & LIABILITIES, NET - 1.7%		<u>11,597,401</u>	Technology 19.8%
NET ASSETS - 100.0%		<u>\$675,830,532</u>	Industrial 15.0%
			Consumer, Cyclical 9.9%
			Energy 4.7%
			Utilities 3.1%
			Others (each less than 3.0%) 3.6%
			<u>98.3%</u>
			Other Assets & Liabilities, Net 1.7%
			<u>100.0%</u>

(b) Fair Value Measurements

As of December 31, 2024, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at December 31, 2024	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks				
	Basic Materials	\$16,226,893	\$16,226,893	\$-	\$-
	Communications	8,016,914	8,016,914	-	-
	Consumer, Cyclical	66,964,981	66,964,981	-	-
	Consumer, Non-Cyclical	148,256,823	148,256,823	-	-
	Energy	31,600,880	31,600,880	-	-
	Financial	137,135,035	137,135,035	-	-
	Industrial	101,742,240	96,629,933	5,112,307	-
	Technology	133,582,220	133,582,220	-	-
	Utilities	20,707,145	20,707,145	-	-
	Total Common Stocks	<u>664,233,131</u>	<u>659,120,824</u>	<u>5,112,307</u>	<u>-</u>

PACIFIC SELECT FUND
EQUITY INDEX PORTFOLIO
Schedule of Investments
December 31, 2024

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 99.8%			Warner Bros Discovery, Inc. *	223,648	<u>\$2,363,959</u>
Basic Materials - 1.5%					<u>777,217,126</u>
Air Products & Chemicals, Inc.	22,284	\$6,463,251	Consumer, Cyclical - 9.0%		
Albemarle Corp.	11,781	1,014,108	Aptiv PLC * (Jersey)	26,252	1,587,721
Celanese Corp.	10,995	760,964	AutoZone, Inc. *	1,712	5,481,824
CF Industries Holdings, Inc.	17,686	1,508,969	Best Buy Co., Inc.	19,676	1,688,201
Dow, Inc.	70,257	2,819,413	BorgWarner, Inc.	22,524	716,038
DuPont de Nemours, Inc.	41,848	3,190,910	Caesars Entertainment, Inc. *	21,660	723,877
Eastman Chemical Co.	11,194	1,022,236	CarMax, Inc. *	15,645	1,279,135
Ecolab, Inc.	25,383	5,947,745	Carnival Corp. *	101,258	2,523,349
FMC Corp.	11,862	576,612	Chipotle Mexican Grill, Inc. *	137,269	8,277,321
Freeport-McMoRan, Inc.	144,023	5,484,396	Copart, Inc. *	87,775	5,037,407
International Flavors & Fragrances, Inc.	25,626	2,166,678	Costco Wholesale Corp.	44,438	40,717,206
International Paper Co.	34,819	1,873,959	Cummins, Inc.	13,737	4,788,718
Linde PLC	47,757	19,994,423	Darden Restaurants, Inc.	11,874	2,216,757
LyondellBasell Industries NV Class A	26,068	1,936,070	Deckers Outdoor Corp. *	15,282	3,103,621
Mosaic Co.	31,939	785,061	Delta Air Lines, Inc.	64,276	3,888,698
Newmont Corp.	115,012	4,280,747	Dollar General Corp.	22,041	1,671,149
Nucor Corp.	23,790	2,776,531	Dollar Tree, Inc. *	20,252	1,517,685
PPG Industries, Inc.	23,385	2,793,338	Domino's Pizza, Inc.	3,506	1,471,678
Sherwin-Williams Co.	23,262	7,907,452	DR Horton, Inc.	29,413	4,112,526
Steel Dynamics, Inc.	14,384	1,640,783	Fastenal Co.	57,399	4,127,562
		<u>74,943,646</u>	Ford Motor Co.	391,357	3,874,434
Communications - 15.5%			General Motors Co.	109,643	5,840,683
Airbnb, Inc. Class A *	44,104	5,795,707	Genuine Parts Co.	13,965	1,630,553
Alphabet, Inc. Class A	586,027	110,934,911	Hasbro, Inc.	12,725	711,455
Alphabet, Inc. Class C	477,331	90,902,916	Hilton Worldwide Holdings, Inc.	24,701	6,105,099
Amazon.com, Inc. *	938,602	205,919,893	Home Depot, Inc.	99,394	38,663,272
Arista Networks, Inc. *	103,289	11,416,533	Las Vegas Sands Corp.	35,431	1,819,736
AT&T, Inc.	718,709	16,365,004	Lennar Corp. Class A	24,227	3,303,836
Booking Holdings, Inc.	3,319	16,490,186	Live Nation Entertainment, Inc. *	16,213	2,099,583
CDW Corp.	13,389	2,330,222	LKQ Corp.	25,147	924,152
Charter Communications, Inc. Class A *	9,729	3,334,809	Lowe's Cos., Inc.	57,117	14,096,476
Cisco Systems, Inc.	399,780	23,666,976	Lululemon Athletica, Inc. *	11,132	4,256,988
Comcast Corp. Class A	382,838	14,367,910	Marriott International, Inc. Class A	23,421	6,533,054
Corning, Inc.	77,194	3,668,259	McDonald's Corp.	71,903	20,843,961
eBay, Inc.	49,015	3,036,479	MGM Resorts International *	21,655	750,346
Expedia Group, Inc. *	12,495	2,328,193	NIKE, Inc. Class B	120,428	9,112,787
F5, Inc. *	5,648	1,420,303	Norwegian Cruise Line Holdings Ltd. *	43,038	1,107,368
FactSet Research Systems, Inc.	3,813	1,831,308	NVR, Inc. *	309	2,527,280
Fox Corp. Class A	22,517	1,093,876	O'Reilly Automotive, Inc. *	5,814	6,894,241
Fox Corp. Class B	14,368	657,192	PACCAR, Inc.	52,545	5,465,731
Gen Digital, Inc.	54,293	1,486,542	Pool Corp.	3,835	1,307,505
GoDaddy, Inc. Class A *	14,130	2,788,838	PulteGroup, Inc.	20,801	2,265,229
Interpublic Group of Cos., Inc.	36,313	1,017,490	Ralph Lauren Corp.	4,015	927,385
Juniper Networks, Inc.	31,919	1,195,367	Ross Stores, Inc.	33,436	5,057,864
Match Group, Inc. *	25,698	840,582	Royal Caribbean Cruises Ltd.	23,738	5,476,119
Meta Platforms, Inc. Class A	218,644	128,018,248	Southwest Airlines Co.	60,056	2,019,083
Motorola Solutions, Inc.	16,723	7,729,872	Starbucks Corp.	113,586	10,364,722
Netflix, Inc. *	43,017	38,341,912	Tapestry, Inc.	24,193	1,580,529
News Corp. Class A	37,921	1,044,344	Target Corp.	46,372	6,268,567
News Corp. Class B	11,270	342,946	Tesla, Inc. *	280,101	113,115,988
Omnicom Group, Inc.	19,611	1,687,330	TJX Cos., Inc.	113,280	13,685,357
Palo Alto Networks, Inc. *	64,912	11,811,388	Tractor Supply Co.	54,060	2,868,424
Paramount Global Class B	56,064	586,429	Ulta Beauty, Inc. *	4,783	2,080,270
T-Mobile U.S., Inc.	49,120	10,842,258	United Airlines Holdings, Inc. *	32,961	3,200,513
Uber Technologies, Inc. *	210,587	12,702,608	Walgreens Boots Alliance, Inc.	64,591	602,634
VeriSign, Inc. *	8,413	1,741,155	Walmart, Inc.	435,372	39,335,860
Verizon Communications, Inc.	421,941	16,873,421	WW Grainger, Inc.	4,454	4,694,739
Walt Disney Co.	181,785	20,241,760	Wynn Resorts Ltd.	9,073	781,730
			Yum! Brands, Inc.	28,183	3,781,031
					<u>450,905,057</u>

See Notes to Financial Statements

PACIFIC SELECT FUND
EQUITY INDEX PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Consumer, Non-Cyclical - 15.3%					
Abbott Laboratories	174,398	\$19,726,158	Keurig Dr. Pepper, Inc.	112,850	\$3,624,742
AbbVie, Inc.	177,049	31,461,607	Kimberly-Clark Corp.	33,760	4,423,910
Agilent Technologies, Inc.	29,245	3,928,773	Kraft Heinz Co.	88,413	2,715,163
Align Technology, Inc. *	7,038	1,467,493	Kroger Co.	66,561	4,070,205
Altria Group, Inc.	171,023	8,942,793	Labcorp Holdings, Inc.	8,416	1,929,957
Amgen, Inc.	53,859	14,037,810	Lamb Weston Holdings, Inc.	14,401	962,419
Archer-Daniels-Midland Co.	47,927	2,421,272	MarketAxess Holdings, Inc.	3,717	840,191
Automatic Data Processing, Inc.	40,875	11,965,339	McCormick & Co., Inc.	25,261	1,925,899
Avery Dennison Corp.	8,071	1,510,326	McKesson Corp.	12,724	7,251,535
Baxter International, Inc.	51,138	1,491,184	Medtronic PLC	128,561	10,269,453
Becton Dickinson & Co.	28,972	6,572,878	Merck & Co., Inc.	254,076	25,275,480
Bio-Techne Corp.	15,581	1,122,299	Moderna, Inc. *	33,145	1,378,169
Biogen, Inc. *	14,600	2,232,632	Molina Healthcare, Inc. *	5,874	1,709,628
Boston Scientific Corp. *	147,609	13,184,436	Molson Coors Beverage Co. Class B	17,610	1,009,405
Bristol-Myers Squibb Co.	203,216	11,493,897	Mondelez International, Inc. Class A	133,894	7,997,489
Brown-Forman Corp. Class B	16,925	642,811	Monster Beverage Corp. *	70,693	3,715,624
Bunge Global SA	13,589	1,056,681	Moody's Corp.	15,697	7,430,489
Campbell's Co.	19,387	811,928	PayPal Holdings, Inc. *	100,550	8,581,942
Cardinal Health, Inc.	24,442	2,890,755	PepsiCo, Inc.	137,680	20,935,621
Cencora, Inc.	17,486	3,928,754	Pfizer, Inc.	568,001	15,069,066
Centene Corp. *	50,061	3,032,695	Philip Morris International, Inc.	155,845	18,755,946
Charles River Laboratories International, Inc. *	5,633	1,039,852	Procter & Gamble Co.	235,958	39,558,359
Church & Dwight Co., Inc.	24,539	2,569,479	Quanta Services, Inc.	14,768	4,667,426
Cigna Group	28,021	7,737,719	Quest Diagnostics, Inc.	11,158	1,683,296
Cintas Corp.	34,342	6,274,283	Regeneron Pharmaceuticals, Inc. *	10,637	7,577,054
Clorox Co.	12,415	2,016,320	ResMed, Inc.	14,728	3,368,146
Coca-Cola Co.	388,799	24,206,626	Revvity, Inc.	12,363	1,379,834
Colgate-Palmolive Co.	81,901	7,445,620	Rollins, Inc.	28,156	1,305,031
Conagra Brands, Inc.	48,018	1,332,499	S&P Global, Inc.	32,095	15,984,273
Constellation Brands, Inc. Class A	15,705	3,470,805	Solventum Corp. *	13,402	885,336
Cooper Cos., Inc. *	19,959	1,834,831	STERIS PLC	9,885	2,031,961
Corpay, Inc. *	6,960	2,355,403	Stryker Corp.	34,366	12,373,478
Corteva, Inc.	69,387	3,952,283	Sysco Corp.	49,291	3,768,790
CVS Health Corp.	126,093	5,660,315	Teleflex, Inc.	4,469	795,393
Danaher Corp.	64,428	14,789,447	Thermo Fisher Scientific, Inc.	38,289	19,919,086
DaVita, Inc. *	4,625	691,669	Tyson Foods, Inc. Class A	28,649	1,645,599
Dexcom, Inc. *	40,167	3,123,788	United Rentals, Inc.	6,675	4,702,137
Edwards Lifesciences Corp. *	58,302	4,316,097	UnitedHealth Group, Inc.	92,559	46,821,896
Elevance Health, Inc.	23,244	8,574,712	Universal Health Services, Inc. Class B	5,740	1,029,871
Eli Lilly & Co.	79,071	61,042,812	Verisk Analytics, Inc.	14,276	3,932,039
Equifax, Inc.	12,403	3,160,905	Vertex Pharmaceuticals, Inc. *	25,871	10,418,252
Estee Lauder Cos., Inc. Class A	23,357	1,751,308	Viatris, Inc.	119,632	1,489,418
GE HealthCare Technologies, Inc.	45,795	3,580,253	Waters Corp. *	5,950	2,207,331
General Mills, Inc.	55,793	3,557,920	West Pharmaceutical Services, Inc.	7,271	2,381,689
Gilead Sciences, Inc.	124,792	11,527,037	Zimmer Biomet Holdings, Inc.	20,413	2,156,225
Global Payments, Inc.	25,503	2,857,866	Zoetis, Inc.	45,412	7,398,977
HCA Healthcare, Inc.	18,124	5,439,919			<u>767,258,783</u>
Henry Schein, Inc. *	12,094	836,905	Energy - 3.2%		
Hershey Co.	14,802	2,506,719	APA Corp.	34,517	796,998
Hologic, Inc. *	23,282	1,678,399	Baker Hughes Co.	99,576	4,084,608
Hormel Foods Corp.	27,897	875,129	Chevron Corp.	167,623	24,278,515
Humana, Inc.	12,068	3,061,772	ConocoPhillips	130,696	12,961,122
IDEXX Laboratories, Inc. *	8,250	3,410,880	Coterra Energy, Inc.	74,101	1,892,540
Incyte Corp. *	15,667	1,082,120	Devon Energy Corp.	62,767	2,054,364
Insulet Corp. *	7,028	1,834,800	Diamondback Energy, Inc.	18,779	3,076,564
Intuitive Surgical, Inc. *	35,554	18,557,766	Enphase Energy, Inc. *	13,574	932,262
IQVIA Holdings, Inc. *	17,359	3,411,217	EOG Resources, Inc.	56,994	6,986,324
J.M. Smucker Co.	11,318	1,246,338	EQT Corp.	59,542	2,745,482
Johnson & Johnson	241,290	34,895,360	Exxon Mobil Corp.	440,809	47,417,824
Kellanova	26,891	2,177,364	First Solar, Inc. *	10,730	1,891,055
Kenvue, Inc.	191,967	4,098,495	Halliburton Co.	88,490	2,406,043
			Hess Corp.	27,703	3,684,776
			Kinder Morgan, Inc.	193,547	5,303,188

See Notes to Financial Statements

PACIFIC SELECT FUND
EQUITY INDEX PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	Shares	Value		Shares	Value
Marathon Petroleum Corp.	32,234	\$4,496,643	Iron Mountain, Inc. REIT	29,403	\$3,090,549
Occidental Petroleum Corp.	67,491	3,334,730	JPMorgan Chase & Co.	282,366	67,685,954
ONEOK, Inc.	58,545	5,877,918	KeyCorp	93,030	1,594,534
Phillips 66	41,955	4,779,933	Kimco Realty Corp. REIT	67,570	1,583,165
Schlumberger NV	142,334	5,457,086	KKR & Co., Inc.	67,601	9,998,864
Targa Resources Corp.	21,959	3,919,681	Loews Corp.	18,263	1,546,693
Texas Pacific Land Corp.	1,889	2,089,158	M&T Bank Corp.	16,739	3,147,099
Valero Energy Corp.	32,113	3,936,733	Marsh & McLennan Cos., Inc.	49,291	10,469,901
Williams Cos., Inc.	122,179	6,612,327	Mastercard, Inc. Class A	82,211	43,289,846
		<u>161,015,874</u>	MetLife, Inc.	58,965	4,828,054
Financial - 14.5%			Mid-America Apartment Communities, Inc. REIT	11,715	1,810,788
Aflac, Inc.	50,521	5,225,892	Morgan Stanley	124,868	15,698,405
Alexandria Real Estate Equities, Inc. REIT	15,605	1,522,268	Nasdaq, Inc.	41,478	3,206,664
Allstate Corp.	26,466	5,102,380	Northern Trust Corp.	20,211	2,071,628
American Express Co.	56,294	16,707,496	PNC Financial Services Group, Inc.	39,843	7,683,723
American International Group, Inc.	62,382	4,541,410	Principal Financial Group, Inc.	21,356	1,653,168
American Tower Corp. REIT	46,818	8,586,889	Progressive Corp.	58,704	14,066,065
Ameriprise Financial, Inc.	9,842	5,240,176	Prologis, Inc. REIT	92,809	9,809,911
Aon PLC Class A	21,775	7,820,709	Prudential Financial, Inc.	35,784	4,241,478
Apollo Global Management, Inc.	44,832	7,404,453	Public Storage REIT	15,789	4,727,858
Arch Capital Group Ltd.	37,542	3,467,004	Raymond James Financial, Inc.	18,578	2,885,721
Arthur J Gallagher & Co.	25,010	7,099,089	Realty Income Corp. REIT	87,291	4,662,212
Assurant, Inc.	5,140	1,095,951	Regency Centers Corp. REIT	16,373	1,210,456
AvalonBay Communities, Inc. REIT	14,236	3,131,493	Regions Financial Corp.	91,727	2,157,419
Bank of America Corp.	669,514	29,425,140	SBA Communications Corp. REIT	10,772	2,195,334
Bank of New York Mellon Corp.	72,005	5,532,144	Simon Property Group, Inc. REIT	30,719	5,290,119
Berkshire Hathaway, Inc. Class B *	183,609	83,226,288	State Street Corp.	29,932	2,937,826
Blackrock, Inc.	14,601	14,967,631	Synchrony Financial	39,616	2,575,040
Blackstone, Inc.	72,177	12,444,758	T. Rowe Price Group, Inc.	22,313	2,523,377
Brown & Brown, Inc.	23,732	2,421,139	Travelers Cos., Inc.	22,847	5,503,614
BXP, Inc. REIT	15,602	1,160,165	Truist Financial Corp.	134,229	5,822,854
Camden Property Trust REIT	10,689	1,240,352	U.S. Bancorp	156,413	7,481,234
Capital One Financial Corp.	38,275	6,825,198	UDR, Inc. REIT	30,084	1,305,946
Choe Global Markets, Inc.	10,488	2,049,355	Ventas, Inc. REIT	41,412	2,438,753
CBRE Group, Inc. Class A *	30,192	3,963,908	VICI Properties, Inc. REIT	104,963	3,065,969
Charles Schwab Corp.	149,740	11,082,257	Visa, Inc. Class A	173,321	54,776,369
Chubb Ltd.	37,654	10,403,800	W.R. Berkley Corp.	30,134	1,763,442
Cincinnati Financial Corp.	15,661	2,250,486	Wells Fargo & Co.	333,933	23,455,454
Citigroup, Inc.	191,228	13,460,539	Welltower, Inc. REIT	58,005	7,310,370
Citizens Financial Group, Inc.	44,935	1,966,356	Weyerhaeuser Co. REIT	72,902	2,052,191
CME Group, Inc.	36,094	8,382,110	Willis Towers Watson PLC	10,180	<u>3,188,783</u>
CoStar Group, Inc. *	41,078	2,940,774			<u>722,968,945</u>
Crown Castle, Inc. REIT	43,559	3,953,415	Industrial - 7.1%		
Digital Realty Trust, Inc. REIT	30,849	5,470,453	3M Co.	55,064	7,108,212
Discover Financial Services	25,166	4,359,506	A.O. Smith Corp.	13,009	887,344
Equinix, Inc. REIT	9,517	8,973,484	Allegion PLC	8,733	1,141,228
Equity Residential REIT	34,198	2,454,048	Ancor PLC	144,874	1,363,264
Erie Indemnity Co. Class A	2,444	1,007,490	AMETEK, Inc.	23,208	4,183,474
Essex Property Trust, Inc. REIT	6,436	1,837,092	Amphenol Corp. Class A	120,712	8,383,448
Everest Group Ltd.	4,338	1,572,351	Axon Enterprise, Inc. *	7,196	4,276,727
Extra Space Storage, Inc. REIT	21,243	3,177,953	Ball Corp.	30,428	1,677,496
Federal Realty Investment Trust REIT	6,974	780,739	Boeing Co. *	73,242	12,963,834
Fifth Third Bancorp	67,839	2,868,233	Builders FirstSource, Inc. *	11,673	1,668,422
Franklin Resources, Inc.	31,577	640,697	Carrier Global Corp.	84,153	5,744,284
Globe Life, Inc.	7,891	880,004	Caterpillar, Inc.	48,604	17,631,587
Goldman Sachs Group, Inc.	31,654	18,125,713	CH Robinson Worldwide, Inc.	11,756	1,214,630
Hartford Financial Services Group, Inc.	29,370	3,213,078	CSX Corp.	194,329	6,270,997
Healthpeak Properties, Inc. REIT	70,544	1,429,927	Deere & Co.	25,688	10,884,006
Host Hotels & Resorts, Inc. REIT	70,409	1,233,566	Dover Corp.	13,778	2,584,753
Huntington Bancshares, Inc.	145,584	2,368,652	Eaton Corp. PLC	39,904	13,242,940
Intercontinental Exchange, Inc.	57,549	8,575,376	Emerson Electric Co.	57,405	7,114,202
Invesco Ltd.	41,595	727,081	Expeditors International of Washington, Inc.	14,146	1,566,952
Invitation Homes, Inc. REIT	57,105	1,825,647			

See Notes to Financial Statements

PACIFIC SELECT FUND
EQUITY INDEX PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	Shares	Value		Shares	Value
FedEx Corp.	22,590	\$6,355,245	Autodesk, Inc. *	21,595	\$6,382,834
Fortive Corp.	35,116	2,633,700	Broadcom, Inc.	468,438	108,602,666
Garmin Ltd.	15,413	3,179,085	Broadridge Financial Solutions, Inc.	11,698	2,644,801
GE Vernova, Inc.	27,545	9,060,377	Cadence Design Systems, Inc. *	27,446	8,246,425
Generac Holdings, Inc. *	6,029	934,796	Cognizant Technology Solutions Corp.		
General Dynamics Corp.	25,848	6,810,690	Class A	49,682	3,820,546
General Electric Co.	108,686	18,127,738	CrowdStrike Holdings, Inc. Class A *	23,143	7,918,609
Honeywell International, Inc.	65,272	14,744,292	Dayforce, Inc. *	15,237	1,106,816
Howmet Aerospace, Inc.	40,911	4,474,436	Dell Technologies, Inc. Class C	28,835	3,322,945
Hubbell, Inc.	5,381	2,254,047	Electronic Arts, Inc.	24,099	3,525,684
Huntington Ingalls Industries, Inc.	3,801	718,275	EPAM Systems, Inc. *	5,707	1,334,411
IDEX Corp.	7,588	1,588,093	Fair Isaac Corp. *	2,458	4,893,706
Illinois Tool Works, Inc.	27,081	6,866,658	Fidelity National Information Services, Inc.	54,685	4,416,908
Ingersoll Rand, Inc.	40,443	3,658,474	Fiserv, Inc. *	57,708	11,854,377
Jabil, Inc.	11,371	1,636,287	Fortinet, Inc. *	63,636	6,012,329
Jacobs Solutions, Inc.	12,551	1,677,065	Gartner, Inc. *	7,724	3,742,046
JB Hunt Transport Services, Inc.	8,076	1,378,250	Hewlett Packard Enterprise Co.	130,273	2,781,329
Johnson Controls International PLC	66,958	5,284,995	HP, Inc.	98,086	3,200,546
Keysight Technologies, Inc. *	17,495	2,810,222	Intel Corp.	427,702	8,575,425
L3Harris Technologies, Inc.	19,015	3,998,474	International Business Machines Corp.	92,331	20,297,124
Lennox International, Inc.	3,215	1,958,899	Intuit, Inc.	28,020	17,610,570
Lockheed Martin Corp.	21,264	10,333,028	Jack Henry & Associates, Inc.	7,307	1,280,917
Martin Marietta Materials, Inc.	6,126	3,164,079	KLA Corp.	13,474	8,490,237
Masco Corp.	21,876	1,587,541	Lam Research Corp.	130,683	9,439,233
Mettler-Toledo International, Inc. *	2,127	2,602,767	Leidos Holdings, Inc.	13,503	1,945,242
Mohawk Industries, Inc. *	5,906	703,582	Microchip Technology, Inc.	53,777	3,084,111
Nordson Corp.	5,397	1,129,268	Micron Technology, Inc.	111,145	9,353,963
Norfolk Southern Corp.	22,663	5,319,006	Microsoft Corp.	745,050	314,038,575
Northrop Grumman Corp.	13,779	6,466,347	Monolithic Power Systems, Inc.	4,887	2,891,638
Old Dominion Freight Line, Inc.	18,902	3,334,313	MSCI, Inc.	7,883	4,729,879
Otis Worldwide Corp.	40,150	3,718,291	NetApp, Inc.	20,605	2,391,828
Packaging Corp. of America	8,937	2,011,987	NVIDIA Corp.	2,460,251	330,387,107
Parker-Hannifin Corp.	12,884	8,194,611	NXP Semiconductors NV (China)	25,533	5,307,034
Pentair PLC	16,589	1,669,517	ON Semiconductor Corp. *	42,936	2,707,115
Republic Services, Inc.	20,462	4,116,545	Oracle Corp.	160,215	26,698,228
Rockwell Automation, Inc.	11,373	3,250,290	Palantir Technologies, Inc. Class A *	201,851	15,265,991
RTX Corp.	133,336	15,429,642	Paychex, Inc.	32,127	4,504,848
Smurfit WestRock PLC	49,455	2,663,646	Paycom Software, Inc.	4,878	999,844
Snap-on, Inc.	5,281	1,792,794	PTC, Inc. *	12,042	2,214,163
Stanley Black & Decker, Inc.	15,168	1,217,839	QUALCOMM, Inc.	111,662	17,153,516
TE Connectivity PLC (Switzerland)	30,463	4,355,295	Roper Technologies, Inc.	10,745	5,585,788
Teledyne Technologies, Inc. *	4,689	2,176,306	Salesforce, Inc.	95,883	32,056,563
Textron, Inc.	18,780	1,436,482	Seagate Technology Holdings PLC	21,636	1,867,403
Trane Technologies PLC	22,620	8,354,697	ServiceNow, Inc. *	20,648	21,889,358
TransDigm Group, Inc.	5,624	7,127,183	Skyworks Solutions, Inc.	15,699	1,392,187
Trimble, Inc. *	24,478	1,729,615	Super Micro Computer, Inc. *	50,478	1,538,569
Union Pacific Corp.	61,063	13,924,807	Synopsys, Inc. *	15,358	7,454,159
United Parcel Service, Inc. Class B	73,423	9,258,640	Take-Two Interactive Software, Inc. *	16,340	3,007,867
Veralto Corp.	24,731	2,518,852	Teradyne, Inc.	16,356	2,059,548
Vulcan Materials Co.	13,237	3,404,953	Texas Instruments, Inc.	91,519	17,160,728
Waste Management, Inc.	36,605	7,386,523	Tyler Technologies, Inc. *	4,277	2,466,289
Westinghouse Air Brake Technologies Corp.	17,559	3,329,011	Western Digital Corp. *	32,729	1,951,630
Xylem, Inc.	24,346	2,824,623	Workday, Inc. Class A *	21,363	5,512,295
		<u>356,589,978</u>	Zebra Technologies Corp. Class A *	5,170	1,996,757
Technology - 31.4%					<u>1,568,680,294</u>
			Utilities - 2.3%		
Accenture PLC Class A (Ireland)	62,786	22,087,487	AES Corp.	71,259	917,103
Adobe, Inc. *	44,444	19,763,358	Alliant Energy Corp.	25,647	1,516,764
Advanced Micro Devices, Inc. *	162,228	19,595,520	Ameren Corp.	26,744	2,383,960
Akamai Technologies, Inc. *	15,188	1,452,732	American Electric Power Co., Inc.	53,337	4,919,271
Analog Devices, Inc.	49,738	10,567,336	American Water Works Co., Inc.	19,532	2,431,539
ANSYS, Inc. *	8,759	2,954,674	Atmos Energy Corp.	15,484	2,156,457
Apple, Inc.	1,516,051	379,649,491	CenterPoint Energy, Inc.	65,325	2,072,762
Applied Materials, Inc.	82,992	13,496,989			

See Notes to Financial Statements

PACIFIC SELECT FUND
EQUITY INDEX PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	Shares	Value	Notes to Schedule of Investments	
CMS Energy Corp.	29,943	\$1,995,701	(a) As of December 31, 2024, the Fund's composition by sector as a percentage of net assets was as follows:	
Consolidated Edison, Inc.	34,665	3,093,158		
Constellation Energy Corp.	31,342	7,011,519		
Dominion Energy, Inc.	84,091	4,529,141		Technology 31.4%
DTE Energy Co.	20,751	2,505,683		Communications 15.5%
Duke Energy Corp.	77,381	8,337,029		Consumer, Non-Cyclical 15.3%
Edison International	38,708	3,090,447		Financial 14.5%
Entergy Corp.	42,862	3,249,797		Consumer, Cyclical 9.0%
Energy, Inc.	23,050	1,418,727		Industrial 7.1%
Eversource Energy	35,822	2,057,257		Energy 3.2%
Exelon Corp.	100,235	3,772,845		Others (each less than 3.0%) 3.8%
FirstEnergy Corp.	51,377	2,043,777		
NextEra Energy, Inc.	205,936	14,763,552		Derivatives (0.0%)
NiSource, Inc.	44,956	1,652,583		Other Assets & Liabilities, Net 0.2%
NRG Energy, Inc.	20,686	1,866,291		
PG&E Corp.	214,248	4,323,525		
Pinnacle West Capital Corp.	11,354	962,479		
PPL Corp.	73,947	2,400,320		
Public Service Enterprise Group, Inc.	49,933	4,218,839		
Sempra	63,463	5,566,974		
Southern Co.	109,599	9,022,190		
Vistra Corp.	34,437	4,747,829		
WEC Energy Group, Inc.	31,682	2,979,375		
Xcel Energy, Inc.	55,881	3,773,085		
		<u>115,779,979</u>		
Total Common Stocks (Cost \$2,239,103,273)		<u>4,995,359,682</u>		
TOTAL INVESTMENTS - 99.8% (Cost \$2,239,103,273)		<u>4,995,359,682</u>		
DERIVATIVES - (0.0%)		<u>(1,873,348)</u>		
OTHER ASSETS & LIABILITIES, NET - 0.2%		<u>10,207,720</u>		
NET ASSETS - 100.0%		<u>\$5,003,694,054</u>		

(b) As of December 31, 2024, open futures contracts outstanding were as follows:

Long Futures Outstanding	Expiration Month	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
CME E-Mini Standard & Poor's 500 Index	03/25	229	\$69,837,686	\$67,964,338	(\$1,873,348)

(c) Fair Value Measurements

As of December 31, 2024, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at December 31, 2024	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks	\$4,995,359,682	\$4,995,359,682	\$-	\$-
	Total Assets	<u>4,995,359,682</u>	<u>4,995,359,682</u>	<u>-</u>	<u>-</u>
Liabilities	Derivatives:				
	Equity Contracts				
	Futures	(1,873,348)	(1,873,348)	-	-
	Total Liabilities	<u>(1,873,348)</u>	<u>(1,873,348)</u>	<u>-</u>	<u>-</u>
	Total	<u>\$4,993,486,334</u>	<u>\$4,993,486,334</u>	<u>\$-</u>	<u>\$-</u>

PACIFIC SELECT FUND
FOCUSED GROWTH PORTFOLIO
Schedule of Investments
December 31, 2024

	<u>Shares</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
COMMON STOCKS - 98.7%			SHORT-TERM INVESTMENTS - 1.4%		
Basic Materials - 1.0%			U.S. Treasury Bills - 1.4%		
Linde PLC	15,174	\$6,352,899	0.000% due 01/02/25	\$8,700,000	\$8,700,000
Communications - 25.3%			Total Short-Term Investments		8,700,000
Alphabet, Inc. Class C	170,108	32,395,368	(Cost \$8,699,094)		
Amazon.com, Inc. *	233,373	51,199,702	TOTAL INVESTMENTS - 100.1%		
Booking Holdings, Inc.	3,995	19,848,838	(Cost \$440,570,817)		
DoorDash, Inc. Class A *	46,310	7,768,502			631,845,656
MercadoLibre, Inc. * (Brazil)	6,141	10,442,402	OTHER ASSETS & LIABILITIES, NET - (0.1%)		
Meta Platforms, Inc. Class A	52,733	30,875,699			(337,899)
Shopify, Inc. Class A * (Canada)	65,423	6,956,428	NET ASSETS - 100.0%		
		<u>159,486,939</u>			<u>\$631,507,757</u>
Consumer, Cyclical - 5.2%			Notes to Schedule of Investments		
Core & Main, Inc. Class A *	305,061	15,530,655	(a) As of December 31, 2024, the Fund's composition by sector as a percentage of net assets was as follows:		
DraftKings, Inc. Class A *	215,925	8,032,410	Technology		38.9%
Las Vegas Sands Corp.	174,496	8,962,115	Communications		25.3%
		<u>32,525,180</u>	Consumer, Non-Cyclical		14.3%
Consumer, Non-Cyclical - 14.3%			Financial		8.8%
Argenx SE ADR * (Netherlands)	17,199	10,577,385	Industrial		5.2%
Danaher Corp.	42,917	9,851,597	Consumer, Cyclical		5.2%
Eli Lilly & Co.	21,883	16,893,676	Others (each less than 3.0%)		2.4%
Madrigal Pharmaceuticals, Inc. *	19,949	6,155,663			100.1%
Monster Beverage Corp. *	224,110	11,779,222	Other Assets & Liabilities, Net		(0.1%)
REVOLUTION Medicines, Inc. *	71,061	3,108,208			100.0%
Surgery Partners, Inc. *	460,166	9,741,714			
UnitedHealth Group, Inc.	34,056	17,227,568			
Vaxcyte, Inc. *	63,239	5,176,745			
		<u>90,511,778</u>			
Financial - 8.8%					
American Tower Corp. REIT	38,943	7,142,536			
Intercontinental Exchange, Inc.	58,649	8,739,287			
Mastercard, Inc. Class A	60,368	31,787,978			
Progressive Corp.	34,243	8,204,965			
		<u>55,874,766</u>			
Industrial - 5.2%					
Deere & Co.	16,739	7,092,314			
Howmet Aerospace, Inc.	128,365	14,039,280			
Vertiv Holdings Co. Class A	101,080	11,483,699			
		<u>32,615,293</u>			
Technology - 38.9%					
Apple, Inc.	164,203	41,119,715			
ASML Holding NV (Netherlands)	14,007	9,707,972			
Broadcom, Inc.	42,942	9,955,673			
Datadog, Inc. Class A *	58,048	8,294,479			
Marvell Technology, Inc.	140,919	15,564,504			
Microsoft Corp.	144,003	60,697,264			
NVIDIA Corp.	409,517	54,994,038			
Oracle Corp.	127,097	21,179,444			
PTC, Inc. *	35,531	6,533,085			
Taiwan Semiconductor Manufacturing Co. Ltd. ADR (Taiwan)	89,790	17,732,627			
		<u>245,778,801</u>			
Total Common Stocks		<u>623,145,656</u>			
(Cost \$431,871,723)					

See Notes to Financial Statements

PACIFIC SELECT FUND
FOCUSED GROWTH PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

(b) Fair Value Measurements

As of December 31, 2024, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at December 31, 2024	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks	\$623,145,656	\$623,145,656	\$-	\$-
	Short-Term Investments	8,700,000	-	8,700,000	-
	Total	\$631,845,656	\$623,145,656	\$8,700,000	\$-

**PACIFIC SELECT FUND
GROWTH PORTFOLIO
Schedule of Investments
December 31, 2024**

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 99.5%					
Basic Materials - 0.9%					
Linde PLC	38,503	\$16,120,051	Vulcan Materials Co.	74,116	\$19,064,859
Communications - 21.1%					<u>143,489,522</u>
Alphabet, Inc. Class A	506,815	95,940,079	Technology - 40.2%		
Alphabet, Inc. Class C	17,215	3,278,425	Apple, Inc.	403,358	101,008,910
Amazon.com, Inc. *	508,915	111,650,862	ASML Holding NV (Netherlands)	17,258	11,961,175
Meta Platforms, Inc. Class A	170,738	99,968,806	Atlassian Corp. Class A *	57,432	13,977,800
Netflix, Inc. *	26,611	23,718,916	Autodesk, Inc. *	76,609	22,643,322
Shopify, Inc. Class A * (Canada)	62,454	6,640,734	Broadcom, Inc.	46,660	10,817,654
Spotify Technology SA *	59,965	26,827,142	Cadence Design Systems, Inc. *	42,742	12,842,261
		<u>368,024,964</u>	Datadog, Inc. Class A *	55,058	7,867,238
Consumer, Cyclical - 6.6%			Fiserv, Inc. *	55,444	11,389,307
Chipotle Mexican Grill, Inc. *	224,908	13,561,952	Gartner, Inc. *	31,324	15,175,538
Hilton Worldwide Holdings, Inc.	101,210	25,015,064	Guidewire Software, Inc. *	18,195	3,067,313
LVMH Moët Hennessy Louis Vuitton SE (France)	7,096	4,667,697	Intuit, Inc.	25,855	16,249,868
O'Reilly Automotive, Inc. *	9,460	11,217,668	KLA Corp.	12,454	7,847,514
Tesla, Inc. *	147,669	59,634,649	Lam Research Corp.	26,333	1,902,033
		<u>114,097,030</u>	Manhattan Associates, Inc. *	23,753	6,419,011
Consumer, Non-Cyclical - 10.7%			Marvell Technology, Inc.	107,915	11,919,212
Block, Inc. *	66,558	5,656,764	Microsoft Corp.	432,700	182,383,050
Boston Scientific Corp. *	302,434	27,013,405	MSCI, Inc.	15,438	9,262,954
Colgate-Palmolive Co.	87,974	7,997,716	NVIDIA Corp.	1,096,242	147,214,338
Danaher Corp.	67,023	15,385,130	Salesforce, Inc.	68,395	22,866,500
Eli Lilly & Co.	24,241	18,714,052	ServiceNow, Inc. *	29,015	30,759,382
Intuitive Surgical, Inc. *	29,886	15,599,297	Synopsys, Inc. *	31,279	15,181,575
Moody's Corp.	16,675	7,893,445	Taiwan Semiconductor Manufacturing Co. Ltd. ADR (Taiwan)	93,671	18,499,086
Philip Morris International, Inc.	140,498	16,908,934	Take-Two Interactive Software, Inc. *	69,571	12,806,630
Thermo Fisher Scientific, Inc.	38,016	19,777,064	Veeva Systems, Inc. Class A *	32,456	8,823,874
TransUnion	191,793	17,781,129			<u>700,885,545</u>
Verisk Analytics, Inc.	62,346	17,171,959	Utilities - 0.8%		
Vertex Pharmaceuticals, Inc. *	40,836	16,444,657	NextEra Energy, Inc.	40,530	2,905,596
		<u>186,343,552</u>	Vistra Corp.	84,850	11,698,269
Energy - 0.8%					<u>14,603,865</u>
Cheniere Energy, Inc.	65,355	14,042,829	Total Common Stocks		1,736,058,173
Financial - 10.2%			(Cost \$1,076,695,957)		
Apollo Global Management, Inc.	72,832	12,028,933			Principal Amount
ARES Management Corp. Class A	93,810	16,607,184	SHORT-TERM INVESTMENTS - 0.6%		
Arthur J Gallagher & Co.	41,952	11,908,075	U.S. Government Agency Issues - 0.6%		
CoStar Group, Inc. *	113,456	8,122,315	Federal Home Loan Bank Discount Notes		
Goldman Sachs Group, Inc.	18,562	10,628,972	4.257% due 01/02/25	\$9,708,000	9,705,735
KKR & Co., Inc.	219,614	32,483,107	Total Short-Term Investments		
Mastercard, Inc. Class A	109,988	57,916,381	(Cost \$9,706,894)		<u>9,705,735</u>
Visa, Inc. Class A	90,988	28,755,848	TOTAL INVESTMENTS - 100.1%		
		<u>178,450,815</u>	(Cost \$1,086,402,851)		<u>1,745,763,908</u>
Industrial - 8.2%			OTHER ASSETS & LIABILITIES, NET - (0.1%)		<u>(1,507,256)</u>
AMETEK, Inc.	7,063	1,273,176	NET ASSETS - 100.0%		<u>\$1,744,256,652</u>
Amphenol Corp. Class A	379,232	26,337,663			
Eaton Corp. PLC	92,192	30,595,759			
GE Vernova, Inc.	34,316	11,287,562			
General Electric Co.	92,747	15,469,272			
Howmet Aerospace, Inc.	171,855	18,795,781			
Trane Technologies PLC	32,060	11,841,361			
Vertiv Holdings Co. Class A	77,670	8,824,089			

See Notes to Financial Statements

PACIFIC SELECT FUND
GROWTH PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

Notes to Schedule of Investments

(a) As of December 31, 2024, the Fund's composition by sector as a percentage of net assets was as follows:

Technology	40.2%
Communications	21.1%
Consumer, Non-Cyclical	10.7%
Financial	10.2%
Industrial	8.2%
Consumer, Cyclical	6.6%
Others (each less than 3.0%)	3.1%
	<u>100.1%</u>
Other Assets & Liabilities, Net	<u>(0.1%)</u>
	<u>100.0%</u>

(b) Fair Value Measurements

As of December 31, 2024, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

	Total Value at December 31, 2024	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets				
Common Stocks				
Basic Materials	\$16,120,051	\$16,120,051	\$-	\$-
Communications	368,024,964	368,024,964	-	-
Consumer, Cyclical	114,097,030	109,429,333	4,667,697	-
Consumer, Non-Cyclical	186,343,552	186,343,552	-	-
Energy	14,042,829	14,042,829	-	-
Financial	178,450,815	178,450,815	-	-
Industrial	143,489,522	143,489,522	-	-
Technology	700,885,545	700,885,545	-	-
Utilities	14,603,865	14,603,865	-	-
Total Common Stocks	<u>1,736,058,173</u>	<u>1,731,390,476</u>	<u>4,667,697</u>	<u>-</u>
Short-Term Investments	<u>9,705,735</u>	<u>-</u>	<u>9,705,735</u>	<u>-</u>
Total	<u>\$1,745,763,908</u>	<u>\$1,731,390,476</u>	<u>\$14,373,432</u>	<u>\$-</u>

PACIFIC SELECT FUND
HEDGED EQUITY PORTFOLIO
Schedule of Investments
December 31, 2024

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 98.1%					
Basic Materials - 1.7%					
Dow, Inc.	32,825	\$1,317,267	Corpay, Inc. *	5,359	\$1,813,593
Linde PLC	7,680	3,215,386	Danaher Corp. ‡	5,242	1,203,301
LyondellBasell Industries NV Class A	11,525	855,962	Edwards Lifesciences Corp. *	4,376	323,955
Nucor Corp.	3,094	361,101	Eli Lilly & Co. ‡	5,969	4,608,068
PPG Industries, Inc. ‡	7,565	903,639	Estee Lauder Cos., Inc. Class A	3,383	253,657
Sherwin-Williams Co.	1,137	386,500	HCA Healthcare, Inc.	1,370	411,206
		<u>7,039,855</u>	Humana, Inc.	2,465	625,395
Communications - 14.6%					
Alphabet, Inc. Class A ‡	50,281	9,518,193	Johnson & Johnson ‡	14,228	2,057,653
Alphabet, Inc. Class C ‡	32,495	6,188,348	Kenvue, Inc.	46,152	985,345
Amazon.com, Inc. * ‡	88,799	19,481,613	Keurig Dr. Pepper, Inc.	26,731	858,600
Arista Networks, Inc. *	8,602	950,779	McKesson Corp.	1,115	635,450
AT&T, Inc.	66,452	1,513,112	Medtronic PLC	23,185	1,852,018
Booking Holdings, Inc. ‡	421	2,091,705	Merck & Co., Inc. ‡	10,409	1,035,487
Charter Communications, Inc. Class A * ‡	2,639	904,570	Mondelez International, Inc. Class A ‡	47,625	2,844,641
Comcast Corp. Class A ‡	68,832	2,583,265	Neurocrine Biosciences, Inc. *	2,600	354,900
DoorDash, Inc. Class A *	2,837	475,907	PepsiCo, Inc. ‡	25,875	3,934,553
Expedia Group, Inc. *	6,722	1,252,510	Philip Morris International, Inc. ‡	10,495	1,263,073
Meta Platforms, Inc. Class A ‡	21,532	12,607,201	Regeneron Pharmaceuticals, Inc. * ‡	2,917	2,077,867
Motorola Solutions, Inc.	1,433	662,376	Sarepta Therapeutics, Inc. *	1,264	153,690
Sirius XM Holdings, Inc.	10,734	244,735	Stryker Corp.	8,201	2,952,770
Uber Technologies, Inc. * ‡	32,881	1,983,382	Thermo Fisher Scientific, Inc. ‡	7,175	3,732,650
Walt Disney Co.	16,623	1,850,971	United Rentals, Inc.	558	393,078
		<u>62,308,667</u>	UnitedHealth Group, Inc. ‡	11,426	5,779,956
Consumer, Cyclical - 8.6%					
Aptiv PLC * (Jersey)	7,540	456,019	Vertex Pharmaceuticals, Inc. * ‡	4,669	1,880,206
AutoZone, Inc. * ‡	891	2,852,982	WEX, Inc. *	1,185	207,754
Best Buy Co., Inc. ‡	9,187	788,245			<u>60,391,062</u>
Burlington Stores, Inc. *	4,102	1,169,316	Energy - 3.1%		
Carnival Corp. *	24,645	614,153	Baker Hughes Co.	26,304	1,078,990
Chipotle Mexican Grill, Inc. * ‡	35,322	2,129,917	ConocoPhillips ‡	30,642	3,038,767
Costco Wholesale Corp. ‡	2,426	2,222,871	Diamondback Energy, Inc. ‡	7,141	1,169,910
Delta Air Lines, Inc.	14,880	900,240	EOG Resources, Inc. ‡	14,841	1,819,210
Hilton Worldwide Holdings, Inc.	7,782	1,923,399	Exxon Mobil Corp. ‡	57,860	6,224,000
Lennar Corp. Class A	4,183	570,436			<u>13,330,877</u>
LKQ Corp.	2,331	85,664	Financial - 14.7%		
Lowe's Cos., Inc. ‡	16,762	4,136,862	Alexandria Real Estate Equities, Inc. REIT	2,112	206,026
McDonald's Corp. ‡	13,451	3,899,310	American Express Co.	3,937	1,168,462
PACCAR, Inc.	6,672	694,021	Ameriprise Financial, Inc.	2,818	1,500,388
Ross Stores, Inc.	15,088	2,282,362	Aon PLC Class A	5,988	2,150,650
Royal Caribbean Cruises Ltd.	3,727	859,782	Arthur J Gallagher & Co.	6,414	1,820,614
Tesla, Inc. * ‡	21,518	8,689,829	Bank of America Corp. ‡	112,122	4,927,762
Warner Music Group Corp. Class A	13,374	414,594	Berkshire Hathaway, Inc. Class B * ‡	13,899	6,300,139
Yum! Brands, Inc. ‡	15,511	2,080,956	Charles Schwab Corp.	22,280	1,648,943
		<u>36,770,958</u>	Citigroup, Inc.	18,781	1,321,995
Consumer, Non-Cyclical - 14.1%					
Abbott Laboratories	6,888	779,102	CME Group, Inc.	10,682	2,480,681
AbbVie, Inc. ‡	28,413	5,048,990	Digital Realty Trust, Inc. REIT	9,156	1,623,633
Altria Group, Inc. ‡	14,732	770,336	Equinix, Inc. REIT	306	288,524
Baxter International, Inc.	7,530	219,575	Equity LifeStyle Properties, Inc. REIT	11,190	745,254
Biogen, Inc. *	3,053	466,865	Fifth Third Bancorp	41,591	1,758,467
Block, Inc. *	7,412	629,946	Goldman Sachs Group, Inc. ‡	5,353	3,065,235
Boston Scientific Corp. * ‡	24,915	2,225,408	KKR & Co., Inc.	6,043	893,820
Bristol-Myers Squibb Co. ‡	49,856	2,819,855	Mastercard, Inc. Class A ‡	13,988	7,365,661
Church & Dwight Co., Inc.	12,360	1,294,216	MetLife, Inc.	5,595	458,119
Cigna Group	4,521	1,248,429	Principal Financial Group, Inc.	6,369	493,024
Coca-Cola Co. ‡	42,555	2,649,474	Progressive Corp. ‡	11,959	2,865,496
			Prologis, Inc. REIT	15,232	1,610,022
			SBA Communications Corp. REIT	5,935	1,209,553
			Truist Financial Corp. ‡	51,032	2,213,768
			U.S. Bancorp	27,896	1,334,266
			Ventas, Inc. REIT	28,042	1,651,393
			Visa, Inc. Class A ‡	20,876	6,597,651
			Wells Fargo & Co. ‡	56,291	3,953,880

See Notes to Financial Statements

PACIFIC SELECT FUND
HEDGED EQUITY PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Welltower, Inc. REIT	8,434	\$1,062,937	Vistra Corp.	2,907	\$400,788
		<u>62,716,363</u>			<u>9,700,954</u>
Industrial - 7.4%			Total Common Stocks		
AMETEK, Inc.	1,467	264,441	(Cost \$334,547,008)		<u>419,365,309</u>
Carrier Global Corp.	25,863	1,765,408	TOTAL INVESTMENTS - 98.1%		
Caterpillar, Inc.	3,996	1,449,589	(Cost \$334,547,008)		<u>419,365,309</u>
CSX Corp.	49,077	1,583,715	DERIVATIVES - (0.1%)		<u>(287,565)</u>
Deere & Co. ‡	6,658	2,820,995	OTHER ASSETS & LIABILITIES, NET - 2.0%		<u>8,544,522</u>
Eaton Corp. PLC	4,454	1,478,149	NET ASSETS - 100.0%		<u>\$427,622,266</u>
FedEx Corp.	4,777	1,343,913			
Honeywell International, Inc. ‡	13,888	3,137,160			
Howmet Aerospace, Inc.	23,097	2,526,119			
Ingersoll Rand, Inc.	9,314	842,544			
Martin Marietta Materials, Inc.	1,313	678,164			
Masco Corp. ‡	14,524	1,054,007			
Northrop Grumman Corp.	1,488	698,304			
Otis Worldwide Corp. ‡	21,149	1,958,609			
TE Connectivity PLC (Switzerland)	2,631	376,154			
Textron, Inc.	14,441	1,104,592			
Trane Technologies PLC	9,911	3,660,628			
TransDigm Group, Inc.	1,732	2,194,929			
Union Pacific Corp. ‡	3,071	700,311			
United Parcel Service, Inc. Class B ‡	17,106	2,157,067			
		<u>31,794,798</u>			
Technology - 31.6%					
Accenture PLC Class A (Ireland)	2,428	854,146			
Adobe, Inc. *	1,301	578,529			
Advanced Micro Devices, Inc. *	13,820	1,669,318			
Analog Devices, Inc. ‡	14,568	3,095,117			
Apple, Inc. ‡	122,812	30,754,581			
Broadcom, Inc. ‡	31,743	7,359,297			
Cadence Design Systems, Inc. *	2,332	700,673			
Cognizant Technology Solutions Corp. Class A	25,794	1,983,559			
Fair Isaac Corp. *	212	422,077			
Fidelity National Information Services, Inc.	25,055	2,023,692			
Hewlett Packard Enterprise Co.	35,876	765,953			
Intuit, Inc. ‡	2,843	1,786,826			
Lam Research Corp.	20,918	1,510,907			
Leidos Holdings, Inc. ‡	10,243	1,475,607			
Marvell Technology, Inc.	2,884	318,538			
Micron Technology, Inc.	22,108	1,860,609			
Microsoft Corp. ‡	70,771	29,829,976			
NVIDIA Corp. ‡	223,552	30,020,798			
NXP Semiconductors NV (China)	13,505	2,807,014			
Oracle Corp.	12,680	2,112,995			
Salesforce, Inc.	12,954	4,330,911			
Seagate Technology Holdings PLC	18,903	1,631,518			
ServiceNow, Inc. * ‡	3,332	3,532,320			
Texas Instruments, Inc. ‡	16,832	3,156,168			
Western Digital Corp. *	12,253	730,646			
		<u>135,311,775</u>			
Utilities - 2.3%					
Dominion Energy, Inc.	7,736	416,661			
NextEra Energy, Inc. ‡	46,708	3,348,497			
NRG Energy, Inc.	1,820	164,201			
PG&E Corp.	98,980	1,997,416			
Southern Co. ‡	40,979	3,373,391			

Notes to Schedule of Investments

(a) As of December 31, 2024, the Fund's composition by sector as a percentage of net assets was as follows:

Technology	31.6%
Financial	14.7%
Communications	14.6%
Consumer, Non-Cyclical	14.1%
Consumer, Cyclical	8.6%
Industrial	7.4%
Energy	3.1%
Others (each less than 3.0%)	4.0%
	<u>98.1%</u>
Derivatives	(0.1%)
Other Assets & Liabilities, Net	2.0%
	<u>100.0%</u>

(b) As of December 31, 2024, investments with a total aggregate value of \$151,885,623 were fully or partially segregated with the broker(s)/custodian as collateral for open futures contracts and options contracts.

PACIFIC SELECT FUND
HEDGED EQUITY PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

(c) As of December 31, 2024, open futures contracts outstanding were as follows:

Long Futures Outstanding	Expiration Month	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
CME E-Mini Standard & Poor's 500 Index	03/25	27	\$8,159,258	\$8,013,263	(\$145,995)

(d) As of December 31, 2024, purchased options outstanding were as follows:

Options on Indices

Description	Exercise Price	Expiration Date	Exchange	Number of Contracts	Notional Amount	Cost	Value
Put - S&P 500 Index	\$5,565.00	03/31/25	CBOE	726	\$404,019,000	\$5,120,478	\$4,900,500
Total Purchased Options						\$5,120,478	\$4,900,500

(e) As of December 31, 2024, premiums received, and value of written options outstanding were as follows:

Options on Indices

Description	Exercise Price	Expiration Date	Exchange	Number of Contracts	Notional Amount	Premium	Value
Call - S&P 500 Index	\$6,165.00	03/31/25	CBOE	726	\$447,579,000	\$3,881,922	(\$3,993,000)
Put - S&P 500 Index	4,700.00	03/31/25	CBOE	726	341,220,000	\$1,086,822	(\$1,049,070)
Total Written Options						\$4,968,744	(\$5,042,070)

(f) Fair Value Measurements

As of December 31, 2024, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at December 31, 2024	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks	\$419,365,309	\$419,365,309	\$-	\$-
	Derivatives:				
	Equity Contracts				
	Purchased Options	4,900,500	-	4,900,500	-
	Total Assets	424,265,809	419,365,309	4,900,500	-
Liabilities	Derivatives:				
	Equity Contracts				
	Futures	(145,995)	(145,995)	-	-
	Written Options	(5,042,070)	-	(5,042,070)	-
	Total Equity Contracts	(5,188,065)	(145,995)	(5,042,070)	-
	Total Liabilities	(5,188,065)	(145,995)	(5,042,070)	-
	Total	\$419,077,744	\$419,219,314	(\$141,570)	\$-

PACIFIC SELECT FUND
LARGE-CAP CORE PORTFOLIO
Schedule of Investments
December 31, 2024

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 99.7%					
Communications - 11.2%					
Alphabet, Inc. Class A	386,489	\$73,162,368	Intuit, Inc.	41,928	\$26,351,748
Amazon.com, Inc. *	575,520	126,263,333	Marvell Technology, Inc.	178,065	19,667,279
Meta Platforms, Inc. Class A	159,393	93,326,195	Micron Technology, Inc.	262,399	22,083,500
		<u>292,751,896</u>	Microsoft Corp.	532,322	224,373,723
			NVIDIA Corp.	1,417,367	190,338,214
			NXP Semiconductors NV (China)	253,386	52,666,280
			Oracle Corp.	292,243	48,699,374
					<u>900,685,301</u>
Consumer, Cyclical - 7.6%			Utilities - 3.6%		
Chipotle Mexican Grill, Inc. *	441,461	26,620,098	NextEra Energy, Inc.	369,278	26,473,540
Lowe's Cos., Inc.	252,088	62,215,319	PG&E Corp.	2,016,198	40,686,876
Marriott International, Inc. Class A	91,880	25,629,007	Southern Co.	311,207	25,618,560
McDonald's Corp.	164,312	47,632,406			<u>92,778,976</u>
Tesla, Inc. *	90,448	36,526,520	Total Common Stocks		
		<u>198,623,350</u>	(Cost \$2,194,831,248)		<u>2,606,084,114</u>
Consumer, Non-Cyclical - 11.3%			TOTAL INVESTMENTS - 99.7%		
AbbVie, Inc.	247,020	43,895,454	(Cost \$2,194,831,248)		<u>2,606,084,114</u>
Corpay, Inc. *	6,283	2,126,293	OTHER ASSETS & LIABILITIES, NET - 0.3%		<u>7,572,891</u>
Edwards Lifesciences Corp. *	214,732	15,896,610	NET ASSETS - 100.0%		<u>\$2,613,657,005</u>
Eli Lilly & Co.	23,577	18,201,444			
Medtronic PLC	321,916	25,714,650	Notes to Schedule of Investments		
Mondelez International, Inc. Class A	523,373	31,261,069	(a) As of December 31, 2024, the Fund's composition by sector as a percentage of net assets was as follows:		
Regeneron Pharmaceuticals, Inc. *	60,674	43,219,910	Technology		34.5%
Stryker Corp.	114,353	41,172,798	Financial		15.0%
UnitedHealth Group, Inc.	100,272	50,723,594	Industrial		11.7%
Vertex Pharmaceuticals, Inc. *	59,865	24,107,635	Consumer, Non-Cyclical		11.3%
		<u>296,319,457</u>	Communications		11.2%
			Consumer, Cyclical		7.6%
			Energy		4.8%
			Utilities		3.6%
					<u>99.7%</u>
Energy - 4.8%			Other Assets & Liabilities, Net		0.3%
Baker Hughes Co.	1,655,810	67,921,326			<u>100.0%</u>
Exxon Mobil Corp.	544,028	58,521,092			
		<u>126,442,418</u>			
Financial - 15.0%					
American Express Co.	204,962	60,830,672			
Ameriprise Financial, Inc.	84,483	44,981,284			
Arthur J Gallagher & Co.	151,631	43,040,459			
Mastercard, Inc. Class A	127,327	67,046,578			
Morgan Stanley	222,947	28,028,897			
Prologis, Inc. REIT	197,397	20,864,863			
Travelers Cos., Inc.	83,179	20,036,989			
U.S. Bancorp	554,973	26,544,359			
Wells Fargo & Co.	1,148,054	80,639,313			
		<u>392,013,414</u>			
Industrial - 11.7%					
Carrier Global Corp.	315,373	21,527,361			
CSX Corp.	1,319,938	42,594,399			
Deere & Co.	87,677	37,148,745			
Eaton Corp. PLC	157,117	52,142,419			
Howmet Aerospace, Inc.	245,000	26,795,650			
Northrop Grumman Corp.	96,282	45,184,180			
Trane Technologies PLC	84,937	31,371,481			
Vulcan Materials Co.	193,232	49,705,067			
		<u>306,469,302</u>			
Technology - 34.5%					
Analog Devices, Inc.	104,640	22,231,814			
Apple, Inc.	844,364	211,445,633			
ASML Holding NV (Netherlands)	14,111	9,780,052			
Broadcom, Inc.	315,078	73,047,684			

See Notes to Financial Statements

PACIFIC SELECT FUND
LARGE-CAP CORE PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

(b) Fair Value Measurements

As of December 31, 2024, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at December 31, 2024	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks	\$2,606,084,114	\$2,606,084,114	\$-	\$-

PACIFIC SELECT FUND
LARGE-CAP GROWTH PORTFOLIO
Schedule of Investments
December 31, 2024

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
RIGHTS - 0.0%					
Consumer, Non-Cyclical - 0.0%					
Gamida Cell Ltd. - Contingent Value Rights * ± Ω	334,500	\$—	Equifax, Inc.	107,360	\$27,360,696
Total Rights (Cost \$681,407)		—	Estee Lauder Cos., Inc. Class A	256,700	19,247,366
			Exact Sciences Corp. *	307,172	17,259,995
			Galapagos NV ADR * (Belgium)	65,500	1,801,250
			Gilead Sciences, Inc.	134,670	12,439,468
			Glaukos Corp. *	36,268	5,438,024
			HealthEquity, Inc. *	172,613	16,562,217
			Hologic, Inc. *	187,027	13,482,776
			Hookipa Pharma, Inc. *	10,725	21,557
			Humana, Inc.	37,700	9,564,867
COMMON STOCKS - 99.1%			Immunocore Holdings PLC ADR * (United Kingdom)	29,457	868,982
Basic Materials - 1.1%			Insmed, Inc. *	113,192	7,814,776
Carpenter Technology Corp.	43,700	7,416,327	Janux Therapeutics, Inc. *	5,400	289,116
Codexis, Inc. *	217,794	1,038,877	Krystal Biotech, Inc. *	5,900	924,294
International Paper Co.	202,114	10,877,776	MaxCyte, Inc. *	172,475	717,496
		19,332,980	Moderna, Inc. *	16,920	703,534
			Monster Beverage Corp. *	193,833	10,187,862
Communications - 18.9%			Penumbra, Inc. *	19,525	4,636,797
Airbnb, Inc. Class A *	155,546	20,440,300	Pulmonx Corp. *	35,400	240,366
Alphabet, Inc. Class A	505,980	95,782,014	RELX PLC ADR (United Kingdom)	95,652	4,344,514
Amazon.com, Inc. *	421,472	92,466,742	Royalty Pharma PLC Class A	192,773	4,917,639
Ciena Corp. *	59,152	5,016,681	RxSight, Inc. *	9,500	326,610
Meituan Class B * ~ (China)	300,500	5,842,729	Shift4 Payments, Inc. Class A *	19,109	1,983,132
MercadoLibre, Inc. * (Brazil)	8,639	14,690,101	Synlogic, Inc. *	6,546	8,968
Meta Platforms, Inc. Class A	57,514	33,675,022	Teva Pharmaceutical Industries Ltd. ADR (Israel)	562,087	12,388,397
PDD Holdings, Inc. ADR * (China)	43,700	4,238,463	Toast, Inc. Class A *	337,315	12,295,132
Tencent Holdings Ltd. (China)	162,900	8,694,433	UCB SA (Belgium)	50,586	10,069,833
Trip.com Group Ltd. ADR * (China)	214,557	14,731,484	UL Solutions, Inc. Class A	102,446	5,110,006
Uber Technologies, Inc. *	415,710	25,075,627	UnitedHealth Group, Inc.	18,563	9,390,279
Zillow Group, Inc. Class A *	28,900	2,047,565	Vor BioPharma, Inc. *	74,032	82,176
Zillow Group, Inc. Class C *	120,760	8,942,278	XOMA Royalty Corp. *	41,633	1,094,115
		331,643,439	Zevra Therapeutics, Inc. *	107,000	892,380
					367,691,750
Consumer, Cyclical - 3.8%			Energy - 1.6%		
BYD Co. Ltd. Class H (China)	299,233	10,177,851	Canadian Natural Resources Ltd. (Canada)	80,240	2,477,009
Ferguson Enterprises, Inc.	67,244	11,725,717	Cheniere Energy, Inc.	80,418	17,279,416
Floor & Decor Holdings, Inc. Class A *	38,979	3,886,206	Range Resources Corp.	229,926	8,272,737
Kura Sushi USA, Inc. Class A *	32,622	2,954,901			28,029,162
Live Nation Entertainment, Inc. *	62,871	8,141,794	Financial - 7.0%		
Lowe's Cos., Inc.	87,296	21,544,653	Arthur J Gallagher & Co.	53,812	15,274,536
Savers Value Village, Inc. *	184,439	1,890,500	Baldwin Insurance Group, Inc. *	60,164	2,331,957
Starbucks Corp.	69,100	6,305,375	Capital One Financial Corp.	82,044	14,630,086
		66,626,997	Huntington Bancshares, Inc.	206,100	3,353,247
			Intercontinental Exchange, Inc.	103,205	15,378,577
Consumer, Non-Cyclical - 21.0%			M&T Bank Corp.	17,000	3,196,170
10X Genomics, Inc. Class A *	47,314	679,429	Mastercard, Inc. Class A	62,449	32,883,770
Aclaris Therapeutics, Inc. *	24,412	60,542	Morgan Stanley	34,100	4,287,052
Align Technology, Inc. *	43,970	9,168,185	Rocket Cos., Inc. Class A *	237,567	2,675,004
Alnylam Pharmaceuticals, Inc. *	61,698	14,518,156	Visa, Inc. Class A	92,623	29,272,573
Arcellx, Inc. *	9,023	691,974			123,282,972
Arrowhead Pharmaceuticals, Inc. *	39,347	739,724	Industrial - 5.8%		
Beam Therapeutics, Inc. *	12,095	299,956	Chemometec AS (Denmark)	25,804	1,744,073
Bio-Techne Corp.	40,033	2,883,577	Deere & Co.	29,241	12,389,412
Biogen, Inc. *	22,500	3,440,700	Eagle Materials, Inc.	3,500	863,660
BioNTech SE ADR * (Germany)	55,219	6,292,205	Flex Ltd. *	300,800	11,547,712
Blueprint Medicines Corp. *	6,343	553,236	GE Vernova, Inc.	52,007	17,106,663
Boston Scientific Corp. *	537,278	47,989,671	General Electric Co.	121,199	20,214,781
Bruker Corp.	163,787	9,601,194	Ingersoll Rand, Inc.	95,611	8,648,971
Ceribell, Inc. *	17,200	445,136			
Chugai Pharmaceutical Co. Ltd. (Japan)	112,895	4,976,540			
Cytokinetics, Inc. *	31,244	1,469,718			
Danaher Corp.	49,870	11,447,659			
Eli Lilly & Co.	51,774	39,969,528			

See Notes to Financial Statements

PACIFIC SELECT FUND
LARGE-CAP GROWTH PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	Shares	Value	Notes to Schedule of Investments
Jabil, Inc.	52,610	\$7,570,579	(a) As of December 31, 2024, the Fund's composition by sector as a percentage of net assets was as follows:
Loar Holdings, Inc. *	1,600	118,256	
Martin Marietta Materials, Inc.	13,323	6,881,329	
Simpson Manufacturing Co., Inc.	4,900	812,567	
TopBuild Corp. *	15,495	4,824,213	
Westinghouse Air Brake Technologies Corp.	45,303	8,588,996	
		<u>101,311,212</u>	
Technology - 39.9%			
Appfolio, Inc. Class A *	3,700	912,864	Technology 39.9%
Apple, Inc.	813,213	203,644,799	Consumer, Non-Cyclical 21.0%
Astera Labs, Inc. *	2,900	384,105	Communications 18.9%
BE Semiconductor Industries NV (Netherlands)	79,772	10,934,199	Financial 7.0%
DocuSign, Inc. *	60,000	5,396,400	Industrial 5.8%
Duolingo, Inc. *	8,523	2,763,412	Consumer, Cyclical 3.8%
HubSpot, Inc. *	27,447	19,124,246	Others (each less than 3.0%) 2.7%
KBR, Inc.	121,200	7,021,116	99.1%
Manhattan Associates, Inc. *	41,016	11,084,164	Other Assets & Liabilities, Net 0.9%
Microsoft Corp.	207,063	87,277,055	<u>100.0%</u>
Nutanix, Inc. Class A *	45,037	2,755,364	
NVIDIA Corp.	1,644,145	220,792,232	
ROBLOX Corp. Class A *	206,300	11,936,518	
ServiceNow, Inc. *	11,610	12,307,993	
SiTime Corp. *	52,115	11,180,231	
Taiwan Semiconductor Manufacturing Co. Ltd. ADR (Taiwan)	451,381	89,143,234	
Zeta Global Holdings Corp. Class A *	163,141	2,934,907	
		<u>699,592,839</u>	
Total Common Stocks (Cost \$1,402,437,972)		<u>1,737,511,351</u>	
TOTAL INVESTMENTS - 99.1% (Cost \$1,403,119,379)		<u>1,737,511,351</u>	
OTHER ASSETS & LIABILITIES, NET - 0.9%		<u>15,007,903</u>	
NET ASSETS - 100.0%		<u>\$1,752,519,254</u>	

(b) Fair Value Measurements

As of December 31, 2024, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

Assets	Total Value at December 31, 2024	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Common Stocks				
Basic Materials	\$19,332,980	\$19,332,980	\$-	\$-
Communications	331,643,439	317,106,277	14,537,162	-
Consumer, Cyclical	66,626,997	44,723,429	21,903,568	-
Consumer, Non-Cyclical	367,691,750	352,645,377	15,046,373	-
Energy	28,029,162	28,029,162	-	-
Financial	123,282,972	123,282,972	-	-
Industrial	101,311,212	99,567,139	1,744,073	-
Technology	699,592,839	688,658,640	10,934,199	-
Total Common Stocks	<u>1,737,511,351</u>	<u>1,673,345,976</u>	<u>64,165,375</u>	<u>-</u>
Total	<u>\$1,737,511,351</u>	<u>\$1,673,345,976</u>	<u>\$64,165,375</u>	<u>\$-</u>

PACIFIC SELECT FUND
LARGE-CAP PLUS BOND ALPHA PORTFOLIO
Schedule of Investments
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
CORPORATE BONDS & NOTES - 46.2%			2.875% due 06/01/26	\$1,580,000	\$1,535,243
Basic Materials - 0.5%			6.250% due 06/01/27	2,000,000	2,052,065
Celanese U.S. Holdings LLC			HCA, Inc.		
1.400% due 08/05/26	\$1,060,000	\$992,263	3.125% due 03/15/27	1,860,000	1,790,156
6.165% due 07/15/27	1,040,000	1,055,844	4.500% due 02/15/27	2,580,000	2,556,531
Mosaic Co.			5.200% due 06/01/28	80,000	80,222
4.050% due 11/15/27	2,500,000	2,451,621	Humana, Inc.		
		<u>4,499,728</u>	1.350% due 02/03/27	2,720,000	2,530,651
			3.950% due 03/15/27	2,500,000	2,452,962
Communications - 1.5%			JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL		
AT&T, Inc.			2.500% due 01/15/27	60,000	57,028
1.700% due 03/25/26	3,000,000	2,893,674	5.125% due 02/01/28	4,490,000	4,461,965
2.950% due 07/15/26	60,000	58,518			<u>34,513,984</u>
Charter Communications Operating LLC/ Charter Communications Operating Capital			Energy - 4.6%		
3.750% due 02/15/28	2,560,000	2,440,613	Canadian Natural Resources Ltd. (Canada)		
Discovery Communications LLC			3.850% due 06/01/27	2,560,000	2,506,464
3.950% due 03/20/28	2,000,000	1,894,517	5.000% due 12/15/29 ~	22,000	21,765
Rogers Communications, Inc. (Canada)			Cenovus Energy, Inc. (Canada)		
2.900% due 11/15/26	60,000	57,986	4.250% due 04/15/27	75,000	73,985
3.200% due 03/15/27	2,500,000	2,415,623	DCP Midstream Operating LP		
T-Mobile USA, Inc.			5.625% due 07/15/27	787,000	799,535
2.625% due 04/15/26	2,575,000	2,511,244	Diamondback Energy, Inc.		
		<u>12,272,175</u>	5.200% due 04/18/27	2,460,000	2,483,995
			Enbridge, Inc. (Canada)		
Consumer, Cyclical - 2.8%			5.250% due 04/05/27	2,440,000	2,469,520
AutoZone, Inc.			5.300% due 04/05/29	2,440,000	2,465,878
3.125% due 04/21/26	60,000	58,825	5.900% due 11/15/26	2,500,000	2,550,755
5.050% due 07/15/26	2,500,000	2,516,089	Energy Transfer LP		
Ford Motor Credit Co. LLC			3.900% due 07/15/26	2,500,000	2,469,011
5.800% due 03/05/27	4,500,000	4,543,565	4.000% due 10/01/27	2,000,000	1,956,713
5.850% due 05/17/27	4,700,000	4,751,686	4.200% due 04/15/27	80,000	78,961
6.950% due 06/10/26	200,000	204,658	4.400% due 03/15/27	2,000,000	1,981,550
General Motors Financial Co., Inc.			6.050% due 12/01/26	60,000	61,323
1.500% due 06/10/26	100,000	95,364	EQT Corp.		
2.350% due 02/26/27	1,000,000	948,098	3.125% due 05/15/26 ~	80,000	77,971
5.400% due 04/06/26	1,000,000	1,006,177	3.900% due 10/01/27	2,560,000	2,490,951
5.400% due 05/08/27	4,580,000	4,628,933	Hess Corp.		
6.000% due 01/09/28	80,000	82,117	4.300% due 04/01/27	2,080,000	2,059,347
Hyundai Capital America			MPLX LP		
2.750% due 09/27/26 ~	4,060,000	3,920,191	1.750% due 03/01/26	1,600,000	1,545,547
5.650% due 06/26/26 ~	80,000	80,819	4.125% due 03/01/27	1,500,000	1,478,140
Ross Stores, Inc.			Northwest Pipeline LLC		
0.875% due 04/15/26	60,000	57,166	4.000% due 04/01/27	2,930,000	2,877,444
		<u>22,893,688</u>	Occidental Petroleum Corp.		
			5.000% due 08/01/27	2,100,000	2,104,315
Consumer, Non-Cyclical - 4.3%			ONEOK, Inc.		
BAT Capital Corp. (United Kingdom)			4.000% due 07/13/27	2,500,000	2,456,238
3.215% due 09/06/26	2,560,000	2,497,000	4.250% due 09/24/27	2,120,000	2,089,495
3.557% due 08/15/27	2,500,000	2,419,750	Western Midstream Operating LP		
4.700% due 04/02/27	100,000	99,622	4.650% due 07/01/26	80,000	79,736
BAT International Finance PLC (United Kingdom)					<u>37,178,639</u>
1.668% due 03/25/26	2,580,000	2,483,398	Financial - 26.5%		
Centene Corp.			ABN AMRO Bank NV (Netherlands)		
4.250% due 12/15/27	2,560,000	2,481,789	6.339% due 09/18/27 ~	2,000,000	2,044,838
Cigna Group			AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland)		
3.400% due 03/01/27	2,580,000	2,509,368	1.750% due 01/30/26	150,000	145,213
Constellation Brands, Inc.			2.450% due 10/29/26	2,600,000	2,490,880
3.500% due 05/09/27	2,500,000	2,430,525	4.625% due 10/15/27	2,500,000	2,484,807
CVS Health Corp.			6.100% due 01/15/27	2,400,000	2,455,052
1.300% due 08/21/27	2,290,000	2,075,709	6.450% due 04/15/27	150,000	154,700

See Notes to Financial Statements

PACIFIC SELECT FUND
LARGE-CAP PLUS BOND ALPHA PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Ally Financial, Inc.			Corebridge Global Funding		
4.750% due 06/09/27	\$2,480,000	\$2,463,906	5.750% due 07/02/26 ~	\$2,060,000	\$2,090,456
7.100% due 11/15/27	1,130,000	1,192,928	Crown Castle, Inc.		
American Express Co.			3.650% due 09/01/27	2,500,000	2,425,049
5.098% due 02/16/28	2,440,000	2,454,500	4.000% due 03/01/27	2,560,000	2,517,096
5.389% due 07/28/27	40,000	40,446	Danske Bank AS (Denmark)		
6.338% due 10/30/26	2,400,000	2,430,610	1.549% due 09/10/27 ~	1,000,000	946,148
American Tower Corp.			4.298% due 04/01/28 ~	2,000,000	1,971,463
3.375% due 10/15/26	2,500,000	2,443,755	5.427% due 03/01/28 ~	1,200,000	1,210,744
3.600% due 01/15/28	40,000	38,499	Deutsche Bank AG (Germany)		
Aon North America, Inc.			2.552% due 01/07/28	2,500,000	2,378,432
5.125% due 03/01/27	2,000,000	2,014,321	5.371% due 09/09/27	2,500,000	2,537,278
ARES Capital Corp.			5.706% due 02/08/28	2,150,000	2,173,332
2.150% due 07/15/26	2,000,000	1,913,708	7.146% due 07/13/27	150,000	154,621
Ares Strategic Income Fund			Equitable Financial Life Global Funding		
5.700% due 03/15/28 ~	64,000	64,013	1.300% due 07/12/26 ~	60,000	57,016
Arthur J Gallagher & Co.			1.400% due 08/27/27 ~	60,000	55,010
4.600% due 12/15/27	766,000	763,254	4.875% due 11/19/27 ~	2,500,000	2,503,020
Athene Global Funding			Goldman Sachs Bank USA		
1.608% due 06/29/26 ~	2,000,000	1,906,288	5.283% due 03/18/27	2,060,000	2,072,058
5.516% due 03/25/27 ~	2,120,000	2,145,574	Goldman Sachs Group, Inc.		
Avolon Holdings Funding Ltd. (Ireland)			1.948% due 10/21/27	2,060,000	1,955,325
2.125% due 02/21/26 ~	100,000	96,771	2.640% due 02/24/28	2,060,000	1,965,024
4.950% due 01/15/28 ~	3,025,000	2,998,724	HSBC Holdings PLC (United Kingdom)		
6.375% due 05/04/28 ~	2,000,000	2,056,484	5.887% due 08/14/27	2,600,000	2,638,527
Bank of America Corp.			7.390% due 11/03/28	2,500,000	2,650,196
1.658% due 03/11/27	1,080,000	1,040,912	Huntington Bancshares, Inc.		
3.559% due 04/23/27	2,560,000	2,519,646	4.000% due 05/15/25	1,758,000	1,753,254
3.824% due 01/20/28	2,580,000	2,528,590	4.443% due 08/04/28	130,000	128,694
4.948% due 07/22/28	2,580,000	2,585,890	Intesa Sanpaolo SpA (Italy)		
5.819% due 09/15/29	2,440,000	2,500,901	3.875% due 07/14/27 ~	390,000	376,929
5.933% due 09/15/27	2,460,000	2,504,441	Jackson Financial, Inc.		
Bank of Montreal (Canada)			5.170% due 06/08/27	120,000	120,601
4.567% due 09/10/27	2,620,000	2,612,791	Jackson National Life Global Funding		
5.266% due 12/11/26	2,500,000	2,529,888	5.550% due 07/02/27 ~	150,000	151,913
Bank of Nova Scotia (Canada)			JPMorgan Chase & Co.		
4.404% due 09/08/28	2,620,000	2,594,011	1.040% due 02/04/27	1,500,000	1,441,419
Barclays PLC (United Kingdom)			1.470% due 09/22/27	80,000	75,707
2.279% due 11/24/27	200,000	190,277	1.578% due 04/22/27	2,680,000	2,574,102
5.501% due 08/09/28	2,400,000	2,426,556	2.069% due 06/01/29	2,770,000	2,517,991
5.674% due 03/12/28	2,400,000	2,430,768	2.182% due 06/01/28	2,280,000	2,142,068
5.829% due 05/09/27	2,700,000	2,729,533	2.947% due 02/24/28	4,100,000	3,944,429
6.496% due 09/13/27	2,400,000	2,458,571	5.012% due 01/23/30	2,480,000	2,478,196
Blackstone Private Credit Fund			Lloyds Banking Group PLC (United Kingdom)		
3.250% due 03/15/27	60,000	57,457	5.462% due 01/05/28	2,000,000	2,017,209
BNP Paribas SA (France)			5.985% due 08/07/27	2,600,000	2,639,145
1.675% due 06/30/27 ~	3,000,000	2,858,102	Mizuho Financial Group, Inc. (Japan)		
Canadian Imperial Bank of Commerce (Canada)			1.554% due 07/09/27	2,800,000	2,666,095
5.926% due 10/02/26	60,000	61,268	5.414% due 09/13/28	2,500,000	2,534,810
Capital One Financial Corp.			Morgan Stanley		
1.878% due 11/02/27	2,560,000	2,420,444	1.512% due 07/20/27	2,690,000	2,557,254
5.468% due 02/01/29	2,040,000	2,054,810	1.593% due 05/04/27	2,280,000	2,186,063
7.149% due 10/29/27	2,070,000	2,148,667	3.591% due 07/22/28 §	4,580,000	4,418,153
Citigroup, Inc.			3.772% due 01/24/29	2,580,000	2,488,956
1.122% due 01/28/27	2,680,000	2,574,311	5.656% due 04/18/30	2,440,000	2,484,531
1.462% due 06/09/27	2,680,000	2,552,571	NatWest Group PLC (United Kingdom)		
3.070% due 02/24/28	2,000,000	1,923,986	1.642% due 06/14/27	200,000	190,894
Citizens Bank NA			5.583% due 03/01/28	3,500,000	3,543,255
4.575% due 08/09/28	250,000	247,706	NatWest Markets PLC (United Kingdom)		
Corebridge Financial, Inc.			5.416% due 05/17/27 ~	2,500,000	2,535,204
3.650% due 04/05/27	2,560,000	2,489,444	Omega Healthcare Investors, Inc.		
			4.500% due 04/01/27	2,060,000	2,035,630

See Notes to Financial Statements

PACIFIC SELECT FUND
LARGE-CAP PLUS BOND ALPHA PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
PNC Financial Services Group, Inc.			VMware LLC		
5.102% due 07/23/27	\$2,500,000	\$2,512,589	1.400% due 08/15/26	\$1,540,000	\$1,459,880
5.300% due 01/21/28	2,460,000	2,481,445			<u>12,613,478</u>
6.615% due 10/20/27	2,500,000	2,576,112			
Royal Bank of Canada (Canada)			Utilities - 2.9%		
5.069% due 07/23/27	2,480,000	2,491,941	AES Corp.		
Santander Holdings USA, Inc.			1.375% due 01/15/26	60,000	57,819
3.244% due 10/05/26	40,000	38,842	5.450% due 06/01/28	2,560,000	2,574,798
Toronto-Dominion Bank (Canada)			CenterPoint Energy, Inc.		
4.108% due 06/08/27	2,500,000	2,459,290	5.250% due 08/10/26	60,000	60,512
4.568% due 12/17/26	2,500,000	2,494,294	Cleco Corporate Holdings LLC		
5.264% due 12/11/26	40,000	40,435	3.743% due 05/01/26	60,000	58,816
5.532% due 07/17/26	40,000	40,491	Dominion Energy, Inc.		
Truist Financial Corp.			1.450% due 04/15/26	2,000,000	1,919,463
1.125% due 08/03/27	1,800,000	1,639,985	2.850% due 08/15/26	60,000	58,288
1.267% due 03/02/27	450,000	431,694	Edison International		
4.123% due 06/06/28	1,000,000	982,028	5.750% due 06/15/27	2,480,000	2,523,261
4.873% due 01/26/29	2,460,000	2,447,877	Exelon Corp.		
5.435% due 01/24/30	80,000	80,735	2.750% due 03/15/27	1,560,000	1,494,090
6.047% due 06/08/27	2,530,000	2,572,146	FirstEnergy Corp.		
U.S. Bancorp			3.900% due 07/15/27	2,500,000	2,436,318
3.100% due 04/27/26	50,000	48,955	NiSource, Inc.		
6.787% due 10/26/27	2,460,000	2,543,698	5.250% due 03/30/28	2,060,000	2,078,425
UBS AG (Switzerland)			Pacific Gas & Electric Co.		
5.000% due 07/09/27	2,400,000	2,414,466	2.100% due 08/01/27	2,500,000	2,332,977
UBS Group AG (Switzerland)			3.150% due 01/01/26	2,500,000	2,457,483
1.364% due 01/30/27 ~	200,000	192,404	5.450% due 06/15/27	100,000	101,246
6.442% due 08/11/28 ~	2,600,000	2,687,207	Southern Co.		
VICI Properties LP			5.500% due 03/15/29	2,440,000	2,490,375
4.750% due 02/15/28	1,540,000	1,528,133	Vistra Operations Co. LLC		
VICI Properties LP/VICI Note Co., Inc.			5.050% due 12/30/26 ~	2,519,000	2,523,318
4.250% due 12/01/26 ~	40,000	39,363			<u>23,167,189</u>
Wells Fargo & Co.			Total Corporate Bonds & Notes		
2.393% due 06/02/28	2,080,000	1,959,485	(Cost \$373,874,556)		<u>372,372,935</u>
3.196% due 06/17/27	2,580,000	2,521,186			
3.526% due 03/24/28	1,710,000	1,659,045	MORTGAGE-BACKED SECURITIES - 1.8%		
5.707% due 04/22/28	2,480,000	2,521,115	Collateralized Mortgage Obligations - Commercial - 1.8%		
6.303% due 10/23/29	1,060,000	1,103,431	Benchmark Mortgage Trust		
Western Union Co.			3.042% due 08/15/52	1,765,507	1,699,895
1.350% due 03/15/26	2,660,000	2,544,344	BLP Commercial Mortgage Trust		
		<u>213,196,845</u>	5.739% (SOFR + 1.342%) due 03/15/41 ~ \$	95,828	95,977
Industrial - 1.5%			BX Commercial Mortgage Trust		
Boeing Co.			5.182% (SOFR + 0.784%) due 06/15/38 ~ \$	117,483	117,373
2.700% due 02/01/27	2,600,000	2,480,127	5.361% (SOFR + 0.964%) due 11/15/38 ~ \$	86,585	86,543
6.259% due 05/01/27	70,000	71,684	5.789% (SOFR + 1.392%) due 03/15/41 ~ \$	153,789	154,598
CNH Industrial Capital LLC			5.800% (SOFR + 1.293%) due 12/15/39 ~ \$	224,000	224,380
1.450% due 07/15/26	2,660,000	2,531,279	5.839% (SOFR + 1.442%) due 02/15/39 ~ \$	100,117	100,646
4.500% due 10/08/27	2,500,000	2,477,826	BX Trust		
Ingersoll Rand, Inc.			5.147% (SOFR + 0.750%) due 10/15/26 ~ \$	96,963	96,580
5.197% due 06/15/27	2,460,000	2,489,069	5.888% (SOFR + 1.491%) due 04/15/37 ~ \$	100,738	100,941
Sonoco Products Co.			CD Mortgage Trust		
4.450% due 09/01/26	2,000,000	1,987,224	2.622% due 08/10/49	2,645,189	2,602,426
		<u>12,037,209</u>			
Technology - 1.6%					
Broadcom, Inc.					
4.150% due 02/15/28	2,040,000	2,006,018			
5.050% due 07/12/27	2,440,000	2,463,619			
Dell International LLC/EMC Corp.					
4.900% due 10/01/26	2,060,000	2,067,517			
6.020% due 06/15/26	2,060,000	2,090,828			
Micron Technology, Inc.					
4.185% due 02/15/27	2,560,000	2,525,616			

See Notes to Financial Statements

PACIFIC SELECT FUND
LARGE-CAP PLUS BOND ALPHA PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
DBGS Mortgage Trust 4.302% due 10/15/51	\$1,712,229	\$1,697,592	Porsche Financial Auto Securitization Trust 4.440% due 01/22/30 ~	\$407,000	\$406,027
DTP Commercial Mortgage Trust 5.843% due 01/15/41 ~ §	100,000	101,194	Toyota Auto Loan Extended Note Trust 1.070% due 02/27/34 ~	150,000	144,305
ELP Commercial Mortgage Trust 5.213% (SOFR + 0.815%) due 11/15/38 ~ §	2,146,502	2,145,998	Volkswagen Auto Loan Enhanced Trust 4.630% due 07/20/29	125,000	125,353
Extended Stay America Trust 5.591% (SOFR + 1.194%) due 07/15/38 ~ §	88,079	88,195		<u>5,999,361</u>	
GS Mortgage Securities Trust 4.106% due 07/10/51 §	113,409	112,183	Credit Card Bullet - 0.1%		
JPMDB Commercial Mortgage Securities Trust 3.492% due 03/15/50	118,816	117,100	American Express Credit Account Master Trust 4.650% due 07/15/29	180,000	180,512
Morgan Stanley Capital I Trust 1.925% due 07/15/53	2,650,000	2,397,938	BA Credit Card Trust 4.790% due 05/15/28	111,000	111,536
4.238% due 10/15/51 §	1,583,186	1,566,474	Capital One Multi-Asset Execution Trust 2.060% due 08/15/28	95,000	91,447
SREIT Trust				<u>383,495</u>	
5.242% (SOFR + 0.845%) due 11/15/38 ~ §	117,694	117,632	Other Asset-Backed Securities - 1.8%		
5.591% (SOFR + 1.194%) due 11/15/38 ~ §	95,686	95,561	Affirm Asset Securitization Trust 5.220% due 12/17/29 ~	100,000	100,161
TCO Commercial Mortgage Trust 5.743% (SOFR + 1.243%) due 12/15/39 ~ §	700,000	700,513	ARES XLV CLO Ltd. (Cayman) 5.700% (SOFR + 1.250%) due 10/15/30 ~ §	4,100,000	4,100,085
Wells Fargo Commercial Mortgage Trust 3.063% due 12/15/52	58,022	55,745	ARES XXXIV CLO Ltd. (Cayman) 5.967% (SOFR + 1.320%) due 04/17/33 ~ §	250,000	250,500
		<u>14,475,484</u>	Barings CLO Ltd. (Cayman) 5.490% (SOFR + 1.140%) due 01/20/36 ~ §	4,100,000	4,100,000
Total Mortgage-Backed Securities (Cost \$14,477,603)		<u>14,475,484</u>	Buckhorn Park CLO Ltd. (Cayman) 5.628% (SOFR + 1.070%) due 07/18/34 ~ §	250,000	250,005
			Cedar Funding VI CLO Ltd. (Cayman) 5.929% (SOFR + 1.312%) due 04/20/34 ~ §	150,000	150,202
ASSET-BACKED SECURITIES - 3.2%			Dllad LLC 5.300% due 07/20/29 ~	150,000	152,177
Automobile Other - 0.5%			Dryden 68 CLO Ltd. (Cayman) 5.756% (SOFR + 1.100%) due 07/15/35 ~ §	250,000	250,003
GMF Floorplan Owner Revolving Trust 5.348% (SOFR + 0.750%) due 03/15/29 ~ §	135,000	135,850	Hartwick Park CLO Ltd. (Jersey) 5.554% (SOFR + 1.160%) due 01/20/37 ~ §	250,000	250,000
5.748% (SOFR + 1.150%) due 06/15/28 ~ §	4,099,000	4,146,633	Kubota Credit Owner Trust 5.260% due 11/15/28 ~	150,000	152,189
		<u>4,282,483</u>	Madison Park Funding XLV Ltd. (Cayman) 5.462% (SOFR + 1.080%) due 07/15/34 ~ §	250,000	250,001
Automobile Sequential - 0.8%			Palmer Square Loan Funding Ltd. (Cayman) 6.056% (SOFR + 1.400%) due 04/15/31 ~ §	2,182,000	2,184,182
Capital One Prime Auto Receivables Trust 4.620% due 07/16/29	50,000	50,097	Valley Stream Park CLO Ltd. (Jersey) 5.750% (SOFR + 1.190%) due 01/20/37 ~ §	250,000	250,004
Carvana Auto Receivables Trust 4.640% due 01/10/30	1,630,000	1,627,727	Verizon Master Trust 4.620% due 11/20/30	270,000	270,095
Enterprise Fleet Financing LLC 5.060% due 03/20/31 ~	150,000	150,878	Voya CLO Ltd. (Cayman) due 01/20/38 # ~ §	2,100,000	2,101,197
5.160% due 09/20/30 ~	150,000	151,741		<u>14,810,801</u>	
Ford Credit Auto Owner Trust 1.370% due 10/17/33 ~	150,000	144,135			
1.530% due 05/15/34 ~	150,000	141,760			
4.610% due 08/15/29	30,000	30,042			
Ford Credit Floorplan Master Owner Trust A 5.348% (SOFR + 0.750%) due 04/15/29 ~ §	2,635,000	2,653,901			
GM Financial Revolving Receivables Trust 1.170% due 06/12/34 ~	150,000	141,632			
GMF Floorplan Owner Revolving Trust 4.730% due 11/15/29 ~	100,000	100,191			
Hyundai Auto Lease Securitization Trust 5.410% due 05/17/27 ~	130,000	131,572			
			Total Asset-Backed Securities (Cost \$25,472,564)		<u>25,476,140</u>

See Notes to Financial Statements

PACIFIC SELECT FUND
LARGE-CAP PLUS BOND ALPHA PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>	<u>Notes to Schedule of Investments</u>
U.S. TREASURY OBLIGATIONS - 10.2%			(a) As of December 31, 2024, the Fund's composition as a percentage of net assets was as follows:
U.S. Treasury Notes - 10.2%			
3.500% due 09/30/26 ‡	\$41,250,000	\$40,736,860	Corporate Bonds & Notes 46.2%
4.250% due 03/15/27 ‡	41,250,000	41,245,687	Short-Term Investments 31.5%
		<u>81,982,547</u>	U.S. Treasury Obligations 10.2%
Total U.S. Treasury Obligations (Cost \$82,223,461)		<u>81,982,547</u>	Asset-Backed Securities 3.2%
			Others (each less than 3.0%) 1.8%
			<u>92.9%</u>
			Derivatives (3.3%)
			Other Assets and Liabilities, Net 10.4%
			<u>100.0%</u>
SHORT-TERM INVESTMENTS - 31.5%			
U.S. Treasury Bills - 31.5%			(b) As of December 31, 2024, investments with a total aggregate value of \$20,603,649 were fully or partially segregated with the broker(s)/custodian as collateral for open futures contracts and swap agreements.
3.838% due 01/16/25 ‡	254,293,100	253,874,724	
Total Short-Term Investments (Cost \$253,833,730)		<u>253,874,724</u>	
TOTAL INVESTMENTS - 92.9% (Cost \$749,881,914)		<u>748,181,830</u>	
DERIVATIVES - (3.3%)		<u>(26,970,301)</u>	
OTHER ASSETS & LIABILITIES, NET - 10.4%		<u>84,298,317</u>	
NET ASSETS - 100.0%		<u>\$805,509,846</u>	

(c) As of December 31, 2024, open futures contracts outstanding were as follows:

	<u>Expiration Month</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Long Futures Outstanding					
CME E-Mini Standard & Poor's 500 Index	03/25	131	\$40,139,385	\$38,879,162	(\$1,260,223)
Short Futures Outstanding					
CBOT 2 Year U.S. Treasury Notes	03/25	1,099	226,682,748	225,964,704	718,044
CBOT 5 Year U.S. Treasury Notes	03/25	189	20,345,710	20,091,586	254,124
					<u>\$972,168</u>
Total Futures Contracts					<u>(\$288,055)</u>

(d) As of December 31, 2024, swap agreements outstanding were as follows:

Total Return Swaps - Long

	<u>Pay</u>	<u>Payment Frequency Pay Rate</u>	<u>Counterparty</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value</u>	<u>Upfront Premiums Paid (Received)</u>	<u>Unrealized Appreciation (Depreciation)</u>
Receive								
S&P 500 Total Return Index	SOFR + 0.960%	M	BRC	07/15/25	\$26,084,415	(\$874,624)	\$-	(\$874,624)
S&P 500 Total Return Index	SOFR + 1.100%	M	JPM	09/16/25	397,264,169	(13,343,654)	-	(13,343,654)
S&P 500 Total Return Index	SOFR + 1.080%	M	BRC	11/17/25	371,166,425	(12,463,968)	-	(12,463,968)
						<u>(\$26,682,246)</u>	<u>\$-</u>	<u>(\$26,682,246)</u>
Total Swap Agreements						<u>(\$26,682,246)</u>	<u>\$-</u>	<u>(\$26,682,246)</u>

Balances reported in the Statement of Assets and Liabilities for Over the Counter (OTC) Swaps

	<u>Upfront Premiums Paid (Received)</u>	<u>Unrealized Appreciation (Depreciation)</u>
OTC Swap Agreements		
Assets	\$-	\$-
Liabilities	-	(26,682,246)
	<u>\$-</u>	<u>(\$26,682,246)</u>

See Notes to Financial Statements

PACIFIC SELECT FUND
LARGE-CAP PLUS BOND ALPHA PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

(e) Fair Value Measurements

As of December 31, 2024, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

	Total Value at December 31, 2024	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets				
Corporate Bonds & Notes	\$372,372,935	\$-	\$372,372,935	\$-
Mortgage-Backed Securities	14,475,484	-	14,475,484	-
Asset-Backed Securities	25,476,140	-	25,476,140	-
U.S. Treasury Obligations	81,982,547	-	81,982,547	-
Short-Term Investments	253,874,724	-	253,874,724	-
Derivatives:				
Interest Rate Contracts				
Futures	972,168	972,168	-	-
Total Assets	749,153,998	972,168	748,181,830	-
Liabilities				
Derivatives:				
Equity Contracts				
Futures	(1,260,223)	(1,260,223)	-	-
Swaps	(26,682,246)	-	(26,682,246)	-
Total Equity Contracts	(27,942,469)	(1,260,223)	(26,682,246)	-
Total Liabilities	(27,942,469)	(1,260,223)	(26,682,246)	-
Total	\$721,211,529	(\$288,055)	\$721,499,584	\$-

PACIFIC SELECT FUND
LARGE-CAP VALUE PORTFOLIO
Schedule of Investments
December 31, 2024

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 98.1%					
Basic Materials - 5.2%					
Air Products & Chemicals, Inc.	131,572	\$38,161,143	Veralto Corp.	145,439	\$14,812,962
Sherwin-Williams Co.	62,277	21,169,820	XPO, Inc. *	184,757	24,230,881
		<u>59,330,963</u>			<u>159,462,626</u>
Communications - 7.5%			Technology - 7.9%		
Alphabet, Inc. Class A	102,094	19,326,394	Broadcom, Inc.	97,349	22,569,392
Comcast Corp. Class A	508,302	19,076,574	Intel Corp.	1,202,312	24,106,356
Meta Platforms, Inc. Class A	24,663	14,440,433	Microchip Technology, Inc.	377,204	21,632,649
Motorola Solutions, Inc.	50,781	23,472,502	Microsoft Corp.	26,129	11,013,374
Walt Disney Co.	91,215	10,156,790	Oracle Corp.	69,050	11,506,492
		<u>86,472,693</u>			<u>90,828,263</u>
Consumer, Cyclical - 3.8%			Utilities - 8.8%		
Home Depot, Inc.	52,691	20,496,272	Edison International	341,761	27,286,198
O'Reilly Automotive, Inc. *	13,002	15,417,772	Sempra	620,438	54,424,821
Starbucks Corp.	91,094	8,312,327	WEC Energy Group, Inc.	201,593	18,957,806
		<u>44,226,371</u>			<u>100,668,825</u>
Consumer, Non-Cyclical - 17.3%			Total Common Stocks		
Becton Dickinson & Co.	126,507	28,700,643	(Cost \$891,671,616)		<u>1,128,381,874</u>
CVS Health Corp.	325,788	14,624,623	TOTAL INVESTMENTS - 98.1%		
Haleon PLC ADR	1,874,244	17,880,288	(Cost \$891,671,616)		<u>1,128,381,874</u>
Johnson & Johnson	141,357	20,443,049	OTHER ASSETS & LIABILITIES, NET - 1.9%		<u>22,272,562</u>
McKesson Corp.	53,911	30,724,418	NET ASSETS - 100.0%		<u>\$1,150,654,436</u>
Merck & Co., Inc.	109,412	10,884,306			
PepsiCo, Inc.	151,065	22,970,944	Notes to Schedule of Investments		
Thermo Fisher Scientific, Inc.	46,310	24,091,851	(a) As of December 31, 2024, the Fund's composition by sector as a percentage of net assets was as follows:		
UnitedHealth Group, Inc.	57,490	29,081,892			
		<u>199,402,014</u>	Financial		25.5%
Energy - 8.2%			Consumer, Non-Cyclical		17.3%
Chevron Corp.	155,692	22,550,429	Industrial		13.9%
ConocoPhillips	398,583	39,527,476	Utilities		8.8%
Enterprise Products Partners LP	1,026,426	32,188,720	Energy		8.2%
		<u>94,266,625</u>	Technology		7.9%
Financial - 25.5%			Communications		7.5%
American Express Co.	89,335	26,513,735	Basic Materials		5.2%
American Tower Corp. REIT	72,778	13,348,213	Consumer, Cyclical		3.8%
Bank of America Corp.	592,493	26,040,067			<u>98.1%</u>
Berkshire Hathaway, Inc. Class B *	53,079	24,059,649	Other Assets & Liabilities, Net		1.9%
Capital One Financial Corp.	117,178	20,895,181			<u>100.0%</u>
Charles Schwab Corp.	330,446	24,456,308			
JPMorgan Chase & Co.	237,874	57,020,777			
Marsh & McLennan Cos., Inc.	89,862	19,087,587			
Progressive Corp.	74,993	17,969,073			
Travelers Cos., Inc.	104,083	25,072,554			
U.S. Bancorp	337,461	16,140,760			
Visa, Inc. Class A	73,154	23,119,590			
		<u>293,723,494</u>			
Industrial - 13.9%					
Deere & Co.	42,245	17,899,206			
Illinois Tool Works, Inc.	45,826	11,619,641			
Martin Marietta Materials, Inc.	43,152	22,288,008			
Northrop Grumman Corp.	39,476	18,525,692			
Otis Worldwide Corp.	140,912	13,049,860			
Parker-Hannifin Corp.	31,987	20,344,692			
RTX Corp.	144,242	16,691,684			

See Notes to Financial Statements

PACIFIC SELECT FUND
LARGE-CAP VALUE PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

(b) Fair Value Measurements

As of December 31, 2024, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at December 31, 2024	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks	\$1,128,381,874	\$1,128,381,874	\$-	\$-

PACIFIC SELECT FUND
MID-CAP GROWTH PORTFOLIO
Schedule of Investments
December 31, 2024

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 99.1%					
Communications - 7.7%			Trimble, Inc. *	269,127	\$19,016,514
			Universal Display Corp.	63,653	9,306,069
					<u>178,126,995</u>
CDW Corp.	53,229	\$9,263,975	Technology - 23.8%		
Expedia Group, Inc. *	57,070	10,633,853	Appfolio, Inc. Class A *	32,913	8,120,295
FactSet Research Systems, Inc.	29,557	14,195,636	ASGN, Inc. *	97,972	8,164,986
Pinterest, Inc. Class A *	600,103	17,402,987	Bentley Systems, Inc. Class B	103,408	4,829,154
Trade Desk, Inc. Class A *	186,948	21,971,999	Cloudflare, Inc. Class A *	101,634	10,943,949
		<u>73,468,450</u>	CyberArk Software Ltd. *	26,040	8,675,226
			Datadog, Inc. Class A *	150,989	21,574,818
Consumer, Cyclical - 17.0%			HubSpot, Inc. *	27,553	19,198,104
Boot Barn Holdings, Inc. *	66,184	10,048,055	Impinj, Inc. *	51,086	7,420,752
Casey's General Stores, Inc.	26,221	10,389,547	Lattice Semiconductor Corp. *	165,206	9,358,920
Copart, Inc. *	315,140	18,085,885	Monday.com Ltd. *	35,660	8,395,790
Fastenal Co.	296,866	21,347,634	MongoDB, Inc. *	54,809	12,760,083
Floor & Decor Holdings, Inc. Class A *	192,707	19,212,888	Monolithic Power Systems, Inc.	27,785	16,440,385
National Vision Holdings, Inc. *	352,125	3,669,142	Onto Innovation, Inc. *	60,149	10,025,034
On Holding AG Class A * (Switzerland)	305,644	16,740,122	Teradyne, Inc.	123,794	15,588,140
Pool Corp.	55,577	18,948,422	Tyler Technologies, Inc. *	24,664	14,222,249
SharkNinja, Inc. *	142,046	13,829,598	Veeva Systems, Inc. Class A *	87,458	18,388,045
Tractor Supply Co.	279,315	14,820,454	Waystar Holding Corp. *	62,081	2,278,373
Vail Resorts, Inc.	76,262	14,295,312	Workiva, Inc. *	138,391	15,153,815
		<u>161,387,059</u>	Zebra Technologies Corp. Class A *	38,960	15,047,131
					<u>226,585,249</u>
Consumer, Non-Cyclical - 23.2%			Total Common Stocks		
Align Technology, Inc. *	66,065	13,775,213	(Cost \$887,554,972)		<u>941,528,737</u>
Bio-Techne Corp.	231,248	16,656,793	TOTAL INVESTMENTS - 99.1%		
Booz Allen Hamilton Holding Corp.	81,660	10,509,642	(Cost \$887,554,972)		<u>941,528,737</u>
Brown-Forman Corp. Class B	124,221	4,717,914	OTHER ASSETS & LIABILITIES, NET - 0.9%		<u>9,012,940</u>
Cencora, Inc.	74,395	16,715,069	NET ASSETS - 100.0%		<u>\$950,541,677</u>
Corpay, Inc. *	49,296	16,682,752			
GE HealthCare Technologies, Inc.	179,146	14,005,634	Notes to Schedule of Investments		
IDEXX Laboratories, Inc. *	52,093	21,537,330	(a) As of December 31, 2024, the Fund's composition by sector as a percentage of net assets was as follows:		
Illumina, Inc. *	67,922	9,076,417	Technology		23.8%
Inspire Medical Systems, Inc. *	53,872	9,986,791	Consumer, Non-Cyclical		23.2%
Insulet Corp. *	76,467	19,963,240	Industrial		18.8%
Ionis Pharmaceuticals, Inc. *	200,918	7,024,093	Consumer, Cyclical		17.0%
MarketAxess Holdings, Inc.	81,469	18,415,253	Financial		8.6%
Paylocity Holding Corp. *	53,471	10,665,860	Communications		7.7%
Repligen Corp. *	115,729	16,658,032			99.1%
Rollins, Inc.	309,256	14,334,016	Other Assets & Liabilities, Net		0.9%
		<u>220,724,049</u>			<u>100.0%</u>
Financial - 8.6%					
Blue Owl Capital, Inc.	550,759	12,810,654			
Brown & Brown, Inc.	88,478	9,026,526			
CoStar Group, Inc. *	495,421	35,467,190			
Kinsale Capital Group, Inc.	29,071	13,521,794			
LPL Financial Holdings, Inc.	31,885	10,410,771			
		<u>81,236,935</u>			
Industrial - 18.8%					
BWX Technologies, Inc.	42,850	4,773,061			
Coherent Corp. *	180,681	17,115,911			
Generac Holdings, Inc. *	104,856	16,257,923			
HEICO Corp. Class A	99,973	18,602,976			
Howmet Aerospace, Inc.	170,968	18,698,770			
Lincoln Electric Holdings, Inc.	76,047	14,256,531			
Martin Marietta Materials, Inc.	29,513	15,243,465			
Mettler-Toledo International, Inc. *	2,051	2,509,768			
Novanta, Inc. *	94,881	14,494,970			
Old Dominion Freight Line, Inc.	80,360	14,175,504			
Trex Co., Inc. *	198,110	13,675,533			

See Notes to Financial Statements

PACIFIC SELECT FUND
MID-CAP GROWTH PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

(b) Fair Value Measurements

As of December 31, 2024, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at December 31, 2024	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks	\$941,528,737	\$941,528,737	\$-	\$-

PACIFIC SELECT FUND
MID-CAP PLUS BOND ALPHA PORTFOLIO (Formerly Mid-Cap Equity Portfolio)
Schedule of Investments
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
CORPORATE BONDS & NOTES - 47.5%			BAT International Finance PLC (United Kingdom)		
Basic Materials - 0.9%			1.668% due 03/25/26	\$812,000	\$781,596
Celanese U.S. Holdings LLC			5.931% due 02/02/29	2,091,000	2,153,699
1.400% due 08/05/26	\$1,500,000	\$1,404,145	Centene Corp.		
6.165% due 07/15/27	1,500,000	1,522,852	4.250% due 12/15/27	1,000,000	969,449
Glencore Funding LLC (Australia)			Cigna Group		
5.338% due 04/04/27 ~	569,000	574,121	3.400% due 03/01/27	1,500,000	1,458,935
Mosaic Co.			CVS Health Corp.		
4.050% due 11/15/27	1,920,000	1,882,845	1.300% due 08/21/27	1,720,000	1,559,048
		<u>5,383,963</u>	6.250% due 06/01/27	1,530,000	1,569,829
Communications - 1.5%			Elevance Health, Inc.		
AT&T, Inc.			5.150% due 06/15/29	612,000	615,561
1.650% due 02/01/28	1,330,000	1,209,769	HCA, Inc.		
Charter Communications Operating LLC/ Charter Communications Operating Capital			4.125% due 06/15/29	847,000	808,405
2.250% due 01/15/29	66,000	58,226	4.500% due 02/15/27	1,523,000	1,509,146
4.200% due 03/15/28	1,920,000	1,856,923	5.200% due 06/01/28	922,000	924,557
6.150% due 11/10/26	75,000	76,486	5.250% due 06/15/26	916,000	918,699
Discovery Communications LLC			5.625% due 09/01/28	696,000	705,619
3.950% due 03/20/28	1,500,000	1,420,887	Humana, Inc.		
Rogers Communications, Inc. (Canada)			1.350% due 02/03/27	343,000	319,122
3.200% due 03/15/27	1,548,000	1,495,753	3.950% due 03/15/27	275,000	269,826
5.000% due 02/15/29	1,003,000	997,021	5.750% due 12/01/28	772,000	786,526
T-Mobile USA, Inc.			JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL		
2.250% due 02/15/26	2,217,000	2,154,930	2.500% due 01/15/27	2,000,000	1,900,937
		<u>9,269,995</u>	5.125% due 02/01/28	1,000,000	993,756
Consumer, Cyclical - 3.0%				<u>23,191,014</u>	
AutoZone, Inc.			Energy - 5.4%		
5.050% due 07/15/26	2,180,000	2,194,029	Canadian Natural Resources Ltd. (Canada)		
Delta Air Lines, Inc.			3.850% due 06/01/27	1,500,000	1,468,631
7.000% due 05/01/25 ~	1,480,000	1,486,556	5.000% due 12/15/29 ~	492,000	486,744
Ford Motor Credit Co. LLC			Genovus Energy, Inc. (Canada)		
4.950% due 05/28/27	300,000	297,396	4.250% due 04/15/27	1,500,000	1,479,709
5.125% due 06/16/25	618,000	617,787	Cheniere Energy Partners LP		
5.850% due 05/17/27	1,500,000	1,516,496	4.500% due 10/01/29	1,036,000	1,003,738
6.950% due 06/10/26	2,475,000	2,532,645	DCP Midstream Operating LP		
7.350% due 11/04/27	1,820,000	1,906,281	5.625% due 07/15/27	1,500,000	1,523,891
General Motors Financial Co., Inc.			Diamondback Energy, Inc.		
2.350% due 02/26/27	515,000	488,271	3.250% due 12/01/26	1,470,000	1,432,321
4.000% due 01/15/25	515,000	514,793	Enbridge, Inc. (Canada)		
4.000% due 10/06/26	585,000	577,193	2.500% due 01/15/25	445,000	444,564
4.350% due 04/09/25	295,000	294,473	5.250% due 04/05/27	1,681,000	1,701,337
5.400% due 05/08/27	1,500,000	1,516,026	5.300% due 04/05/29	1,850,000	1,869,621
5.550% due 07/15/29	615,000	622,039	5.900% due 11/15/26	1,840,000	1,877,356
6.050% due 10/10/25	794,000	801,070	Energy Transfer LP		
Hyundai Capital America			4.200% due 04/15/27	2,403,000	2,371,776
2.750% due 09/27/26 ~	1,500,000	1,448,347	5.500% due 06/01/27	1,070,000	1,084,092
5.650% due 06/26/26 ~	1,500,000	1,515,349	5.550% due 02/15/28	419,000	425,637
		<u>18,328,751</u>	6.100% due 12/01/28	1,209,000	1,256,622
Consumer, Non-Cyclical - 3.8%			EQT Corp.		
Altria Group, Inc.			3.900% due 10/01/27	686,000	667,497
6.200% due 11/01/28	1,168,000	1,214,261	Hess Corp.		
Amgen, Inc.			4.300% due 04/01/27	2,000,000	1,980,141
2.600% due 08/19/26	250,000	241,969	MPLX LP		
5.507% due 03/02/26	1,120,000	1,120,066	1.750% due 03/01/26	1,650,000	1,593,845
BAT Capital Corp. (United Kingdom)			4.000% due 03/15/28	295,000	286,457
2.259% due 03/25/28	404,000	371,295	4.250% due 12/01/27	445,000	438,194
3.557% due 08/15/27	2,065,000	1,998,713	Northwest Pipeline LLC		
			4.000% due 04/01/27	2,230,000	2,190,000
			Occidental Petroleum Corp.		
			5.000% due 08/01/27	2,680,000	2,685,507

See Notes to Financial Statements

PACIFIC SELECT FUND
MID-CAP PLUS BOND ALPHA PORTFOLIO (Formerly Mid-Cap Equity Portfolio)
Schedule of Investments (Continued)
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
ONEOK, Inc.			Capital One Financial Corp.		
5.550% due 11/01/26	\$1,385,000	\$1,403,277	1.878% due 11/02/27	\$2,525,000	\$2,387,352
5.650% due 11/01/28	266,000	271,498	4.927% due 05/10/28	287,000	286,168
Sabine Pass Liquefaction LLC			5.468% due 02/01/29	1,103,000	1,111,007
5.625% due 03/01/25	288,000	288,121	7.149% due 10/29/27	1,160,000	1,204,084
Western Midstream Operating LP			Citigroup, Inc.		
4.650% due 07/01/26	2,000,000	1,993,410	1.462% due 06/09/27	571,000	543,850
Williams Cos., Inc.			3.070% due 02/24/28	851,000	818,656
4.900% due 03/15/29	297,000	294,930	3.200% due 10/21/26	1,302,000	1,267,166
		<u>32,518,916</u>	3.520% due 10/27/28	1,500,000	1,444,030
Financial - 28.1%			4.542% due 09/19/30	740,000	719,218
ABN AMRO Bank NV (Netherlands)			5.174% due 02/13/30	622,000	621,704
6.339% due 09/18/27 ~	1,500,000	1,533,628	Citizens Bank NA		
AerCap Ireland Capital DAC/AerCap Global			4.575% due 08/09/28	2,000,000	1,981,645
Aviation Trust (Ireland)			Corebridge Financial, Inc.		
2.450% due 10/29/26	1,500,000	1,437,046	3.650% due 04/05/27	1,500,000	1,458,659
3.650% due 07/21/27	1,500,000	1,455,844	Corebridge Global Funding		
6.100% due 01/15/27	1,500,000	1,534,407	5.750% due 07/02/26 ~	1,500,000	1,522,177
6.450% due 04/15/27	1,500,000	1,546,999	Crown Castle, Inc.		
Ally Financial, Inc.			1.050% due 07/15/26	379,000	358,329
4.750% due 06/09/27	1,500,000	1,490,266	3.650% due 09/01/27	314,000	304,586
7.100% due 11/15/27	2,500,000	2,639,220	5.000% due 01/11/28	366,000	365,838
American Express Co.			5.600% due 06/01/29	340,000	346,721
5.098% due 02/16/28	1,500,000	1,508,914	Danske Bank AS (Denmark)		
5.389% due 07/28/27	1,500,000	1,516,734	5.427% due 03/01/28 ~	2,000,000	2,017,906
American Tower Corp.			6.259% due 09/22/26 ~	1,500,000	1,513,093
3.650% due 03/15/27	2,235,000	2,182,612	Deutsche Bank AG (Germany)		
Aon North America, Inc.			2.129% due 11/24/26	1,500,000	1,461,985
5.125% due 03/01/27	1,662,000	1,673,901	5.706% due 02/08/28	2,000,000	2,021,704
5.150% due 03/01/29	325,000	326,121	7.146% due 07/13/27	1,500,000	1,546,211
ARES Capital Corp.			DNB Bank ASA (Norway)		
2.150% due 07/15/26	1,500,000	1,435,281	1.535% due 05/25/27 ~	1,500,000	1,432,679
Ares Strategic Income Fund			Equitable Financial Life Global Funding		
5.700% due 03/15/28 ~	1,440,000	1,440,283	4.875% due 11/19/27 ~	2,000,000	2,002,416
Arthur J Gallagher & Co.			Goldman Sachs Group, Inc.		
4.600% due 12/15/27	578,000	575,928	1.948% due 10/21/27	1,592,000	1,511,106
Athene Global Funding			3.691% due 06/05/28	532,000	516,865
1.608% due 06/29/26 ~	1,500,000	1,429,716	5.798% due 08/10/26	2,597,000	2,612,203
5.516% due 03/25/27 ~	1,500,000	1,518,095	HSBC Holdings PLC (United Kingdom)		
Avolon Holdings Funding Ltd. (Ireland)			4.292% due 09/12/26	1,500,000	1,493,772
4.950% due 01/15/28 ~	554,000	549,188	5.597% due 05/17/28	1,500,000	1,516,456
5.500% due 01/15/26 ~	2,700,000	2,708,926	7.336% due 11/03/26	1,500,000	1,529,462
Bank of America Corp.			7.390% due 11/03/28	1,500,000	1,590,118
1.319% due 06/19/26	135,000	132,822	Huntington Bancshares, Inc.		
1.658% due 03/11/27	1,977,000	1,905,448	4.443% due 08/04/28	2,000,000	1,979,897
3.419% due 12/20/28	955,000	915,889	Jackson Financial, Inc.		
3.705% due 04/24/28	3,021,000	2,943,051	5.170% due 06/08/27	1,500,000	1,507,513
5.202% due 04/25/29	1,014,000	1,018,976	Jackson National Life Global Funding		
5.819% due 09/15/29	1,901,000	1,948,447	5.550% due 07/02/27 ~	1,500,000	1,519,129
5.933% due 09/15/27	1,267,000	1,289,889	JPMorgan Chase & Co.		
Bank of Montreal (Canada)			2.083% due 04/22/26	1,525,000	1,512,106
4.567% due 09/10/27	1,500,000	1,495,872	2.947% due 02/24/28	1,500,000	1,443,084
Bank of Nova Scotia (Canada)			4.505% due 10/22/28	420,000	416,349
4.404% due 09/08/28	1,500,000	1,485,121	4.851% due 07/25/28	790,000	789,878
Barclays PLC (United Kingdom)			4.979% due 07/22/28	1,944,000	1,950,515
4.837% due 09/10/28	278,000	276,388	5.040% due 01/23/28	1,985,000	1,992,628
5.674% due 03/12/28	1,700,000	1,721,794	5.571% due 04/22/28	1,104,000	1,122,911
5.690% due 03/12/30	670,000	676,728	6.070% due 10/22/27	1,599,000	1,636,866
5.829% due 05/09/27	1,735,000	1,753,978	6.087% due 10/23/29	145,000	150,429
6.496% due 09/13/27	1,500,000	1,536,607	Lloyds Banking Group PLC (United Kingdom)		
7.325% due 11/02/26	1,500,000	1,527,554	1.627% due 05/11/27	1,500,000	1,435,245
Blackstone Private Credit Fund			5.462% due 01/05/28	1,500,000	1,512,907
3.250% due 03/15/27	2,000,000	1,915,238			

See Notes to Financial Statements

PACIFIC SELECT FUND
MID-CAP PLUS BOND ALPHA PORTFOLIO (Formerly Mid-Cap Equity Portfolio)
Schedule of Investments (Continued)
December 31, 2024

	Principal Amount	Value		Principal Amount	Value
5.985% due 08/07/27	\$1,500,000	\$1,522,583	6.303% due 10/23/29	\$2,210,000	\$2,300,550
Mizuho Financial Group, Inc. (Japan)					170,124,106
1.234% due 05/22/27	1,500,000	1,428,512	Industrial - 1.1%		
2.226% due 05/25/26	1,500,000	1,483,884	BAE Systems PLC (United Kingdom)		
5.414% due 09/13/28	2,000,000	2,027,848	5.000% due 03/26/27 ~	978,000	982,544
Morgan Stanley			Boeing Co.		
5.042% due 07/19/30	2,377,000	2,369,534	2.196% due 02/04/26	2,575,000	2,498,680
5.173% due 01/16/30	545,000	545,932	CNH Industrial Capital LLC		
5.652% due 04/13/28	2,890,000	2,939,209	4.500% due 10/08/27	1,500,000	1,486,696
5.656% due 04/18/30	1,167,000	1,188,298	Ingersoll Rand, Inc.		
Morgan Stanley Bank NA			5.197% due 06/15/27	1,500,000	1,517,725
4.952% due 01/14/28	935,000	936,473			6,485,645
4.968% due 07/14/28	1,449,000	1,453,989	Technology - 1.3%		
NatWest Group PLC (United Kingdom)			Broadcom, Inc.		
1.642% due 06/14/27	1,500,000	1,431,703	3.459% due 09/15/26	220,000	215,844
5.847% due 03/02/27	1,500,000	1,515,091	4.000% due 04/15/29 ~	1,252,000	1,204,978
7.472% due 11/10/26	1,500,000	1,531,552	4.750% due 04/15/29	98,000	97,401
Omega Healthcare Investors, Inc.			5.050% due 07/12/27	2,197,000	2,218,267
4.500% due 04/01/27	2,000,000	1,976,340	Dell International LLC/EMC Corp.		
PNC Financial Services Group, Inc.			5.250% due 02/01/28	390,000	394,820
5.102% due 07/23/27	1,500,000	1,507,554	Microchip Technology, Inc.		
5.300% due 01/21/28	1,500,000	1,513,076	5.050% due 03/15/29	463,000	462,243
6.615% due 10/20/27	1,500,000	1,545,667	Micron Technology, Inc.		
Realty Income Corp.			4.185% due 02/15/27	2,000,000	1,973,137
3.250% due 06/15/29	563,000	525,461	VMware LLC		
5.050% due 01/13/26	455,000	454,957	1.400% due 08/15/26	983,000	931,858
Royal Bank of Canada (Canada)			1.800% due 08/15/28	150,000	134,636
4.875% due 01/19/27	374,000	375,500	3.900% due 08/21/27	208,000	203,358
4.950% due 04/25/25	1,482,000	1,484,053			7,836,542
4.950% due 02/01/29	131,000	131,310	Utilities - 2.4%		
Santander Holdings USA, Inc.			AES Corp.		
2.490% due 01/06/28	2,000,000	1,897,216	1.375% due 01/15/26	2,000,000	1,927,300
Sumitomo Mitsui Financial Group, Inc. (Japan)			Duke Energy Corp.		
5.316% due 07/09/29	520,000	526,070	0.900% due 09/15/25	711,000	691,974
Toronto-Dominion Bank (Canada)			4.850% due 01/05/29	1,084,000	1,079,453
4.568% due 12/17/26	1,900,000	1,895,663	Edison International		
5.523% due 07/17/28	15,000	15,249	4.700% due 08/15/25	425,000	424,717
5.532% due 07/17/26	1,500,000	1,518,424	4.950% due 04/15/25	150,000	149,905
Truist Financial Corp.			Eversource Energy		
1.267% due 03/02/27	1,500,000	1,438,979	0.800% due 08/15/25	245,000	238,846
4.873% due 01/26/29	1,500,000	1,492,608	2.900% due 03/01/27	1,110,000	1,065,696
5.435% due 01/24/30	405,000	408,721	5.450% due 03/01/28	515,000	521,854
5.900% due 10/28/26	1,500,000	1,511,989	5.950% due 02/01/29	108,000	111,313
6.047% due 06/08/27	1,246,000	1,266,756	Exelon Corp.		
U.S. Bancorp			5.150% due 03/15/28	960,000	966,408
5.384% due 01/23/30	699,000	704,979	5.150% due 03/15/29	589,000	592,235
6.787% due 10/26/27	1,500,000	1,551,035	FirstEnergy Corp.		
UBS Group AG (Switzerland)			3.900% due 07/15/27	1,640,000	1,598,225
1.305% due 02/02/27 ~	1,870,000	1,797,761	FirstEnergy Transmission LLC		
4.703% due 08/05/27 ~	1,500,000	1,493,770	4.550% due 01/15/30 ~	265,000	258,102
6.442% due 08/11/28 ~	1,781,000	1,840,737	Pacific Gas & Electric Co.		
VICI Properties LP			5.392% (SOFR + 0.950%) due 09/04/25 §	1,445,000	1,447,555
4.750% due 02/15/28	1,382,000	1,371,350	San Diego Gas & Electric Co.		
VICI Properties LP/VICI Note Co., Inc.			4.950% due 08/15/28	95,000	95,450
4.250% due 12/01/26 ~	735,000	723,300	Sempra		
4.625% due 06/15/25 ~	2,406,000	2,400,018	3.300% due 04/01/25	385,000	383,469
Wells Fargo & Co.			3.400% due 02/01/28	100,000	95,627
3.526% due 03/24/28	849,000	823,701	Southern California Edison Co.		
3.584% due 05/22/28	645,000	625,185	4.700% due 06/01/27	249,000	249,137
4.540% due 08/15/26	83,000	82,855	5.150% due 06/01/29	870,000	875,828
5.198% due 01/23/30	1,376,000	1,380,306			
5.707% due 04/22/28	1,618,000	1,644,824			

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PACIFIC SELECT FUND
MID-CAP PLUS BOND ALPHA PORTFOLIO (Formerly Mid-Cap Equity Portfolio)
Schedule of Investments (Continued)
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
5.650% due 10/01/28 Southern Co.	\$247,000	\$252,921	5.462% (SOFR + 1.064%) due 10/15/36 ~ §	\$500,000	\$496,938
5.500% due 03/15/29 Vistra Operations Co. LLC	1,340,000	1,367,665	Morgan Stanley Capital I Trust 3.261% due 07/15/52	1,085,000	1,004,123
5.050% due 12/30/26 ~ WEC Energy Group, Inc.	423,000	423,725	3.587% due 12/15/50 MTN Commercial Mortgage Trust	656,000	628,482
5.600% due 09/12/26	7,000	7,095	5.797% (SOFR + 1.397%) due 03/15/39 ~ §	475,000	474,906
		<u>14,824,500</u>	OPEN Trust 7.486% (SOFR + 3.089%) due 11/15/40 ~ §	179,711	181,485
Total Corporate Bonds & Notes (Cost \$287,086,097)		<u>287,963,432</u>	SREIT Trust 5.333% (SOFR + 0.936%) due 11/15/36 ~ §	800,000	798,380
			TCO Commercial Mortgage Trust 5.743% (SOFR + 1.243%) due 12/15/39 ~ §	528,000	528,387
MORTGAGE-BACKED SECURITIES - 4.7%			UBS Commercial Mortgage Trust 2.865% due 10/15/52	458,691	438,975
Collateralized Mortgage Obligations - Commercial - 4.7%			3.460% due 04/15/52 Wells Fargo Commercial Mortgage Trust	948,248	915,689
Bank			4.175% due 09/15/61	2,603,629	2,545,259
3.229% due 11/15/50	2,482,209	2,385,599			<u>28,615,834</u>
Benchmark Mortgage Trust 5.805% due 01/10/57	420,000	430,768	Total Mortgage-Backed Securities (Cost \$28,354,517)		<u>28,615,834</u>
BFLD Mortgage Trust 5.889% (SOFR + 1.492%) due 08/15/26 ~ §	416,148	417,538			
BMO Mortgage Trust 7.055% due 11/15/56 §	1,000,000	1,067,588	ASSET-BACKED SECURITIES - 13.5%		
BX Commercial Mortgage Trust 5.182% (SOFR + 0.784%) due 06/15/38 ~ §	262,145	261,899	Automobile Other - 0.5%		
5.361% (SOFR + 0.964%) due 11/15/38 ~ §	895,286	894,849	GMF Floorplan Owner Revolving Trust 5.830% due 06/15/30 ~	187,000	190,157
5.789% (SOFR + 1.392%) due 03/15/41 ~ §	2,442,525	2,455,384	Nissan Master Owner Trust Receivables 5.268% (SOFR + 0.670%) due 02/15/28 ~ §	3,000,000	3,009,692
5.800% (SOFR + 1.293%) due 12/15/39 ~ §	169,000	169,286			<u>3,199,849</u>
5.839% (SOFR + 1.442%) due 02/15/39 ~ §	2,296,858	2,309,003	Automobile Sequential - 7.2%		
6.038% (SOFR + 1.641%) due 05/15/41 ~ §	778,400	783,190	ARI Fleet Lease Trust		
6.088% (SOFR + 1.691%) due 08/15/39 ~ §	900,000	907,587	5.300% due 11/15/32 ~	391,893	394,168
BX Trust			5.540% due 04/15/33 ~	538,000	542,615
5.397% (SOFR + 1.000%) due 01/15/39 ~ §	800,000	800,385	Capital One Prime Auto Receivables Trust 4.620% due 07/16/29	1,140,000	1,142,221
5.839% (SOFR + 1.442%) due 04/15/41 ~ §	200,878	201,642	Carvana Auto Receivables Trust 4.640% due 01/10/30	1,230,000	1,228,284
5.888% (SOFR + 1.491%) due 07/15/29 ~ §	710,000	713,854	Chesapeake Funding II LLC (Canada) 5.520% due 05/15/36 ~	711,482	719,514
COMM Mortgage Trust 6.238% (SOFR + 1.841%) due 06/15/41 ~ §	740,000	741,345	Enterprise Fleet Financing LLC		
CONE Trust			4.980% due 08/21/28 ~	291,000	292,949
6.039% (SOFR + 1.642%) due 08/15/41 ~ §	280,000	281,831	5.060% due 03/20/31 ~	95,000	95,556
CSAIL Commercial Mortgage Trust 3.808% due 11/15/48	2,683,000	2,659,724	5.160% due 09/20/30 ~	50,000	50,581
DTP Commercial Mortgage Trust 5.843% due 01/15/41 ~ §	750,000	758,955	5.230% due 03/20/30 ~	533,607	537,629
ELM Trust			5.420% due 10/22/29 ~	1,661,000	1,683,048
5.801% due 06/10/39 ~ §	2,040,000	2,061,056	5.500% due 04/22/30 ~	1,930,000	1,958,949
Extended Stay America Trust 5.591% (SOFR + 1.194%) due 07/15/38 ~ §	123,311	123,473	5.510% due 01/22/29 ~	544,320	547,184
GS Mortgage Securities Corp. Trust 5.198% due 08/10/41 ~ §	180,000	178,254	Ford Credit Auto Owner Trust 4.610% due 08/15/29	635,000	635,880
			5.280% due 02/15/36 ~	1,146,000	1,168,143
			5.530% due 09/15/28	1,381,000	1,399,827
			Ford Credit Floorplan Master Owner Trust A 4.060% due 11/15/30	727,000	711,525
			5.348% (SOFR + 0.750%) due 04/15/29 ~ §	1,200,000	1,208,608

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PACIFIC SELECT FUND
MID-CAP PLUS BOND ALPHA PORTFOLIO (Formerly Mid-Cap Equity Portfolio)
Schedule of Investments (Continued)
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
GM Financial Consumer Automobile Receivables Trust 4.850% due 12/18/28	\$556,000	\$559,116	Madison Park Funding XXIII Ltd. (Cayman) 5.849% (SOFR + 1.232%) due 07/27/31 ~ \$	\$3,070,415	\$3,076,434
GM Financial Revolving Receivables Trust 5.770% due 08/11/36 ~	1,380,000	1,431,839	MMAF Equipment Finance LLC 4.950% due 07/14/31 ~	202,027	203,075
GMF Floorplan Owner Revolving Trust 4.730% due 11/15/29 ~ 5.340% due 06/15/28 ~	2,855,000 3,450,000	2,860,442 3,491,066	Palmer Square Loan Funding Ltd. (Cayman) 5.756% (SOFR + 1.100%) due 04/15/31 ~ \$	2,231,034	2,233,643
Hyundai Auto Receivables Trust 5.480% due 04/17/28 5.540% due 10/16/28	1,365,000 2,410,000	1,380,306 2,446,590	PFS Financing Corp. 5.270% due 05/15/28 ~	2,600,000	2,623,008
Navistar Financial Dealer Note Master Owner Trust 5.590% due 04/25/29 ~	554,000	560,432	Regional Management Issuance Trust 5.830% due 07/15/36 ~	113,000	115,372
Nissan Auto Receivables Owner Trust 5.930% due 03/15/28	2,190,000	2,225,807	Valley Stream Park CLO Ltd. (Jersey) 5.750% (SOFR + 1.190%) due 01/20/37 ~ \$	909,000	909,014
Porsche Financial Auto Securitization Trust 4.440% due 01/22/30 ~ 5.790% due 01/22/29 ~	2,500,000 1,075,000	2,494,024 1,084,511	Verizon Master Trust 4.620% due 11/20/30 4.830% due 12/22/31 ~ 5.000% due 12/20/28	1,755,000 358,000 2,650,000	1,755,614 359,744 <u>2,664,530</u>
Toyota Auto Receivables Owner Trust 5.540% due 08/15/28	3,662,000	3,717,362			<u>30,540,014</u>
Volkswagen Auto Loan Enhanced Trust 4.630% due 07/20/29 5.480% due 12/20/28	2,830,000 2,152,000	2,837,994 2,188,266	Total Asset-Backed Securities (Cost \$81,292,687)		<u>82,001,801</u>
Westlake Automobile Receivables Trust 6.240% due 07/15/27 ~	1,731,000	<u>1,752,163</u> <u>43,346,599</u>	U.S. TREASURY OBLIGATIONS - 9.9%		
Credit Card Bullet - 0.8%			U.S. Treasury Notes - 9.9%		
American Express Credit Account Master Trust 4.870% due 05/15/28 5.230% due 09/15/28	1,620,000 3,243,000	1,629,284 <u>3,286,055</u> <u>4,915,339</u>	3.500% due 09/30/26 ‡ 4.250% due 03/15/27 ‡	30,000,000 30,000,000	29,626,807 <u>29,996,863</u> <u>59,623,670</u>
Other Asset-Backed Securities - 5.0%			Total U.S. Treasury Obligations (Cost \$59,713,559)		<u>59,623,670</u>
Affirm Asset Securitization Trust 5.220% due 12/17/29 ~	1,660,000	1,662,668	SHORT-TERM INVESTMENTS - 26.1%		
ARES XLV CLO Ltd. (Cayman) 5.700% (SOFR + 1.250%) due 10/15/30 ~ \$	1,900,000	1,900,039	U.S. Treasury Bills - 26.1%		
Barings CLO Ltd. (Cayman) 5.490% (SOFR + 1.140%) due 01/20/36 ~ \$	2,500,000	2,500,000	3.838% due 01/16/25 ‡	158,328,400	<u>158,067,910</u>
Buckhorn Park CLO Ltd. (Cayman) 5.628% (SOFR + 1.070%) due 07/18/34 ~ \$	1,566,000	1,566,033	Total Short-Term Investments (Cost \$158,040,910)		<u>158,067,910</u>
Cedar Funding VI CLO Ltd. (Cayman) 5.929% (SOFR + 1.312%) due 04/20/34 ~ \$	2,700,000	2,703,641	TOTAL INVESTMENTS - 101.7% (Cost \$614,487,770)		<u>616,272,647</u>
CNH Equipment Trust 4.770% due 06/15/29 5.190% due 09/17/29	610,878 918,000	613,149 930,729	DERIVATIVES - (4.4%)		<u>(26,943,009)</u>
Dryden 68 CLO Ltd. (Cayman) 5.756% (SOFR + 1.100%) due 07/15/35 ~ \$	1,421,000	1,421,020	OTHER ASSETS & LIABILITIES, NET - 2.7%		<u>16,679,786</u>
Hartwick Park CLO Ltd. (Jersey) 5.554% (SOFR + 1.160%) due 01/20/37 ~ \$	1,248,000	1,248,000	NET ASSETS - 100.0%		<u>\$606,009,424</u>
John Deere Owner Trust 4.960% due 11/15/28	636,000	641,293			
Madison Park Funding XLV Ltd. (Cayman) 5.462% (SOFR + 1.080%) due 07/15/34 ~ \$	1,413,000	1,413,008			

See Notes to Financial Statements

PACIFIC SELECT FUND
MID-CAP PLUS BOND ALPHA PORTFOLIO (Formerly Mid-Cap Equity Portfolio)
Schedule of Investments (Continued)
December 31, 2024

Notes to Schedule of Investments

(a) As of December 31, 2024, the Fund's composition as a percentage of net assets was as follows:

Corporate Bonds & Notes	47.5%
Short-Term Investments	26.1%
Asset-Backed Securities	13.5%
U.S. Treasury Obligations	9.9%
Mortgage-Backed Securities	4.7%
	<u>101.7%</u>
Derivatives	(4.4%)
Other Assets and Liabilities, Net	2.7%
	<u>100.0%</u>

(b) As of December 31, 2024, investments with a total aggregate value of \$23,760,650 were fully or partially segregated with the broker(s)/custodian as collateral for open futures contracts and swap agreements.

(c) As of December 31, 2024, open futures contracts outstanding were as follows:

	Expiration Month	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
<u>Long Futures Outstanding</u>					
CME E-Mini Standard & Poor's MidCap 400 Index	03/25	47	\$15,588,139	\$14,789,490	(\$798,649)
<u>Short Futures Outstanding</u>					
CBOT 2 Year U.S. Treasury Notes	03/25	755	155,299,389	155,235,079	64,310
CBOT 5 Year U.S. Treasury Notes	03/25	517	55,168,799	54,959,524	209,275
					<u>\$273,585</u>
Total Futures Contracts					<u>(\$525,064)</u>

(d) As of December 31, 2024, swap agreements outstanding were as follows:

Total Return Swaps - Long

Receive	Pay	Payment Frequency Pay Rate	Counterparty	Expiration Date	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Russell Midcap Total Return Index	SOFR + 0.990%	M	BOA	04/15/25	\$309,502,679	(\$13,214,088)	\$-	(\$13,214,088)
Russell Midcap Total Return Index	SOFR + 0.905%	M	BRC	07/15/25	309,502,679	(13,203,857)	-	(13,203,857)
						<u>(\$26,417,945)</u>	<u>\$-</u>	<u>(\$26,417,945)</u>
Total Swap Agreements						<u>(\$26,417,945)</u>	<u>\$-</u>	<u>(\$26,417,945)</u>

Balances reported in the Statement of Assets and Liabilities for Over the Counter (OTC) Swaps

	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
<u>OTC Swap Agreements</u>		
Assets	\$-	\$-
Liabilities	-	(26,417,945)
	<u>\$-</u>	<u>(\$26,417,945)</u>

PACIFIC SELECT FUND
MID-CAP PLUS BOND ALPHA PORTFOLIO (Formerly Mid-Cap Equity Portfolio)
Schedule of Investments (Continued)
December 31, 2024

(e) Fair Value Measurements

As of December 31, 2024, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

	Total Value at December 31, 2024	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets				
Corporate Bonds & Notes	\$287,963,432	\$-	\$287,963,432	\$-
Mortgage-Backed Securities	28,615,834	-	28,615,834	-
Asset-Backed Securities	82,001,801	-	82,001,801	-
U.S. Treasury Obligations	59,623,670	-	59,623,670	-
Short-Term Investments	158,067,910	-	158,067,910	-
Derivatives:				
Interest Rate Contracts				
Futures	273,585	273,585	-	-
Total Assets	616,546,232	273,585	616,272,647	-
Liabilities				
Derivatives:				
Equity Contracts				
Futures	(798,649)	(798,649)	-	-
Swaps	(26,417,945)	-	(26,417,945)	-
Total Equity Contracts	(27,216,594)	(798,649)	(26,417,945)	-
Total Liabilities	(27,216,594)	(798,649)	(26,417,945)	-
Total	\$589,329,638	(\$525,064)	\$589,854,702	\$-

PACIFIC SELECT FUND
MID-CAP VALUE PORTFOLIO
Schedule of Investments
December 31, 2024

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 97.1%					
Basic Materials - 4.0%					
CF Industries Holdings, Inc.	34,980	\$2,984,493	EQT Corp.	66,847	\$3,082,315
Commercial Metals Co.	38,837	1,926,315	Halliburton Co.	50,811	1,381,551
DuPont de Nemours, Inc.	22,926	1,748,107	Marathon Petroleum Corp.	10,304	1,437,408
Freeport-McMoRan, Inc.	50,034	1,905,295	Phillips 66	12,335	1,405,327
Mosaic Co.	52,943	1,301,339	Range Resources Corp.	84,024	3,023,184
Olin Corp.	39,491	1,334,796	Weatherford International PLC	24,264	1,738,030
Reliance, Inc.	7,464	2,009,757			<u>17,507,954</u>
		<u>13,210,102</u>	Financial - 25.3%		
Communications - 2.6%					
eBay, Inc.	61,412	3,804,474	Affiliated Managers Group, Inc.	12,500	2,311,500
Gen Digital, Inc.	47,392	1,297,593	Ameriprise Financial, Inc.	14,279	7,602,568
InterDigital, Inc.	10,967	2,124,527	Aon PLC Class A	6,967	2,502,268
Maplebear, Inc. *	28,339	1,173,801	Carlyle Group, Inc.	74,512	3,762,111
		<u>8,400,395</u>	Discover Financial Services	10,899	1,888,034
Consumer, Cyclical - 11.5%					
Alaska Air Group, Inc. *	36,403	2,357,094	East West Bancorp, Inc.	22,445	2,149,333
AutoZone, Inc. *	1,778	5,693,156	EastGroup Properties, Inc. REIT	11,121	1,784,809
Beacon Roofing Supply, Inc. *	21,108	2,144,151	Equity LifeStyle Properties, Inc. REIT	31,265	2,082,249
Boyd Gaming Corp.	35,366	2,565,450	Equity Residential REIT	30,943	2,220,470
Churchill Downs, Inc.	18,609	2,485,046	Essex Property Trust, Inc. REIT	6,113	1,744,895
Darden Restaurants, Inc.	6,876	1,283,680	Evercore, Inc. Class A	14,694	4,073,030
Ferguson Enterprises, Inc.	5,663	982,927	Extra Space Storage, Inc. REIT	15,189	2,272,274
Gentex Corp.	63,864	1,834,813	Fifth Third Bancorp	120,623	5,099,940
Harley-Davidson, Inc.	43,401	1,307,672	First American Financial Corp.	20,709	1,293,070
Lennar Corp. Class A	6,952	948,044	Huntington Bancshares, Inc.	256,257	4,169,301
MSC Industrial Direct Co., Inc. Class A	15,058	1,124,682	Invitation Homes, Inc. REIT	36,730	1,174,258
NVR, Inc. *	318	2,600,890	Lamar Advertising Co. Class A REIT	24,703	3,007,343
Ralph Lauren Corp.	10,367	2,394,570	LPL Financial Holdings, Inc.	17,427	5,690,090
Resideo Technologies, Inc. *	65,131	1,501,269	Markel Group, Inc. *	2,055	3,547,403
Ross Stores, Inc.	16,751	2,533,924	Regency Centers Corp. REIT	42,142	3,115,558
Tempur Sealy International, Inc.	46,171	2,617,434	RenaissanceRe Holdings Ltd. (Bermuda)	7,640	1,900,908
Wyndham Hotels & Resorts, Inc.	32,772	3,303,090	Rexford Industrial Realty, Inc. REIT	32,993	1,275,509
		<u>37,677,892</u>	Rocket Cos., Inc. Class A *	127,650	1,437,339
Consumer, Non-Cyclical - 10.9%					
Avantor, Inc. *	62,129	1,309,058	Simon Property Group, Inc. REIT	26,418	4,549,444
Avery Dennison Corp.	9,686	1,812,541	SLM Corp.	82,086	2,263,932
Cencora, Inc.	21,541	4,839,832	Synchrony Financial	60,866	3,956,290
Coca-Cola Consolidated, Inc.	183	230,578	Travelers Cos., Inc.	8,848	2,131,395
Coca-Cola Europacific Partners PLC (United Kingdom)	24,874	1,910,572	VICI Properties, Inc. REIT	87,248	2,548,514
Equifax, Inc.	10,565	2,692,490	Voya Financial, Inc.	14,247	980,621
H&R Block, Inc.	47,736	2,522,370			<u>82,534,456</u>
Humana, Inc.	8,690	2,204,740	Industrial - 24.4%		
ICON PLC *	5,874	1,231,837	Allegion PLC	28,367	3,707,000
Lamb Weston Holdings, Inc.	35,978	2,404,410	AMETEK, Inc.	18,581	3,349,411
Molina Healthcare, Inc. *	9,559	2,782,147	Arrow Electronics, Inc. *	13,696	1,549,292
Primo Brands Corp. Class A	37,452	1,152,398	Ball Corp.	50,901	2,806,172
RB Global, Inc. (Canada)	34,877	3,146,254	Builders FirstSource, Inc. *	6,344	906,748
Robert Half, Inc.	44,160	3,111,514	BWX Technologies, Inc.	10,263	1,143,196
Solventum Corp. *	17,630	1,164,638	Curtiss-Wright Corp.	8,206	2,912,063
Sysco Corp.	17,603	1,345,925	Dover Corp.	14,292	2,681,179
U.S. Foods Holding Corp. *	26,421	1,782,361	Expeditors International of Washington, Inc.	32,134	3,559,483
		<u>35,643,665</u>	Flex Ltd. *	116,303	4,464,872
Energy - 5.4%					
Chord Energy Corp.	19,149	2,238,901	Fortive Corp.	35,234	2,642,550
Diamondback Energy, Inc.	19,540	3,201,238	Frontdoor, Inc. *	47,407	2,591,741
			Garmin Ltd.	6,264	1,292,013
			Generac Holdings, Inc. *	20,067	3,111,388
			Howmet Aerospace, Inc.	56,833	6,215,825
			ITT, Inc.	9,808	1,401,367
			Jacobs Solutions, Inc.	10,653	1,423,454
			Keysight Technologies, Inc. *	20,460	3,286,490
			L3Harris Technologies, Inc.	12,776	2,686,537
			Landstar System, Inc.	11,362	1,952,673
			Masco Corp.	46,391	3,366,595
			Masterbrand, Inc. *	54,452	795,544
			Norfolk Southern Corp.	20,533	4,819,095

See Notes to Financial Statements

PACIFIC SELECT FUND
MID-CAP VALUE PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Shares</u>	<u>Value</u>	<u>Notes to Schedule of Investments</u>	
Packaging Corp. of America	16,519	\$3,718,922	(a) As of December 31, 2024, the Fund's composition by sector as a percentage of net assets was as follows:	
Parker-Hannifin Corp.	6,050	3,847,981		
Sensata Technologies Holding PLC	38,044	1,042,406		
TE Connectivity PLC (Switzerland)	14,978	2,141,405		
Textron, Inc.	55,647	4,256,439		
UFP Industries, Inc.	6,970	785,170		
Watts Water Technologies, Inc. Class A	6,633	1,348,489		
		<u>79,805,500</u>		
Technology - 8.0%				Financial 25.3%
Check Point Software Technologies Ltd. * (Israel)	24,949	4,657,978		Industrial 24.4%
Cognizant Technology Solutions Corp. Class A	18,278	1,405,578	Consumer, Cyclical 11.5%	
Dell Technologies, Inc. Class C	12,030	1,386,337	Consumer, Non-Cyclical 10.9%	
Fidelity National Information Services, Inc.	25,431	2,054,062	Technology 8.0%	
Lam Research Corp.	17,445	1,260,052	Energy 5.4%	
Leidos Holdings, Inc.	11,218	1,616,065	Utilities 5.0%	
Microchip Technology, Inc.	26,291	1,507,789	Basic Materials 4.0%	
NetApp, Inc.	20,996	2,437,216	Others (each less than 3.0%) 2.6%	
Science Applications International Corp.	16,345	1,827,044	Other Assets & Liabilities, Net 2.9%	
SS&C Technologies Holdings, Inc.	35,889	2,719,669	<u>97.1%</u>	
Zebra Technologies Corp. Class A *	13,158	5,081,883	<u>100.0%</u>	
		<u>25,953,673</u>		
Utilities - 5.0%				
American Electric Power Co., Inc.	13,030	1,201,757		
CenterPoint Energy, Inc.	106,466	3,378,166		
DTE Energy Co.	30,544	3,688,188		
Entergy Corp.	32,966	2,499,482		
FirstEnergy Corp.	72,517	2,884,726		
NRG Energy, Inc.	10,895	982,947		
OGE Energy Corp.	44,582	1,839,008		
		<u>16,474,274</u>		
Total Common Stocks (Cost \$271,359,398)		<u>317,207,911</u>		
TOTAL INVESTMENTS - 97.1% (Cost \$271,359,398)		<u>317,207,911</u>		
OTHER ASSETS & LIABILITIES, NET - 2.9%		<u>9,523,655</u>		
NET ASSETS - 100.0%		<u>\$326,731,566</u>		

(b) Fair Value Measurements

As of December 31, 2024, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at December 31, 2024	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks	\$317,207,911	\$317,207,911	\$-	\$-

PACIFIC SELECT FUND
QQQ PLUS BOND ALPHA PORTFOLIO
Schedule of Investments
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
CORPORATE BONDS & NOTES - 46.2%					
Basic Materials - 0.6%					
Celanese U.S. Holdings LLC			Cigna Group		
1.400% due 08/05/26	\$575,000	\$538,255	3.400% due 03/01/27	\$700,000	\$680,836
6.165% due 07/15/27	50,000	50,762	Constellation Brands, Inc.	600,000	583,326
Mosaic Co.			3.500% due 05/09/27		
4.050% due 11/15/27	600,000	588,389	CVS Health Corp.	800,000	777,338
		<u>1,177,406</u>	2.875% due 06/01/26	610,000	625,880
			6.250% due 06/01/27		
Communications - 1.2%					
AT&T, Inc.			HCA, Inc.		
1.700% due 03/25/26	600,000	578,735	3.125% due 03/15/27	575,000	553,409
2.950% due 07/15/26	75,000	73,148	4.500% due 02/15/27	600,000	594,542
Charter Communications Operating LLC/ Charter Communications Operating Capital			5.200% due 06/01/28	100,000	100,277
3.750% due 02/15/28	565,000	538,651	Humana, Inc.		
Discovery Communications LLC			1.350% due 02/03/27	25,000	23,260
3.950% due 03/20/28	600,000	568,355	3.950% due 03/15/27	600,000	588,711
Rogers Communications, Inc. (Canada)			JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL		
2.900% due 11/15/26	75,000	72,483	2.500% due 01/15/27	75,000	71,285
3.625% due 12/15/25	500,000	494,461	5.125% due 02/01/28	1,220,000	1,212,383
T-Mobile USA, Inc.					<u>8,441,308</u>
2.625% due 04/15/26	90,000	87,772	Energy - 4.5%		
		<u>2,413,605</u>	Canadian Natural Resources Ltd. (Canada)		
Consumer, Cyclical - 2.6%					
AutoZone, Inc.			3.850% due 06/01/27	675,000	660,884
3.125% due 04/21/26	75,000	73,531	5.000% due 12/15/29 ~	25,000	24,733
5.050% due 07/15/26	620,000	623,990	Genovus Energy, Inc. (Canada)		
Dollar General Corp.			4.250% due 04/15/27	20,000	19,729
4.625% due 11/01/27	25,000	24,849	DCP Midstream Operating LP		
Ford Motor Credit Co. LLC			5.625% due 07/15/27	284,000	288,523
5.800% due 03/05/27	1,000,000	1,009,681	Diamondback Energy, Inc.		
5.850% due 05/17/27	800,000	808,798	5.200% due 04/18/27	675,000	681,584
6.950% due 06/10/26	200,000	204,658	Enbridge, Inc. (Canada)		
General Motors Financial Co., Inc.			5.250% due 04/05/27	50,000	50,605
1.250% due 01/08/26	500,000	481,919	5.300% due 04/05/29	660,000	667,000
1.500% due 06/10/26	100,000	95,364	5.900% due 11/15/26	600,000	612,181
5.000% due 04/09/27	1,000,000	1,001,353	Energy Transfer LP		
5.400% due 05/08/27	100,000	101,068	4.000% due 10/01/27	500,000	489,179
6.000% due 01/09/28	100,000	102,646	4.200% due 04/15/27	830,000	819,215
Hyundai Capital America			6.050% due 12/01/26	75,000	76,654
2.750% due 09/27/26 ~	775,000	748,312	EQT Corp.		
5.650% due 06/26/26 ~	100,000	101,023	3.125% due 05/15/26 ~	100,000	97,463
Ross Stores, Inc.			3.900% due 10/01/27	675,000	656,794
0.875% due 04/15/26	75,000	71,458	Hess Corp.		
		<u>5,448,650</u>	4.300% due 04/01/27	700,000	693,049
Consumer, Non-Cyclical - 4.1%					
Altria Group, Inc.			MPLX LP		
2.625% due 09/16/26	20,000	19,329	1.750% due 03/01/26	600,000	579,580
BAT Capital Corp. (United Kingdom)			Northwest Pipeline LLC		
3.215% due 09/06/26	675,000	658,389	4.000% due 04/01/27	840,000	824,933
3.557% due 08/15/27	600,000	580,740	Occidental Petroleum Corp.		
4.700% due 04/02/27	120,000	119,546	5.000% due 08/01/27	720,000	721,480
BAT International Finance PLC (United Kingdom)			ONEOK, Inc.		
1.668% due 03/25/26	600,000	577,534	4.000% due 07/13/27	600,000	589,497
Campbell's Co.			4.250% due 09/24/27	750,000	739,208
5.300% due 03/20/26	20,000	20,145	Western Midstream Operating LP		
Centene Corp.			4.650% due 07/01/26	100,000	99,671
4.250% due 12/15/27	675,000	654,378			<u>9,391,962</u>
Financial - 27.0%					
			ABN AMRO Bank NV (Netherlands)		
			6.339% due 09/18/27 ~	600,000	613,451
			AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland)		
			1.750% due 01/30/26	150,000	145,213
			2.450% due 10/29/26	500,000	479,015
			3.650% due 07/21/27	600,000	582,337

See Notes to Financial Statements

PACIFIC SELECT FUND
QQQ PLUS BOND ALPHA PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
6.100% due 01/15/27	\$600,000	\$613,763	Corebridge Financial, Inc.		
6.450% due 04/15/27	750,000	773,500	3.650% due 04/05/27	\$575,000	\$559,153
Air Lease Corp.			Corebridge Global Funding		
1.875% due 08/15/26	15,000	14,308	5.750% due 07/02/26 ~	675,000	684,980
2.200% due 01/15/27	15,000	14,242	Crown Castle, Inc.		
Ally Financial, Inc.			3.700% due 06/15/26	600,000	590,620
4.750% due 06/09/27	700,000	695,457	4.000% due 03/01/27	75,000	73,743
7.100% due 11/15/27	450,000	475,060	Danske Bank AS (Denmark)		
American Express Co.			5.427% due 03/01/28 ~	800,000	807,162
5.098% due 02/16/28	650,000	653,863	Deutsche Bank AG (Germany)		
5.389% due 07/28/27	50,000	50,558	2.129% due 11/24/26	300,000	292,397
6.338% due 10/30/26	600,000	607,652	2.552% due 01/07/28	500,000	475,687
American Tower Corp.			5.706% due 02/08/28	750,000	758,139
3.600% due 01/15/28	650,000	625,608	7.146% due 07/13/27	150,000	154,621
Aon North America, Inc.			Equitable Financial Life Global Funding		
5.125% due 03/01/27	600,000	604,296	1.300% due 07/12/26 ~	75,000	71,270
ARES Capital Corp.			1.400% due 08/27/27 ~	75,000	68,763
2.150% due 07/15/26	600,000	574,112	4.875% due 11/19/27 ~	700,000	700,846
Ares Strategic Income Fund			Goldman Sachs Bank USA		
5.700% due 03/15/28 ~	73,000	73,014	5.283% due 03/18/27	675,000	678,951
Arthur J Gallagher & Co.			Goldman Sachs Group, Inc.		
4.600% due 12/15/27	191,000	190,315	1.948% due 10/21/27	575,000	545,783
Athene Global Funding			2.640% due 02/24/28	675,000	643,879
1.608% due 06/29/26 ~	615,000	586,184	HSBC Holdings PLC (United Kingdom)		
4.860% due 08/27/26 ~	500,000	499,742	5.887% due 08/14/27	800,000	811,854
5.516% due 03/25/27 ~	750,000	759,047	7.390% due 11/03/28	800,000	848,063
Avolon Holdings Funding Ltd. (Ireland)			Huntington Bancshares, Inc.		
2.125% due 02/21/26 ~	115,000	111,287	4.000% due 05/15/25	300,000	299,190
4.950% due 01/15/28 ~	628,000	622,545	4.443% due 08/04/28	160,000	158,392
6.375% due 05/04/28 ~	530,000	544,968	Intesa Sanpaolo SpA (Italy)		
Bank of America Corp.			3.875% due 07/14/27 ~	200,000	193,297
1.658% due 03/11/27	100,000	96,381	Jackson Financial, Inc.		
3.559% due 04/23/27	675,000	664,360	5.170% due 06/08/27	150,000	150,751
3.824% due 01/20/28	700,000	686,051	JPMorgan Chase & Co.		
4.948% due 07/22/28	700,000	701,598	1.470% due 09/22/27	100,000	94,633
5.819% due 09/15/29	650,000	666,223	1.578% due 04/22/27	700,000	672,340
5.933% due 09/15/27	575,000	585,388	2.069% due 06/01/29	800,000	727,218
Bank of Montreal (Canada)			2.182% due 06/01/28	600,000	563,702
4.567% due 09/10/27	750,000	747,936	2.947% due 02/24/28	700,000	673,439
5.266% due 12/11/26	615,000	622,353	5.012% due 01/23/30	700,000	699,491
Bank of Nova Scotia (Canada)			Lloyds Banking Group PLC (United Kingdom)		
4.404% due 09/08/28	700,000	693,056	5.462% due 01/05/28	600,000	605,163
5.350% due 12/07/26	20,000	20,263	5.985% due 08/07/27	800,000	812,044
Barclays PLC (United Kingdom)			Mizuho Financial Group, Inc. (Japan)		
2.279% due 11/24/27	200,000	190,277	1.554% due 07/09/27	200,000	190,435
5.674% due 03/12/28	600,000	607,692	5.414% due 09/13/28	1,200,000	1,216,709
5.829% due 05/09/27	800,000	808,750	Morgan Stanley		
7.385% due 11/02/28	600,000	636,124	1.512% due 07/20/27	720,000	684,469
Blackstone Private Credit Fund			1.593% due 05/04/27	600,000	575,280
3.250% due 03/15/27	75,000	71,821	3.591% due 07/22/28 §	700,000	675,264
BNP Paribas SA (France)			3.772% due 01/24/29	700,000	675,298
1.675% due 06/30/27 ~	500,000	476,350	5.656% due 04/18/30	650,000	661,863
Canadian Imperial Bank of Commerce (Canada)			NatWest Group PLC (United Kingdom)		
5.926% due 10/02/26	75,000	76,585	1.642% due 06/14/27	200,000	190,894
Capital One Financial Corp.			3.073% due 05/22/28	600,000	574,035
1.878% due 11/02/27	775,000	732,752	5.516% due 09/30/28	600,000	607,762
5.468% due 02/01/29	50,000	50,363	5.583% due 03/01/28	600,000	607,415
7.149% due 10/29/27	685,000	711,032	Omega Healthcare Investors, Inc.		
Citigroup, Inc.			4.500% due 04/01/27	575,000	568,198
1.122% due 01/28/27	700,000	672,395	PNC Financial Services Group, Inc.		
1.462% due 06/09/27	700,000	666,716	5.300% due 01/21/28	675,000	680,885
3.070% due 02/24/28	600,000	577,196	6.615% due 10/20/27	720,000	741,920

See Notes to Financial Statements

PACIFIC SELECT FUND
QQQ PLUS BOND ALPHA PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Royal Bank of Canada (Canada)			VMware LLC		
5.069% due 07/23/27	\$645,000	\$648,106	1.400% due 08/15/26	\$750,000	\$710,981
Santander Holdings USA, Inc.					<u>4,035,472</u>
3.244% due 10/05/26	50,000	48,552	Utilities - 2.6%		
Toronto-Dominion Bank (Canada)			AES Corp.		
4.108% due 06/08/27	600,000	590,230	1.375% due 01/15/26	675,000	650,464
4.568% due 12/17/26	620,000	618,585	5.450% due 06/01/28	75,000	75,433
5.264% due 12/11/26	50,000	50,543	CenterPoint Energy, Inc.		
5.532% due 07/17/26	50,000	50,614	5.250% due 08/10/26	75,000	75,640
Truist Financial Corp.			Cleco Corporate Holdings LLC		
1.125% due 08/03/27	700,000	637,772	3.743% due 05/01/26	75,000	73,521
1.267% due 03/02/27	112,000	107,444	Cleveland Electric Illuminating Co.		
4.873% due 01/26/29	675,000	671,674	3.500% due 04/01/28 ~	15,000	14,303
5.435% due 01/24/30	100,000	100,918	Dominion Energy, Inc.		
6.047% due 06/08/27	150,000	152,499	1.450% due 04/15/26	600,000	575,839
U.S. Bancorp			2.850% due 08/15/26	75,000	72,860
3.100% due 04/27/26	50,000	48,954	Edison International		
4.653% due 02/01/29	615,000	608,910	5.750% due 06/15/27	700,000	712,211
6.787% due 10/26/27	675,000	697,966	Exelon Corp.		
UBS AG (Switzerland)			2.750% due 03/15/27	575,000	550,706
5.000% due 07/09/27	600,000	603,617	FirstEnergy Corp.		
UBS Group AG (Switzerland)			3.900% due 07/15/27	640,000	623,697
1.364% due 01/30/27 ~	200,000	192,404	NiSource, Inc.		
6.442% due 08/11/28 ~	600,000	620,125	5.250% due 03/30/28	575,000	580,143
VICI Properties LP			Pacific Gas & Electric Co.		
4.750% due 02/15/28	650,000	644,991	2.100% due 08/01/27	700,000	653,233
VICI Properties LP/VICI Note Co., Inc.			5.450% due 06/15/27	120,000	121,496
4.250% due 12/01/26 ~	50,000	49,204	Southern Co.		
Wells Fargo & Co.			5.500% due 03/15/29	50,000	51,032
2.393% due 06/02/28	600,000	565,236	Virtra Operations Co. LLC		
3.196% due 06/17/27	600,000	586,322	5.050% due 12/30/26 ~	621,000	622,065
3.526% due 03/24/28	320,000	310,465			<u>5,452,643</u>
5.707% due 04/22/28	100,000	101,658	Total Corporate Bonds & Notes		
6.303% due 10/23/29	875,000	910,851	(Cost \$95,847,604)		<u>95,492,244</u>
Western Union Co.					
1.350% due 03/15/26	575,000	549,999			
		<u>55,904,836</u>			
Industrial - 1.6%			MORTGAGE-BACKED SECURITIES - 1.9%		
Boeing Co.			Collateralized Mortgage Obligations - Commercial - 1.9%		
2.196% due 02/04/26	600,000	582,217	Benchmark Mortgage Trust		
5.040% due 05/01/27	600,000	601,790	3.042% due 08/15/52	392,335	377,755
6.259% due 05/01/27	85,000	87,045	BLP Commercial Mortgage Trust		
CNH Industrial Capital LLC			5.739% (SOFR + 1.342%) due 03/15/41 ~ \$	95,828	95,977
1.450% due 07/15/26	75,000	71,371	BX Commercial Mortgage Trust		
4.500% due 10/08/27	600,000	594,678	5.182% (SOFR + 0.784%) due 06/15/38 ~ \$	117,483	117,373
Ingersoll Rand, Inc.			5.361% (SOFR + 0.964%) due 11/15/38 ~ \$	86,585	86,543
5.197% due 06/15/27	685,000	693,094	5.410% (SOFR + 1.013%) due 02/15/39 ~ \$	68,978	69,034
Sonoco Products Co.			5.789% (SOFR + 1.392%) due 03/15/41 ~ \$	135,696	136,410
4.450% due 09/01/26	600,000	596,167	5.800% (SOFR + 1.293%) due 12/15/39 ~ \$	52,000	52,088
		<u>3,226,362</u>	5.839% (SOFR + 1.442%) due 02/15/39 ~ \$	97,201	97,715
Technology - 2.0%			BX Trust		
Broadcom, Inc.			5.147% (SOFR + 0.750%) due 10/15/26 ~ \$	96,963	96,580
4.150% due 02/15/28	650,000	639,172	5.888% (SOFR + 1.491%) due 04/15/37 ~ \$	100,738	100,940
5.050% due 07/12/27	550,000	555,324			
Dell International LLC/EMC Corp.					
4.900% due 10/01/26	675,000	677,463			
6.020% due 06/15/26	775,000	786,598			
Micron Technology, Inc.					
4.185% due 02/15/27	675,000	665,934			

See Notes to Financial Statements

PACIFIC SELECT FUND
QQQ PLUS BOND ALPHA PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
CD Mortgage Trust 3.171% due 08/15/50	\$50,000	\$47,811	4.610% due 08/15/29	\$30,000	\$30,042
DBJPM Mortgage Trust 3.328% due 06/10/50	50,000	47,888	Ford Credit Floorplan Master Owner Trust A 5.348% (SOFR + 0.750%) due 04/15/29 ~ §	755,000	760,416
DTP Commercial Mortgage Trust 5.843% due 01/15/41 ~ §	100,000	101,194	GM Financial Automobile Leasing Trust 5.380% due 11/20/26	20,000	20,109
ELP Commercial Mortgage Trust 5.213% (SOFR + 0.815%) due 11/15/38 ~ §	609,291	609,148	GM Financial Consumer Automobile Receivables Trust 5.450% due 06/16/28	25,000	25,277
Extended Stay America Trust 5.591% (SOFR + 1.194%) due 07/15/38 ~ §	88,079	88,195	GM Financial Revolving Receivables Trust 1.170% due 06/12/34 ~	150,000	141,632
GS Mortgage Securities Trust 3.164% due 05/10/50	32,335	31,025	GMF Floorplan Owner Revolving Trust 4.730% due 11/15/29 ~	100,000	100,191
4.106% due 07/10/51 §	113,409	112,183	Honda Auto Receivables Owner Trust 5.670% due 06/21/28	30,000	30,488
JPMDB Commercial Mortgage Securities Trust 3.492% due 03/15/50	147,149	145,023	Hyundai Auto Lease Securitization Trust 5.410% due 05/17/27 ~	150,000	151,814
Morgan Stanley Capital I Trust 1.925% due 07/15/53	650,000	588,173	Hyundai Auto Receivables Trust 5.480% due 04/17/28	25,000	25,280
SREIT Trust 5.242% (SOFR + 0.845%) due 11/15/38 ~ §	95,686	95,635	5.540% due 10/16/28	25,000	25,380
5.591% (SOFR + 1.194%) due 11/15/38 ~ §	95,686	95,562	Mercedes-Benz Auto Receivables Trust 5.950% due 11/15/28	30,000	30,567
TCO Commercial Mortgage Trust 5.743% (SOFR + 1.243%) due 12/15/39 ~ §	174,000	174,128	Merchants Fleet Funding LLC 5.820% due 04/20/37 ~	100,000	101,017
Wells Fargo Commercial Mortgage Trust 3.063% due 12/15/52	58,022	55,745	Porsche Financial Auto Securitization Trust 4.440% due 01/22/30 ~	463,000	461,893
3.212% due 09/15/50	468,738	460,605	SBNA Auto Lease Trust 5.560% due 11/22/27 ~	40,000	40,514
		<u>3,882,730</u>	Toyota Auto Loan Extended Note Trust 1.070% due 02/27/34 ~	150,000	144,304
			Volkswagen Auto Loan Enhanced Trust 4.630% due 07/20/29	145,000	145,410
Total Mortgage-Backed Securities (Cost \$3,881,819)		<u>3,882,730</u>		<u>3,511,080</u>	
			Credit Card Bullet - 0.2%		
			American Express Credit Account Master Trust 4.650% due 07/15/29	180,000	180,512
ASSET-BACKED SECURITIES - 5.1%			BA Credit Card Trust 4.790% due 05/15/28	111,000	111,536
Automobile Other - 0.6%			Capital One Multi-Asset Execution Trust 2.060% due 08/15/28	95,000	91,447
GMF Floorplan Owner Revolving Trust 5.348% (SOFR + 0.750%) due 03/15/29 ~ §	155,000	155,977		<u>383,495</u>	
5.748% (SOFR + 1.150%) due 06/15/28 ~ §	1,020,000	1,031,853	Other Asset-Backed Securities - 2.6%		
		<u>1,187,830</u>	Affirm Asset Securitization Trust 5.220% due 12/17/29 ~	100,000	100,161
Automobile Sequential - 1.7%			ARES XLV CLO Ltd. (Cayman) 5.700% (SOFR + 1.250%) due 10/15/30 ~ §	800,000	800,017
BMW Vehicle Owner Trust 5.180% due 02/26/29	40,000	40,493	Barings CLO Ltd. (Cayman) 5.490% (SOFR + 1.140%) due 01/20/36 ~ §	1,020,000	1,020,000
Capital One Prime Auto Receivables Trust 4.620% due 07/16/29	60,000	60,117	Buckhorn Park CLO Ltd. (Cayman) 5.628% (SOFR + 1.070%) due 07/18/34 ~ §	250,000	250,005
Carvana Auto Receivables Trust 4.640% due 01/10/30	405,000	404,435	Cedar Funding VI CLO Ltd. (Cayman) 5.929% (SOFR + 1.312%) due 04/20/34 ~ §	100,000	100,135
Chase Auto Owner Trust 4.940% due 07/25/29 ~	50,000	50,291	Dillad LLC 5.300% due 07/20/29 ~	150,000	152,177
Citizens Auto Receivables Trust 5.110% due 04/17/28 ~	30,000	30,213	Dryden 68 CLO Ltd. (Cayman) 5.756% (SOFR + 1.100%) due 07/15/35 ~ §	250,000	250,003
Enterprise Fleet Financing LLC 4.980% due 08/21/28 ~	102,000	102,683			
5.060% due 03/20/31 ~	150,000	150,878			
5.160% due 09/20/30 ~	150,000	151,741			
Ford Credit Auto Owner Trust 1.370% due 10/17/33 ~	150,000	144,135			
1.530% due 05/15/34 ~	150,000	141,760			

See Notes to Financial Statements

PACIFIC SELECT FUND
QQQ PLUS BOND ALPHA PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>	<u>Notes to Schedule of Investments</u>
Hartwick Park CLO Ltd. (Jersey) 5.554% (SOFR + 1.160%) due 01/20/37 ~ §	\$250,000	\$250,000	(a) As of December 31, 2024, the Fund's composition as a percentage of net assets was as follows:
HPEFS Equipment Trust 5.360% due 10/20/31 ~	100,000	101,059	Corporate Bonds & Notes 46.2%
Kubota Credit Owner Trust 5.260% due 11/15/28 ~	150,000	152,189	Short-Term Investments 31.0%
Madison Park Funding XLV Ltd. (Cayman) 5.462% (SOFR + 1.080%) due 07/15/34 ~ §	250,000	250,001	U.S. Treasury Obligations 9.9%
Palmer Square Loan Funding Ltd. (Cayman) 5.450% (SOFR + 1.000%) due 01/15/33 ~ §	250,000	249,985	Asset-Backed Securities 5.1%
6.056% (SOFR + 1.400%) due 04/15/31 ~ §	543,000	543,543	Others (each less than 3.0%) 1.9%
Valley Stream Park CLO Ltd. (Jersey) 5.750% (SOFR + 1.190%) due 01/20/37 ~ §	250,000	250,004	94.1%
Verizon Master Trust 4.620% due 11/20/30	310,000	310,108	Derivatives (5.2%)
5.610% due 09/08/28	30,000	30,254	Other Assets and Liabilities, Net 11.1%
Voya CLO Ltd. (Cayman) due 01/20/38 # ~ §	500,000	500,285	100.0%
5.859% (SOFR + 1.212%) due 04/17/30 ~ §	155,395	155,652	
		<u>5,465,578</u>	
Total Asset-Backed Securities (Cost \$10,544,078)		<u>10,547,983</u>	
 U.S. TREASURY OBLIGATIONS - 9.9%			
U.S. Treasury Notes - 9.9%			
3.500% due 09/30/26 ‡	10,250,000	10,122,492	
4.250% due 03/15/27 ‡	10,250,000	10,248,929	
		<u>20,371,421</u>	
Total U.S. Treasury Obligations (Cost \$20,430,787)		<u>20,371,421</u>	
 SHORT-TERM INVESTMENTS - 31.0%			
U.S. Treasury Bills - 31.0%			
3.838% due 01/16/25 ‡	64,266,600	64,160,865	
Total Short-Term Investments (Cost \$64,150,505)		<u>64,160,865</u>	
TOTAL INVESTMENTS - 94.1% (Cost \$194,854,793)		<u>194,455,243</u>	
DERIVATIVES - (5.2%)		<u>(10,814,544)</u>	
OTHER ASSETS & LIABILITIES, NET - 11.1%		<u>23,072,211</u>	
NET ASSETS - 100.0%		<u>\$206,712,910</u>	

(c) As of December 31, 2024, open futures contracts outstanding were as follows:

<u>Long Futures Outstanding</u>	<u>Expiration Month</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
CME E-Mini NASDAQ 100 Index	03/25	24	\$10,674,270	\$10,188,720	<u>(\$485,550)</u>

See Notes to Financial Statements

PACIFIC SELECT FUND
QQQ PLUS BOND ALPHA PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	Expiration Month	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Short Futures Outstanding					
CBOT 2 Year U.S. Treasury Notes	03/25	287	\$59,171,705	\$59,009,891	\$161,814
CBOT 5 Year U.S. Treasury Notes	03/25	46	4,943,798	4,890,016	53,782
					\$215,596
Total Futures Contracts					(\$269,954)

(d) As of December 31, 2024, swap agreements outstanding were as follows:

Total Return Swaps - Long

Receive	Pay	Payment Frequency Pay Rate	Counterparty	Expiration Date	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
NASDAQ 100 Stock Index	SOFR + 0.900%	M	BOA	04/15/25	\$3,281,836	(\$167,350)	\$-	(\$167,350)
NASDAQ 100 Stock Index	SOFR + 0.960%	M	BRC	07/15/25	26,921,724	(1,377,640)	-	(1,377,640)
NASDAQ 100 Stock Index	SOFR + 1.110%	M	BOA	09/16/25	72,734,014	(3,726,496)	-	(3,726,496)
NASDAQ 100 Stock Index	SOFR + 1.090%	M	JPM	11/17/25	102,937,574	(5,273,104)	-	(5,273,104)
						(\$10,544,590)	\$-	(\$10,544,590)
Total Swap Agreements						(\$10,544,590)	\$-	(\$10,544,590)

Balances reported in the Statement of Assets and Liabilities for Over the Counter (OTC) Swaps

	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
OTC Swap Agreements		
Assets	\$-	\$-
Liabilities	-	(10,544,590)
	\$-	(\$10,544,590)

(e) Fair Value Measurements

As of December 31, 2024, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

	Total Value at December 31, 2024	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets				
Corporate Bonds & Notes	\$95,492,244	\$-	\$95,492,244	\$-
Mortgage-Backed Securities	3,882,730	-	3,882,730	-
Asset-Backed Securities	10,547,983	-	10,547,983	-
U.S. Treasury Obligations	20,371,421	-	20,371,421	-
Short-Term Investments	64,160,865	-	64,160,865	-
Derivatives:				
Interest Rate Contracts				
Futures	215,596	215,596	-	-
Total Assets	194,670,839	215,596	194,455,243	-
Liabilities				
Derivatives:				
Equity Contracts				
Futures	(485,550)	(485,550)	-	-
Swaps	(10,544,590)	-	(10,544,590)	-
Total Equity Contracts	(11,030,140)	(485,550)	(10,544,590)	-
Total Liabilities	(11,030,140)	(485,550)	(10,544,590)	-
Total	\$183,640,699	(\$269,954)	\$183,910,653	\$-

PACIFIC SELECT FUND
SMALL-CAP EQUITY PORTFOLIO
Schedule of Investments
December 31, 2024

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
RIGHTS - 0.0%					
Consumer, Non-Cyclical - 0.0%					
Chinook Therapeutics, Inc. - Contingent Value Rights * ± Ω	3,680	\$3,091	Perimeter Solutions, Inc. *	16,222	\$207,317
Contra Aduro Biotechnologies, Inc. - Contingent Value Rights * ± Ω	154	72	Piedmont Lithium, Inc. *	1,719	15,024
Icosavax, Inc. - Contingent Value Rights *	1,880	583	Radius Recycling, Inc.	3,105	47,258
Inhibrx, Inc. - Contingent Value Rights * ± Ω	674	755	Rayonier Advanced Materials, Inc. *	7,930	65,423
OmniAb, Inc. \$12.50 - Earn Out Shares * ± Ω	660	-	Rogers Corp. *	2,147	218,157
OmniAb, Inc. \$15.00 - Earn Out Shares * ± Ω	660	-	Sensient Technologies Corp.	78	5,558
		<u>4,501</u>	SSR Mining, Inc. * (Canada)	24,146	168,056
			Stepan Co.	2,312	149,586
			Sylvamo Corp.	3,495	276,175
			Tronox Holdings PLC	74,195	747,144
			Universal Stainless & Alloy Products, Inc. *	968	42,621
			Ur-Energy, Inc. *	2,007	2,308
			Valhi, Inc.	378	8,841
				<u>16,363,716</u>	
Total Rights (Cost \$2,456)		<u>4,501</u>	Communications - 2.5%		
			1-800-Flowers.com, Inc. Class A *	1,460	11,928
			1stdibs.com, Inc. *	1,472	5,211
			ADTRAN Holdings, Inc. *	10,168	84,699
			Advantage Solutions, Inc. *	12,225	35,697
			aka Brands Holding Corp. *	116	2,172
			AMC Networks, Inc. Class A *	4,115	40,738
			Anterix, Inc. *	95	2,914
			Applied Digital Corp. *	5,590	42,708
			AST SpaceMobile, Inc. *	15,795	333,274
			ATN International, Inc.	1,128	18,962
			Aviat Networks, Inc. *	1,210	21,913
			BARK, Inc. *	15,083	27,753
			Beyond, Inc. *	5,717	28,185
			BlackSky Technology, Inc. *	1,411	15,225
			Boston Omaha Corp. Class A *	2,458	34,854
			Bumble, Inc. Class A *	10,421	84,827
			Cable One, Inc.	12,568	4,551,124
			Calix, Inc. *	1,871	65,242
			Cars.com, Inc. *	7,553	130,893
			Clear Channel Outdoor Holdings, Inc. *	37,160	50,909
			Clearfield, Inc. *	1,468	45,508
			CommScope Holding Co., Inc. *	25,728	134,043
			Despegar.com Corp. * (Argentina)	6,331	121,872
			DigitalBridge Group, Inc.	14,247	160,706
			EchoStar Corp. Class A *	14,628	334,981
			Entravision Communications Corp. Class A	7,793	18,314
			ePlus, Inc. *	1,192	88,065
			Eventbrite, Inc. Class A *	503	1,690
			EW Scripps Co. Class A *	5,891	13,019
			Extreme Networks, Inc. *	7,298	122,169
			Figs, Inc. Class A *	15,094	93,432
			fuboTV, Inc. *	33,582	42,313
			Gannett Co., Inc. *	17,862	90,382
			Globalstar, Inc. *	11,946	24,728
			Gogo, Inc. *	3,526	28,525
			Gray Television, Inc.	10,819	34,080
			Groupon, Inc. *	1,424	17,302
			HealthStream, Inc.	1,748	55,586
			IDT Corp. Class B	352	16,727
			iHeartMedia, Inc. Class A *	12,264	24,283
			Innovid Corp. * (Israel)	11,794	36,443
			Lands' End, Inc. *	1,637	21,510
			Liberty Latin America Ltd. Class A *	7,391	47,007
			Liberty Latin America Ltd. Class C *	11,716	74,279
			LifeMD, Inc. *	1,484	7,346
			LiveOne, Inc. *	2,560	3,763
			Lumen Technologies, Inc. *	121,103	643,057
			Magnite, Inc. *	1,837	29,245
WARRANTS - 0.0%					
Consumer, Non-Cyclical - 0.0%					
Pulse Biosciences, Inc. Exercise @ \$3.27 Exp 06/26/29 *	78	250			
Pulse Biosciences, Inc. Exercise @ \$3.27 Exp 06/27/29 *	78	250			
		<u>500</u>			
Total Warrants (Cost \$0)		<u>500</u>			
COMMON STOCKS - 99.0%					
Basic Materials - 4.0%					
AdvanSix, Inc.	3,353	95,527			
American Vanguard Corp.	2,950	13,659			
Arcadium Lithium PLC * (Argentina)	129,430	663,976			
Ashland, Inc.	2,727	194,871			
Avient Corp.	110,793	4,527,002			
Caledonia Mining Corp. PLC (South Africa)	1,504	14,153			
Centrus Energy Corp. Class A *	499	33,238			
Codexis, Inc. *	7,311	34,873			
Coeur Mining, Inc. *	48,141	275,367			
Commercial Metals Co.	90,849	4,506,110			
Compass Minerals International, Inc.	4,091	46,024			
Contango ORE, Inc. *	840	8,417			
Dakota Gold Corp. *	1,458	3,208			
Ecovyst, Inc. *	13,579	103,744			
Elementis PLC (United Kingdom)	1,289,297	2,343,631			
Encore Energy Corp. * (Canada)	5,642	19,239			
Energy Fuels, Inc. *	21,897	112,332			
HB Fuller Co.	4,701	317,223			
Hecla Mining Co.	71,286	350,014			
i-80 Gold Corp. * (Canada)	36,936	17,914			
Innospec, Inc.	278	30,597			
Intrepid Potash, Inc. *	1,323	29,000			
Kaiser Aluminum Corp.	115	8,081			
Koppers Holdings, Inc.	2,411	78,116			
Kronos Worldwide, Inc.	2,892	28,197			
Lifezone Metals Ltd. * (Isle of Man)	3,811	26,486			
MAC Copper Ltd. Class A * (Australia)	4,306	45,730			
Mativ Holdings, Inc.	6,499	70,839			
Minerals Technologies, Inc.	3,777	287,845			
Novagold Resources, Inc. * (Canada)	29,461	98,105			
Oil-Dri Corp. of America	305	26,730			

See Notes to Financial Statements

PACIFIC SELECT FUND
SMALL-CAP EQUITY PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	Shares	Value		Shares	Value
National CineMedia, Inc. *	9,268	\$61,540	Commercial Vehicle Group, Inc. *	4,579	\$11,356
NETGEAR, Inc. *	3,560	99,217	CompX International, Inc.	71	1,857
Nextdoor Holdings, Inc. *	21,612	51,220	Cooper-Standard Holdings, Inc. *	1,988	26,957
Ooma, Inc. *	1,970	27,698	Cracker Barrel Old Country Store, Inc.	2,200	116,292
Opendoor Technologies, Inc. *	70,681	113,090	Daktronics, Inc. *	3,744	63,124
Powerfleet, Inc. NJ *	11,891	79,194	Dalata Hotel Group PLC (Ireland)	142,151	687,644
Preformed Line Products Co.	167	21,341	Dana, Inc.	15,808	182,740
RealReal, Inc. *	3,457	37,785	Denny's Corp. *	1,060	6,413
Ribbon Communications, Inc. *	10,235	42,578	Designer Brands, Inc. Class A	5,653	30,187
RumbleON, Inc. Class B *	1,418	7,700	Destination XL Group, Inc. *	4,463	12,005
Scholastic Corp.	3,453	73,652	Dine Brands Global, Inc.	2,003	60,290
Shenandoah Telecommunications Co.	5,362	67,615	Douglas Dynamics, Inc.	323	7,632
Shutterstock, Inc.	583	17,694	Dr. Martens PLC (United Kingdom)	710,423	636,954
Solo Brands, Inc. Class A *	1,865	2,126	El Pollo Loco Holdings, Inc. *	2,616	30,189
Sphere Entertainment Co. *	3,369	135,838	Empire Resorts, Inc. (Escrow) * ± Ω	222	-
Spok Holdings, Inc.	1,329	21,330	Escalade, Inc.	812	11,595
Stagwell, Inc. *	8,839	58,161	Ethan Allen Interiors, Inc.	2,790	78,427
Stitch Fix, Inc. Class A *	10,922	47,074	Everi Holdings, Inc. *	4,223	57,053
TEGNA, Inc.	20,747	379,463	EVgo, Inc. *	10,945	44,327
Telephone & Data Systems, Inc.	11,690	398,746	EVI Industries, Inc.	112	1,831
TrueCar, Inc. *	9,897	36,916	Flexsteel Industries, Inc.	554	30,104
Vacasa, Inc. Class A *	995	4,875	Foot Locker, Inc. *	10,032	218,296
Viasat, Inc. *	14,735	125,395	Forestar Group, Inc. *	1,998	51,788
Viavi Solutions, Inc. *	25,714	259,711	Fox Factory Holding Corp. *	5,157	156,102
WideOpenWest, Inc. *	5,367	26,620	Full House Resorts, Inc. *	2,437	9,943
Ziff Davis, Inc. *	5,364	291,480	Funko, Inc. Class A *	3,496	46,811
		<u>10,407,662</u>	G-III Apparel Group Ltd. *	4,763	155,369
			Genesco, Inc. *	955	40,826
Consumer, Cyclical - 11.9%			Global Business Travel Group I *	1,533	14,226
A-Mark Precious Metals, Inc.	2,200	60,280	GMS, Inc. *	593	50,304
Academy Sports & Outdoors, Inc.	5,943	341,901	Golden Entertainment, Inc.	2,263	71,511
Adient PLC *	10,553	181,828	Goodyear Tire & Rubber Co. *	34,268	308,412
Aeva Technologies, Inc. *	2,914	13,842	Green Brick Partners, Inc. *	2,460	138,965
Allegiant Travel Co.	1,835	172,710	Group 1 Automotive, Inc.	7,107	2,995,458
AMC Entertainment Holdings, Inc. Class A *	39,911	158,846	GrowGeneration Corp. *	5,780	9,768
American Axle & Manufacturing Holdings, Inc. *	15,468	90,178	H&E Equipment Services, Inc.	302	14,786
American Eagle Outfitters, Inc.	4,801	80,033	Hamilton Beach Brands Holding Co. Class A	891	14,996
America's Car-Mart, Inc. *	679	34,799	Haverty Furniture Cos., Inc.	1,630	36,284
Arhaus, Inc.	687	6,458	Hilton Grand Vacations, Inc. *	128,637	5,010,411
Arko Corp.	7,439	49,023	HNI Corp.	65,248	3,286,542
Asbury Automotive Group, Inc. *	2,435	591,778	Holley, Inc. *	1,857	5,608
Aurora Innovation, Inc. *	52,627	331,550	Hooker Furnishings Corp.	1,203	16,854
Bally's Corp. *	2,711	48,500	Hovnanian Enterprises, Inc. Class A *	559	74,805
Bath & Body Works, Inc.	27,595	1,069,858	Hudson Technologies, Inc. *	3,576	19,954
Beacon Roofing Supply, Inc. *	576	58,510	Hyllion Holdings Corp. *	17,515	45,714
Beazer Homes USA, Inc. *	3,042	83,533	indie Semiconductor, Inc. Class A * (China)	12,989	52,605
Biglari Holdings, Inc. Class B *	57	14,495	Interface, Inc.	6,259	152,407
BJ's Restaurants, Inc. *	1,035	36,365	International Game Technology PLC	11,826	208,847
Blink Charging Co. *	8,800	12,232	iRobot Corp. *	3,746	29,031
Bloomin' Brands, Inc.	5,149	62,869	JAKKS Pacific, Inc. *	966	27,193
BlueLinx Holdings, Inc. *	1,098	112,172	JetBlue Airways Corp. *	37,294	293,131
Boyd Gaming Corp.	40,874	2,965,000	Johnson Outdoors, Inc. Class A	475	15,675
Brinker International, Inc. *	634	83,872	KB Home	7,055	463,655
BRP, Inc.	4,546	231,530	La-Z-Boy, Inc.	4,837	210,748
Brunswick Corp.	3,247	210,016	Landsea Homes Corp. *	1,465	12,438
Caleres, Inc.	3,061	70,893	LCI Industries	3,629	375,202
Canoo, Inc. *	449	633	Leslie's, Inc. *	8,739	19,488
Century Communities, Inc.	11,549	847,235	LGI Homes, Inc. *	2,150	192,210
Champion Homes, Inc. *	3,218	283,506	Life Time Group Holdings, Inc. *	7,782	172,138
Cinemark Holdings, Inc. *	2,929	90,740	Lifetime Brands, Inc.	1,186	7,009
Citi Trends, Inc. *	666	17,483	Lindblad Expeditions Holdings, Inc. *	1,294	15,347
Clarus Corp.	2,411	10,874	Lions Gate Entertainment Corp. Class A *	9,995	85,357
Clean Energy Fuels Corp. *	18,274	45,868	Lions Gate Entertainment Corp. Class B *	11,328	85,526

See Notes to Financial Statements

PACIFIC SELECT FUND
SMALL-CAP EQUITY PORTFOLIO
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	Shares	Value		Shares	Value
Lovesac Co. *	758	\$17,934	Topgolf Callaway Brands Corp. *	17,411	\$136,850
Luminar Technologies, Inc. *	361	1,942	Traeger, Inc. *	2,704	6,463
M/I Homes, Inc. *	13,239	1,760,125	Tri Pointe Homes, Inc. *	7,341	266,185
Madison Square Garden Entertainment Corp. *	3,973	141,439	UniFirst Corp.	1,868	319,596
Malibu Boats, Inc. Class A *	2,486	93,449	United Parks & Resorts, Inc. *	354	19,891
Marcus Corp.	3,250	69,875	Urban Outfitters, Inc. *	5,136	281,864
Marine Products Corp.	320	2,934	Vera Bradley, Inc. *	1,964	7,719
MarineMax, Inc. *	2,612	75,617	Victoria's Secret & Co. *	7,065	292,632
MasterCraft Boat Holdings, Inc. *	1,724	32,877	Virco Mfg. Corp.	1,441	14,770
Mattel, Inc. *	422,225	7,486,049	VSE Corp.	1,705	162,146
Meritage Homes Corp.	15,993	2,460,043	Wabash National Corp.	5,663	97,007
Methode Electronics, Inc.	4,293	50,614	Webtoon Entertainment, Inc. * (South Korea)	998	13,553
Miller Industries, Inc.	1,306	85,360	Weyco Group, Inc.	472	17,724
MillerKnoll, Inc.	8,560	193,370	Winmark Corp.	284	111,632
Movado Group, Inc.	1,870	36,802	Winnebago Industries, Inc.	3,680	175,830
MRC Global, Inc. *	10,285	131,442	Xperi, Inc. *	5,713	58,673
National Vision Holdings, Inc. *	8,675	90,394	Zumiez, Inc. *	1,907	36,557
Nu Skin Enterprises, Inc. Class A	6,477	44,627			<u>49,049,541</u>
ODP Corp. *	4,121	93,712			
OneWater Marine, Inc. Class A *	1,268	22,038			
OPENLANE, Inc. *	13,167	261,233	Consumer, Non-Cyclical - 9.4%		
Oxford Industries, Inc.	378	29,779	2seventy bio, Inc. *	5,945	17,478
Papa John's International, Inc.	1,038	42,631	4D Molecular Therapeutics, Inc. *	1,995	11,112
PC Connection, Inc.	1,427	98,848	89bio, Inc. *	10,075	78,786
Peloton Interactive, Inc. Class A *	2,973	25,865	ABM Industries, Inc.	7,775	397,925
Petco Health & Wellness Co., Inc. *	9,617	36,641	Absci Corp. *	3,080	8,070
Phinia, Inc.	5,132	247,208	Acacia Research Corp. *	2,592	11,249
Portillo's, Inc. Class A *	1,103	10,368	ACCO Brands Corp.	12,210	64,102
PriceSmart, Inc.	1,148	105,811	Accolade, Inc. *	4,885	16,707
Purple Innovation, Inc. *	5,382	4,198	ACELYRIN, Inc. *	8,597	26,995
PVH Corp.	18,933	2,002,165	Achieve Life Sciences, Inc. *	1,314	4,625
RCI Hospitality Holdings, Inc.	304	17,471	Acrivon Therapeutics, Inc. *	1,450	8,729
Red Rock Resorts, Inc. Class A	3,310	153,054	Acumen Pharmaceuticals, Inc. *	4,486	7,716
Reservoir Media, Inc. *	1,432	12,960	AdaptHealth Corp. *	6,592	62,756
Resideo Technologies, Inc. *	17,469	402,660	Adaptive Biotechnologies Corp. *	13,911	83,396
REV Group, Inc.	1,357	43,248	ADC Therapeutics SA * (Switzerland)	5,132	10,213
Revelyst, Inc. *	6,903	132,745	Addus HomeCare Corp. *	1,215	152,300
Rocky Brands, Inc.	486	11,081	Adtalem Global Education, Inc. *	3,654	331,966
Rush Enterprises, Inc. Class A	7,501	410,980	Adverum Biotechnologies, Inc. *	2,428	11,339
Rush Enterprises, Inc. Class B	743	40,449	Agenus, Inc. *	2,030	5,562
Sabre Corp. *	35,593	129,914	Agios Pharmaceuticals, Inc. *	6,774	222,594
Sally Beauty Holdings, Inc. *	12,221	127,709	Akebia Therapeutics, Inc. *	23,070	43,833
ScanSource, Inc. *	3,300	156,585	Akero Therapeutics, Inc. *	6,779	188,592
SES AI Corp. *	8,448	18,501	Aldeyra Therapeutics, Inc. *	5,422	27,056
Shoe Carnival, Inc.	2,292	75,819	Alico, Inc.	545	14,132
Shyft Group, Inc.	3,690	43,321	Alight, Inc. Class A *	51,668	357,543
Signet Jewelers Ltd. (NYSE)	5,070	409,200	Allogene Therapeutics, Inc. *	15,027	32,008
Six Flags Entertainment Corp.	3,103	149,534	Altimmune, Inc. *	4,172	30,080
SkyWest, Inc. *	4,890	489,636	Alto Neuroscience, Inc. *	654	2,766
Sleep Number Corp. *	2,430	37,033	Alumis, Inc. *	530	4,166
Solid Power, Inc. *	16,918	31,975	American Public Education, Inc. *	1,868	40,293
Sonic Automotive, Inc. Class A	1,220	77,287	Amneal Pharmaceuticals, Inc. *	3,391	26,857
Sonos, Inc. *	1,631	24,530	Anavex Life Sciences Corp. *	6,827	73,322
Standard Motor Products, Inc.	2,808	86,992	Andersons, Inc.	3,880	157,218
Steelcase, Inc. Class A	12,712	150,256	AngioDynamics, Inc. *	3,676	33,672
Sun Country Airlines Holdings, Inc. *	2,300	33,534	ANI Pharmaceuticals, Inc. *	403	22,278
Superior Group of Cos., Inc.	1,341	22,167	Anika Therapeutics, Inc. *	782	12,872
Taylor Morrison Home Corp. *	34,623	2,119,274	Annexon, Inc. *	11,725	60,149
ThredUp, Inc. Class A *	7,327	10,185	Applied Therapeutics, Inc. *	5,139	4,400
Tile Shop Holdings, Inc. *	1,271	8,808	Aquestive Therapeutics, Inc. *	6,697	23,841
Tilly's, Inc. Class A *	546	2,321	Arbutus Biopharma Corp. *	1,710	5,592
Titan International, Inc. *	6,248	42,424	Arcturus Therapeutics Holdings, Inc. *	323	5,481
Titan Machinery, Inc. *	1,789	25,279	Ardent Health Partners, Inc. *	244	4,168
			ArriVent Biopharma, Inc. *	1,342	35,751

PACIFIC SELECT FUND
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	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Artiva Biotherapeutics, Inc. * (South Korea)	678	\$6,834	Deluxe Corp.	5,829	\$131,677
Artivion, Inc. *	739	21,128	Denali Therapeutics, Inc. *	6,712	136,791
Astria Therapeutics, Inc. *	903	8,073	Design Therapeutics, Inc. *	3,914	24,149
Atea Pharmaceuticals, Inc. *	7,488	25,085	Dianthus Therapeutics, Inc. *	2,699	58,838
Atossa Therapeutics, Inc. *	13,282	12,540	Disc Medicine, Inc. *	2,129	134,979
AtriCure, Inc. *	2,158	65,948	Distribution Solutions Group, Inc. *	78	2,683
Aura Biosciences, Inc. *	5,250	43,155	DLH Holdings Corp. *	525	4,216
Aurinia Pharmaceuticals, Inc. * (Canada)	3,928	35,273	DocGo, Inc. *	8,411	35,663
Avanos Medical, Inc. *	4,734	75,365	Dole PLC	9,940	134,588
Aveanna Healthcare Holdings, Inc. *	1,571	7,179	Dynavax Technologies Corp. *	2,909	37,148
Avid Bioservices, Inc. *	467	5,767	Edgewell Personal Care Co.	5,811	195,250
B&G Foods, Inc.	8,829	60,832	Editas Medicine, Inc. *	9,866	12,530
Babcock International Group PLC (United Kingdom)	486,389	3,042,293	Elevation Oncology, Inc. *	3,567	2,007
Barrett Business Services, Inc.	233	10,122	Embeca Corp.	6,141	126,812
Beam Therapeutics, Inc. *	9,289	230,367	Emerald Holding, Inc.	1,025	4,940
BioLife Solutions, Inc. *	490	12,720	Enanta Pharmaceuticals, Inc. *	2,223	12,782
Bioventus, Inc. Class A *	2,687	28,213	Enhabit, Inc. *	3,807	29,733
Black Diamond Therapeutics, Inc. *	1,778	3,805	Enliven Therapeutics, Inc. *	253	5,692
Blade Air Mobility, Inc. *	6,082	25,849	Ennis, Inc.	4,172	87,987
Bluebird Bio, Inc. *	1,069	8,915	Entrada Therapeutics, Inc. *	2,946	50,936
BRC, Inc. Class A *	568	1,801	Envista Holdings Corp. *	265,802	5,127,321
Bridgebio Pharma, Inc. *	6,495	178,223	Erasca, Inc. *	21,317	53,506
BrightView Holdings, Inc. *	8,108	129,647	Esperion Therapeutics, Inc. *	15,497	34,093
Brookdale Senior Living, Inc. *	2,189	11,011	European Wax Center, Inc. Class A *	67	447
C4 Therapeutics, Inc. *	7,469	26,888	EyePoint Pharmaceuticals, Inc. *	3,352	24,972
Cabaletta Bio, Inc. *	3,942	8,948	Fate Therapeutics, Inc. *	11,832	19,523
Cal-Maine Foods, Inc.	4,560	469,315	Fennec Pharmaceuticals, Inc. * (Canada)	1,271	8,033
Calavo Growers, Inc.	1,589	40,520	First Advantage Corp. *	2,989	55,984
Capricor Therapeutics, Inc. *	614	8,473	Foghorn Therapeutics, Inc. *	1,248	5,891
Cardiff Oncology, Inc. *	3,272	14,200	Forrester Research, Inc. *	1,347	21,107
CareDx, Inc. *	4,859	104,031	Fractyl Health, Inc. *	1,133	2,334
Cargo Therapeutics, Inc. *	3,795	54,724	Fresh Del Monte Produce, Inc.	4,322	143,534
Caribou Biosciences, Inc. *	9,816	15,607	Fulcrum Therapeutics, Inc. *	4,054	19,054
Carriage Services, Inc.	252	10,042	Fulgent Genetics, Inc. *	2,294	42,370
Cass Information Systems, Inc.	421	17,223	GeneDx Holdings Corp. *	1,358	104,376
Castle Biosciences, Inc. *	2,122	56,551	Generation Bio Co. *	6,957	7,374
Celcuity, Inc. *	125	1,636	GEO Group, Inc. *	14,806	414,272
Celldex Therapeutics, Inc. *	1,369	34,595	Geron Corp. *	21,234	75,168
Central Garden & Pet Co. *	1,552	60,218	Glanbia PLC (Ireland)	73,023	1,008,337
Central Garden & Pet Co. Class A *	4,359	144,065	Graham Holdings Co. Class B	410	357,487
Century Therapeutics, Inc. *	6,307	6,370	Green Dot Corp. Class A *	2,700	28,728
CG oncology, Inc. *	2,269	65,075	Gyre Therapeutics, Inc. *	651	7,877
Chegg, Inc. *	12,216	19,668	Hackett Group, Inc.	94	2,888
Cibus, Inc. *	1,736	4,826	Hain Celestial Group, Inc. *	10,259	63,093
Cimpress PLC * (Ireland)	582	41,741	Harvard Bioscience, Inc. *	1,891	3,990
Climb Bio, Inc. *	3,048	5,486	Healthcare Services Group, Inc. *	8,815	102,386
Cogent Biosciences, Inc. *	861	6,716	Heidrick & Struggles International, Inc.	2,747	121,720
Coherus Biosciences, Inc. *	8,784	12,122	Helen of Troy Ltd. *	2,715	162,438
Colliers International Group, Inc. (Canada)	5,135	698,206	Herbalife Ltd. *	3,905	26,124
Community Health Systems, Inc. *	7,995	23,905	Herc Holdings, Inc.	2,962	560,795
Compass Therapeutics, Inc. *	13,383	19,405	Heron Therapeutics, Inc. *	14,062	21,515
CompoSecure, Inc. Class A	454	6,960	Hertz Global Holdings, Inc. *	15,829	57,934
Concentra Group Holdings Parent, Inc.	3,839	75,935	HF Foods Group, Inc. *	3,192	10,246
Contineum Therapeutics, Inc. Class A *	166	2,432	HilleVax, Inc. *	2,667	5,521
Corbus Pharmaceuticals Holdings, Inc. *	591	6,974	Honest Co., Inc. *	5,731	39,716
CoreCivic, Inc. *	13,139	285,642	ICU Medical, Inc. *	2,584	400,959
CorMedix, Inc. *	913	7,395	IGM Biosciences, Inc. *	236	1,442
Cross Country Healthcare, Inc. *	3,904	70,897	ImmunityBio, Inc. *	3,601	9,219
Cullinan Therapeutics, Inc. *	752	9,159	Information Services Group, Inc.	7,386	24,669
Custom Truck One Source, Inc. *	1,288	6,195	Ingles Markets, Inc. Class A	1,854	119,472
Cytek Biosciences, Inc. *	14,470	93,910	Inhibrx Biosciences, Inc. *	362	5,575
Cytokinetics, Inc. *	12,527	589,270	Inmode Ltd. *	7,978	133,233
Day One Biopharmaceuticals, Inc. *	480	6,082	Innovage Holding Corp. *	857	3,368
			Innoviva, Inc. *	5,512	95,633

See Notes to Financial Statements

PACIFIC SELECT FUND
SMALL-CAP EQUITY PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Inogen, Inc. *	2,735	\$25,080	OraSure Technologies, Inc. *	5,938	\$21,436
Inovio Pharmaceuticals, Inc. *	3,147	5,759	Orchestra BioMed Holdings, Inc. *	1,175	4,700
Inozyme Pharma, Inc. *	5,479	15,177	Organogenesis Holdings, Inc. *	7,382	23,622
Integer Holdings Corp. *	1,211	160,482	ORIC Pharmaceuticals, Inc. *	5,775	46,604
Integra LifeSciences Holdings Corp. *	7,991	181,236	Orthofix Medical, Inc. *	3,846	67,151
Intellia Therapeutics, Inc. *	12,092	140,993	OrthoPediatrics Corp. *	1,650	38,247
Invivyd, Inc. *	8,121	3,598	Outlook Therapeutics, Inc. *	396	748
Ironwood Pharmaceuticals, Inc. *	10,964	48,571	Owens & Minor, Inc. *	7,530	98,417
iTeos Therapeutics, Inc. *	3,149	24,184	Pacific Biosciences of California, Inc. *	32,048	58,648
John Wiley & Sons, Inc. Class A	2,517	110,018	Pacira BioSciences, Inc. *	4,999	94,181
Kelly Services, Inc. Class A	3,672	51,188	Patterson Cos., Inc.	7,435	229,444
Kodiak Sciences, Inc. *	4,187	41,661	Payoneer Global, Inc. *	4,366	43,835
Korn Ferry	6,441	434,445	Paysafe Ltd. *	4,109	70,264
Korro Bio, Inc. *	519	19,758	Pediatrix Medical Group, Inc. *	10,033	131,633
Kyverna Therapeutics, Inc. *	671	2,510	PepGen, Inc. *	199	754
Laureate Education, Inc. *	3,968	72,575	Perdoceo Education Corp.	3,671	97,171
LENZ Therapeutics, Inc.	1,599	46,163	Performant Healthcare, Inc. *	3,150	9,513
Lexeo Therapeutics, Inc. *	61	401	Perspective Therapeutics, Inc. *	1,478	4,715
Lexicon Pharmaceuticals, Inc. *	7,403	5,467	Phathom Pharmaceuticals, Inc. *	3,569	28,980
Lifecore Biomedical, Inc. *	1,779	13,218	Phibro Animal Health Corp. Class A	1,828	38,388
LifeStance Health Group, Inc. *	8,910	65,667	Pliant Therapeutics, Inc. *	6,740	88,766
Ligand Pharmaceuticals, Inc. *	2,087	223,622	Poseida Therapeutics, Inc. *	5,594	53,702
Limoneira Co.	1,859	45,471	Precigen, Inc. *	15,575	17,444
Lincoln Educational Services Corp. *	3,135	49,596	Prelude Therapeutics, Inc. *	1,033	1,317
LivaNova PLC *	6,105	282,723	Prestige Consumer Healthcare, Inc. *	5,718	446,519
Lyell Immunopharma, Inc. *	18,644	11,932	Primo Brands Corp. Class A	16,841	518,198
MacroGenics, Inc. *	1,022	3,321	PROG Holdings, Inc.	4,190	177,069
MannKind Corp. *	6,723	43,229	ProKidney Corp. *	1,604	2,711
MarketWise, Inc.	25,027	14,203	Prothena Corp. PLC * (Ireland)	2,316	32,077
Marqeta, Inc. Class A *	9,015	34,167	PTC Therapeutics, Inc. *	2,302	103,912
Matthews International Corp. Class A	3,768	104,298	Puma Biotechnology, Inc. *	2,661	8,116
MaxCyte, Inc. *	11,940	49,670	Pyxis Oncology, Inc. *	5,502	8,583
Medifast, Inc. *	1,678	29,566	Q32 Bio, Inc. *	806	2,773
MeiraGTx Holdings PLC *	1,187	7,229	Quad/Graphics, Inc.	1,347	9,389
Mersana Therapeutics, Inc. *	6,589	9,422	Quanex Building Products Corp.	5,299	128,448
MiMedx Group, Inc. *	7,058	67,898	Quanterix Corp. *	3,474	36,929
Mineralys Therapeutics, Inc. *	2,751	33,865	Quantum-Si, Inc. *	12,287	33,175
Mission Produce, Inc. *	4,182	60,095	Quipt Home Medical Corp. *	2,331	7,110
Mister Car Wash, Inc. *	1,342	9,783	Rapport Therapeutics, Inc. *	450	7,983
ModivCare, Inc. *	393	4,653	RAPT Therapeutics, Inc. *	4,029	6,366
Monro, Inc.	3,627	89,950	REGENXBIO, Inc. *	5,475	42,322
Monte Rosa Therapeutics, Inc. *	5,025	34,873	Regulus Therapeutics, Inc. *	4,912	7,761
Myriad Genetics, Inc. *	10,694	146,615	Relay Therapeutics, Inc. *	12,034	49,580
Nano-X Imaging Ltd. * (Israel)	256	1,843	Renovaro, Inc. *	1,802	1,506
National HealthCare Corp.	1,504	161,770	Repay Holdings Corp. *	11,548	88,111
Natural Grocers by Vitamin Cottage, Inc.	887	35,232	Replimune Group, Inc. *	7,254	87,846
Nature's Sunshine Products, Inc. *	726	10,643	Resources Connection, Inc.	5,269	44,945
Nautilus Biotechnology, Inc. SPAC *	3,897	6,547	REVOLUTION Medicines, Inc. *	7,402	323,763
Nektar Therapeutics *	22,113	20,565	Rigel Pharmaceuticals, Inc. *	398	6,694
Neogen Corp. *	25,811	313,346	Sage Therapeutics, Inc. *	6,445	34,996
NeoGenomics, Inc. *	13,753	226,649	Savara, Inc. *	1,734	5,323
Neurogene, Inc. *	634	14,493	Scholar Rock Holding Corp. *	888	38,379
Nevro Corp. *	4,418	16,435	Sciex Holding Co. *	6,965	2,970
Nkarta, Inc. *	6,272	15,617	Select Medical Holdings Corp.	4,194	79,057
Novavax, Inc. *	4,044	32,514	Seneca Foods Corp. Class A *	423	33,527
Nurix Therapeutics, Inc. *	2,732	51,471	Sezzle, Inc. *	46	11,767
Nuvation Bio, Inc. *	21,918	58,302	Shattuck Labs, Inc. *	1,821	2,203
Olaplex Holdings, Inc. *	15,900	27,507	SI-BONE, Inc. *	516	7,234
Olema Pharmaceuticals, Inc. *	3,429	19,991	SIGA Technologies, Inc.	1,342	8,065
Omeros Corp. *	4,288	42,365	Skye Bioscience, Inc. *	1,364	3,860
OmniAb, Inc. *	7,981	28,253	Solid Biosciences, Inc. *	2,722	10,888
Omniceil, Inc. *	5,499	244,815	Sonida Senior Living, Inc. *	192	4,431
OPKO Health, Inc. *	39,148	57,548	SoundThinking, Inc. *	374	4,884
Option Care Health, Inc. *	10,897	252,810	SpartanNash Co.	4,379	80,223

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PACIFIC SELECT FUND
SMALL-CAP EQUITY PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	Shares	Value		Shares	Value
Spyre Therapeutics, Inc. *	3,793	\$88,301	CNX Resources Corp. *	18,289	\$670,658
Stereotaxis, Inc. *	23	52	Comstock Resources, Inc. *	11,758	214,231
StoneCo Ltd. Class A * (Brazil)	17,385	138,558	CONSOL Energy, Inc.	3,511	374,553
Strategic Education, Inc.	2,725	254,570	Crescent Energy Co. Class A	14,262	208,368
Summit Therapeutics, Inc. *	1,076	19,201	CVR Energy, Inc.	711	13,324
Supernus Pharmaceuticals, Inc. *	5,396	195,119	Delek U.S. Holdings, Inc.	6,365	117,752
Surgery Partners, Inc. *	9,289	196,648	Diversified Energy Co. PLC ~	4,944	83,059
Surmodics, Inc. *	413	16,355	DMC Global, Inc. *	1,309	9,621
Sutro Biopharma, Inc. *	9,495	17,471	DNOW, Inc. *	12,340	160,543
Tactile Systems Technology, Inc. *	2,145	36,744	Drilling Tools International Corp. *	755	2,469
Tejon Ranch Co. *	1,556	24,740	Energy Vault Holdings, Inc. *	11,224	25,591
Teladoc Health, Inc. *	17,225	156,575	Evolution Petroleum Corp.	1,159	6,062
Telomir Pharmaceuticals, Inc. *	355	1,463	Excelerate Energy, Inc. Class A	2,162	65,400
Tenaya Therapeutics, Inc. *	5,066	7,244	Expro Group Holdings NV *	11,227	140,001
Terns Pharmaceuticals, Inc. *	6,344	35,146	Forum Energy Technologies, Inc. *	832	12,888
Theravance Biopharma, Inc. *	3,753	35,316	Freyr Battery, Inc. * (Norway)	12,469	32,170
Third Harmonic Bio, Inc. *	2,294	23,605	FuelCell Energy, Inc. *	1,872	16,923
Tourmaline Bio, Inc. *	2,829	57,372	FutureFuel Corp.	3,364	17,796
Traverse Therapeutics, Inc. *	8,783	153,000	Geospace Technologies Corp. *	1,269	12,715
TreeHouse Foods, Inc. *	5,522	193,988	Golar LNG Ltd. (Cameroon)	11,521	487,569
Trevi Therapeutics, Inc. *	3,009	12,397	Granite Ridge Resources, Inc.	3,556	22,972
TrueBlue, Inc. *	4,094	34,390	Green Plains, Inc. *	4,812	45,618
TScan Therapeutics, Inc. *	1,220	3,709	Gulfport Energy Corp. *	619	114,020
Turning Point Brands, Inc.	109	6,551	Hallador Energy Co. *	2,975	34,064
United Natural Foods, Inc. *	6,941	189,559	Helix Energy Solutions Group, Inc. *	13,977	130,266
Universal Corp.	2,774	152,126	Helmerich & Payne, Inc.	11,706	374,826
UroGen Pharma Ltd. *	612	6,518	HighPeak Energy, Inc.	1,157	17,008
USANA Health Sciences, Inc. *	843	30,255	Hunting PLC (United Kingdom)	313,851	1,136,188
Utah Medical Products, Inc.	138	8,483	Innovex International, Inc. *	3,413	47,680
Utz Brands, Inc.	1,595	24,978	Kinetik Holdings, Inc.	4,521	256,386
Vanda Pharmaceuticals, Inc. *	6,240	29,890	Kodiak Gas Services, Inc.	1,809	73,861
Varex Imaging Corp. *	4,391	64,065	Liberty Energy, Inc.	112,406	2,235,755
Ventyx Biosciences, Inc. *	7,174	15,711	Magnolia Oil & Gas Corp. Class A	1,282	29,973
Veracyte, Inc. *	9,153	362,459	Mammoth Energy Services, Inc. *	2,249	6,747
Veru, Inc. *	3,542	2,304	Matrix Service Co. *	2,926	35,024
Verve Therapeutics, Inc. *	8,773	49,480	Murphy Oil Corp.	18,272	552,911
Village Super Market, Inc. Class A	1,002	31,954	Nabors Industries Ltd. *	678	38,761
Vir Biotechnology, Inc. *	10,724	78,714	NACCO Industries, Inc. Class A	223	6,650
Viridian Therapeutics, Inc. *	2,380	45,625	Natural Gas Services Group, Inc. *	742	19,886
Voyager Therapeutics, Inc. *	4,677	26,519	Noble Corp. PLC	6,036	189,530
Waldencast PLC Class A *	1,635	6,573	Northern Oil & Gas, Inc.	11,449	425,445
WaVe Life Sciences Ltd. *	1,757	21,734	NPK International, Inc. *	9,990	76,623
Weis Markets, Inc.	2,013	136,320	Oil States International, Inc. *	6,808	34,448
Werewolf Therapeutics, Inc. *	2,335	3,456	Par Pacific Holdings, Inc. *	7,425	121,696
Willdan Group, Inc. *	1,679	63,953	Patterson-UTI Energy, Inc.	48,893	403,856
WillScot Holdings Corp. *	185,757	6,213,572	PBF Energy, Inc. Class A	12,583	334,079
XBiotech, Inc. *	2,446	9,662	Peabody Energy Corp.	15,385	322,162
Xencor, Inc. *	3,940	90,541	Plug Power, Inc. *	81,081	172,702
XOMA Royalty Corp. *	203	5,335	PrimeEnergy Resources Corp. *	39	8,564
Zentalis Pharmaceuticals, Inc. *	6,794	20,586	ProFrac Holding Corp. Class A *	2,183	16,940
Zevra Therapeutics, Inc. *	2,236	18,648	ProPetro Holding Corp. *	11,001	102,639
Zimvie, Inc. *	3,262	45,505	Ranger Energy Services, Inc. Class A	1,490	23,065
Zymeworks, Inc. *	6,953	101,792	REX American Resources Corp. *	1,445	60,242
		<u>38,491,620</u>	Riley Exploration Permian, Inc.	1,091	34,825
			Ring Energy, Inc. *	11,972	16,282
Energy - 4.8%			RPC, Inc.	10,317	61,283
Aemetis, Inc. *	3,856	10,373	SandRidge Energy, Inc.	2,456	28,760
Amplify Energy Corp. *	3,097	18,582	SEACOR Marine Holdings, Inc. *	1,677	11,001
Arch Resources, Inc.	2,095	295,856	Seadrill Ltd. * (Norway)	5,502	214,193
Aris Water Solutions, Inc. Class A	3,242	77,646	Select Water Solutions, Inc.	11,944	158,139
Berry Corp.	6,814	28,142	Sitio Royalties Corp. Class A	8,925	171,181
Borr Drilling Ltd. * (Mexico)	26,688	104,083	SM Energy Co.	11,778	456,515
Bristow Group, Inc. *	2,856	97,961	Solaris Energy Infrastructure, Inc.	2,913	83,836
California Resources Corp.	8,335	432,503	Stem, Inc. *	13,223	7,973

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PACIFIC SELECT FUND
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	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
SunCoke Energy, Inc.	10,046	\$107,492	Banner Corp.	2,664	\$177,875
Sunnova Energy International, Inc. *	12,406	42,553	Bar Harbor Bankshares	2,599	79,477
Sunrun, Inc. *	25,772	238,391	BayCom Corp.	2,099	56,337
Talos Energy, Inc. *	17,418	169,129	BCB Bancorp, Inc.	3,638	43,074
TechnipFMC PLC (United Kingdom)	24,254	701,911	Berkshire Hills Bancorp, Inc.	3,240	92,113
TPI Composites, Inc. *	4,864	9,193	BGC Group, Inc. Class A	24,815	224,824
Transocean Ltd. *	86,605	324,769	Bit Digital, Inc. *	15,801	46,297
VAALCO Energy, Inc.	11,257	49,193	Blackstone Mortgage Trust, Inc. Class A REIT	21,786	379,294
Valaris Ltd. *	2,354	104,141	Blue Foundry Bancorp *	4,697	46,078
Veren, Inc. (Canada)	948,606	4,876,829	Bowhead Specialty Holdings, Inc. *	1,182	41,985
Vital Energy, Inc. *	3,394	104,942	Braemar Hotels & Resorts, Inc. REIT	7,715	23,145
Vitesse Energy, Inc.	2,824	70,600	Brandywine Realty Trust REIT	19,983	111,905
Warrior Met Coal, Inc.	6,160	334,118	Bread Financial Holdings, Inc.	47,620	2,907,677
		<u>19,584,675</u>	Bridgewater Bancshares, Inc. *	4,023	54,351
Financial - 36.4%			BrightSpire Capital, Inc. REIT	18,035	101,717
1st Source Corp.	2,806	163,814	Broadstone Net Lease, Inc. REIT	23,693	375,771
Acadia Realty Trust REIT	13,450	324,952	Brookfield Business Corp. Class A (Canada)	3,524	85,492
ACNB Corp.	1,516	60,382	Brookline Bancorp, Inc.	6,676	78,777
Advanced Flower Capital, Inc. REIT	2,767	23,049	BRT Apartments Corp. REIT	1,077	19,418
AG Mortgage Investment Trust, Inc. REIT	2,387	15,874	Burford Capital Ltd.	24,842	316,736
Alerus Financial Corp.	3,631	69,860	Burke & Herbert Financial Services Corp.	1,954	121,851
Alexander & Baldwin, Inc. REIT	119,933	2,127,611	Business First Bancshares, Inc.	3,720	95,604
Alpine Income Property Trust, Inc. REIT	958	16,085	Byline Bancorp, Inc.	4,846	140,534
AITi Global, Inc. *	5,762	25,410	Cadence Bank	13,054	449,710
Amalgamated Financial Corp.	2,676	89,566	California BanCorp *	3,994	66,061
Ambac Financial Group, Inc. *	6,367	80,543	Camden National Corp.	36,480	1,559,155
Amerant Bancorp, Inc.	4,122	92,374	Cannae Holdings, Inc.	8,079	160,449
American Assets Trust, Inc. REIT	6,534	171,583	Capital Bancorp, Inc.	1,769	50,417
American Coastal Insurance Corp. Class C *	2,295	30,891	Capital City Bank Group, Inc.	2,257	82,719
American Healthcare REIT, Inc.	16,500	468,930	Capitol Federal Financial, Inc.	14,627	86,446
American Realty Investors, Inc. *	268	3,934	CareTrust REIT, Inc.	20,119	544,219
Ameris Bancorp	5,056	316,354	Carter Bankshares, Inc. *	4,027	70,835
AMERISAFE, Inc.	1,280	65,971	Cathay General Bancorp	5,228	248,905
Ames National Corp.	2,472	40,615	CBL & Associates Properties, Inc. REIT	456	13,411
Angel Oak Mortgage REIT, Inc.	3,480	32,294	Centerspace REIT	2,009	132,895
Anywhere Real Estate, Inc. *	11,787	38,897	Central Pacific Financial Corp.	1,872	54,382
Apartment Investment & Management Co. Class A REIT *	7,297	66,330	Chatham Lodging Trust REIT	4,855	43,452
Apollo Commercial Real Estate Finance, Inc. REIT	18,635	161,379	Chemung Financial Corp.	864	42,172
Apple Hospitality REIT, Inc.	28,437	436,508	Chicago Atlantic Real Estate Finance, Inc. REIT	1,220	18,812
Arbor Realty Trust, Inc. REIT	10,556	146,201	Chimera Investment Corp. REIT	9,475	132,650
ARES Commercial Real Estate Corp. REIT	6,272	36,942	ChoiceOne Financial Services, Inc.	1,656	59,020
Armada Hoffer Properties, Inc. REIT	5,925	60,613	Cipher Mining, Inc. *	7,959	36,930
ARMOUR Residential REIT, Inc.	5,307	100,090	Citizens & Northern Corp.	2,963	55,112
Arrow Financial Corp.	2,694	77,345	Citizens Financial Services, Inc.	850	53,814
Associated Banc-Corp.	18,966	453,287	City Holding Co.	1,529	181,156
Atlantic Union Bankshares Corp.	76,578	2,900,775	City Office REIT, Inc.	4,596	25,370
Atlanticus Holdings Corp. *	924	51,541	Civista Bancshares, Inc.	2,907	61,163
Axos Financial, Inc. *	5,495	383,826	Claros Mortgage Trust, Inc. REIT	11,790	53,291
Banc of California, Inc.	15,992	247,236	Clipper Realty, Inc. REIT	107	490
BancFirst Corp.	2,388	279,826	CNB Financial Corp.	3,316	82,436
Banco Latinoamericano de Comercio Exterior SA (Panama)	3,818	135,806	CNO Financial Group, Inc.	172,895	6,433,423
Bank First Corp.	1,390	137,735	Coastal Financial Corp. *	405	34,389
Bank of Hawaii Corp.	2,981	212,366	Colony Bankcorp, Inc.	3,367	54,343
Bank of Marin Bancorp	2,869	68,196	Columbia Banking System, Inc.	267,201	7,217,099
Bank of NT Butterfield & Son Ltd. (Bermuda)	5,856	214,037	Columbia Financial, Inc. *	4,430	70,038
Bank7 Corp.	974	45,447	Community Financial System, Inc.	3,990	246,103
BankUnited, Inc.	5,747	219,363	Community Healthcare Trust, Inc. REIT	3,263	62,682
Bankwell Financial Group, Inc.	1,519	47,317	Community Trust Bancorp, Inc.	2,408	127,696
			Community West Bancshares	3,131	60,647
			Compass Diversified Holdings	8,884	205,043
			ConnectOne Bancorp, Inc.	5,188	118,857
			Consumer Portfolio Services, Inc. *	1,906	20,699

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	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COPT Defense Properties REIT	13,650	\$422,468	Flagstar Financial, Inc.	31,442	\$293,354
Core Scientific, Inc. *	4,521	63,520	Flushing Financial Corp.	3,248	46,381
CrossFirst Bankshares, Inc. *	6,780	102,717	Forge Global Holdings, Inc. *	15,255	14,201
CTO Realty Growth, Inc. REIT	1,796	35,399	Four Corners Property Trust, Inc. REIT	11,513	312,463
Curbline Properties Corp. REIT *	11,725	272,255	Franklin BSP Realty Trust, Inc. REIT	8,777	110,064
Cushman & Wakefield PLC *	11,479	150,145	Franklin Street Properties Corp. REIT	9,043	16,549
Customers Bancorp, Inc. *	2,277	110,844	FRP Holdings, Inc. *	959	29,374
CVB Financial Corp.	14,994	321,022	FS Bancorp, Inc.	1,317	54,076
Diamond Hill Investment Group, Inc.	196	30,400	FTAI Infrastructure, Inc.	12,434	90,271
DiamondRock Hospitality Co. REIT	25,686	231,945	Fulton Financial Corp.	19,460	375,189
Dime Community Bancshares, Inc.	4,709	144,731	FVCBankcorp, Inc. *	3,727	46,848
Diversified Healthcare Trust REIT	26,413	60,750	GCM Grosvenor, Inc. Class A	2,702	33,154
Donegal Group, Inc. Class A	3,317	51,314	Genworth Financial, Inc. *	33,238	232,334
Douglas Emmett, Inc. REIT	10,483	194,564	German American Bancorp, Inc.	73,430	2,953,355
Dynex Capital, Inc. REIT	10,774	136,291	Getty Realty Corp. REIT	5,600	168,728
Eagle Bancorp, Inc.	2,335	60,780	Glacier Bancorp, Inc.	13,809	693,488
Easterly Government Properties, Inc. REIT	11,182	127,028	Gladstone Commercial Corp. REIT	3,920	63,661
Eastern Bankshares, Inc.	24,992	431,112	Gladstone Land Corp. REIT	2,508	27,212
Ellington Financial, Inc. REIT	9,624	116,643	Global Medical REIT, Inc.	7,194	55,538
Elme Communities REIT	10,377	158,457	Global Net Lease, Inc. REIT	23,941	174,769
Empire State Realty Trust, Inc.			GoHealth, Inc. Class A *	1,005	13,457
Class A REIT	15,138	156,224	Granite Point Mortgage Trust, Inc. REIT	6,389	17,825
Employers Holdings, Inc.	1,868	95,698	Great Southern Bancorp, Inc.	1,406	83,938
Enact Holdings, Inc.	4,313	139,655	Greenlight Capital Re Ltd. Class A *	4,929	69,006
Encore Capital Group, Inc. *	3,272	156,303	Guaranty Bancshares, Inc.	1,616	55,914
Enova International, Inc. *	3,005	288,119	HA Sustainable Infrastructure Capital, Inc.	13,818	370,737
Enstar Group Ltd. *	1,583	509,805	Hamilton Insurance Group Ltd. Class B *		
Enterprise Bancorp, Inc.	1,843	72,872	(Bermuda)	5,989	113,971
Enterprise Financial Services Corp.	4,875	274,950	Hancock Whitney Corp.	10,095	552,398
Equity Bancshares, Inc. Class A	2,358	100,026	Hanmi Financial Corp.	2,366	55,885
Esquire Financial Holdings, Inc.	438	34,821	Hanover Insurance Group, Inc.	47,184	7,297,477
ESSA Bancorp, Inc.	2,184	42,588	HarborOne Bancorp, Inc.	6,462	76,445
Essent Group Ltd.	11,561	629,381	HBT Financial, Inc.	2,555	55,955
Essential Properties Realty Trust, Inc. REIT	20,884	653,252	Heartland Financial USA, Inc.	5,484	336,197
F&G Annuities & Life, Inc.	1,026	42,517	Heritage Commerce Corp.	10,948	102,692
Farmers & Merchants Bancorp, Inc.	2,257	66,469	Heritage Financial Corp.	2,710	66,395
Farmers National Banc Corp.	5,876	83,557	Heritage Insurance Holdings, Inc. *	3,385	40,959
Farmland Partners, Inc. REIT	4,420	51,979	Highwoods Properties, Inc. REIT	53,162	1,625,694
FB Financial Corp.	4,102	211,294	Hilltop Holdings, Inc.	5,940	170,062
Federal Agricultural Mortgage Corp. Class C	217	42,738	Hingham Institution For Savings	272	69,126
Fidelis Insurance Holdings Ltd. (United Kingdom)	7,373	133,672	Hippo Holdings, Inc. *	2,678	71,690
Fidelity D&D Bancorp, Inc.	1,024	49,971	Home Bancorp, Inc.	1,321	61,043
Financial Institutions, Inc.	1,790	48,849	Home BancShares, Inc.	22,295	630,949
First BanCorp	11,105	206,442	HomeStreet, Inc. *	3,837	43,819
First Bancorp, Inc.	2,120	57,982	HomeTrust Bancshares, Inc.	2,411	81,202
First Bancorp/Southern Pines NC	93,621	4,116,515	Hope Bancorp, Inc.	9,168	112,675
First Bancshares, Inc.	4,108	143,780	Horace Mann Educators Corp.	137,359	5,388,594
First Bank	4,159	58,517	Horizon Bancorp, Inc.	5,110	82,322
First Busey Corp.	7,479	176,280	Hudson Pacific Properties, Inc. REIT	16,127	48,865
First Business Financial Services, Inc.	1,382	63,973	Hut 8 Corp. * (Canada)	9,665	198,036
First Commonwealth Financial Corp.	144,463	2,444,314	Independence Realty Trust, Inc. REIT	27,769	550,937
First Community Bankshares, Inc.	2,537	105,641	Independent Bank Corp. (IBCP US)	2,351	81,885
First Financial Bancorp	7,359	197,810	Independent Bank Corp. (INDB US)	3,283	210,736
First Financial Corp.	1,858	85,821	Independent Bank Group, Inc.	4,111	249,414
First Financial Northwest, Inc.	1,716	37,237	Industrial Logistics Properties Trust REIT	5,563	20,305
First Foundation, Inc.	8,427	52,332	Innovative Industrial Properties, Inc. REIT	3,492	232,707
First Internet Bancorp	1,180	42,468	International Bancshares Corp.	6,962	439,720
First Interstate BancSystem, Inc. Class A	224,823	7,300,003	InvenTrust Properties Corp. REIT	8,463	254,990
First Merchants Corp.	7,488	298,696	Invesco Mortgage Capital, Inc. REIT	3,891	31,323
First Mid Bancshares, Inc.	3,409	125,519	Investar Holding Corp.	2,143	47,060
First of Long Island Corp.	4,271	49,885	Investors Title Co.	234	55,402
First Western Financial, Inc. *	1,831	35,796	Jackson Financial, Inc. Class A	4,627	402,919
Five Star Bancorp	2,727	82,055	James River Group Holdings Ltd.	5,230	25,470
			JBG SMITH Properties REIT	9,848	151,364

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PACIFIC SELECT FUND
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	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
John Marshall Bancorp, Inc.	2,566	\$51,525	Old National Bancorp	37,047	\$804,105
Kearny Financial Corp.	9,539	67,536	Old Second Bancorp, Inc.	6,168	109,667
Kennedy-Wilson Holdings, Inc.	13,392	133,786	One Liberty Properties, Inc. REIT	2,709	73,793
Kite Realty Group Trust REIT	125,999	3,180,215	Onity Group, Inc. *	1,571	48,245
KKR Real Estate Finance Trust, Inc. REIT	4,297	43,400	Orange County Bancorp, Inc.	1,021	56,737
Ladder Capital Corp. REIT	15,489	173,322	Orchid Island Capital, Inc. REIT	7,860	61,151
Lakeland Financial Corp.	1,787	122,874	Origin Bancorp, Inc.	3,618	120,443
LCNB Corp.	2,957	44,739	Orion Office REIT, Inc.	5,724	21,236
Legacy Housing Corp. *	707	17,449	Orrstown Financial Services, Inc.	2,792	102,215
Lemonade, Inc. *	1,221	44,786	Outfront Media, Inc. REIT	11,614	206,032
LendingClub Corp. *	14,468	234,237	P10, Inc. Class A	73	921
LendingTree, Inc. *	369	14,299	Pacific Premier Bancorp, Inc.	7,455	185,779
LINKBANCORP, Inc.	5,980	44,730	Pagseguro Digital Ltd. Class A * (Brazil)	12,279	76,867
Live Oak Bancshares, Inc.	848	33,538	Paramount Group, Inc. REIT	22,369	110,503
LTC Properties, Inc. REIT	5,426	187,468	Park National Corp.	1,699	291,260
LXP Industrial Trust REIT	35,141	285,345	Parke Bancorp, Inc.	2,314	47,460
Macerich Co. REIT	29,117	580,011	Pathward Financial, Inc.	1,407	103,527
Maiden Holdings Ltd. *	15,126	25,563	PCB Bancorp	2,463	49,851
MARA Holdings, Inc. *	6,373	106,875	Peakstone Realty Trust REIT	4,813	53,280
Marcus & Millichap, Inc.	3,120	119,371	Peapack-Gladstone Financial Corp.	2,660	85,253
Maui Land & Pineapple Co., Inc. *	134	2,945	Pebblebrook Hotel Trust REIT	14,015	189,903
MBIA, Inc. *	6,283	40,588	PennyMac Financial Services, Inc.	1,465	149,635
McGrath RentCorp	48,250	5,395,315	PennyMac Mortgage Investment Trust REIT	11,471	144,420
Medallion Financial Corp.	4,807	45,138	Peoples Bancorp of North Carolina, Inc.	1,307	40,844
Mercantile Bank Corp.	2,355	104,774	Peoples Bancorp, Inc.	70,326	2,228,631
Merchants Bancorp	2,746	100,147	Peoples Financial Services Corp.	1,278	65,408
Mercury General Corp.	3,090	205,423	Phillips Edison & Co., Inc. REIT	12,416	465,103
Metrocity Bankshares, Inc.	2,731	87,255	Piedmont Office Realty Trust, Inc.		
Metropolitan Bank Holding Corp. *	1,626	94,958	Class A REIT	17,234	157,691
MFA Financial, Inc. REIT	11,982	122,097	Pioneer Bancorp, Inc. *	3,502	40,343
Mid Penn Bancorp, Inc.	2,542	73,311	Plumas Bancorp	1,150	54,349
Middlefield Banc Corp.	1,673	46,928	Plymouth Industrial REIT, Inc.	3,396	60,449
Midland States Bancorp, Inc.	2,425	59,170	Ponce Financial Group, Inc. *	4,180	54,340
MidWestOne Financial Group, Inc.	2,477	72,130	Postal Realty Trust, Inc. Class A REIT	680	8,874
Mr. Cooper Group, Inc. *	5,089	488,595	PotlatchDeltic Corp. REIT	9,934	389,910
MVB Financial Corp.	2,514	52,040	PRA Group, Inc. *	5,189	108,398
National Bank Holdings Corp. Class A	2,810	120,999	Preferred Bank	720	62,194
National Bankshares, Inc.	1,462	41,974	Premier Financial Corp.	5,102	130,458
National Health Investors, Inc. REIT	5,264	364,795	Primis Financial Corp.	4,398	51,281
Navient Corp.	10,955	145,592	Princeton Bancorp, Inc.	1,261	43,416
NB Bancorp, Inc. *	5,841	105,488	ProAssurance Corp. *	3,939	62,670
NBT Bancorp, Inc.	3,565	170,264	Provident Bancorp, Inc. *	3,992	45,509
Nelnet, Inc. Class A	1,905	203,473	Provident Financial Services, Inc.	7,768	146,582
NET Lease Office Properties REIT *	2,024	63,169	QCR Holdings, Inc.	2,371	191,197
NETSTREIT Corp. REIT	6,329	89,555	Radian Group, Inc.	17,581	557,669
New York Mortgage Trust, Inc. REIT	9,598	58,164	RBB Bancorp	3,010	61,675
Newmark Group, Inc. Class A	17,258	221,075	RE/MAX Holdings, Inc. Class A *	2,315	24,701
NewtekOne, Inc.	4,479	57,197	Ready Capital Corp. REIT	22,368	152,550
NexPoint Diversified Real Estate Trust REIT	3,785	23,089	Red River Bancshares, Inc.	955	51,551
Nexpoint Real Estate Finance, Inc. REIT	599	9,398	Redwood Trust, Inc. REIT	15,060	98,342
NexPoint Residential Trust, Inc. REIT	2,696	112,558	Regional Management Corp.	1,676	56,950
NI Holdings, Inc. *	1,729	27,145	Renasant Corp.	4,631	165,558
Nicolet Bankshares, Inc.	1,490	156,316	Republic Bancorp, Inc. Class A	1,369	95,652
NMI Holdings, Inc. *	9,186	337,677	Retail Opportunity Investments Corp. REIT	15,051	261,285
Northeast Bank	1,026	94,115	Riot Platforms, Inc. *	29,795	304,207
Northeast Community Bancorp, Inc.	2,313	56,576	RLJ Lodging Trust REIT	19,127	195,287
Northfield Bancorp, Inc.	6,506	75,600	RMR Group, Inc. Class A	1,200	24,768
Northrim BanCorp, Inc.	627	48,868	Roadzen, Inc. *	5,221	11,382
Northwest Bancshares, Inc.	14,175	186,968	S&T Bancorp, Inc.	3,013	115,157
Norwood Financial Corp.	1,677	45,623	Sabra Health Care REIT, Inc.	29,342	508,203
Oak Valley Bancorp	1,602	46,859	Safehold, Inc. REIT	6,781	125,313
OceanFirst Financial Corp.	6,783	122,772	Safety Insurance Group, Inc.	2,024	166,778
Offerpad Solutions, Inc. *	983	2,802	Sandy Spring Bancorp, Inc.	79,138	2,667,742
OFG Bancorp	3,506	148,374	Saul Centers, Inc. REIT	61	2,367

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	Shares	Value		Shares	Value
Seacoast Banking Corp. of Florida	91,890	\$2,529,732	Valley National Bancorp	59,003	\$534,567
Selective Insurance Group, Inc.	1,371	128,216	Velocity Financial, Inc. *	1,993	38,983
Selectquote, Inc. *	21,922	81,550	Veris Residential, Inc. REIT	8,900	148,007
Service Properties Trust REIT	19,975	50,737	Veritex Holdings, Inc.	4,153	112,795
ServisFirst Bancshares, Inc.	4,289	363,450	Victory Capital Holdings, Inc. Class A	76,156	4,985,172
Seven Hills Realty Trust REIT	3,364	44,001	Virginia National Bankshares Corp.	1,153	44,045
Shore Bancshares, Inc.	4,649	73,687	Virtus Investment Partners, Inc.	218	48,086
Sierra Bancorp	2,322	67,152	WaFd, Inc.	7,683	247,700
Silvercrest Asset Management Group, Inc.			Walker & Dunlop, Inc.	1,089	105,862
Class A	2,506	46,085	Washington Trust Bancorp, Inc.	10,274	322,090
Simmons First National Corp. Class A	13,911	308,546	Waterstone Financial, Inc.	3,578	48,088
SiriusPoint Ltd. * (Sweden)	10,616	173,996	WesBanco, Inc.	7,002	227,845
SITE Centers Corp. REIT	6,062	92,688	West BanCorp, Inc.	2,954	63,954
Skyward Specialty Insurance Group, Inc. *	3,811	192,608	Westamerica BanCorp	1,915	100,461
SL Green Realty Corp. REIT	8,820	599,054	Whitestone REIT	5,254	74,449
SmartFinancial, Inc.	2,566	79,495	World Acceptance Corp. *	239	26,873
South Plains Financial, Inc.	2,032	70,612	WSFS Financial Corp.	110,056	5,847,275
Southern First Bancshares, Inc. *	1,483	58,949	Xenia Hotels & Resorts, Inc. REIT	12,709	188,856
Southern Missouri Bancorp, Inc.	1,500	86,055			<u>149,567,292</u>
Southern States Bancshares, Inc.	1,653	55,061			
Southside Bancshares, Inc.	3,173	100,774	Industrial - 23.1%		
SouthState Corp.	75,186	7,479,503	908 Devices, Inc. *	1,714	3,771
STAG Industrial, Inc. REIT	24,573	831,059	AAR Corp. *	3,358	205,778
Star Holdings *	999	9,720	AerSale Corp. *	3,222	20,299
Stellar Bancorp, Inc.	5,257	149,036	Air Transport Services Group, Inc. *	5,894	129,550
Sterling Bancorp, Inc. *	7,690	36,604	Albany International Corp. Class A	2,794	223,436
Stewart Information Services Corp.	2,085	140,717	Allient, Inc.	1,470	35,692
Stock Yards Bancorp, Inc.	3,515	251,709	American Woodmark Corp. *	20,049	1,594,497
StoneX Group, Inc. *	3,200	313,504	AMMO, Inc. *	9,323	10,255
Stratus Properties, Inc. *	448	9,300	Apogee Enterprises, Inc.	1,984	141,677
Summit Hotel Properties, Inc. REIT	11,814	80,926	Applied Optoelectronics, Inc. *	4,718	173,905
Sunrise Realty Trust, Inc. REIT	1,477	20,796	Archer Aviation, Inc. Class A *	1,861	18,145
Sunstone Hotel Investors, Inc. REIT	23,983	283,959	Arcosa, Inc.	5,861	566,993
SWK Holdings Corp. *	1,984	31,466	Ardmore Shipping Corp. (Ireland)	4,950	60,143
Tanger, Inc. REIT	7,633	260,514	Arq, Inc. *	2,589	19,599
Terawulf, Inc. *	2,780	15,735	Aspen Aerogels, Inc. *	5,526	65,649
Terreno Realty Corp. REIT	11,485	679,223	Astec Industries, Inc.	2,809	94,382
Texas Capital Bancshares, Inc. *	5,663	442,847	Astronics Corp. *	3,437	54,855
Third Coast Bancshares, Inc. *	1,912	64,912	AZZ, Inc.	518	42,435
Timberland Bancorp, Inc.	1,639	50,006	Barnes Group, Inc.	5,336	252,179
Tiptree, Inc.	2,675	55,801	Bel Fuse, Inc. Class A	218	19,637
Tompkins Financial Corp.	1,501	101,813	Bel Fuse, Inc. Class B	1,241	102,345
Towne Bank	8,747	297,923	Belden, Inc.	2,297	258,665
TPG RE Finance Trust, Inc. REIT	8,070	68,595	Benchmark Electronics, Inc.	90,615	4,113,921
Transcontinental Realty Investors, Inc.			Bloom Energy Corp. Class A *	1,819	40,400
REIT *	96	2,862	Boise Cascade Co.	2,532	300,954
TriCo Bancshares	72,382	3,163,093	Bridger Aerospace Group Holdings, Inc. *	1,163	2,477
Triumph Financial, Inc. *	172	15,631	Caesarstone Ltd. *	1,434	6,095
TrustCo Bank Corp.	1,935	64,455	ChargePoint Holdings, Inc. *	18,322	19,605
Trustmark Corp.	4,698	166,168	Chart Industries, Inc. *	40,727	7,772,341
TWFG, Inc. *	270	8,316	Clearwater Paper Corp. *	1,960	58,349
Two Harbors Investment Corp. REIT	12,665	149,827	Coherent Corp. *	12,750	1,207,808
UMB Financial Corp.	5,557	627,163	Columbus McKinnon Corp.	3,250	121,030
UMH Properties, Inc. REIT	6,778	127,969	Concrete Pumping Holdings, Inc. *	2,057	13,700
United Bankshares, Inc.	15,011	563,663	Core Molding Technologies, Inc. *	893	14,770
United Community Banks, Inc.	12,127	391,823	Costamare, Inc. (Monaco)	5,572	71,600
United Fire Group, Inc.	2,473	70,357	Covenant Logistics Group, Inc.	868	47,315
Uniti Group, Inc. REIT	28,834	158,587	CryoPort, Inc. *	733	5,703
Unity Bancorp, Inc.	1,402	61,141	CTS Corp.	474	24,994
Universal Health Realty Income Trust REIT	141	5,247	DHT Holdings, Inc.	14,405	133,822
Universal Insurance Holdings, Inc.	3,419	72,004	Dorian LPG Ltd.	1,897	46,230
Univest Financial Corp.	4,066	119,988	Ducommun, Inc. *	1,771	112,742
Urban Edge Properties REIT	15,247	327,811	DXP Enterprises, Inc. *	1,347	111,289
USCB Financial Holdings, Inc.	2,129	37,790	Eastern Co.	567	15,048

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	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Eastman Kodak Co. *	7,499	\$49,268	Net Power, Inc. *	2,123	\$22,483
EnerSys	133	12,293	NEXTracker, Inc. Class A *	4,495	164,202
Enpro, Inc.	2,145	369,905	NL Industries, Inc.	1,183	9,192
Enviri Corp. *	9,522	73,319	nLight, Inc. *	5,361	56,237
ESCO Technologies, Inc.	1,486	197,950	NN, Inc. *	5,343	17,472
FARO Technologies, Inc. *	2,154	54,625	Nordic American Tankers Ltd.	19,590	48,975
FLEX LNG Ltd. (Norway)	833	19,109	Northwest Pipe Co. *	650	31,369
Fluor Corp. *	1,724	85,028	NV5 Global, Inc. *	5,033	94,822
Forward Air Corp. *	3,020	97,395	O-I Glass, Inc. *	18,845	204,280
Gates Industrial Corp. PLC *	191,281	3,934,650	Olympic Steel, Inc.	1,021	33,499
GATX Corp.	4,080	632,237	Orion Group Holdings, Inc. *	3,013	22,085
Genco Shipping & Trading Ltd.	6,102	85,062	Pactiv Evergreen, Inc.	4,322	75,505
Gencor Industries, Inc. *	679	11,984	PAMT Corp. *	593	9,713
Gibraltar Industries, Inc. *	1,733	102,074	Pangaea Logistics Solutions Ltd.	2,732	14,644
Golden Ocean Group Ltd. (Norway)	15,355	137,581	Park Aerospace Corp.	675	9,889
GoPro, Inc. Class A *	13,169	14,354	Park-Ohio Holdings Corp.	870	22,855
GrafTech International Ltd. *	1,555	2,690	Plexus Corp. *	2,333	365,068
Granite Construction, Inc.	1,116	97,884	Primoris Services Corp.	48,049	3,670,944
Great Lakes Dredge & Dock Corp. *	7,586	85,646	Proficient Auto Logistics, Inc. *	810	6,537
Greenbrier Cos., Inc.	3,580	218,344	Proto Labs, Inc. *	2,953	115,433
Greif, Inc. Class A	3,103	189,655	Pure Cycle Corp. *	1,309	16,598
Greif, Inc. Class B	815	55,298	PureCycle Technologies, Inc. *	12,282	125,890
Heartland Express, Inc.	2,633	29,542	QinetiQ Group PLC (United Kingdom)	994,019	5,152,146
Helios Technologies, Inc.	1,195	53,345	Radiant Logistics, Inc. *	2,782	18,639
Hillenbrand, Inc.	5,570	171,445	Ranpak Holdings Corp. *	5,238	36,037
Hillman Solutions Corp. *	18,486	180,054	Redwire Corp. *	2,097	34,517
Hub Group, Inc. Class A	7,482	333,398	Regal Rexnord Corp.	34,946	5,421,173
Hyster-Yale, Inc.	564	28,725	RXO, Inc. *	80,080	1,909,107
Ichor Holdings Ltd. *	2,773	89,346	Ryerson Holding Corp.	107,311	1,986,327
Insteel Industries, Inc.	742	20,041	Safe Bulkers, Inc. (Monaco)	8,069	28,806
International Seaways, Inc.	4,526	162,664	Sanmina Corp. *	79,213	5,994,048
Intuitive Machines, Inc. *	3,601	65,394	Scorpio Tankers, Inc. (Monaco)	5,151	255,953
Itron, Inc. *	605	65,691	Senior PLC (United Kingdom)	840,264	1,678,874
JELD-WEN Holding, Inc. *	6,721	55,045	SFL Corp. Ltd. (Norway)	9,121	93,217
John Bean Technologies Corp.	5,097	647,829	SmartRent, Inc. *	21,373	37,403
Kennametal, Inc.	10,091	242,386	Smith & Wesson Brands, Inc.	5,627	56,861
Kimball Electronics, Inc. *	2,611	48,904	Southland Holdings, Inc. *	349	1,134
Knight-Swift Transportation Holdings, Inc.	72,909	3,867,093	Standard BioTools, Inc. *	27,910	48,843
Knowles Corp. *	252,180	5,025,947	Standex International Corp.	333	62,268
Kratos Defense & Security Solutions, Inc. *	10,141	267,520	Stoneridge, Inc. *	2,596	16,277
L.B. Foster Co. Class A *	952	25,609	Sturm Ruger & Co., Inc.	842	29,782
Latham Group, Inc. *	4,598	32,002	Summit Materials, Inc. Class A *	14,771	747,413
Lindsay Corp.	565	66,845	Teekay Corp. Ltd. * (Bermuda)	5,529	38,316
Louisiana-Pacific Corp.	10,235	1,059,834	Teekay Tankers Ltd. Class A (Canada)	2,740	109,025
LSB Industries, Inc. *	6,165	46,792	Tennant Co.	1,118	91,151
LSI Industries, Inc.	600	11,652	Terex Corp.	7,956	367,726
Luxfer Holdings PLC (United Kingdom)	2,914	38,144	Thermon Group Holdings, Inc. *	3,344	96,207
Manitowoc Co., Inc. *	3,361	30,686	Tredegar Corp. *	3,225	24,768
Marten Transport Ltd.	5,131	80,095	TriMas Corp.	4,946	121,622
Masterbrand, Inc. *	14,968	218,682	Trinity Industries, Inc.	440	15,444
Materion Corp.	88	8,701	Triumph Group, Inc. *	8,670	161,782
Matson, Inc.	4,081	550,282	TTM Technologies, Inc. *	87,775	2,172,431
Mayville Engineering Co., Inc. *	1,336	21,002	Turtle Beach Corp. *	745	12,896
Melrose Industries PLC (United Kingdom)	558,043	3,856,287	Tutor Perini Corp. *	5,499	133,076
Mercury Systems, Inc. *	6,559	275,478	Twin Disc, Inc.	756	8,883
Mesa Laboratories, Inc.	356	46,946	UFP Industries, Inc.	53,438	6,019,791
Metallus, Inc. *	4,638	65,535	Ultralife Corp. *	675	5,029
MicroVision, Inc. *	9,438	12,364	Universal Logistics Holdings, Inc.	592	27,196
Mirion Technologies, Inc. *	20,425	356,416	Valmont Industries, Inc.	20,657	6,334,882
Mistras Group, Inc. *	1,599	14,487	Vicor Corp. *	1,156	55,858
Mueller Industries, Inc.	1,116	88,566	Virgin Galactic Holdings, Inc. *	2,296	13,500
Mueller Water Products, Inc. Class A	286,231	6,440,197	Vishay Intertechnology, Inc.	14,910	252,575
NANO Nuclear Energy, Inc. *	471	11,726	Werner Enterprises, Inc.	6,664	239,371
National Presto Industries, Inc.	411	40,451	Willis Lease Finance Corp.	348	72,227

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	Shares	Value		Shares	Value
World Kinect Corp.	6,610	\$181,841	Planet Labs PBC *	25,475	\$102,919
Worthington Enterprises, Inc.	559	22,421	Playstudios, Inc. *	12,337	22,947
Worthington Steel, Inc.	3,975	126,485	Rackspace Technology, Inc. *	9,166	20,257
Zurn Elkay Water Solutions Corp.	734	27,378	Rekor Systems, Inc. *	2,174	3,391
		<u>95,091,977</u>	Richardson Electronics Ltd.	956	13,413
Technology - 4.1%			Rigetti Computing, Inc. *	16,350	249,501
3D Systems Corp. *	14,415	47,281	Rimini Street, Inc. *	5,521	14,741
ACI Worldwide, Inc. *	133,441	6,926,922	Silvaco Group, Inc. *	340	2,747
ACM Research, Inc. Class A *	1,813	27,376	SolarWinds Corp.	6,550	93,337
Adeia, Inc.	1,782	24,912	Synaptics, Inc. *	4,365	333,137
Alpha & Omega Semiconductor Ltd. *	2,752	101,907	Telos Corp. *	6,201	21,207
Ambarella, Inc. *	2,189	159,228	TTEC Holdings, Inc.	3,496	17,445
ASGN, Inc. *	4,407	367,279	Unisys Corp. *	8,428	53,349
Asure Software, Inc. *	2,946	27,722	V2X, Inc. *	1,514	72,415
Bandwidth, Inc. Class A *	516	8,782	Veeco Instruments, Inc. *	655	17,554
BigBear.ai Holdings, Inc. *	3,299	14,681	Verint Systems, Inc. *	7,193	197,448
Cantaloupe, Inc. *	344	3,271	Vimeo, Inc. *	17,843	114,195
Cerence, Inc. *	5,122	40,208	Vishay Precision Group, Inc. *	899	21,100
CEVA, Inc. *	207	6,531	Waystar Holding Corp. *	2,039	74,831
Cohu, Inc. *	132,455	3,536,548	Xerox Holdings Corp.	14,845	125,143
Commvault Systems, Inc. *	413	62,326			<u>16,789,221</u>
Conduent, Inc. *	20,366	82,279	Utilities - 2.8%		
Consensus Cloud Solutions, Inc. *	2,202	52,540	ALLETE, Inc.	6,405	415,044
Corsair Gaming, Inc. *	4,580	30,274	Altus Power, Inc. *	8,869	36,097
Cricut, Inc. Class A	785	4,474	Ameresco, Inc. Class A *	2,584	60,672
CS Disco, Inc. *	1,710	8,533	American States Water Co.	1,835	142,616
D-Wave Quantum, Inc. * (Canada)	5,735	48,174	Avista Corp.	9,231	338,132
Daily Journal Corp. *	30	17,040	Black Hills Corp.	40,914	2,394,287
Definitive Healthcare Corp. *	6,610	27,167	Brookfield Infrastructure Corp.		
Diebold Nixdorf, Inc. *	3,056	131,530	Class A (Canada)	14,655	586,347
Digi International, Inc. *	4,174	126,180	California Water Service Group	4,763	215,907
Digimarc Corp. *	275	10,299	Chesapeake Utilities Corp.	2,456	298,036
Digital Turbine, Inc. *	12,898	21,798	Consolidated Water Co. Ltd. (Cayman)	885	22,913
Diodes, Inc. *	4,919	303,355	Genie Energy Ltd. Class B	860	13,407
Donnelley Financial Solutions, Inc. *	1,261	79,103	Hawaiian Electric Industries, Inc. *	19,974	194,347
E2open Parent Holdings, Inc. *	24,932	66,319	IDACORP, Inc.	18,873	2,062,441
EverCommerce, Inc. *	562	6,188	MGE Energy, Inc.	2,469	231,987
Everspin Technologies, Inc. *	571	3,649	Middlesex Water Co.	1,652	86,945
Fastly, Inc. Class A *	3,416	32,247	New Jersey Resources Corp.	11,748	548,044
Grid Dynamics Holdings, Inc. *	2,206	49,061	Northwest Natural Holding Co.	4,707	186,209
Health Catalyst, Inc. *	6,970	49,278	Northwestern Energy Group, Inc.	7,730	413,246
I3 Verticals, Inc. Class A *	2,617	60,296	ONE Gas, Inc.	6,968	482,534
IBEX Holdings Ltd. *	1,145	24,606	Ormat Technologies, Inc.	6,950	470,654
Immersion Corp.	4,081	35,627	Otter Tail Corp.	2,705	199,737
Integral Ad Science Holding Corp. *	7,889	82,361	Portland General Electric Co.	12,845	560,299
Life360, Inc. *	282	11,638	RGC Resources, Inc.	617	12,377
Logility Supply Chain Solutions, Inc. Class A	4,088	45,295	SJW Group	3,425	168,578
Lumentum Holdings, Inc. *	19,771	1,659,775	Southwest Gas Holdings, Inc.	7,503	530,537
MaxLinear, Inc. *	486	9,613	Spire, Inc.	6,738	457,039
Meridianlink, Inc. *	1,294	26,721	TXNM Energy, Inc.	10,325	507,680
Navitas Semiconductor Corp. *	11,823	42,208	Unitil Corp.	1,464	79,334
NCR Voyix Corp. *	1,928	26,684	York Water Co.	855	27,976
NetScout Systems, Inc. *	8,658	187,532			<u>11,743,422</u>
Olo, Inc. Class A *	6,489	49,836	Total Common Stocks		
ON24, Inc. *	2,387	15,420	(Cost \$401,616,385)		407,089,126
OneSpan, Inc. *	704	13,052			
Ouster, Inc. *	4,235	51,752	TOTAL INVESTMENTS - 99.0%		
Outbrain, Inc. *	3,231	23,199	(Cost \$401,618,841)		407,094,127
Pagaya Technologies Ltd. Class A *	5,667	52,646	DERIVATIVES - (0.0%)		(75,234)
PAR Technology Corp. *	270	19,621			
Penguin Solutions, Inc. *	6,324	121,358	OTHER ASSETS & LIABILITIES, NET - 1.0%		4,298,957
Photronics, Inc. *	4,709	110,944			
Pitney Bowes, Inc.	6,008	43,498	NET ASSETS - 100.0%		\$411,317,850

See Notes to Financial Statements

PACIFIC SELECT FUND
SMALL-CAP EQUITY PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

Notes to Schedule of Investments

(a) As of December 31, 2024, the Fund's composition by sector as a percentage of net assets was as follows:

Financial	36.4%
Industrial	23.1%
Consumer, Cyclical	11.9%
Consumer, Non-Cyclical	9.4%
Energy	4.8%
Technology	4.1%
Basic Materials	4.0%
Others (each less than 3.0%)	5.3%
	<u>99.0%</u>
Derivatives	(0.0%)
Other Assets & Liabilities, Net	1.0%
	<u>100.0%</u>

(b) As of December 31, 2024, investments with a total aggregate value of \$3,918 or less than 0.1% of the Fund's net assets were determined by a valuation committee established under the Valuation Policy.

(c) As of December 31, 2024, open futures contracts outstanding were as follows:

Long Futures Outstanding	Expiration Month	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
CME E-Mini Russell 2000 Index	03/25	150	\$1,762,584	\$1,687,350	<u>(\$75,234)</u>

(d) Fair Value Measurements

As of December 31, 2024, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

	Total Value at December 31, 2024	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets				
Rights	\$4,501	\$-	\$583	\$3,918
Warrants	500	-	500	-
Common Stocks				
Basic Materials	16,363,716	16,363,716	-	-
Communications	10,407,662	10,407,662	-	-
Consumer, Cyclical	49,049,541	48,412,587	636,954	-
Consumer, Non-Cyclical	38,491,620	34,438,020	4,053,600	-
Energy	19,584,675	18,448,487	1,136,188	-
Financial	149,567,292	149,567,292	-	-
Industrial	95,091,977	86,083,544	9,008,433	-
Technology	16,789,221	16,789,221	-	-
Utilities	11,743,422	11,743,422	-	-
Total Common Stocks	<u>407,089,126</u>	<u>392,253,951</u>	<u>14,835,175</u>	<u>-</u>
Total Assets	<u>407,094,127</u>	<u>392,253,951</u>	<u>14,836,258</u>	<u>3,918</u>
Liabilities				
Derivatives:				
Equity Contracts				
Futures	(75,234)	(75,234)	-	-
Total Liabilities	<u>(75,234)</u>	<u>(75,234)</u>	<u>-</u>	<u>-</u>
Total	<u>\$407,018,893</u>	<u>\$392,178,717</u>	<u>\$14,836,258</u>	<u>\$3,918</u>

PACIFIC SELECT FUND
SMALL-CAP GROWTH PORTFOLIO
Schedule of Investments
December 31, 2024

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
WARRANTS - 0.0%					
Consumer, Non-Cyclical - 0.0%			Prelude Therapeutics, Inc. *	61,165	\$77,985
Optinose, Inc. Exercise @ \$2.57			PROCEPT BioRobotics Corp. *	41,962	3,378,780
Exp 11/23/27 *	73,697	\$-	Qiagen NV *	131,966	5,876,446
Total Warrants			RB Global, Inc. (Canada)	78,440	7,076,072
(Cost \$737)		-	Remity Global, Inc. *	174,865	3,946,703
			SpringWorks Therapeutics, Inc. *	73,318	2,648,979
			TriNet Group, Inc.	34,992	3,176,224
			U.S. Foods Holding Corp. *	130,961	8,834,629
			UFP Technologies, Inc. *	12,157	2,972,508
			UL Solutions, Inc. Class A	75,476	3,764,743
			Ultragenyx Pharmaceutical, Inc. *	59,327	2,495,887
			Viking Therapeutics, Inc. *	28,408	1,143,138
					<u>118,416,660</u>
COMMON STOCKS - 97.7%			Energy - 6.4%		
Basic Materials - 0.7%			Antero Resources Corp. *	163,082	5,716,024
Axalta Coating Systems Ltd. *	82,083	2,808,880	Matador Resources Co.	102,541	5,768,957
			Permian Resources Corp.	391,708	5,632,761
Communications - 2.9%			TechnipFMC PLC (United Kingdom)	170,169	4,924,691
Chewy, Inc. Class A *	54,187	1,814,723	Viper Energy, Inc.	84,437	4,143,323
DigitalBridge Group, Inc.	288,952	3,259,378			<u>26,185,756</u>
Q2 Holdings, Inc. *	49,201	4,952,081			
Vivid Seats, Inc. Class A *	400,273	1,853,264	Financial - 8.9%		
		<u>11,879,446</u>	GCM Grosvenor, Inc. Class A	288,046	3,534,325
			Hamilton Lane, Inc. Class A	32,441	4,802,890
Consumer, Cyclical - 7.8%			Hut 8 Corp. * (Canada)	56,360	1,154,816
Brunswick Corp.	51,736	3,346,284	Independence Realty Trust, Inc. REIT	273,094	5,418,185
Genius Sports Ltd. * (United Kingdom)	768,905	6,651,028	P10, Inc. Class A	225,585	2,844,627
Lear Corp.	41,493	3,929,387	PJT Partners, Inc. Class A	13,738	2,167,994
Ollie's Bargain Outlet Holdings, Inc. *	42,561	4,670,219	STAG Industrial, Inc. REIT	90,005	3,043,969
Skechers USA, Inc. Class A *	73,967	4,973,541	StepStone Group, Inc. Class A	68,873	3,986,369
Visteon Corp. *	59,030	5,237,142	Terreno Realty Corp. REIT	72,538	4,289,897
Wingstop, Inc.	10,573	3,004,847	WisdomTree, Inc.	455,777	4,785,659
		<u>31,812,448</u>			<u>36,028,731</u>
Consumer, Non-Cyclical - 29.2%			Industrial - 19.1%		
Adaptive Biotechnologies Corp. *	411,220	2,465,264	Advanced Energy Industries, Inc.	47,516	5,494,275
Amicus Therapeutics, Inc. *	388,918	3,663,608	Albany International Corp. Class A	26,376	2,109,289
Annexon, Inc. *	124,723	639,829	AptarGroup, Inc.	26,338	4,137,700
Ascendis Pharma AS ADR * (Denmark)	20,489	2,820,721	AZEK Co., Inc. *	78,483	3,725,588
Bio-Techne Corp.	72,395	5,214,612	Bloom Energy Corp. Class A *	86,701	1,925,629
BioAtla, Inc. *	63,368	37,463	Crane Co.	51,227	7,773,697
BioLife Solutions, Inc. *	88,460	2,296,422	Flowserve Corp.	106,599	6,131,575
Blueprint Medicines Corp. *	33,393	2,912,537	Gerresheimer AG (Germany)	38,833	2,858,830
Ceribell, Inc. *	51,392	1,330,025	GFL Environmental, Inc.	131,691	5,865,517
Certara, Inc. *	505,031	5,378,580	Jacobs Solutions, Inc.	19,040	2,544,125
CG oncology, Inc. *	31,936	915,924	Knife River Corp. *	31,278	3,179,096
Collegium Pharmaceutical, Inc. *	73,913	2,117,607	Knight-Swift Transportation Holdings, Inc.	100,756	5,344,098
Cytokinetics, Inc. *	35,112	1,651,668	Littelfuse, Inc.	17,248	4,064,491
elf Beauty, Inc. *	27,385	3,438,187	Modine Manufacturing Co. *	15,597	1,808,160
Envista Holdings Corp. *	185,251	3,573,492	nVent Electric PLC	87,910	5,991,946
Fractyl Health, Inc. *	119,296	245,750	Saia, Inc. *	4,515	2,057,621
Globus Medical, Inc. Class A *	59,798	4,945,893	Standardaero, Inc. *	134,634	3,333,538
Harmony Biosciences Holdings, Inc. *	102,615	3,530,982	TopBuild Corp. *	20,413	6,355,383
HealthEquity, Inc. *	38,077	3,653,488	XPO, Inc. *	21,691	2,844,775
Immunocore Holdings PLC ADR * (United Kingdom)	56,796	1,675,482			<u>77,545,333</u>
Kymera Therapeutics, Inc. *	47,479	1,910,080	Technology - 22.7%		
Lantheus Holdings, Inc. *	38,610	3,454,051	ACV Auctions, Inc. Class A *	211,127	4,560,343
Legend Biotech Corp. ADR *	38,743	1,260,697	Alkami Technology, Inc. *	148,677	5,453,472
Ligand Pharmaceuticals, Inc. *	34,111	3,654,994	Allegro MicroSystems, Inc. * (Japan)	132,399	2,894,242
Maravai LifeSciences Holdings, Inc. Class A *	212,144	1,156,185	Astera Labs, Inc. *	13,150	1,741,718
Natera, Inc. *	16,745	2,650,734	CACI International, Inc. Class A *	12,029	4,860,438
Neurocrine Biosciences, Inc. *	17,617	2,404,720			
Oatly Group AB ADR *	879,694	583,061			
Penumbra, Inc. *	14,496	3,442,510			

See Notes to Financial Statements

PACIFIC SELECT FUND
SMALL-CAP GROWTH PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Shares</u>	<u>Value</u>	<u>Notes to Schedule of Investments</u>	
CCC Intelligent Solutions Holdings, Inc. *	385,629	\$4,523,428	(a) As of December 31, 2024, the Fund's composition by sector as a percentage of net assets was as follows:	
Corsair Gaming, Inc. *	431,068	2,849,359		
Definitive Healthcare Corp. *	611,125	2,511,724		
ExlService Holdings, Inc. *	76,660	3,402,171		Consumer, Non-Cyclical 29.2%
Five9, Inc. *	85,566	3,477,402		Technology 22.7%
FormFactor, Inc. *	125,849	5,537,356		Industrial 19.1%
Guidewire Software, Inc. *	43,105	7,266,641		Financial 8.9%
JFrog Ltd. * (Israel)	138,813	4,082,490		Consumer, Cyclical 7.8%
KBR, Inc.	84,679	4,905,454		Energy 6.4%
Kinaxis, Inc. * (Canada)	26,201	3,155,895		Others (each less than 3.0%) 6.0%
nCino, Inc. *	150,310	5,047,410		100.1%
Onestream, Inc. *	97,810	2,789,541		Other Assets & Liabilities, Net (0.1%)
Onto Innovation, Inc. *	27,246	4,541,091		100.0%
QXO, Inc. *	146,872	2,335,265		
QXO, Inc.	88,518	1,407,436		
Schrodinger, Inc. *	281,879	5,437,446		
SentinelOne, Inc. Class A *	332,644	7,384,697		
ServiceTitan, Inc. Class A *	5,703	586,668		
Tempus AI, Inc. *	36,990	1,248,782		
		92,000,469		
Total Common Stocks (Cost \$386,722,449)		396,677,723		
	<u>Principal Amount</u>			
SHORT-TERM INVESTMENTS - 2.4%				
U.S. Government Agency Issues - 2.4%				
Federal Home Loan Bank Discount Notes 4.257% due 01/02/25	\$9,490,000	9,487,786		
Total Short-Term Investments (Cost \$9,488,919)		9,487,786		
TOTAL INVESTMENTS - 100.1% (Cost \$396,212,105)		406,165,509		
OTHER ASSETS & LIABILITIES, NET - (0.1%)		(270,300)		
NET ASSETS - 100.0%		\$405,895,209		

(b) Fair Value Measurements

As of December 31, 2024, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

Assets	Total Value at December 31, 2024	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Common Stocks				
Basic Materials	\$2,808,880	\$2,808,880	\$-	\$-
Communications	11,879,446	11,879,446	-	-
Consumer, Cyclical	31,812,448	31,812,448	-	-
Consumer, Non-Cyclical	118,416,660	118,416,660	-	-
Energy	26,185,756	26,185,756	-	-
Financial	36,028,731	36,028,731	-	-
Industrial	77,545,333	74,686,503	2,858,830	-
Technology	92,000,469	89,665,204	2,335,265	-
Total Common Stocks	396,677,723	391,483,628	5,194,095	-
Short-Term Investments	9,487,786	-	9,487,786	-
Total	\$406,165,509	\$391,483,628	\$14,681,881	\$-

PACIFIC SELECT FUND
SMALL-CAP INDEX PORTFOLIO
Schedule of Investments
December 31, 2024

	Shares	Value		Shares	Value
RIGHTS - 0.0%					
Consumer, Non-Cyclical - 0.0%					
Chinook Therapeutics, Inc. - Contingent Value Rights * ± Ω	15,650	\$13,146	Ivanhoe Electric, Inc. *	21,563	\$162,801
Contra Aduro Biotechnologies, Inc. - Contingent Value Rights * ± Ω	3,861	1,815	Kaiser Aluminum Corp.	4,210	295,837
Icosavax, Inc. - Contingent Value Rights *	7,606	2,358	Koppers Holdings, Inc.	5,314	172,174
Inhibrx, Inc. - Contingent Value Rights * ± Ω	9,969	11,165	Kronos Worldwide, Inc.	6,400	62,400
OmniAb, Inc. \$12.50 - Earn Out Shares * ± Ω	1,693	-	Lifzone Metals Ltd. * (Isle of Man)	10,471	72,773
OmniAb, Inc. \$15.00 - Earn Out Shares * ± Ω	1,693	-	Lightwave Logic, Inc. *	29,805	62,590
		<u>28,484</u>	MAC Copper Ltd. Class A * (Australia)	13,411	142,425
			Mativ Holdings, Inc.	15,011	163,620
			Minerals Technologies, Inc.	7,757	591,161
			Northern Technologies International Corp.	2,175	29,341
			Novagold Resources, Inc. * (Canada)	62,659	208,654
			Oil-Dri Corp. of America	1,253	109,813
			Orion SA (Germany)	15,068	237,924
			Perimeter Solutions, Inc. *	35,087	448,412
			Perpetua Resources Corp. *	10,095	107,714
			Piedmont Lithium, Inc. *	4,848	42,371
			Quaker Chemical Corp.	3,639	512,226
			Radius Recycling, Inc.	6,687	101,776
			Rayonier Advanced Materials, Inc. *	15,751	129,946
			Rogers Corp. *	4,929	500,836
			Sensient Technologies Corp.	10,968	781,580
			SSR Mining, Inc. * (Canada)	52,944	368,490
			Stepan Co.	5,564	359,991
			Sylvamo Corp.	8,937	706,202
			Tronox Holdings PLC	30,972	311,888
			U.S. Lime & Minerals, Inc.	2,777	368,619
			Universal Stainless & Alloy Products, Inc. *	2,047	90,129
			Ur-Energy, Inc. *	83,341	95,842
			Uranium Energy Corp. *	104,449	698,764
			Valhi, Inc.	693	16,209
					<u>22,744,267</u>
			Utilities - 0.0%		
Gtx, Inc. - Contingent Value Rights * ± Ω	216	221			
Total Rights (Cost \$15,384)		<u>28,705</u>			
WARRANTS - 0.0%					
Consumer, Non-Cyclical - 0.0%					
Pulse Biosciences, Inc. Exercise @ \$3.27 Exp 06/26/29 *	420	1,346			
Pulse Biosciences, Inc. Exercise @ \$3.27 Exp 06/27/29 *	420	1,346			
		<u>2,692</u>			
Total Warrants (Cost \$0)		<u>2,692</u>			
COMMON STOCKS - 100.0%					
Basic Materials - 3.2%					
AdvanSix, Inc.	6,719	191,424	1-800-Flowers.com, Inc. Class A *	7,662	62,599
American Vanguard Corp.	7,396	34,243	1stdibs.com, Inc. *	7,194	25,467
Arcadium Lithium PLC * (Argentina)	283,846	1,456,130	A10 Networks, Inc.	18,778	345,515
Avient Corp.	23,640	965,930	ADTRAN Holdings, Inc. *	21,762	181,277
Balchem Corp.	8,440	1,375,678	Advantage Solutions, Inc. *	25,717	75,094
Cabot Corp.	13,608	1,242,546	AMC Networks, Inc. Class A *	8,481	83,962
Caledonia Mining Corp. PLC (South Africa)	5,320	50,061	Anterix, Inc. *	2,933	89,955
Carpenter Technology Corp.	12,362	2,097,955	Applied Digital Corp. *	50,072	382,550
Centrus Energy Corp. Class A *	3,697	246,257	AST SpaceMobile, Inc. *	35,097	740,547
Century Aluminum Co. *	13,894	253,149	ATN International, Inc.	3,134	52,683
Codexis, Inc. *	19,484	92,939	AudioEye, Inc. *	2,114	32,154
Coeur Mining, Inc. *	103,725	593,307	Aviat Networks, Inc. *	2,344	42,450
Commercial Metals Co.	29,581	1,467,218	Backblaze, Inc. Class A *	11,995	72,210
Compass Minerals International, Inc.	8,785	98,831	BARK, Inc. *	34,573	63,614
Constellation SE *	33,965	348,821	Beyond, Inc. *	13,354	65,835
Contango ORE, Inc. *	3,228	32,345	BlackSky Technology, Inc. *	6,199	66,887
Critical Metals Corp. * (Austria)	1,875	12,731	Boston Omaha Corp. Class A *	6,200	87,916
Dakota Gold Corp. *	13,935	30,657	Bumble, Inc. Class A *	24,813	201,978
Ecovyst, Inc. *	30,361	231,958	Cable One, Inc.	1,479	535,576
Encore Energy Corp. * (Canada)	47,246	161,109	Calix, Inc. *	15,398	536,928
Energy Fuels, Inc. *	48,235	247,446	Cardlytics, Inc. *	11,501	42,669
Hawkins, Inc.	5,096	625,126	Cargurus, Inc. *	22,490	821,785
HB Fuller Co.	14,287	964,087	Cars.com, Inc. *	17,228	298,561
Hecla Mining Co.	153,775	755,035	Clear Channel Outdoor Holdings, Inc. *	88,958	121,872
i-80 Gold Corp. * (Canada)	88,640	42,990	Clearfield, Inc. *	2,834	87,854
Ingevity Corp. *	9,530	388,347	Cogent Communications Holdings, Inc.	11,545	889,773
Innospec, Inc.	6,532	718,912	CommScope Holding Co., Inc. *	55,545	289,389
Intrepid Potash, Inc. *	3,035	66,527	Couchbase, Inc. *	10,185	158,784
			Credo Technology Group Holding Ltd. *	36,548	2,456,391
			Despegar.com Corp. * (Argentina)	16,149	310,868
			DigitalBridge Group, Inc.	41,618	469,451
			Communications - 4.3%		

See Notes to Financial Statements

PACIFIC SELECT FUND
SMALL-CAP INDEX PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	Shares	Value		Shares	Value
EchoStar Corp. Class A *	31,964	\$731,976	Townsquare Media, Inc. Class A	2,510	\$22,816
Entravision Communications Corp. Class A	16,640	39,104	TrueCar, Inc. *	24,636	91,892
ePlus, Inc. *	6,976	515,387	Tucows, Inc. Class A *	2,749	47,118
Eventbrite, Inc. Class A *	19,516	65,574	Upwork, Inc. *	32,629	533,484
EverQuote, Inc. Class A *	6,567	131,274	Vacasa, Inc. Class A *	5,051	24,750
EW Scripps Co. Class A *	16,290	36,001	Value Line, Inc.	334	17,635
Extreme Networks, Inc. *	33,012	552,621	Viasat, Inc. *	32,468	276,303
Figs, Inc. Class A *	32,359	200,302	Viavi Solutions, Inc. *	58,030	586,103
fuboTV, Inc. *	82,403	103,828	Vivid Seats, Inc. Class A *	21,086	97,628
Gambling.com Group Ltd. * (Malta)	4,536	63,867	WideOpenWest, Inc. *	15,069	74,742
Gannett Co., Inc. *	35,898	181,644	Yelp, Inc. *	17,101	661,809
Getty Images Holdings, Inc. *	29,445	63,601	Ziff Davis, Inc. *	11,372	617,955
Globalstar, Inc. *	190,760	394,873			<u>29,846,938</u>
Gogo, Inc. *	16,716	135,232			
Gray Television, Inc.	20,431	64,358			
Grindr, Inc. * (Singapore)	5,983	106,737	Consumer, Cyclical - 10.9%		
Groupon, Inc. *	6,846	83,179	A-Mark Precious Metals, Inc.	4,289	117,519
Harmonic, Inc. *	29,021	383,948	Abercrombie & Fitch Co. Class A *	13,054	1,951,181
HealthStream, Inc.	6,552	208,354	Academy Sports & Outdoors, Inc.	17,795	1,023,746
Hims & Hers Health, Inc. *	49,784	1,203,777	Accel Entertainment, Inc. *	13,457	143,721
IDT Corp. Class B	3,828	181,907	Acushnet Holdings Corp.	7,141	507,582
iHeartMedia, Inc. Class A *	26,169	51,815	Adient PLC *	23,342	402,183
Infinera Corp. *	58,364	383,452	Aeva Technologies, Inc. *	6,007	28,533
Innovid Corp. * (Israel)	30,801	95,175	Allegiant Travel Co.	4,071	383,163
InterDigital, Inc.	6,562	1,271,191	AMC Entertainment Holdings, Inc. Class A *	88,532	352,357
Lands' End, Inc. *	4,088	53,716	American Axle & Manufacturing Holdings, Inc. *	29,740	173,384
Liberty Latin America Ltd. Class A *	9,569	60,859	American Eagle Outfitters, Inc.	45,282	754,851
Liberty Latin America Ltd. Class C *	32,796	207,927	America's Car-Mart, Inc. *	1,874	96,043
LifeMD, Inc. *	10,237	50,673	Arhaus, Inc.	13,116	123,290
Liquidity Services, Inc. *	5,512	177,982	Arko Corp.	21,793	143,616
LiveOne, Inc. *	19,941	29,313	Asbury Automotive Group, Inc. *	5,081	1,234,835
Lumen Technologies, Inc. *	265,552	1,410,081	Atlanta Braves Holdings, Inc. Class A *	2,808	114,566
Magnite, Inc. *	33,048	526,124	Atlanta Braves Holdings, Inc. Class C *	13,070	500,058
MediaAlpha, Inc. Class A *	6,963	78,612	Aurora Innovation, Inc. *	250,372	1,577,344
National CineMedia, Inc. *	18,246	121,153	Bally's Corp. *	6,585	117,806
Nerdy, Inc. *	14,659	23,748	Beacon Roofing Supply, Inc. *	16,057	1,631,070
NETGEAR, Inc. *	7,244	201,890	Beazer Homes USA, Inc. *	7,752	212,870
Nextdoor Holdings, Inc. *	43,116	102,185	Biglari Holdings, Inc. Class B *	230	58,487
Ooma, Inc. *	6,486	91,193	BJ's Restaurants, Inc. *	4,949	173,883
Open Lending Corp. *	25,791	153,972	Blink Charging Co. *	28,899	40,170
Opendoor Technologies, Inc. *	162,577	260,123	Bloomin' Brands, Inc.	20,566	251,111
OptimizeRx Corp. *	4,522	21,977	Blue Bird Corp. *	8,448	326,346
Powerfleet, Inc. NJ *	23,940	159,440	BlueLinx Holdings, Inc. *	2,208	225,569
Preformed Line Products Co.	730	93,287	Boot Barn Holdings, Inc. *	7,756	1,177,516
Q2 Holdings, Inc. *	15,499	1,559,974	Brinker International, Inc. *	11,599	1,534,432
QuinStreet, Inc. *	13,862	319,796	Buckle, Inc.	8,115	412,323
RealReal, Inc. *	25,181	275,228	Build-A-Bear Workshop, Inc.	3,148	144,934
Revolve Group, Inc. *	10,084	337,713	Caleres, Inc.	8,951	207,305
Ribbon Communications, Inc. *	24,452	101,720	Camping World Holdings, Inc. Class A	14,691	309,686
RumbleON, Inc. Class B *	5,561	30,196	Canoo, Inc. *	881	1,242
Scholastic Corp.	5,875	125,314	Cavco Industries, Inc. *	2,143	956,271
Shenandoah Telecommunications Co.	12,574	158,558	Century Communities, Inc.	7,384	541,690
Shutterstock, Inc.	6,364	193,147	Champion Homes, Inc. *	14,028	1,235,867
Sinclair, Inc.	9,060	146,228	Cheesecake Factory, Inc.	12,683	601,682
Solo Brands, Inc. Class A *	5,125	5,843	Cinemark Holdings, Inc. *	29,015	898,885
Sphere Entertainment Co. *	6,996	282,079	Citi Trends, Inc. *	1,465	38,456
Spok Holdings, Inc.	4,133	66,335	Clarus Corp.	6,816	30,740
Sprinklr, Inc. Class A *	29,766	251,523	Clean Energy Fuels Corp. *	47,494	119,210
Stagwell, Inc. *	22,943	150,965	Commercial Vehicle Group, Inc. *	8,348	20,703
Stitch Fix, Inc. Class A *	23,460	101,113	CompX International, Inc.	719	18,802
TechTarget, Inc. *	6,722	133,230	Cooper-Standard Holdings, Inc. *	4,782	64,844
TEGNA, Inc.	42,253	772,807	Cracker Barrel Old Country Store, Inc.	5,748	303,839
Telephone & Data Systems, Inc.	25,882	882,835	Daktronics, Inc. *	10,368	174,804
Thryv Holdings, Inc. *	9,059	134,073	Dana, Inc.	34,092	394,104

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	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Dave & Buster's Entertainment, Inc. *	8,453	\$246,743	Leslie's, Inc. *	44,669	\$99,612
Denny's Corp. *	14,657	88,675	LGI Homes, Inc. *	5,427	485,174
Designer Brands, Inc. Class A	10,451	55,808	Life Time Group Holdings, Inc. *	15,655	346,289
Destination XL Group, Inc. *	15,629	42,042	Lifetime Brands, Inc.	3,680	21,749
Dine Brands Global, Inc.	4,348	130,875	Lindblad Expeditions Holdings, Inc. *	9,512	112,812
Dorman Products, Inc. *	6,628	858,657	Lions Gate Entertainment Corp. Class A *	17,407	148,656
Douglas Dynamics, Inc.	5,570	131,619	Lions Gate Entertainment Corp. Class B *	30,664	231,513
Dream Finders Homes, Inc. Class A *	7,322	170,383	Livewire Group, Inc. * (Cayman)	5,256	25,281
El Pollo Loco Holdings, Inc. *	6,422	74,110	Lovesac Co. *	3,919	92,724
Empire Resorts, Inc. (Escrow) * ± Ω	953	-	Luminar Technologies, Inc. *	6,767	36,406
Escalade, Inc.	2,759	39,399	M/I Homes, Inc. *	7,004	931,182
Ethan Allen Interiors, Inc.	6,281	176,559	Madison Square Garden Entertainment Corp. *	10,234	364,330
Everi Holdings, Inc. *	20,623	278,617	Malibu Boats, Inc. Class A *	5,217	196,107
EVgo, Inc. *	28,031	113,526	Marcus Corp.	6,225	133,838
EVI Industries, Inc.	2,052	33,550	Marine Products Corp.	2,063	18,918
First Watch Restaurant Group, Inc. *	7,615	141,715	MarineMax, Inc. *	5,673	164,233
FirstCash Holdings, Inc.	10,113	1,047,707	MasterCraft Boat Holdings, Inc. *	4,460	85,052
Flexsteel Industries, Inc.	1,336	72,598	Meritage Homes Corp.	9,281	1,427,603
Foot Locker, Inc. *	21,870	475,891	Methode Electronics, Inc.	9,201	108,480
Forestar Group, Inc. *	4,624	119,854	Miller Industries, Inc.	2,767	180,851
Fox Factory Holding Corp. *	10,991	332,698	MillerKnoll, Inc.	18,338	414,255
Frontier Group Holdings, Inc. *	10,591	75,302	Monarch Casino & Resort, Inc.	3,350	264,315
Full House Resorts, Inc. *	9,322	38,034	Movado Group, Inc.	3,536	69,588
Funko, Inc. Class A *	9,070	121,447	MRC Global, Inc. *	22,085	282,246
G-III Apparel Group Ltd. *	9,980	325,548	National Vision Holdings, Inc. *	20,139	209,848
Genesco, Inc. *	2,882	123,206	Nu Skin Enterprises, Inc. Class A	14,374	99,037
Gentherm, Inc. *	8,129	324,550	ODP Corp. *	8,976	204,114
Global Business Travel Group I *	32,856	304,904	ONE Group Hospitality, Inc. *	5,568	16,147
Global Industrial Co.	3,431	85,055	OneSpaWorld Holdings Ltd. (Bahamas)	26,424	525,838
GMS, Inc. *	9,910	840,665	OneWater Marine, Inc. Class A *	2,729	47,430
Golden Entertainment, Inc.	5,107	161,381	OPENLANE, Inc. *	28,231	560,103
Goodyear Tire & Rubber Co. *	74,542	670,878	Oxford Industries, Inc.	3,837	302,279
Green Brick Partners, Inc. *	8,163	461,128	Papa John's International, Inc.	8,668	355,995
Group 1 Automotive, Inc.	3,481	1,467,172	Patrick Industries, Inc.	8,547	710,085
GrowGeneration Corp. *	17,333	29,293	PC Connection, Inc.	3,148	218,062
H&E Equipment Services, Inc.	8,517	416,992	Peloton Interactive, Inc. Class A *	91,632	797,198
Hamilton Beach Brands Holding Co. Class A	2,500	42,075	Petco Health & Wellness Co., Inc. *	20,560	78,334
Hanesbrands, Inc. *	92,823	755,579	Phinia, Inc.	10,600	510,602
Haverty Furniture Cos., Inc.	4,176	92,958	Portillo's, Inc. Class A *	13,858	130,265
Hilton Grand Vacations, Inc. *	18,338	714,265	Potbelly Corp. *	7,899	74,409
HNI Corp.	12,483	628,769	PriceSmart, Inc.	6,620	610,165
Holley, Inc. *	13,491	40,743	Purple Innovation, Inc. *	16,412	12,801
Hooker Furnishings Corp.	3,258	45,645	RCI Hospitality Holdings, Inc.	1,708	98,159
Hovnanian Enterprises, Inc. Class A *	1,282	171,557	Red Rock Resorts, Inc. Class A	12,868	595,016
Hudson Technologies, Inc. *	13,006	72,573	Reservoir Media, Inc. *	5,058	45,775
Hyllion Holdings Corp. *	34,034	88,829	Resideo Technologies, Inc. *	38,413	885,420
IMAX Corp. *	11,322	289,843	REV Group, Inc.	13,540	431,520
indie Semiconductor, Inc. Class A * (China)	42,761	173,182	Revelyst, Inc. *	15,237	293,008
Installed Building Products, Inc.	6,283	1,101,096	Rocky Brands, Inc.	1,966	44,825
Interface, Inc.	15,088	367,393	Rush Enterprises, Inc. Class A	15,886	870,394
International Game Technology PLC	29,659	523,778	Rush Enterprises, Inc. Class B	2,458	133,814
iRobot Corp. *	7,380	57,195	Rush Street Interactive, Inc. *	19,959	273,838
J Jill, Inc.	1,218	33,641	Sabre Corp. *	98,602	359,897
Jack in the Box, Inc.	5,071	211,156	Sally Beauty Holdings, Inc. *	27,063	282,808
JAKKS Pacific, Inc. *	2,233	62,859	Savers Value Village, Inc. *	5,417	55,524
JetBlue Airways Corp. *	81,974	644,316	ScanSource, Inc. *	6,074	288,211
Johnson Outdoors, Inc. Class A	1,483	48,939	SES AI Corp. *	33,991	74,440
KB Home	16,607	1,091,412	Shake Shack, Inc. Class A *	9,970	1,294,106
Kontoor Brands, Inc.	14,208	1,213,505	Shoe Carnival, Inc.	4,498	148,794
Kura Sushi USA, Inc. Class A *	1,550	140,399	Shyft Group, Inc.	9,084	106,646
La-Z-Boy, Inc.	11,118	484,411	Signet Jewelers Ltd. (NYSE)	10,893	879,174
Landsea Homes Corp. *	5,477	46,500	Six Flags Entertainment Corp.	24,388	1,175,258
LCI Industries	6,478	669,760	SkyWest, Inc. *	10,454	1,046,759

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	Shares	Value		Shares	Value
Sleep Number Corp. *	6,003	\$91,486	Addus HomeCare Corp. *	4,599	\$576,485
Solid Power, Inc. *	43,183	81,616	ADMA Biologics, Inc. *	59,057	1,012,828
Sonic Automotive, Inc. Class A	3,848	243,771	Adtalem Global Education, Inc. *	9,839	893,873
Sonos, Inc. *	32,180	483,987	Adverum Biotechnologies, Inc. *	6,213	29,015
Standard Motor Products, Inc.	5,763	178,538	Aerovate Therapeutics, Inc. *	3,673	9,733
Steelcase, Inc. Class A	24,500	289,590	Agenus, Inc. *	6,155	16,865
Steven Madden Ltd.	18,820	800,226	agilon health, Inc. *	79,774	151,571
Sun Country Airlines Holdings, Inc. *	9,741	142,024	Agios Pharmaceuticals, Inc. *	14,818	486,919
Super Group SGHC Ltd. (Guernsey)	39,389	245,393	AirSculpt Technologies, Inc. *	2,943	15,274
Superior Group of Cos., Inc.	3,914	64,698	Akebia Therapeutics, Inc. *	54,193	102,967
Sweetgreen, Inc. Class A *	25,890	830,033	Akero Therapeutics, Inc. *	17,754	493,916
Taylor Morrison Home Corp. *	26,616	1,629,165	Akoya Biosciences, Inc. *	5,564	12,742
ThredUp, Inc. Class A *	18,820	26,160	Alarm.com Holdings, Inc. *	12,283	746,806
Tile Shop Holdings, Inc. *	8,920	61,816	Aldeyra Therapeutics, Inc. *	12,512	62,435
Tilly's, Inc. Class A *	6,305	26,796	Alector, Inc. *	25,466	48,131
Titan International, Inc. *	14,394	97,735	Alico, Inc.	2,189	56,761
Titan Machinery, Inc. *	6,219	87,874	Alight, Inc. Class A *	107,428	743,402
Topgolf Callaway Brands Corp. *	36,893	289,979	Alkermes PLC *	41,602	1,196,474
Torrid Holdings, Inc. *	3,599	18,823	Allogene Therapeutics, Inc. *	36,599	77,956
Traeger, Inc. *	9,951	23,783	Alphatec Holdings, Inc. *	26,807	246,088
Tri Pointe Homes, Inc. *	24,289	880,719	Alta Equipment Group, Inc.	5,874	38,416
UniFirst Corp.	3,959	677,345	Altimmune, Inc. *	18,488	133,298
United Homes Group, Inc. *	2,451	10,368	Alto Neuroscience, Inc. *	5,925	25,063
United Parks & Resorts, Inc. *	8,341	468,681	Alumis, Inc. *	3,753	29,499
Urban Outfitters, Inc. *	16,447	902,611	ALX Oncology Holdings, Inc. *	10,780	18,003
Vera Bradley, Inc. *	8,445	33,189	American Public Education, Inc. *	3,688	79,550
Victoria's Secret & Co. *	20,614	853,832	Amicus Therapeutics, Inc. *	76,494	720,573
Virco Mfg. Corp.	3,128	32,062	AMN Healthcare Services, Inc. *	9,923	237,358
Visteon Corp. *	7,107	630,533	Amneal Pharmaceuticals, Inc. *	41,971	332,410
VSE Corp.	4,535	431,279	Amphastar Pharmaceuticals, Inc. *	10,067	373,788
Wabash National Corp.	11,160	191,171	AnaptysBio, Inc. *	5,073	67,167
Warby Parker, Inc. Class A *	22,864	553,537	Anavex Life Sciences Corp. *	19,493	209,355
Webtoon Entertainment, Inc. * (South Korea)	4,452	60,458	Andersons, Inc.	8,688	352,038
Weyco Group, Inc.	1,756	65,938	AngioDynamics, Inc. *	10,544	96,583
Wheels Up Experience, Inc. *	27,366	45,154	ANI Pharmaceuticals, Inc. *	4,846	267,887
Winmark Corp.	748	294,016	Anika Therapeutics, Inc. *	3,621	59,602
Winnebago Industries, Inc.	7,356	351,470	Annexon, Inc. *	23,967	122,951
Wolverine World Wide, Inc.	20,836	462,559	Apogee Therapeutics, Inc. *	9,919	449,331
XPEL, Inc. * ~	6,585	263,005	Applied Therapeutics, Inc. *	28,498	24,400
Xperi, Inc. *	11,779	120,970	Aquestive Therapeutics, Inc. *	17,021	60,595
Xponential Fitness, Inc. Class A *	6,180	83,121	Arbutus Biopharma Corp. *	39,983	130,744
Zumiez, Inc. *	4,250	81,473	Arcellx, Inc. *	11,282	865,217
		<u>76,035,874</u>	Arcturus Therapeutics Holdings, Inc. *	6,511	110,492
			Arcus Biosciences, Inc. *	14,012	208,639
			Arcutis Biotherapeutics, Inc. *	27,788	387,087
			Ardelyx, Inc. *	60,626	307,374
			Ardent Health Partners, Inc. *	3,049	52,077
			Arlo Technologies, Inc. *	24,839	277,948
			ArriVent Biopharma, Inc. *	7,207	191,994
			Arrowhead Pharmaceuticals, Inc. *	31,186	586,297
			ARS Pharmaceuticals, Inc. *	12,829	135,346
			Artiva Biotherapeutics, Inc. * (South Korea)	3,820	38,506
			Artivion, Inc. *	10,446	298,651
			Arvinas, Inc. *	16,742	320,944
			Astrana Health, Inc. *	11,294	356,100
			Astria Therapeutics, Inc. *	11,693	104,535
			Atea Pharmaceuticals, Inc. *	21,675	72,611
			Atossa Therapeutics, Inc. *	37,388	35,298
			AtriCure, Inc. *	12,370	378,027
			Aura Biosciences, Inc. *	10,831	89,031
			Aurinia Pharmaceuticals, Inc. * (Canada)	34,747	312,028
			Avadel Pharmaceuticals PLC *	24,119	253,491
			Avanos Medical, Inc. *	11,711	186,439
			Aveanna Healthcare Holdings, Inc. *	15,325	70,035
Consumer, Non-Cyclical - 22.9%					
2seventy bio, Inc. *	13,604	39,996			
4D Molecular Therapeutics, Inc. *	11,625	64,751			
89bio, Inc. *	21,750	170,085			
ABM Industries, Inc.	16,808	860,233			
Absci Corp. *	23,952	62,754			
Acacia Research Corp. *	9,931	43,101			
ACADIA Pharmaceuticals, Inc. *	31,160	571,786			
ACCO Brands Corp.	22,859	120,010			
Accolade, Inc. *	20,208	69,111			
Accuray, Inc. *	25,115	49,728			
ACELYRIN, Inc. *	20,465	64,260			
Achieve Life Sciences, Inc. *	10,036	35,327			
Acrivon Therapeutics, Inc. *	3,469	20,883			
Actinium Pharmaceuticals, Inc. *	9,719	12,246			
Acumen Pharmaceuticals, Inc. *	12,397	21,323			
AdaptHealth Corp. *	26,752	254,679			
Adaptive Biotechnologies Corp. *	31,928	191,408			
ADC Therapeutics SA * (Switzerland)	20,730	41,253			

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	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Avid Bioservices, Inc. *	16,193	\$199,984	Coherus Biosciences, Inc. *	26,989	\$37,245
Avidity Biosciences, Inc. *	28,979	842,709	Collegium Pharmaceutical, Inc. *	8,564	245,359
Avita Medical, Inc. *	6,534	83,635	Community Health Systems, Inc. *	35,461	106,028
Axogen, Inc. *	10,725	176,748	Compass Therapeutics, Inc. *	23,956	34,736
Axsome Therapeutics, Inc. *	9,494	803,287	CompoSecure, Inc. Class A	6,575	100,795
B&G Foods, Inc.	18,757	129,236	Concentra Group Holdings Parent, Inc.	28,904	571,721
Barrett Business Services, Inc.	7,004	304,254	CONMED Corp.	8,080	552,995
Beam Therapeutics, Inc. *	19,946	494,661	Contineum Therapeutics, Inc. Class A *	1,954	28,626
Beauty Health Co. *	23,615	37,548	Corbus Pharmaceuticals Holdings, Inc. *	3,024	35,683
Beyond Meat, Inc. *	16,288	61,243	Corcept Therapeutics, Inc. *	21,231	1,069,830
Bicara Therapeutics, Inc. *	4,531	78,930	CoreCivic, Inc. *	27,955	607,742
BioAge Labs, Inc. *	5,346	30,953	CorMedix, Inc. *	16,568	134,201
BioCryst Pharmaceuticals, Inc. *	53,733	404,072	CorVel Corp. *	6,984	777,040
Biohaven Ltd. *	22,248	830,963	Coursera, Inc. *	35,802	304,317
BioLife Solutions, Inc. *	9,422	244,595	CPI Card Group, Inc. *	1,100	32,879
Biomea Fusion, Inc. *	7,208	27,967	CRA International, Inc.	1,751	327,787
Biote Corp. Class A *	5,896	36,437	Crinetics Pharmaceuticals, Inc. *	22,964	1,174,149
Bioventus, Inc. Class A *	9,149	96,064	Cross Country Healthcare, Inc. *	8,026	145,752
Black Diamond Therapeutics, Inc. *	11,141	23,842	Cullinan Therapeutics, Inc. *	13,414	163,383
Blade Air Mobility, Inc. *	15,595	66,279	Custom Truck One Source, Inc. *	11,837	56,936
Bluebird Bio, Inc. *	2,805	23,394	CVRx, Inc. *	3,019	38,251
Blueprint Medicines Corp. *	16,447	1,434,507	Cytek Biosciences, Inc. *	31,619	205,207
Boundless Bio, Inc. *	8,663	25,123	Cytokinetics, Inc. *	29,935	1,408,142
BRC, Inc. Class A *	15,395	48,802	Day One Biopharmaceuticals, Inc. *	13,169	166,851
Bridgebio Pharma, Inc. *	36,697	1,006,966	Deluxe Corp.	11,751	265,455
BrightSpring Health Services, Inc. *	13,950	237,568	Denali Therapeutics, Inc. *	32,465	661,637
BrightView Holdings, Inc. *	15,581	249,140	Design Therapeutics, Inc. *	9,609	59,288
Brink's Co.	11,392	1,056,836	Dianthus Therapeutics, Inc. *	6,180	134,724
Brookdale Senior Living, Inc. *	50,142	252,214	Disc Medicine, Inc. *	5,160	327,144
C4 Therapeutics, Inc. *	17,637	63,493	Distribution Solutions Group, Inc. *	2,532	87,101
Cabaletta Bio, Inc. *	12,860	29,192	DLH Holdings Corp. *	2,201	17,674
Cadiz, Inc. *	11,057	57,496	DocGo, Inc. *	24,785	105,088
Cal-Maine Foods, Inc.	10,812	1,112,771	Dole PLC	20,112	272,316
Calavo Growers, Inc.	4,098	104,499	Driven Brands Holdings, Inc. *	15,705	253,479
CAMP4 Therapeutics Corp. *	3,773	19,695	Dynavax Technologies Corp. *	34,226	437,066
Candel Therapeutics, Inc. *	5,972	51,837	Dyne Therapeutics, Inc. *	21,146	498,200
Capricor Therapeutics, Inc. *	9,342	128,920	Edgewell Personal Care Co.	12,877	432,667
Cardiff Oncology, Inc. *	11,692	50,743	Edgewise Therapeutics, Inc. *	19,029	508,074
CareDx, Inc. *	13,219	283,019	Editas Medicine, Inc. *	26,690	33,896
Cargo Therapeutics, Inc. *	8,695	125,382	Elevation Oncology, Inc. *	15,031	8,456
Caribou Biosciences, Inc. *	23,654	37,610	Embecka Corp.	15,185	313,570
Carriage Services, Inc.	3,508	139,794	Emerald Holding, Inc.	3,581	17,260
Cartesian Therapeutics, Inc. *	2,120	37,969	Enanta Pharmaceuticals, Inc. *	5,538	31,843
Cass Information Systems, Inc.	3,619	148,053	Enhabit, Inc. *	12,538	97,922
Cassava Sciences, Inc. *	11,465	27,057	Enliven Therapeutics, Inc. *	9,169	206,303
Castle Biosciences, Inc. *	6,783	180,767	Ennis, Inc.	6,192	130,589
Catalyst Pharmaceuticals, Inc. *	29,265	610,761	Ensign Group, Inc.	14,308	1,900,961
CBIZ, Inc. *	12,596	1,030,731	Entrada Therapeutics, Inc. *	6,143	106,212
Celcuity, Inc. *	6,724	88,017	Erasca, Inc. *	43,583	109,393
Celldex Therapeutics, Inc. *	16,845	425,673	Esperion Therapeutics, Inc. *	49,009	107,820
Central Garden & Pet Co. *	3,015	116,982	European Wax Center, Inc. Class A *	9,951	66,373
Central Garden & Pet Co. Class A *	13,170	435,268	EVERTEC, Inc.	16,882	582,935
Century Therapeutics, Inc. *	14,516	14,661	Evolus, Inc. *	14,450	159,528
Ceribell, Inc. *	2,705	70,005	EyePoint Pharmaceuticals, Inc. *	15,880	118,306
Cerus Corp. *	46,095	70,986	Fate Therapeutics, Inc. *	30,002	49,503
CervoMed, Inc. *	1,606	3,758	Fennec Pharmaceuticals, Inc. * (Canada)	4,399	27,802
CG oncology, Inc. *	12,366	354,657	Fibrobiologics, Inc. *	7,325	14,650
Chefs' Warehouse, Inc. *	9,158	451,673	First Advantage Corp. *	15,635	292,844
Chegg, Inc. *	25,576	41,177	FiscalNote Holdings, Inc. *	17,475	18,698
ChromaDex Corp. *	14,337	76,058	Flywire Corp. *	31,700	653,654
Cibus, Inc. *	4,434	12,327	Foghorn Therapeutics, Inc. *	6,597	31,138
Cimpress PLC * (Ireland)	4,559	326,971	Forafic Global PLC * (Gibraltar)	571	5,853
Climb Bio, Inc. *	8,096	14,573	Forrester Research, Inc. *	3,244	50,833
Cogent Biosciences, Inc. *	23,845	185,991	Fractyl Health, Inc. *	8,786	18,099

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PACIFIC SELECT FUND
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	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Franklin Covey Co. *	3,006	\$112,965	iRadimed Corp.	2,073	\$114,015
Fresh Del Monte Produce, Inc.	9,003	298,990	iRhythm Technologies, Inc. *	8,189	738,402
Fulcrum Therapeutics, Inc. *	18,473	86,823	Ironwood Pharmaceuticals, Inc. *	36,462	161,527
Fulgent Genetics, Inc. *	4,892	90,355	Ispire Technology, Inc. *	5,028	25,291
Galectin Therapeutics, Inc. *	9,083	11,717	iTeos Therapeutics, Inc. *	8,128	62,423
GeneDx Holdings Corp. *	3,287	252,639	J&J Snack Foods Corp.	3,999	620,365
Generation Bio Co. *	13,156	13,945	Janux Therapeutics, Inc. *	7,336	392,769
GEO Group, Inc. *	33,475	936,630	Jasper Therapeutics, Inc. *	3,370	72,051
Geron Corp. *	152,237	538,919	John B Sanfilippo & Son, Inc.	2,307	200,963
Glaukos Corp. *	12,841	1,925,380	John Wiley & Sons, Inc. Class A	10,049	439,242
Graham Holdings Co. Class B	828	721,950	Joint Corp. *	1,944	20,665
Green Dot Corp. Class A *	13,260	141,086	KalVista Pharmaceuticals, Inc. *	9,065	76,781
Greenwich Lifesciences, Inc. *	1,743	19,574	Kelly Services, Inc. Class A	8,102	112,942
Guardant Health, Inc. *	30,915	944,453	Keros Therapeutics, Inc. *	7,695	121,812
Guardian Pharmacy Services, Inc. Class A *	1,257	25,467	Kforce, Inc.	4,861	275,619
Gyre Therapeutics, Inc. *	2,174	26,305	KinderCare Learning Cos., Inc. *	6,180	110,004
Hackett Group, Inc.	6,475	198,912	Kiniksa Pharmaceuticals International PLC *	9,755	192,954
Haemonetics Corp. *	13,161	1,027,611	Kodiak Sciences, Inc. *	9,520	94,724
Hain Celestial Group, Inc. *	22,708	139,654	Korn Ferry	13,681	922,783
Halozyne Therapeutics, Inc. *	32,663	1,561,618	Korro Bio, Inc. *	1,808	68,831
Harmony Biosciences Holdings, Inc. *	9,464	325,656	Krispy Kreme, Inc.	21,998	218,440
Harrow, Inc. *	8,020	269,071	Krystal Biotech, Inc. *	6,496	1,017,663
Harvard Bioscience, Inc. *	9,903	20,895	Kura Oncology, Inc. *	18,470	160,874
Healthcare Services Group, Inc. *	19,310	224,286	Kymera Therapeutics, Inc. *	12,155	488,996
HealthEquity, Inc. *	22,230	2,132,969	Kyverna Therapeutics, Inc. *	5,009	18,734
Heidrick & Struggles International, Inc.	5,381	238,432	Lancaster Colony Corp.	5,121	886,650
Helen of Troy Ltd. *	5,966	356,946	Lantheus Holdings, Inc. *	18,059	1,615,558
Herbalife Ltd. *	25,261	168,996	Larimar Therapeutics, Inc. *	12,506	48,398
Herc Holdings, Inc.	7,387	1,398,581	Laureate Education, Inc. *	33,618	614,873
Heron Therapeutics, Inc. *	35,437	54,219	Legalzoom.com, Inc. *	32,559	244,518
Hertz Global Holdings, Inc. *	32,031	117,233	LeMaitre Vascular, Inc.	5,351	493,041
HF Foods Group, Inc. *	10,129	32,514	LENZ Therapeutics, Inc.	3,158	91,171
HilleVax, Inc. *	9,296	19,243	Lexeo Therapeutics, Inc. *	6,843	45,027
HireQuest, Inc.	1,321	18,705	Lexicon Pharmaceuticals, Inc. *	37,485	27,683
Honest Co., Inc. *	20,933	145,066	Lifecore Biomedical, Inc. *	6,103	45,345
Humacyte, Inc. *	21,004	106,070	LifeStance Health Group, Inc. *	36,295	267,494
Huron Consulting Group, Inc. *	4,637	576,194	Lifeway Foods, Inc. *	808	20,038
ICF International, Inc.	4,893	583,295	Ligand Pharmaceuticals, Inc. *	4,479	479,925
ICU Medical, Inc. *	5,633	874,073	Limoneira Co.	4,181	102,267
Ideaya Biosciences, Inc. *	21,569	554,323	Lincoln Educational Services Corp. *	6,858	108,494
IGM Biosciences, Inc. *	4,889	29,872	Lineage Cell Therapeutics, Inc. *	55,615	27,947
ImmunityBio, Inc. *	36,116	92,457	Liquidia Corp. *	16,995	199,861
Immunome, Inc. *	13,329	141,554	LivaNova PLC *	14,315	662,928
Immunovant, Inc. *	15,081	373,556	LiveRamp Holdings, Inc. *	17,338	526,555
Inari Medical, Inc. *	13,855	707,298	Lyell Immunopharma, Inc. *	48,670	31,149
Information Services Group, Inc.	9,851	32,902	MacroGenics, Inc. *	17,528	56,966
InfuSystem Holdings, Inc. *	3,934	33,242	Madrigal Pharmaceuticals, Inc. *	4,674	1,442,256
Ingles Markets, Inc. Class A	3,825	246,483	Mama's Creations, Inc. *	9,408	74,888
Inhibrx Biosciences, Inc. *	2,308	35,543	MannKind Corp. *	69,225	445,117
Inmode Ltd. *	17,832	297,794	Maravai LifeSciences Holdings, Inc.		
Inmune Bio, Inc. *	3,634	16,971	Class A *	28,705	156,442
Innovage Holding Corp. *	5,223	20,526	MarketWise, Inc.	8,455	4,798
Innoviva, Inc. *	14,610	253,483	Marqeta, Inc. Class A *	121,883	461,937
Inogen, Inc. *	6,640	60,889	Mathews International Corp. Class A	7,785	215,489
Inovio Pharmaceuticals, Inc. *	7,663	14,023	MaxCyte, Inc. *	24,643	102,515
Inozyme Pharma, Inc. *	14,023	38,844	MBX Biosciences, Inc. *	2,566	47,291
Insmad, Inc. *	44,926	3,101,691	Medifast, Inc. *	3,048	53,706
Insperty, Inc.	9,426	730,609	MediWound Ltd. * (Israel)	2,297	40,887
Integer Holdings Corp. *	8,780	1,163,526	MeiraGTx Holdings PLC *	10,264	62,508
Integra LifeSciences Holdings Corp. *	17,747	402,502	Merit Medical Systems, Inc. *	14,783	1,429,812
Intellia Therapeutics, Inc. *	24,934	290,730	Mersana Therapeutics, Inc. *	33,292	47,608
Interparfums, Inc.	4,771	627,434	Metagenomi, Inc. *	6,466	23,342
Invivyd, Inc. *	23,254	10,304	MGP Ingredients, Inc.	3,686	145,118
lovance Biotherapeutics, Inc. *	70,744	523,506	MiMedx Group, Inc. *	30,988	298,105

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Mind Medicine MindMed, Inc. *	21,366	\$148,707	Phibro Animal Health Corp. Class A	5,264	\$110,544
Mineralys Therapeutics, Inc. *	6,785	83,523	Pliant Therapeutics, Inc. *	14,750	194,258
Mirum Pharmaceuticals, Inc. *	10,254	424,003	Poseida Therapeutics, Inc. *	17,865	171,504
Mission Produce, Inc. *	11,189	160,786	Praxis Precision Medicines, Inc. *	4,513	347,320
Mister Car Wash, Inc. *	24,139	175,973	Precigen, Inc. *	34,261	38,372
ModivCare, Inc. *	2,447	28,972	Prelude Therapeutics, Inc. *	1,928	2,458
Moneylion, Inc. *	2,244	193,006	Prestige Consumer Healthcare, Inc. *	13,025	1,017,122
Monro, Inc.	7,748	192,150	Prime Medicine, Inc. *	17,031	49,731
Monte Rosa Therapeutics, Inc. *	9,993	69,351	Primo Brands Corp. Class A	41,608	1,280,278
Myriad Genetics, Inc. *	23,291	319,320	Priority Technology Holdings, Inc. *	4,457	52,370
Nano-X Imaging Ltd. * (Israel)	13,961	100,519	PROCEPT BioRobotics Corp. *	11,587	932,985
Nathan's Famous, Inc.	756	59,429	PROG Holdings, Inc.	10,435	440,983
National Beverage Corp.	6,087	259,732	Progyny, Inc. *	19,923	343,672
National HealthCare Corp.	3,317	356,777	ProKidney Corp. *	31,863	53,848
National Research Corp.	3,989	70,366	Protagonist Therapeutics, Inc. *	15,307	590,850
Natural Grocers by Vitamin Cottage, Inc.	2,380	94,534	Prothena Corp. PLC * (Ireland)	10,522	145,730
Nature's Sunshine Products, Inc. *	3,163	46,370	PTC Therapeutics, Inc. *	19,966	901,265
Nautilus Biotechnology, Inc. SPAC *	13,513	22,702	Pulmonx Corp. *	10,089	68,504
Nektar Therapeutics *	53,044	49,331	Pulse Biosciences, Inc. *	5,237	91,176
Neogen Corp. *	57,149	693,789	Puma Biotechnology, Inc. *	12,338	37,631
NeoGenomics, Inc. *	33,308	548,916	Pyxis Oncology, Inc. *	14,305	22,316
Neumora Therapeutics, Inc. *	21,807	231,154	Q32 Bio, Inc. *	1,821	6,264
Neurogene, Inc. *	3,044	69,586	Quad/Graphics, Inc.	7,133	49,717
NeuroPace, Inc. *	3,938	44,066	Quanex Building Products Corp.	11,551	279,996
Nevro Corp. *	11,154	41,493	Quanterix Corp. *	10,343	109,946
Nkarta, Inc. *	15,785	39,305	Quantum-Si, Inc. *	29,849	80,592
Novavax, Inc. *	39,582	318,239	Quipt Home Medical Corp. *	8,631	26,325
Novocure Ltd. *	27,902	831,480	RadNet, Inc. *	17,399	1,215,146
Nurix Therapeutics, Inc. *	18,098	340,966	Rapport Therapeutics, Inc. *	2,553	45,290
Nuvalent, Inc. Class A *	9,065	709,608	RAPT Therapeutics, Inc. *	8,381	13,242
Nuvation Bio, Inc. *	46,957	124,906	Recursion Pharmaceuticals, Inc. Class A *	64,956	439,103
Ocugen, Inc. *	76,214	61,352	REGENXBIO, Inc. *	11,282	87,210
Ocular Therapeutix, Inc. *	40,784	348,295	Regulus Therapeutics, Inc. *	18,343	28,982
Olaplex Holdings, Inc. *	41,466	71,736	Relay Therapeutics, Inc. *	29,656	122,183
Olema Pharmaceuticals, Inc. *	9,656	56,294	Remitty Global, Inc. *	38,591	870,999
Omeros Corp. *	14,135	139,654	Renovaro, Inc. *	27,088	22,632
OmniAb, Inc. *	25,109	88,886	Repay Holdings Corp. *	23,929	182,578
Omniceil, Inc. *	11,968	532,815	Replimune Group, Inc. *	15,212	184,217
OPKO Health, Inc. *	83,247	122,373	Resources Connection, Inc.	9,146	78,015
Option Care Health, Inc. *	45,004	1,044,093	Revance Therapeutics, Inc. *	28,397	86,327
OraSure Technologies, Inc. *	20,519	74,074	REVOLUTION Medicines, Inc. *	43,708	1,911,788
Orchestra BioMed Holdings, Inc. *	7,508	30,032	Rhythm Pharmaceuticals, Inc. *	14,315	801,354
Organogenesis Holdings, Inc. *	20,902	66,886	Rigel Pharmaceuticals, Inc. *	4,675	78,634
ORIC Pharmaceuticals, Inc. *	15,900	128,313	Rocket Pharmaceuticals, Inc. *	16,946	213,011
Orthofix Medical, Inc. *	8,329	145,424	RxSight, Inc. *	9,397	323,069
OrthoPediatrics Corp. *	4,047	93,809	Sage Therapeutics, Inc. *	12,507	67,913
Oscar Health, Inc. Class A *	50,981	685,185	Sana Biotechnology, Inc. *	30,724	50,080
Outlook Therapeutics, Inc. *	5,927	11,202	Sanara Medtech, Inc. *	878	29,150
Ovid therapeutics, Inc. *	14,981	13,988	Savara, Inc. *	30,706	94,267
Owens & Minor, Inc. *	19,798	258,760	Scholar Rock Holding Corp. *	20,155	871,099
Pacific Biosciences of California, Inc. *	70,790	129,546	Scilex Holding Co. *	18,410	7,850
Pacira BioSciences, Inc. *	12,004	226,155	scPharmaceuticals, Inc. *	7,529	26,653
PACS Group, Inc. *	10,052	131,782	Select Medical Holdings Corp.	28,514	537,489
Paragon 28, Inc. *	12,773	131,945	Semler Scientific, Inc. *	1,180	63,720
Patterson Cos., Inc.	20,692	638,555	Seneca Foods Corp. Class A *	1,253	99,313
Payoneer Global, Inc. *	73,909	742,046	Septerna, Inc. *	4,488	102,775
Paysafe Ltd. *	9,061	154,943	Sera Prognostics, Inc. Class A *	8,072	65,706
Pediatrix Medical Group, Inc. *	22,173	290,910	Sezzle, Inc. *	619	158,340
Pennant Group, Inc. *	8,281	219,612	Shattuck Labs, Inc. *	11,744	14,210
PepGen, Inc. *	4,759	18,037	SI-BONE, Inc. *	10,908	152,930
Perdoceo Education Corp.	17,186	454,913	SIGA Technologies, Inc.	13,267	79,735
Performant Healthcare, Inc. *	16,160	48,803	Simply Good Foods Co. *	23,901	931,661
Perspective Therapeutics, Inc. *	15,790	50,370	Skye Bioscience, Inc. *	4,964	14,048
Phathom Pharmaceuticals, Inc. *	10,631	86,324	Soleno Therapeutics, Inc. *	6,569	295,277

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Solid Biosciences, Inc. *	6,774	\$27,096	Ventyx Biosciences, Inc. *	12,364	\$27,077
Sonida Senior Living, Inc. *	992	22,895	Vera Therapeutics, Inc. *	11,534	487,773
SoundThinking, Inc. *	2,313	30,208	Veracyte, Inc. *	20,132	797,227
SpartanNash Co.	8,697	159,329	Verastem, Inc. *	9,058	46,830
Spire Global, Inc. *	6,605	92,932	Vericel Corp. *	12,684	696,478
SpringWorks Therapeutics, Inc. *	17,989	649,943	Verra Mobility Corp. *	42,881	1,036,863
Sprouts Farmers Market, Inc. *	26,282	3,339,654	Verrica Pharmaceuticals, Inc. *	5,294	3,706
Spyre Therapeutics, Inc. *	9,002	209,567	Veru, Inc. *	38,792	25,234
STAAR Surgical Co. *	12,928	314,021	Verve Therapeutics, Inc. *	18,314	103,291
Stereotaxis, Inc. *	16,233	37,011	Viad Corp. *	5,257	223,475
Stoke Therapeutics, Inc. *	8,684	95,785	Viemed Healthcare, Inc. *	8,103	64,986
StoneCo Ltd. Class A * (Brazil)	75,300	600,141	Village Super Market, Inc. Class A	2,310	73,666
Strategic Education, Inc.	5,803	542,116	Vir Biotechnology, Inc. *	23,174	170,097
Stride, Inc. *	11,172	1,161,106	Viridian Therapeutics, Inc. *	18,737	359,188
Summit Therapeutics, Inc. *	24,078	429,672	Vita Coco Co., Inc. *	10,307	380,431
SunOpta, Inc. * (Canada)	23,974	184,600	Vital Farms, Inc. *	8,521	321,156
Supernus Pharmaceuticals, Inc. *	13,123	474,528	Voyager Therapeutics, Inc. *	10,557	59,858
Surgery Partners, Inc. *	20,086	425,221	Waldencast PLC Class A *	9,286	37,330
Surmodics, Inc. *	3,700	146,520	WaVe Life Sciences Ltd. *	23,829	294,765
Sutro Biopharma, Inc. *	24,356	44,815	WD-40 Co.	3,568	865,882
Syndax Pharmaceuticals, Inc. *	21,131	279,352	Weis Markets, Inc.	4,344	294,176
Tactile Systems Technology, Inc. *	6,465	110,745	Werewolf Therapeutics, Inc. *	9,216	13,640
Tandem Diabetes Care, Inc. *	16,959	610,863	Westrock Coffee Co. *	9,330	59,899
Tango Therapeutics, Inc. *	13,530	41,808	Willdan Group, Inc. *	3,500	133,315
Target Hospitality Corp. *	8,030	77,610	WK Kellogg Co.	17,318	311,551
Tarsus Pharmaceuticals, Inc. *	9,647	534,154	X4 Pharmaceuticals, Inc. *	56,085	41,144
Taysha Gene Therapies, Inc. *	47,466	82,116	XBiotech, Inc. *	5,339	21,089
Tejon Ranch Co. *	5,981	95,098	Xencor, Inc. *	17,253	396,474
Teladoc Health, Inc. *	44,616	405,559	Xeris Biopharma Holdings, Inc. *	38,562	130,725
Telomir Pharmaceuticals, Inc. *	4,464	18,392	XOMA Royalty Corp. *	1,796	47,199
Tenaya Therapeutics, Inc. *	13,410	19,176	Y-mAbs Therapeutics, Inc. *	10,128	79,302
Terns Pharmaceuticals, Inc. *	17,230	95,454	Zenas Biopharma, Inc. *	3,215	26,331
Tevogen Bio Holdings, Inc. *	7,780	8,013	Zentalis Pharmaceuticals, Inc. *	15,891	48,150
TG Therapeutics, Inc. *	36,600	1,101,660	Zevra Therapeutics, Inc. *	13,714	114,375
Theravance Biopharma, Inc. *	9,104	85,669	Zimvie, Inc. *	6,622	92,377
Third Harmonic Bio, Inc. *	5,379	55,350	ZipRecruiter, Inc. Class A *	20,165	145,995
Tourmaline Bio, Inc. *	5,912	119,895	Zura Bio Ltd. * (United Kingdom)	12,573	31,432
Transcat, Inc. *	2,284	241,510	Zymeworks, Inc. *	14,263	208,810
TransMedics Group, Inc. *	8,416	524,738	Zynex, Inc. *	4,390	35,164
Traverse Therapeutics, Inc. *	19,261	335,527			<u>160,321,763</u>
Treace Medical Concepts, Inc. *	13,365	99,436			
TreeHouse Foods, Inc. *	12,559	441,198			
Trevi Therapeutics, Inc. *	14,268	58,784			
TriNet Group, Inc.	8,385	761,106			
TrueBlue, Inc. *	7,218	60,631			
TScan Therapeutics, Inc. *	11,225	34,124			
Turning Point Brands, Inc.	4,537	272,674			
Twist Bioscience Corp. *	15,056	699,652			
Tyra Biosciences, Inc. *	6,032	83,845			
U.S. Physical Therapy, Inc.	3,905	346,413			
Udemy, Inc. *	24,572	202,228			
UFP Technologies, Inc. *	1,911	467,259			
United Natural Foods, Inc. *	15,410	420,847			
Universal Corp.	6,354	348,453			
Universal Technical Institute, Inc. *	9,973	256,406			
Upbound Group, Inc.	14,079	410,684			
Upstream Bio, Inc. *	4,071	66,927			
UroGen Pharma Ltd. *	10,339	110,110			
USANA Health Sciences, Inc. *	2,847	102,179			
Utah Medical Products, Inc.	633	38,911			
Utz Brands, Inc.	16,906	264,748			
Vanda Pharmaceuticals, Inc. *	13,207	63,262			
Varex Imaging Corp. *	9,617	140,312			
Vaxcyte, Inc. *	32,333	2,646,779			
			Energy - 5.1%		
			Aemetis, Inc. *	10,866	29,230
			Alpha Metallurgical Resources, Inc. *	2,889	578,147
			Amplify Energy Corp. *	9,791	58,746
			Arch Resources, Inc.	4,630	653,849
			Archrock, Inc.	43,843	1,091,252
			Aris Water Solutions, Inc. Class A	7,085	169,686
			Array Technologies, Inc. *	40,072	242,035
			ASP Isotopes, Inc. *	13,368	60,557
			Atlas Energy Solutions, Inc.	17,816	395,159
			Berry Corp.	22,531	93,053
			BKV Corp. * (Thailand)	3,272	77,808
			Borr Drilling Ltd. * (Mexico)	61,186	238,625
			Bristow Group, Inc. *	6,449	221,201
			California Resources Corp.	18,143	941,440
			ChampionX Corp.	49,653	1,350,065
			CNX Resources Corp. *	38,315	1,405,011
			Comstock Resources, Inc. *	24,289	442,546
			CONSOL Energy, Inc.	7,708	822,289
			Core Laboratories, Inc.	12,199	211,165
			Crescent Energy Co. Class A	41,895	612,086
			CVR Energy, Inc.	9,013	168,904
			Delek U.S. Holdings, Inc.	16,612	307,322

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	Shares	Value		Shares	Value
Diversified Energy Co. PLC ~	12,422	\$208,690	Sitio Royalties Corp. Class A	20,773	\$398,426
DMC Global, Inc. *	5,294	38,911	SM Energy Co.	30,110	1,167,064
DNOW, Inc. *	27,724	360,689	Solaris Energy Infrastructure, Inc.	6,984	201,000
Drilling Tools International Corp. *	4,069	13,306	SolarMax Technology, Inc. *	15,454	25,035
Empire Petroleum Corp. *	3,413	25,939	Stem, Inc. *	37,641	22,698
Energy Vault Holdings, Inc. *	27,544	62,800	SunCoke Energy, Inc.	22,071	236,160
Evolution Petroleum Corp.	7,880	41,212	Sunnova Energy International, Inc. *	27,194	93,275
Excelerate Energy, Inc. Class A	4,575	138,394	Sunrun, Inc. *	57,306	530,080
Expro Group Holdings NV *	24,631	307,149	Talos Energy, Inc. *	38,800	376,748
Fluence Energy, Inc. *	15,905	252,571	TETRA Technologies, Inc. *	34,967	125,182
Forum Energy Technologies, Inc. *	3,582	55,485	Tidewater, Inc. *	12,748	697,443
Freyr Battery, Inc. * (Norway)	33,198	85,651	TPI Composites, Inc. *	11,346	21,444
FuelCell Energy, Inc. *	4,237	38,302	Transocean Ltd. *	189,468	710,505
FutureFuel Corp.	7,097	37,543	VAALCO Energy, Inc.	25,070	109,556
Geospace Technologies Corp. *	3,609	36,162	Valaris Ltd. *	15,231	673,819
Golar LNG Ltd. (Cameroon)	25,967	1,098,923	Verde Clean Fuels, Inc. *	1,130	4,593
Granite Ridge Resources, Inc.	14,859	95,989	Vital Energy, Inc. *	7,470	230,972
Green Plains, Inc. *	16,719	158,496	Vitesse Energy, Inc.	6,309	157,725
Gulfport Energy Corp. *	3,447	634,937	W&T Offshore, Inc.	26,922	44,690
Hallador Energy Co. *	6,705	76,772	Warrior Met Coal, Inc.	13,624	738,966
Helix Energy Solutions Group, Inc. *	37,587	350,311			<u>35,333,757</u>
Helmerich & Payne, Inc.	25,344	811,515	Financial - 24.6%		
HighPeak Energy, Inc.	4,432	65,150	1st Source Corp.	4,937	288,222
Innovex International, Inc. *	8,303	115,993	Acadia Realty Trust REIT	29,722	718,084
Kinetik Holdings, Inc.	10,092	572,317	ACNB Corp.	2,271	90,454
Kodiak Gas Services, Inc.	8,608	351,465	Advanced Flower Capital, Inc. REIT	3,968	33,053
Kosmos Energy Ltd. * (Ghana)	122,057	417,435	AG Mortgage Investment Trust, Inc. REIT	8,637	57,436
Liberty Energy, Inc.	40,818	811,870	Alerus Financial Corp.	5,311	102,184
Magnolia Oil & Gas Corp. Class A	45,590	1,065,894	Alexander & Baldwin, Inc. REIT	19,156	339,827
Mammoth Energy Services, Inc. *	5,587	16,761	Alexander's, Inc. REIT	556	111,233
Matrix Service Co. *	6,211	74,346	Alpine Income Property Trust, Inc. REIT	3,888	65,280
Montauk Renewables, Inc. *	18,769	74,701	AITi Global, Inc. *	9,827	43,337
Murphy Oil Corp.	34,965	1,058,041	Amalgamated Financial Corp.	4,437	148,506
Nabors Industries Ltd. *	2,372	135,607	Ambac Financial Group, Inc. *	12,019	152,040
NACCO Industries, Inc. Class A	1,080	32,206	Amerant Bancorp, Inc.	8,441	189,163
Natural Gas Services Group, Inc. *	3,012	80,722	American Assets Trust, Inc. REIT	13,222	347,210
NextDecade Corp. *	30,199	232,834	American Coastal Insurance Corp.		
Noble Corp. PLC	35,986	1,129,960	Class C *	5,723	77,032
Northern Oil & Gas, Inc.	26,232	974,781	American Healthcare REIT, Inc.	39,576	1,124,750
NPK International, Inc. *	21,427	164,345	American Realty Investors, Inc. *	308	4,521
Oceaneering International, Inc. *	26,457	689,999	Ameris Bancorp	17,241	1,078,769
Oil States International, Inc. *	17,196	87,012	AMERISAFE, Inc.	4,886	251,824
Par Pacific Holdings, Inc. *	14,784	242,310	Ames National Corp.	1,759	28,900
Patterson-UTI Energy, Inc.	101,530	838,638	Angel Oak Mortgage REIT, Inc.	3,681	34,160
PBF Energy, Inc. Class A	25,892	687,433	Anywhere Real Estate, Inc. *	28,052	92,572
Peabody Energy Corp.	33,255	696,360	Apartment Investment & Management Co.		
Plug Power, Inc. *	205,357	437,410	Class A REIT *	37,057	336,848
Prairie Operating Co. *	2,006	13,881	Apollo Commercial Real Estate Finance,		
PrimeEnergy Resources Corp. *	145	31,841	Inc. REIT	37,802	327,365
ProFrac Holding Corp. Class A *	6,958	53,994	Apple Hospitality REIT, Inc.	60,160	923,456
ProPetro Holding Corp. *	22,903	213,685	Arbor Realty Trust, Inc. REIT	44,628	618,098
Ramaco Resources, Inc. Class A	6,094	62,524	ARES Commercial Real Estate Corp. REIT	13,799	81,276
Ramaco Resources, Inc. Class B	1,380	13,633	Armada Hoffer Properties, Inc. REIT	19,944	204,027
Ranger Energy Services, Inc. Class A	4,423	68,468	ARMOUR Residential REIT, Inc.	13,963	263,342
REX American Resources Corp. *	4,047	168,719	Arrow Financial Corp.	4,358	125,118
Riley Exploration Permian, Inc.	2,713	86,599	Artisan Partners Asset Management, Inc.		
Ring Energy, Inc. *	43,769	59,526	Class A	16,538	711,961
RPC, Inc.	22,984	136,525	Associated Banc-Corp.	42,642	1,019,144
Sable Offshore Corp. *	13,243	303,265	Atlantic Union Bankshares Corp.	23,540	891,695
SandRidge Energy, Inc.	7,715	90,343	Atlanticus Holdings Corp. *	1,496	83,447
SEACOR Marine Holdings, Inc. *	7,771	50,978	Axos Financial, Inc. *	14,387	1,004,932
Seadrill Ltd. * (Norway)	17,801	692,993	B Riley Financial, Inc.	5,893	27,049
Select Water Solutions, Inc.	24,244	320,991	Baldwin Insurance Group, Inc. *	17,260	668,998
Shoals Technologies Group, Inc. Class A *	44,647	246,898			

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	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Banc of California, Inc.	36,454	\$563,579	Cleanspark, Inc. *	64,675	\$595,657
BancFirst Corp.	5,251	615,312	Clipper Realty, Inc. REIT	4,893	22,410
Banco Latinoamericano de Comercio Exterior SA (Panama)	7,219	256,780	CNB Financial Corp.	5,143	127,855
Bancorp, Inc. *	12,000	631,560	CNO Financial Group, Inc.	27,740	1,032,205
Bank First Corp.	2,567	254,364	Coastal Financial Corp. *	2,862	243,012
Bank of Hawaii Corp.	10,291	733,131	Cohen & Steers, Inc.	7,226	667,249
Bank of Marin Bancorp	4,032	95,841	Colony Bancorp, Inc.	4,665	75,293
Bank of NT Butterfield & Son Ltd. (Bermuda)	9,882	361,187	Columbia Financial, Inc. *	7,024	111,049
Bank7 Corp.	841	39,241	Community Financial System, Inc.	13,784	850,197
BankUnited, Inc.	19,740	753,476	Community Healthcare Trust, Inc. REIT	7,708	148,071
Bankwell Financial Group, Inc.	1,898	59,123	Community Trust Bancorp, Inc.	3,963	210,158
Banner Corp.	9,102	607,741	Community West Bancshares	4,330	83,872
Bar Harbor Bankshares	3,763	115,073	Compass Diversified Holdings	17,646	407,270
BayCom Corp.	2,583	69,328	Compass, Inc. Class A *	95,163	556,704
BCB Bancorp, Inc.	4,808	56,927	ConnectOne Bancorp, Inc.	9,465	216,843
Berkshire Hills Bancorp, Inc.	11,394	323,931	Consumer Portfolio Services, Inc. *	2,941	31,939
BGC Group, Inc. Class A	95,615	866,272	COPT Defense Properties REIT	29,760	921,072
Bit Digital, Inc. *	30,097	88,184	Core Scientific, Inc. *	46,819	657,807
Blackstone Mortgage Trust, Inc. Class A REIT	45,919	799,450	Crawford & Co. Class A	4,680	54,101
Blue Foundry Bancorp *	5,245	51,453	CrossFirst Bankshares, Inc. *	11,528	174,649
Bowhead Specialty Holdings, Inc. *	2,444	86,811	CTO Realty Growth, Inc. REIT	6,909	136,176
Braemar Hotels & Resorts, Inc. REIT	18,208	54,624	Curblin Properties Corp. REIT *	24,928	578,828
Brandywine Realty Trust REIT	44,269	247,906	Cushman & Wakefield PLC *	43,347	566,979
Bread Financial Holdings, Inc.	8,017	489,518	Customers Bancorp, Inc. *	7,804	379,899
Bridgewater Bancshares, Inc. *	4,482	60,552	CVB Financial Corp.	34,694	742,799
BrightSphere Investment Group, Inc.	7,284	191,861	Dave, Inc. *	2,072	180,098
BrightSpire Capital, Inc. REIT	33,662	189,854	Diamond Hill Investment Group, Inc.	690	107,019
Broadstone Net Lease, Inc. REIT	50,225	796,568	DiamondRock Hospitality Co. REIT	55,581	501,896
Brookfield Business Corp. Class A (Canada)	7,067	171,445	Dime Community Bancshares, Inc.	9,354	287,495
Brookline Bancorp, Inc.	23,322	275,200	Diversified Healthcare Trust REIT	53,918	124,011
BRT Apartments Corp. REIT	3,643	65,683	Donegal Group, Inc. Class A	3,866	59,807
Burford Capital Ltd.	52,849	673,825	Douglas Emmett, Inc. REIT	32,119	596,129
Burke & Herbert Financial Services Corp.	3,558	221,877	Dynex Capital, Inc. REIT	20,285	256,605
Business First Bancshares, Inc.	6,146	157,952	Eagle Bancorp, Inc.	7,495	195,095
Byline Bancorp, Inc.	8,054	233,566	Easterly Government Properties, Inc. REIT	25,379	288,305
Cadence Bank	46,120	1,588,834	Eastern Bankshares, Inc.	49,958	861,776
California BanCorp *	5,481	90,656	Ellington Financial, Inc. REIT	21,628	262,131
Camden National Corp.	3,668	156,770	Elme Communities REIT	23,059	352,111
Cannae Holdings, Inc.	14,812	294,166	Empire State Realty Trust, Inc. Class A REIT	35,767	369,115
Capital Bancorp, Inc.	2,541	72,419	Employers Holdings, Inc.	6,408	328,282
Capital City Bank Group, Inc.	3,804	139,417	Enact Holdings, Inc.	7,460	241,555
Capitol Federal Financial, Inc.	31,851	188,239	Encore Capital Group, Inc. *	6,145	293,547
CareTrust REIT, Inc.	47,862	1,294,667	Enova International, Inc. *	6,762	648,341
Carter Bankshares, Inc. *	5,755	101,230	Enstar Group Ltd. *	3,304	1,064,053
Cathay General Bancorp	18,260	869,359	Enterprise Bancorp, Inc.	2,793	110,435
CBL & Associates Properties, Inc. REIT	5,722	168,284	Enterprise Financial Services Corp.	9,806	553,058
Centerspace REIT	4,080	269,892	Equity Bancshares, Inc. Class A	3,741	158,693
Central Pacific Financial Corp.	6,796	197,424	Esquire Financial Holdings, Inc.	1,949	154,945
Chatham Lodging Trust REIT	12,606	112,824	ESSA Bancorp, Inc.	1,983	38,668
Chemung Financial Corp.	781	38,121	Essent Group Ltd.	27,344	1,488,607
Chicago Atlantic Real Estate Finance, Inc. REIT	4,482	69,112	Essential Properties Realty Trust, Inc. REIT	46,284	1,447,764
Chimera Investment Corp. REIT	21,202	296,828	eXp World Holdings, Inc.	21,519	247,684
ChoiceOne Financial Services, Inc.	2,479	88,352	F&G Annuities & Life, Inc.	4,833	200,280
Cipher Mining, Inc. *	52,533	243,753	Farmers & Merchants Bancorp, Inc.	3,158	93,003
Citizens & Northern Corp.	4,459	82,937	Farmers National Banc Corp.	9,016	128,208
Citizens Financial Services, Inc.	1,202	76,099	Farmland Partners, Inc. REIT	11,924	140,226
City Holding Co.	3,849	456,030	FB Financial Corp.	9,489	488,778
City Office REIT, Inc.	12,675	69,966	Federal Agricultural Mortgage Corp. Class C	2,414	475,437
Civista Bancshares, Inc.	4,343	91,377	Fidelis Insurance Holdings Ltd. (United Kingdom)	13,801	250,212
Claros Mortgage Trust, Inc. REIT	22,842	103,246	Fidelity D&D Bancorp, Inc.	1,217	59,390
			Financial Institutions, Inc.	4,063	110,879
			First BanCorp	42,554	791,079

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First Bancorp, Inc.	2,555	\$69,879	Hippo Holdings, Inc. *	5,152	\$137,919
First Bancorp/Southern Pines NC	10,513	462,257	Home Bancorp, Inc.	1,743	80,544
First Bancshares, Inc.	7,904	276,640	Home BancShares, Inc.	46,101	1,304,658
First Bank	5,270	74,149	HomeStreet, Inc. *	3,902	44,561
First Busey Corp.	13,685	322,555	HomeTrust Bancshares, Inc.	3,873	130,443
First Business Financial Services, Inc.	2,259	104,569	Hope Bancorp, Inc.	30,413	373,776
First Commonwealth Financial Corp.	26,762	452,813	Horace Mann Educators Corp.	10,803	423,802
First Community Bankshares, Inc.	4,241	176,595	Horizon Bancorp, Inc.	11,502	185,297
First Financial Bancorp	25,229	678,156	Hudson Pacific Properties, Inc. REIT	34,827	105,526
First Financial Bankshares, Inc.	33,998	1,225,628	Hut 8 Corp. * (Canada)	21,318	436,806
First Financial Corp.	2,822	130,348	Independence Realty Trust, Inc. REIT	59,610	1,182,662
First Financial Northwest, Inc.	2,138	46,395	Independence Bank Corp. (IBCP US)	5,232	182,231
First Foundation, Inc.	17,190	106,750	Independent Bank Corp. (INDB US)	11,232	720,982
First Internet Bancorp	1,971	70,936	Independent Bank Group, Inc.	9,483	575,334
First Interstate BancSystem, Inc. Class A	20,958	680,506	Industrial Logistics Properties Trust REIT	19,087	69,668
First Merchants Corp.	15,593	622,005	Innovative Industrial Properties, Inc. REIT	7,412	493,936
First Mid Bancshares, Inc.	6,165	226,995	International Bancshares Corp.	14,304	903,441
First of Long Island Corp.	5,244	61,250	International Money Express, Inc. *	8,262	172,097
First Western Financial, Inc. *	2,110	41,251	InvenTrust Properties Corp. REIT	18,838	567,589
Five Star Bancorp	4,664	140,340	Invesco Mortgage Capital, Inc. REIT	12,440	100,142
Flagstar Financial, Inc.	66,416	619,661	Investar Holding Corp.	2,084	45,765
Flushing Financial Corp.	7,056	100,760	Investors Title Co.	373	88,311
Forge Global Holdings, Inc. *	31,675	29,486	Jackson Financial, Inc. Class A	19,491	1,697,276
Four Corners Property Trust, Inc. REIT	25,076	680,563	James River Group Holdings Ltd.	8,073	39,316
Franklin BSP Realty Trust, Inc. REIT	22,284	279,441	JBG SMITH Properties REIT	21,976	337,771
Franklin Street Properties Corp. REIT	29,272	53,568	John Marshall Bancorp, Inc.	3,207	64,397
FrontView REIT, Inc.	3,025	54,843	Kearny Financial Corp.	14,009	99,184
FRP Holdings, Inc. *	3,726	114,127	Kennedy-Wilson Holdings, Inc.	29,772	297,422
FS Bancorp, Inc.	1,884	77,357	Kingsway Financial Services, Inc. *		
FTAI Aviation Ltd.	26,495	3,816,340	(Canada)	3,503	29,320
FTAI Infrastructure, Inc.	25,842	187,613	Kite Realty Group Trust REIT	57,176	1,443,122
Fulton Financial Corp.	47,888	923,281	KKR Real Estate Finance Trust, Inc. REIT	14,555	147,005
FVCBancorp, Inc. *	3,783	47,552	Ladder Capital Corp. REIT	30,485	341,127
GCM Grosvenor, Inc. Class A	10,183	124,945	Lakeland Financial Corp.	6,500	446,940
Genworth Financial, Inc. *	113,534	793,603	LCNB Corp.	3,268	49,445
German American Bancorp, Inc.	7,547	303,540	Legacy Housing Corp. *	2,386	58,886
Getty Realty Corp. REIT	12,973	390,876	Lemonade, Inc. *	13,493	494,923
Glacier Bancorp, Inc.	29,853	1,499,218	LendingClub Corp. *	28,856	467,179
Gladstone Commercial Corp. REIT	10,566	171,592	LendingTree, Inc. *	2,454	95,092
Gladstone Land Corp. REIT	9,528	103,379	LINKBANCORP, Inc.	5,909	44,199
Global Medical REIT, Inc.	15,525	119,853	Live Oak Bancshares, Inc.	9,081	359,154
Global Net Lease, Inc. REIT	52,431	382,746	LTC Properties, Inc. REIT	11,488	396,910
GoHealth, Inc. Class A *	1,146	15,345	LXP Industrial Trust REIT	76,488	621,083
Goosehead Insurance, Inc. Class A *	5,889	631,419	Macerich Co. REIT	62,255	1,240,120
Granite Point Mortgage Trust, Inc. REIT	15,191	42,383	Maiden Holdings Ltd. *	26,244	44,352
Great Southern Bancorp, Inc.	2,416	144,235	MARA Holdings, Inc. *	74,176	1,243,932
Greene County Bancorp, Inc.	1,909	52,917	Marcus & Millichap, Inc.	6,167	235,949
Greenlight Capital Re Ltd. Class A *	7,418	103,852	Maui Land & Pineapple Co., Inc. *	2,581	56,730
Guaranty Bancshares, Inc.	2,295	79,407	MBIA, Inc. *	12,241	79,077
HA Sustainable Infrastructure Capital, Inc.	30,309	813,190	McGrath RentCorp	6,413	717,102
Hamilton Insurance Group Ltd. Class B *			Medallion Financial Corp.	6,134	57,598
(Bermuda)	10,391	197,741	Mercantile Bank Corp.	4,031	179,339
Hamilton Lane, Inc. Class A	9,924	1,469,248	Merchants Bancorp	4,601	167,798
Hancock Whitney Corp.	22,930	1,254,730	Mercury General Corp.	7,068	469,881
Hanmi Financial Corp.	7,807	184,401	Metrocity Bankshares, Inc.	4,796	153,232
HarborOne Bancorp, Inc.	9,969	117,933	Metropolitan Bank Holding Corp. *	2,628	153,475
HBT Financial, Inc.	3,530	77,307	MFA Financial, Inc. REIT	26,953	274,651
HCI Group, Inc.	2,177	253,686	Mid Penn Bancorp, Inc.	3,604	103,939
Heartland Financial USA, Inc.	11,245	689,375	Middlefield Banc Corp.	1,903	53,379
Heritage Commerce Corp.	16,032	150,380	Midland States Bancorp, Inc.	5,116	124,830
Heritage Financial Corp.	8,789	215,331	MidWestOne Financial Group, Inc.	4,277	124,546
Heritage Insurance Holdings, Inc. *	5,206	62,993	Moelis & Co. Class A	17,577	1,298,589
Hilltop Holdings, Inc.	12,105	346,566	Mr. Cooper Group, Inc. *	16,333	1,568,131
Hingham Institution For Savings	444	112,838	MVB Financial Corp.	3,422	70,835

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National Bank Holdings Corp. Class A	9,672	\$416,476	Piper Sandler Cos.	4,500	\$1,349,775
National Bankshares, Inc.	1,297	37,237	PJT Partners, Inc. Class A	6,050	954,750
National Health Investors, Inc. REIT	11,079	767,775	Plumas Bancorp	1,631	77,081
Navient Corp.	21,118	280,658	Plymouth Industrial REIT, Inc.	10,082	179,460
NB Bancorp, Inc. *	9,956	179,805	Ponce Financial Group, Inc. *	4,094	53,222
NBT Bancorp, Inc.	12,145	580,045	Postal Realty Trust, Inc. Class A REIT	5,903	77,034
Nelnet, Inc. Class A	3,775	403,208	PotlatchDeltic Corp. REIT	20,976	823,308
NerdWallet, Inc. Class A *	9,694	128,930	PRA Group, Inc. *	9,919	207,208
NET Lease Office Properties REIT *	3,732	116,476	Preferred Bank	2,429	209,817
NETSTREIT Corp. REIT	20,166	285,349	Premier Financial Corp.	9,237	236,190
New York Mortgage Trust, Inc. REIT	25,592	155,088	Primis Financial Corp.	4,573	53,321
Newmark Group, Inc. Class A	35,542	455,293	Princeton Bancorp, Inc.	1,225	42,177
NewtekOne, Inc.	6,627	84,627	ProAssurance Corp. *	13,737	218,556
NexPoint Diversified Real Estate Trust REIT	10,189	62,153	Provident Bancorp, Inc. *	4,472	50,981
Nexpoint Real Estate Finance, Inc. REIT	1,780	27,928	Provident Financial Services, Inc.	33,201	626,503
NexPoint Residential Trust, Inc. REIT	6,042	252,254	QCR Holdings, Inc.	4,410	355,622
NI Holdings, Inc. *	2,437	38,261	Radian Group, Inc.	39,741	1,260,585
Nicolet Bankshares, Inc.	3,500	367,185	RBB Bancorp	4,258	87,246
NMI Holdings, Inc. *	20,513	754,058	RE/MAX Holdings, Inc. Class A *	4,817	51,397
Northeast Bank	1,709	156,767	Ready Capital Corp. REIT	43,620	297,488
Northeast Community Bancorp, Inc.	3,646	89,181	Real Brokerage, Inc. * (Canada)	23,953	110,184
Northfield Bancorp, Inc.	7,698	89,451	Red River Bancshares, Inc.	1,177	63,534
Northrim BanCorp, Inc.	1,500	116,910	Redfin Corp. *	30,762	242,097
Northwest Bancshares, Inc.	33,122	436,879	Redwood Trust, Inc. REIT	34,627	226,114
Norwood Financial Corp.	2,376	64,639	Regional Management Corp.	2,236	75,979
Oak Valley Bancorp	2,000	58,500	Renasant Corp.	16,447	587,980
OceanFirst Financial Corp.	15,210	275,301	Republic Bancorp, Inc. Class A	2,182	152,456
Offerpad Solutions, Inc. *	5,063	14,430	Retail Opportunity Investments Corp. REIT	32,605	566,023
OFG Bancorp	12,112	512,580	Riot Platforms, Inc. *	74,841	764,127
Old National Bancorp	80,083	1,738,202	RLJ Lodging Trust REIT	40,320	411,667
Old Second Bancorp, Inc.	10,934	194,407	RMR Group, Inc. Class A	4,523	93,355
One Liberty Properties, Inc. REIT	4,711	128,328	Roadzen, Inc. *	10,730	23,391
Onity Group, Inc. *	1,643	50,457	Root, Inc. Class A *	2,264	164,344
OppFi, Inc.	4,841	37,082	Ryman Hospitality Properties, Inc. REIT	15,449	1,611,949
Orange County Bancorp, Inc.	1,290	71,685	S&T Bancorp, Inc.	10,109	386,366
Orchid Island Capital, Inc. REIT	17,592	136,866	Sabra Health Care REIT, Inc.	61,164	1,059,360
Origin Bancorp, Inc.	7,662	255,068	Safehold, Inc. REIT	13,522	249,887
Orion Office REIT, Inc.	15,190	56,355	Safety Insurance Group, Inc.	3,804	313,450
Orrstown Financial Services, Inc.	4,602	168,479	Sandy Spring Bancorp, Inc.	11,724	395,216
Outfront Media, Inc. REIT	39,871	707,312	Saul Centers, Inc. REIT	2,706	104,993
P10, Inc. Class A	10,152	128,017	Seacoast Banking Corp. of Florida	21,966	604,724
Pacific Premier Bancorp, Inc.	25,200	627,984	Selective Insurance Group, Inc.	15,905	1,487,436
Pagseguro Digital Ltd. Class A * (Brazil)	49,932	312,574	Selectquote, Inc. *	38,969	144,965
Palomar Holdings, Inc. *	6,622	699,217	Service Properties Trust REIT	42,751	108,588
Paramount Group, Inc. REIT	48,327	238,735	ServisFirst Bancshares, Inc.	13,314	1,128,228
Park National Corp.	3,825	655,720	Seven Hills Realty Trust REIT	3,790	49,573
Parke Bancorp, Inc.	3,261	66,883	Shore Bancshares, Inc.	7,498	118,843
Pathward Financial, Inc.	6,603	485,849	Sierra Bancorp	3,280	94,858
Patria Investments Ltd. Class A (Cayman)	13,597	158,133	Silvercrest Asset Management Group, Inc. Class A	2,703	49,708
Paysign, Inc. *	12,228	36,929	Simmons First National Corp. Class A	32,564	722,270
PCB Bancorp	2,547	51,551	SiriusPoint Ltd. * (Sweden)	23,510	385,329
Peakstone Realty Trust REIT	9,543	105,641	SITE Centers Corp. REIT	11,840	181,034
Peapack-Gladstone Financial Corp.	4,263	136,629	Sky Harbour Group Corp. *	3,083	36,780
Pebblebrook Hotel Trust REIT	31,431	425,890	Skyward Specialty Insurance Group, Inc. *	9,824	496,505
PennyMac Financial Services, Inc.	6,986	713,550	SL Green Realty Corp. REIT	18,566	1,261,003
PennyMac Mortgage Investment Trust REIT	23,308	293,448	SmartFinancial, Inc.	4,175	129,342
Peoples Bancorp of North Carolina, Inc.	1,450	45,313	South Plains Financial, Inc.	3,186	110,713
Peoples Bancorp, Inc.	9,090	288,062	Southern First Bancshares, Inc. *	2,115	84,071
Peoples Financial Services Corp.	2,413	123,497	Southern Missouri Bancorp, Inc.	2,549	146,236
Perella Weinberg Partners	13,786	328,658	Southern States Bancshares, Inc.	2,252	75,014
Phillips Edison & Co., Inc. REIT	32,224	1,207,111	Southside Bancshares, Inc.	7,344	233,245
Piedmont Office Realty Trust, Inc. Class A REIT	32,910	301,127	SouthState Corp.	19,276	1,917,576
Pioneer Bancorp, Inc. *	3,302	38,039	St. Joe Co.	9,442	424,229

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	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Star Holdings *	3,395	\$33,033	Industrial - 16.2%		
Stellar Bancorp, Inc.	12,687	359,676			
StepStone Group, Inc. Class A	17,038	986,159	374Water, Inc. *	14,856	\$10,141
Sterling Bancorp, Inc. *	5,290	25,180	908 Devices, Inc. *	6,002	13,204
Stewart Information Services Corp.	7,152	482,688	AAR Corp. *	9,053	554,768
Stock Yards Bancorp, Inc.	6,803	487,163	Advanced Energy Industries, Inc.	9,772	1,129,936
StoneX Group, Inc. *	7,375	722,529	AeroVironment, Inc. *	7,275	1,119,550
Stratus Properties, Inc. *	1,416	29,396	AerSale Corp. *	10,117	63,737
Strawberry Fields REIT, Inc.	2,052	21,628	Air Transport Services Group, Inc. *	13,451	295,653
Summit Hotel Properties, Inc. REIT	29,249	200,356	Alamo Group, Inc.	2,688	499,726
Sunrise Realty Trust, Inc. REIT	1,371	19,304	Albany International Corp. Class A	8,151	651,836
Sunstone Hotel Investors, Inc. REIT	53,832	637,371	Allient, Inc.	3,463	84,082
SWK Holdings Corp. *	1,531	24,282	American Superconductor Corp. *	9,174	225,956
Tanger, Inc. REIT	28,158	961,033	American Woodmark Corp. *	4,083	324,721
Terawulf, Inc. *	69,620	394,049	AMMO, Inc. *	24,273	26,700
Terreno Realty Corp. REIT	25,035	1,480,570	Amprius Technologies, Inc. *	1,179	3,301
Texas Capital Bancshares, Inc. *	12,222	955,760	Apogee Enterprises, Inc.	5,791	413,535
Third Coast Bancshares, Inc. *	2,852	96,825	Applied Industrial Technologies, Inc.	9,984	2,390,869
Timberland Bancorp, Inc.	2,149	65,566	Applied Optoelectronics, Inc. *	10,572	389,684
Tiptree, Inc.	6,823	142,328	ArcBest Corp.	6,184	577,091
Tompkins Financial Corp.	3,380	229,265	Archer Aviation, Inc. Class A *	61,026	595,004
Towne Bank	18,484	629,565	Arcosa, Inc.	12,696	1,228,211
TPG RE Finance Trust, Inc. REIT	15,141	128,699	Ardagh Metal Packaging SA	36,264	109,155
Transcontinental Realty Investors, Inc. REIT *	349	10,404	Ardmore Shipping Corp. (Ireland)	9,989	121,366
TriCo Bancshares	8,394	366,818	Argan, Inc.	3,267	447,710
Triumph Financial, Inc. *	5,799	527,013	Arq, Inc. *	7,288	55,170
Trupanion, Inc. *	8,624	415,677	Aspen Aerogels, Inc. *	15,191	180,469
TrustCo Bank Corp.	4,712	156,957	Astec Industries, Inc.	5,979	200,894
Trustmark Corp.	16,084	568,891	Astronics Corp. *	6,855	109,406
Two Harbors Investment Corp. REIT	26,988	319,268	Atkore, Inc.	9,167	764,986
UMB Financial Corp.	11,384	1,284,798	Atmus Filtration Technologies, Inc.	21,999	861,921
UMH Properties, Inc. REIT	18,474	348,789	AZZ, Inc.	7,709	631,521
United Bankshares, Inc.	34,645	1,300,920	Badger Meter, Inc.	7,608	1,613,809
United Community Banks, Inc.	31,311	1,011,658	Barnes Group, Inc.	12,157	574,540
United Fire Group, Inc.	5,537	157,528	Bel Fuse, Inc. Class A	476	42,878
Uniti Group, Inc. REIT	62,943	346,186	Bel Fuse, Inc. Class B	2,710	223,494
Unity Bancorp, Inc.	1,760	76,754	Belden, Inc.	10,648	1,199,071
Universal Health Realty Income Trust REIT	3,316	123,388	Benchmark Electronics, Inc.	9,463	429,620
Universal Insurance Holdings, Inc.	6,656	140,175	Bloom Energy Corp. Class A *	52,099	1,157,119
Univest Financial Corp.	8,017	236,582	Boise Cascade Co.	10,097	1,200,129
Upstart Holdings, Inc. *	20,466	1,260,092	Bowman Consulting Group Ltd. *	3,886	96,956
Urban Edge Properties REIT	32,698	703,007	Byrna Technologies, Inc. *	4,828	139,095
USCB Financial Holdings, Inc.	2,558	45,404	Cactus, Inc. Class A	17,094	997,606
Valley National Bancorp	122,969	1,114,099	Cadre Holdings, Inc.	6,790	219,317
Velocity Financial, Inc. *	2,465	48,215	Caesarstone Ltd. *	5,706	24,251
Veris Residential, Inc. REIT	20,535	341,497	Casella Waste Systems, Inc. Class A *	16,141	1,707,879
Veritex Holdings, Inc.	13,833	375,704	CECO Environmental Corp. *	7,673	231,955
Victory Capital Holdings, Inc. Class A	10,892	712,990	Centuri Holdings, Inc. *	4,082	78,823
Virginia National Bankshares Corp.	1,504	57,453	ChargePoint Holdings, Inc. *	96,083	102,809
Virtus Investment Partners, Inc.	1,782	393,074	Chart Industries, Inc. *	11,160	2,129,774
WaFd, Inc.	17,737	571,841	Clearwater Paper Corp. *	3,900	116,103
Walker & Dunlop, Inc.	8,424	818,897	Columbus McKinnon Corp.	7,417	276,209
Washington Trust Bancorp, Inc.	4,338	135,996	Concrete Pumping Holdings, Inc. *	7,352	48,964
Waterstone Financial, Inc.	3,967	53,316	Construction Partners, Inc. Class A *	11,291	998,802
WesBanco, Inc.	15,107	491,582	Core Molding Technologies, Inc. *	2,036	33,675
West BanCorp, Inc.	3,900	84,435	Costamare, Inc. (Monaco)	11,326	145,539
Westamerica BanCorp	6,766	354,944	Covenant Logistics Group, Inc.	1,962	106,949
Whitestone REIT	12,884	182,566	CryoPort, Inc. *	12,136	94,418
WisdomTree, Inc.	36,573	384,017	CSW Industrials, Inc.	4,357	1,537,150
World Acceptance Corp. *	914	102,770	CTS Corp.	7,849	413,878
WSFS Financial Corp.	15,620	829,891	DHT Holdings, Inc.	35,055	325,661
Xenia Hotels & Resorts, Inc. REIT	26,999	401,205	Dorian LPG Ltd.	9,522	232,051
		<u>171,755,616</u>	Ducommun, Inc. *	3,576	227,648
			DXP Enterprises, Inc. *	3,203	264,632

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	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Dycor Industries, Inc. *	7,456	\$1,297,791	Leonardo DRS, Inc. *	19,314	\$624,035
Eastern Co.	1,479	39,253	Limbach Holdings, Inc. *	2,713	232,070
Eastman Kodak Co. *	16,540	108,668	Lindsay Corp.	2,811	332,569
Energizer Holdings, Inc.	18,940	660,817	LSB Industries, Inc. *	13,777	104,567
Energy Recovery, Inc. *	14,709	216,222	LSI Industries, Inc.	7,491	145,475
Enerpac Tool Group Corp.	14,197	583,355	Luxfer Holdings PLC (United Kingdom)	7,115	93,135
EnerSys	10,470	967,742	Manitowoc Co., Inc. *	9,869	90,104
Enovix Corp. *	42,537	462,377	Marten Transport Ltd.	15,158	236,616
Enpro, Inc.	5,505	949,337	Masterbrand, Inc. *	33,134	484,088
Enviri Corp. *	20,777	159,983	Materion Corp.	5,390	532,963
ESCO Technologies, Inc.	6,807	906,760	Matson, Inc.	8,473	1,142,499
Eve Holding, Inc. *	12,135	66,014	Mayville Engineering Co., Inc. *	2,749	43,214
Evolv Technologies Holdings, Inc. *	33,946	134,087	Mercury Systems, Inc. *	13,293	558,306
Exponent, Inc.	13,236	1,179,328	Mesa Laboratories, Inc.	1,413	186,332
Fabrinet * (Thailand)	9,468	2,081,824	Metallus, Inc. *	10,764	152,095
FARO Technologies, Inc. *	4,769	120,942	MicroVision, Inc. *	57,622	75,485
Federal Signal Corp.	15,747	1,454,865	Mirion Technologies, Inc. *	53,607	935,442
FLEX LNG Ltd. (Norway)	7,506	172,188	Mistras Group, Inc. *	5,187	46,994
Fluor Corp. *	44,407	2,190,153	Modine Manufacturing Co. *	13,553	1,571,199
Forward Air Corp. *	6,484	209,109	Montrose Environmental Group, Inc. *	8,258	153,186
Franklin Electric Co., Inc.	11,778	1,147,766	Moog, Inc. Class A	7,358	1,448,349
Frontdoor, Inc. *	20,041	1,095,641	Mueller Industries, Inc.	29,066	2,306,678
GATX Corp.	9,225	1,429,506	Mueller Water Products, Inc. Class A	40,853	919,193
Genco Shipping & Trading Ltd.	10,786	150,357	Myers Industries, Inc.	9,354	103,268
Gencor Industries, Inc. *	3,054	53,903	MYR Group, Inc. *	4,146	616,800
Gibraltar Industries, Inc. *	7,944	467,902	NANO Nuclear Energy, Inc. *	755	18,796
Golden Ocean Group Ltd. (Norway)	31,985	286,586	Napco Security Technologies, Inc.	9,233	328,326
GoPro, Inc. Class A *	36,282	39,547	National Presto Industries, Inc.	1,277	125,682
Gorman-Rupp Co.	5,410	205,147	Net Power, Inc. *	6,017	63,720
GrafTech International Ltd. *	66,534	115,104	NEXTracker, Inc. Class A *	37,837	1,382,186
Graham Corp. *	2,464	109,574	NL Industries, Inc.	2,103	16,340
Granite Construction, Inc.	11,619	1,019,103	nLight, Inc. *	11,861	124,422
Great Lakes Dredge & Dock Corp. *	16,743	189,028	NN, Inc. *	13,771	45,031
Greenbrier Cos., Inc.	8,090	493,409	Nordic American Tankers Ltd.	49,947	124,868
Greif, Inc. Class A	6,524	398,747	Northwest Pipe Co. *	2,663	128,516
Greif, Inc. Class B	1,362	92,412	Novanta, Inc. *	9,344	1,427,483
Griffon Corp.	9,893	705,074	NuScale Power Corp. *	22,026	394,926
Heartland Express, Inc.	11,316	126,966	NV5 Global, Inc. *	14,717	277,268
Helios Technologies, Inc.	8,694	388,100	NVE Corp.	1,310	106,673
Hillenbrand, Inc.	18,362	565,182	O-I Glass, Inc. *	40,474	438,738
Hillman Solutions Corp. *	51,313	499,789	Olympic Steel, Inc.	2,848	93,443
Himalaya Shipping Ltd. * (Bermuda)	9,234	44,877	Omega Flex, Inc.	916	38,445
Hub Group, Inc. Class A	14,945	665,949	Orion Group Holdings, Inc. *	9,174	67,245
Hyster-Yale, Inc.	3,014	153,503	OSI Systems, Inc. *	4,108	687,802
Ichor Holdings Ltd. *	8,702	280,378	Pactiv Evergreen, Inc.	10,519	183,767
IES Holdings, Inc. *	2,167	435,480	PAMT Corp. *	2,014	32,989
Insteel Industries, Inc.	4,538	122,571	Pangaea Logistics Solutions Ltd.	8,909	47,752
International Seaways, Inc.	10,609	381,287	Park Aerospace Corp.	5,378	78,788
Intuitive Machines, Inc. *	7,110	129,118	Park-Ohio Holdings Corp.	2,241	58,871
Itron, Inc. *	11,681	1,268,323	Perma-Fix Environmental Services, Inc. *	3,742	41,424
Janus International Group, Inc. *	37,059	272,384	Plexus Corp. *	6,932	1,084,719
JELD-WEN Holding, Inc. *	22,395	183,415	Powell Industries, Inc.	2,455	544,151
Joby Aviation, Inc. *	112,362	913,503	Primoris Services Corp.	14,124	1,079,074
John Bean Technologies Corp.	12,278	1,560,534	Proficient Auto Logistics, Inc. *	4,276	34,507
Kadant, Inc.	3,072	1,059,809	Proto Labs, Inc. *	6,700	261,903
Karat Packaging, Inc.	2,095	63,395	Pure Cycle Corp. *	5,726	72,606
Kennametal, Inc.	18,667	448,381	PureCycle Technologies, Inc. *	32,336	331,444
Kimball Electronics, Inc. *	5,998	112,343	Quest Resource Holding Corp. *	4,497	29,231
Knife River Corp. *	14,908	1,515,249	Radiant Logistics, Inc. *	8,070	54,069
Knowles Corp. *	22,282	444,080	Ranpak Holdings Corp. *	12,405	85,346
Kratos Defense & Security Solutions, Inc. *	38,795	1,023,412	Redwire Corp. *	6,657	109,574
L.B. Foster Co. Class A *	2,660	71,554	Rocket Lab USA, Inc. *	90,442	2,303,558
LanzaTech Global, Inc. *	32,609	44,674	RXO, Inc. *	41,246	983,305
Latham Group, Inc. *	9,475	65,946	Ryerson Holding Corp.	6,658	123,240

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	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Safe Bulkers, Inc. (Monaco)	13,588	\$48,509	Arteris, Inc. *	8,223	\$83,792
Sanmina Corp. *	13,863	1,049,013	Asana, Inc. Class A *	21,033	426,339
Scorpio Tankers, Inc. (Monaco)	11,379	565,423	ASGN, Inc. *	11,129	927,491
SFL Corp. Ltd. (Norway)	33,140	338,691	Asure Software, Inc. *	7,325	68,928
Sight Sciences, Inc. *	10,444	38,016	AvePoint, Inc. *	33,420	551,764
SmartRent, Inc. *	45,179	79,063	AvidXchange Holdings, Inc. *	45,680	472,331
Smith & Wesson Brands, Inc.	12,538	126,697	Axcelis Technologies, Inc. *	8,539	596,620
Smith-Midland Corp. *	1,297	57,665	Bandwidth, Inc. Class A *	6,845	116,502
Southland Holdings, Inc. *	2,263	7,355	BigBear.ai Holdings, Inc. *	25,077	111,593
SPX Technologies, Inc. *	11,661	1,696,909	BigCommerce Holdings, Inc. *	18,263	111,770
Standard BioTools, Inc. *	76,552	133,966	Blackbaud, Inc. *	10,371	766,624
Standex International Corp.	3,058	571,815	BlackLine, Inc. *	15,157	920,939
Sterling Infrastructure, Inc. *	7,786	1,311,552	Blend Labs, Inc. Class A *	60,598	255,118
Stoneridge, Inc. *	8,527	53,464	Box, Inc. Class A *	37,021	1,169,864
Sturm Ruger & Co., Inc.	4,047	143,142	Braze, Inc. Class A *	17,233	721,718
Summit Materials, Inc. Class A *	31,683	1,603,160	C3.ai, Inc. Class A *	28,822	992,341
Taylor Devices, Inc. *	649	27,011	Cantaloupe, Inc. *	16,603	157,895
Tecnoglass, Inc.	5,906	468,464	Cerence, Inc. *	11,241	88,242
Teekay Corp. Ltd. * (Bermuda)	13,900	96,327	CEVA, Inc. *	5,742	181,160
Teekay Tankers Ltd. Class A (Canada)	6,298	250,597	Clear Secure, Inc. Class A	23,050	614,052
Tennant Co.	4,909	400,231	Clearwater Analytics Holdings, Inc. Class A *	46,438	1,277,974
Terex Corp.	17,537	810,560	Climb Global Solutions, Inc.	1,077	136,510
Thermon Group Holdings, Inc. *	8,507	244,746	Cohu, Inc. *	12,035	321,335
Tredegar Corp. *	7,911	60,757	Commvault Systems, Inc. *	11,340	1,711,319
TriMas Corp.	10,553	259,498	Conduent, Inc. *	41,733	168,601
Trinity Industries, Inc.	21,534	755,843	Consensus Cloud Solutions, Inc. *	5,151	122,903
Triumph Group, Inc. *	19,242	359,056	Corsair Gaming, Inc. *	11,410	75,420
TTM Technologies, Inc. *	26,714	661,172	Cricut, Inc. Class A	12,594	71,786
Turtle Beach Corp. *	4,515	78,155	CS Disco, Inc. *	7,172	35,788
Tutor Perini Corp. *	11,408	276,074	CSG Systems International, Inc.	7,938	405,711
Twin Disc, Inc.	3,148	36,989	D-Wave Quantum, Inc. * (Canada)	26,649	223,852
UFP Industries, Inc.	15,453	1,740,780	Daily Journal Corp. *	365	207,316
Ultralife Corp. *	2,862	21,322	Definitive Healthcare Corp. *	15,307	62,912
Universal Logistics Holdings, Inc.	1,899	87,240	Diebold Nixdorf, Inc. *	6,733	289,788
Vicor Corp. *	5,941	287,069	Digi International, Inc. *	9,401	284,192
Virgin Galactic Holdings, Inc. *	5,212	30,647	Digimarc Corp. *	3,901	146,092
VirTra, Inc. *	3,218	21,722	Digital Turbine, Inc. *	26,705	45,131
Vishay Intertechnology, Inc.	33,290	563,933	DigitalOcean Holdings, Inc. *	17,216	586,549
Watts Water Technologies, Inc. Class A	7,143	1,452,172	Diodes, Inc. *	12,000	740,040
Werner Enterprises, Inc.	16,173	580,934	Domo, Inc. Class B *	8,871	62,807
Willis Lease Finance Corp.	761	157,946	Donnelley Financial Solutions, Inc. *	6,770	424,682
World Kinect Corp.	14,405	396,282	E2open Parent Holdings, Inc. *	52,540	139,756
Worthington Enterprises, Inc.	8,240	330,506	eGain Corp. *	5,873	36,589
Worthington Steel, Inc.	8,540	271,743	Enfusion, Inc. Class A *	12,680	130,604
Xometry, Inc. Class A *	11,052	471,478	EverCommerce, Inc. *	6,233	68,625
Zurn Elkay Water Solutions Corp.	37,556	1,400,839	Everspin Technologies, Inc. *	5,712	36,500
		<u>112,860,353</u>	Evolut Health, Inc. Class A *	30,176	339,480
			ExlService Holdings, Inc. *	40,781	1,809,861
Technology - 10.1%			Fastly, Inc. Class A *	33,757	318,666
3D Systems Corp. *	31,110	102,041	FormFactor, Inc. *	20,330	894,520
8x8, Inc. *	32,719	87,360	Freshworks, Inc. Class A *	54,113	875,007
ACI Worldwide, Inc. *	27,832	1,444,759	GCT Semiconductor Holding, Inc. *	4,039	9,411
ACM Research, Inc. Class A *	13,387	202,144	GigaCloud Technology, Inc. Class A * (Hong Kong)	6,028	111,639
ACV Auctions, Inc. Class A *	38,755	837,108	Golden Matrix Group, Inc. *	8,558	16,945
Adeia, Inc.	28,810	402,764	Grid Dynamics Holdings, Inc. *	15,144	336,803
Aehr Test Systems *	7,518	125,024	Health Catalyst, Inc. *	16,301	115,248
Agilysys, Inc. *	5,928	780,777	I3 Verticals, Inc. Class A *	6,300	145,152
Alignment Healthcare, Inc. *	26,185	294,581	IBEX Holdings Ltd. *	2,665	57,271
Alkami Technology, Inc. *	13,736	503,837	Ibotta, Inc. Class A *	3,997	260,125
Alpha & Omega Semiconductor Ltd. *	6,192	229,290	Immersion Corp.	9,223	80,517
Altair Engineering, Inc. Class A *	14,203	1,549,689	Impinj, Inc. *	6,015	873,739
Ambarella, Inc. *	9,933	722,526	Innodata, Inc. *	7,154	282,726
Amplitude, Inc. Class A *	19,519	205,925			
Appian Corp. Class A *	10,543	347,708			

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	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Insight Enterprises, Inc. *	7,100	\$1,079,910	SoundHound AI, Inc. Class A *	80,545	\$1,598,013
Inspired Entertainment, Inc. *	5,923	53,603	Sprout Social, Inc. Class A *	12,910	396,466
Intapp, Inc. *	13,967	895,145	SPS Commerce, Inc. *	9,758	1,795,374
Integral Ad Science Holding Corp. *	18,927	197,598	Synaptics, Inc. *	10,213	779,456
IonQ, Inc. *	52,533	2,194,303	System1, Inc. *	16,936	15,214
Jamf Holding Corp. *	21,320	299,546	Talkspace, Inc. *	29,939	92,512
Kaltura, Inc. *	21,908	48,198	Telos Corp. *	16,815	57,507
Kulicke & Soffa Industries, Inc. (Singapore)	13,183	615,119	Tenable Holdings, Inc. *	30,859	1,215,227
Life360, Inc. *	2,685	110,810	TTEC Holdings, Inc.	5,453	27,210
Logility Supply Chain Solutions, Inc. Class A	7,634	84,585	Ultra Clean Holdings, Inc. *	11,677	419,788
Matterport, Inc. *	69,405	328,980	Unisys Corp. *	16,111	101,983
Maximus, Inc.	15,281	1,140,727	V2X, Inc. *	3,644	174,293
MaxLinear, Inc. *	20,891	413,224	Varonis Systems, Inc. *	28,885	1,283,361
Meridianlink, Inc. *	8,195	169,227	Veeco Instruments, Inc. *	14,557	390,128
Mitek Systems, Inc. *	11,530	128,329	Verint Systems, Inc. *	16,103	442,027
N-able, Inc. *	17,817	166,411	Vertex, Inc. Class A *	14,289	762,318
Navitas Semiconductor Corp. *	30,463	108,753	Viant Technology, Inc. Class A *	4,212	79,986
NCR Atleos Corp. *	19,126	648,754	Vimeo, Inc. *	38,043	243,475
NCR Voyix Corp. *	38,236	529,186	Vishay Precision Group, Inc. *	3,263	76,583
NetScout Systems, Inc. *	18,299	396,356	Waystar Holding Corp. *	11,317	415,334
NextNav, Inc. *	19,638	305,567	Weave Communications, Inc. *	10,234	162,925
Olo, Inc. Class A *	27,454	210,847	WM Technology, Inc. *	24,471	33,770
ON24, Inc. *	5,600	36,176	WNS Holdings Ltd. * (India)	11,012	521,859
OneSpan, Inc. *	9,612	178,206	Workiva, Inc. *	13,220	1,447,590
Ouster, Inc. *	12,434	151,943	Xerox Holdings Corp.	30,574	257,739
Outbrain, Inc. *	11,464	82,312	Yext, Inc. *	26,912	171,160
Pagaya Technologies Ltd. Class A *	8,970	83,331	Zeta Global Holdings Corp. Class A *	46,904	843,803
PagerDuty, Inc. *	22,474	410,375	Zuora, Inc. Class A *	36,380	360,890
PAR Technology Corp. *	8,685	631,139			<u>70,678,417</u>
PDF Solutions, Inc. *	8,091	219,104			
Penguin Solutions, Inc. *	13,691	262,730	Utilities - 2.7%		
Photonics, Inc. *	16,313	384,334	ALLETE, Inc.	15,079	977,119
Phreesia, Inc. *	14,450	363,562	Altus Power, Inc. *	22,636	92,129
Pitney Bowes, Inc.	36,855	266,830	Ameresco, Inc. Class A *	8,427	197,866
Planet Labs PBC *	55,785	225,371	American States Water Co.	9,634	748,754
PlayAGS, Inc. *	9,224	106,353	Avista Corp.	20,872	764,541
Playstudios, Inc. *	22,189	41,272	Black Hills Corp.	18,227	1,066,644
Porch Group, Inc. *	19,222	94,572	Brookfield Infrastructure Corp.		
Power Integrations, Inc.	14,823	914,579	Class A (Canada)	31,452	1,258,395
Privia Health Group, Inc. *	26,659	521,183	California Water Service Group	15,032	681,401
Progress Software Corp.	11,232	731,765	Chesapeake Utilities Corp.	5,853	710,262
PROS Holdings, Inc. *	11,885	260,995	Consolidated Water Co. Ltd. (Cayman)	3,900	100,971
PubMatic, Inc. Class A *	10,931	160,576	Genie Energy Ltd. Class B	3,941	61,440
Qualys, Inc. *	9,738	1,365,462	Global Water Resources, Inc.	2,358	27,117
QuickLogic Corp. *	3,999	45,189	Hawaiian Electric Industries, Inc. *	43,444	422,710
Rackspace Technology, Inc. *	14,201	31,384	MGE Energy, Inc.	9,565	898,727
Rambus, Inc. *	27,759	1,467,341	Middlesex Water Co.	4,557	239,835
Rapid7, Inc. *	16,218	652,450	New Jersey Resources Corp.	25,602	1,194,333
Red Violet, Inc. *	2,951	106,826	Northwest Natural Holding Co.	9,969	394,374
Rekor Systems, Inc. *	21,303	33,233	Northwestern Energy Group, Inc.	16,211	866,640
ReposiTrak, Inc.	3,386	74,932	ONE Gas, Inc.	14,843	1,027,878
Richardson Electronics Ltd.	3,114	43,689	Ormat Technologies, Inc.	14,345	971,443
Rigetti Computing, Inc. *	40,786	622,394	Otter Tail Corp.	10,852	801,312
Rimini Street, Inc. *	11,582	30,924	Portland General Electric Co.	26,850	1,171,197
Sapiens International Corp. NV (Israel)	8,068	216,787	RGC Resources, Inc.	2,124	42,607
Schrodinger, Inc. *	14,506	279,821	SJW Group	8,378	412,365
SEMrush Holdings, Inc. Class A *	10,187	121,022	Southwest Gas Holdings, Inc.	16,035	1,133,835
Semtech Corp. *	18,952	1,172,181	Spire, Inc.	15,040	1,020,163
Silicon Laboratories, Inc. *	8,397	1,043,075	TXNM Energy, Inc.	23,614	1,161,100
Silvaco Group, Inc. *	1,766	14,269	Unitil Corp.	4,071	220,608
Simulations Plus, Inc.	3,956	110,333			
SiTime Corp. *	4,822	1,034,464			
SkyWater Technology, Inc. *	6,435	88,803			
SolarWinds Corp.	13,716	195,453			

See Notes to Financial Statements

PACIFIC SELECT FUND
SMALL-CAP INDEX PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	Shares	Value	Notes to Schedule of Investments	
York Water Co.	3,296	\$107,845 <u>18,773,611</u>	(a) As of December 31, 2024, the Fund's composition by sector as a percentage of net assets was as follows:	
Total Common Stocks (Cost \$577,959,932)		<u>698,350,596</u>	Financial	24.6%
			Consumer, Non-Cyclical	22.9%
			Industrial	16.2%
TOTAL INVESTMENTS - 100.0% (Cost \$577,975,316)		<u>698,381,993</u>	Consumer, Cyclical	10.9%
			Technology	10.1%
DERIVATIVES - (0.1%)		<u>(422,329)</u>	Energy	5.1%
			Communications	4.3%
OTHER ASSETS & LIABILITIES, NET - 0.1%		<u>505,299</u>	Basic Materials	3.2%
			Others (each less than 3.0%)	2.7%
NET ASSETS - 100.0%		<u>\$698,464,963</u>		<u>100.0%</u>
			Derivatives	(0.1%)
			Other Assets & Liabilities, Net	0.1%
				<u>100.0%</u>

(b) As of December 31, 2024, investments with a total aggregate value of \$26,347 or less than 0.1% of the Fund's net assets were determined by a valuation committee established under the Valuation Policy.

(c) As of December 31, 2024, open futures contracts outstanding were as follows:

Long Futures Outstanding	Expiration Month	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
CME E-Mini Russell 2000 Index	03/25	84	\$9,871,489	\$9,449,160	(\$422,329)

(d) Fair Value Measurements

As of December 31, 2024, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at December 31, 2024	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Rights				
	Consumer, Non-Cyclical	\$28,484	\$-	\$2,358	\$26,126
	Utilities	221	-	-	221
	Total Rights	<u>28,705</u>	<u>-</u>	<u>2,358</u>	<u>26,347</u>
	Warrants	2,692	-	2,692	-
	Common Stocks				
	Basic Materials	22,744,267	22,744,267	-	-
	Communications	29,846,938	29,846,938	-	-
	Consumer, Cyclical	76,035,874	76,035,874	-	-
	Consumer, Non-Cyclical	160,321,763	160,313,913	7,850	-
	Energy	35,333,757	35,333,757	-	-
	Financial	171,755,616	171,755,616	-	-
	Industrial	112,860,353	112,860,353	-	-
	Technology	70,678,417	70,678,417	-	-
	Utilities	18,773,611	18,773,611	-	-
	Total Common Stocks	<u>698,350,596</u>	<u>698,342,746</u>	<u>7,850</u>	<u>-</u>
	Total Assets	<u>698,381,993</u>	<u>698,342,746</u>	<u>12,900</u>	<u>26,347</u>
Liabilities	Derivatives:				
	Equity Contracts				
	Futures	(422,329)	(422,329)	-	-
	Total Liabilities	<u>(422,329)</u>	<u>(422,329)</u>	<u>-</u>	<u>-</u>
	Total	<u>\$697,959,664</u>	<u>\$697,920,417</u>	<u>\$12,900</u>	<u>\$26,347</u>

PACIFIC SELECT FUND
SMALL-CAP PLUS BOND ALPHA PORTFOLIO
Schedule of Investments
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
CORPORATE BONDS & NOTES - 48.8%					
Basic Materials - 0.7%					
Celanese U.S. Holdings LLC			HCA, Inc.		
1.400% due 08/05/26	\$360,000	\$336,995	3.125% due 03/15/27	\$260,000	\$250,237
6.165% due 07/15/27	40,000	40,609	4.500% due 02/15/27	280,000	277,453
Mosaic Co.			5.200% due 06/01/28	80,000	80,222
4.050% due 11/15/27	310,000	304,001	Humana, Inc.		
		<u>681,605</u>	1.350% due 02/03/27	20,000	18,608
			3.950% due 03/15/27	300,000	294,355
			JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL		
			2.500% due 01/15/27	60,000	57,028
			5.125% due 02/01/28	380,000	377,627
					<u>3,575,326</u>
Communications - 1.8%					
AT&T, Inc.			Energy - 5.5%		
1.700% due 03/25/26	300,000	289,368	Canadian Natural Resources Ltd. (Canada)		
2.950% due 07/15/26	60,000	58,518	3.850% due 06/01/27	260,000	254,563
Charter Communications Operating LLC/ Charter Communications Operating Capital			5.000% due 12/15/29 ~	21,000	20,775
3.750% due 02/15/28	360,000	343,211	DCP Midstream Operating LP		
Discovery Communications LLC			5.625% due 07/15/27	174,000	176,771
3.950% due 03/20/28	310,000	293,650	Diamondback Energy, Inc.		
Rogers Communications, Inc. (Canada)			5.200% due 04/18/27	360,000	363,512
2.900% due 11/15/26	60,000	57,986	Enbridge, Inc. (Canada)		
3.625% due 12/15/25	300,000	296,677	5.250% due 04/05/27	340,000	344,113
T-Mobile USA, Inc.			5.300% due 04/05/29	340,000	343,606
2.625% due 04/15/26	375,000	365,715	5.900% due 11/15/26	300,000	306,091
		<u>1,705,125</u>	Energy Transfer LP		
			4.000% due 10/01/27	300,000	293,507
			4.200% due 04/15/27	440,000	434,283
			6.050% due 12/01/26	60,000	61,323
			EQT Corp.		
			3.125% due 05/15/26 ~	80,000	77,970
			3.900% due 10/01/27	360,000	350,290
			Hess Corp.		
			4.300% due 04/01/27	380,000	376,227
			MPLX LP		
			1.750% due 03/01/26	400,000	386,387
			Northwest Pipeline LLC		
			4.000% due 04/01/27	80,000	78,565
			Occidental Petroleum Corp.		
			5.000% due 08/01/27	300,000	300,617
			ONEOK, Inc.		
			4.000% due 07/13/27	300,000	294,748
			4.250% due 09/24/27	320,000	315,396
			Western Midstream Operating LP		
			4.650% due 07/01/26	80,000	79,736
			Williams Cos., Inc.		
			5.400% due 03/02/26	300,000	302,184
					<u>5,160,664</u>
Consumer, Cyclical - 3.1%					
AutoZone, Inc.			Financial - 27.7%		
3.125% due 04/21/26	60,000	58,825	ABN AMRO Bank NV (Netherlands)		
5.050% due 07/15/26	300,000	301,931	6.339% due 09/18/27 ~	300,000	306,726
Ford Motor Credit Co. LLC			AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland)		
5.800% due 03/05/27	400,000	403,872	1.750% due 01/30/26	150,000	145,213
5.850% due 05/17/27	500,000	505,499	3.650% due 07/21/27	400,000	388,225
6.950% due 06/10/26	200,000	204,658	4.625% due 10/15/27	500,000	496,961
General Motors Financial Co., Inc.			6.450% due 04/15/27	150,000	154,700
1.500% due 06/10/26	300,000	286,093	Ally Financial, Inc.		
2.350% due 02/26/27	300,000	284,429	4.750% due 06/09/27	380,000	377,534
4.350% due 01/17/27	300,000	296,701	7.100% due 11/15/27	130,000	137,240
5.400% due 05/08/27	80,000	80,855	American Express Co.		
6.000% due 01/09/28	80,000	82,117	5.098% due 02/16/28	340,000	342,021
Hyundai Capital America			5.389% due 07/28/27	40,000	40,446
2.750% due 09/27/26 ~	260,000	251,047			
5.650% due 06/26/26 ~	80,000	80,818			
Ross Stores, Inc.					
0.875% due 04/15/26	60,000	57,166			
		<u>2,894,011</u>			
Consumer, Non-Cyclical - 3.8%					
BAT Capital Corp. (United Kingdom)					
3.215% due 09/06/26	360,000	351,140			
4.700% due 04/02/27	100,000	99,622			
BAT International Finance PLC (United Kingdom)					
1.668% due 03/25/26	380,000	365,772			
Centene Corp.					
4.250% due 12/15/27	360,000	349,002			
Cigna Group					
3.400% due 03/01/27	380,000	369,597			
CVS Health Corp.					
1.300% due 08/21/27	330,000	299,119			
2.875% due 06/01/26	80,000	77,734			
6.250% due 06/01/27	300,000	307,810			

See Notes to Financial Statements

PACIFIC SELECT FUND
SMALL-CAP PLUS BOND ALPHA PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
6.338% due 10/30/26	\$300,000	\$303,826	4.875% due 11/19/27 ~	\$300,000	\$300,362
American Tower Corp.			Goldman Sachs Bank USA		
3.600% due 01/15/28	340,000	327,241	5.283% due 03/18/27	360,000	362,107
Aon North America, Inc.			Goldman Sachs Group, Inc.		
5.125% due 03/01/27	300,000	302,148	1.948% due 10/21/27	260,000	246,788
ARES Capital Corp.			2.640% due 02/24/28	60,000	57,234
2.150% due 07/15/26	320,000	306,193	HSBC Holdings PLC (United Kingdom)		
Ares Strategic Income Fund			5.887% due 08/14/27	200,000	202,964
5.700% due 03/15/28 ~	60,000	60,012	7.390% due 11/03/28	500,000	530,039
Arthur J Gallagher & Co.			Huntington Bancshares, Inc.		
4.600% due 12/15/27	92,000	91,670	4.443% due 08/04/28	130,000	128,693
Athene Global Funding			Jackson Financial, Inc.		
1.608% due 06/29/26 ~	300,000	285,943	5.170% due 06/08/27	120,000	120,601
5.516% due 03/25/27 ~	420,000	425,067	JPMorgan Chase & Co.		
Avolon Holdings Funding Ltd. (Ireland)			1.470% due 09/22/27	80,000	75,706
2.125% due 02/21/26 ~	100,000	96,771	1.578% due 04/22/27	380,000	364,985
4.950% due 01/15/28 ~	24,000	23,791	2.069% due 06/01/29	370,000	336,338
6.375% due 05/04/28 ~	300,000	308,473	2.182% due 06/01/28	380,000	357,011
Bank of America Corp.			5.012% due 01/23/30	380,000	379,724
1.658% due 03/11/27	380,000	366,247	Lloyds Banking Group PLC (United Kingdom)		
3.559% due 04/23/27	60,000	59,054	5.462% due 01/05/28	200,000	201,721
3.824% due 01/20/28	380,000	372,428	5.985% due 08/07/27	500,000	507,528
4.948% due 07/22/28	80,000	80,183	Mizuho Financial Group, Inc. (Japan)		
5.819% due 09/15/29	240,000	245,990	1.554% due 07/09/27	400,000	380,871
5.933% due 09/15/27	560,000	570,117	5.414% due 09/13/28	300,000	304,177
Bank of Montreal (Canada)			Morgan Stanley		
4.567% due 09/10/27	420,000	418,844	1.512% due 07/20/27	390,000	370,754
Bank of Nova Scotia (Canada)			1.593% due 05/04/27	280,000	268,464
4.404% due 09/08/28	420,000	415,834	3.591% due 07/22/28 §	280,000	270,106
Barclays PLC (United Kingdom)			3.772% due 01/24/29	380,000	366,590
2.279% due 11/24/27	200,000	190,277	5.656% due 04/18/30	340,000	346,205
5.501% due 08/09/28	300,000	303,319	NatWest Group PLC (United Kingdom)		
5.829% due 05/09/27	700,000	707,657	1.642% due 06/14/27	200,000	190,894
Blackstone Private Credit Fund			5.516% due 09/30/28	300,000	303,881
3.250% due 03/15/27	60,000	57,457	NatWest Markets PLC (United Kingdom)		
BNP Paribas SA (France)			5.416% due 05/17/27 ~	300,000	304,225
1.675% due 06/30/27 ~	300,000	285,810	Omega Healthcare Investors, Inc.		
Canadian Imperial Bank of Commerce (Canada)			4.500% due 04/01/27	360,000	355,741
5.926% due 10/02/26	60,000	61,268	PNC Financial Services Group, Inc.		
Capital One Financial Corp.			5.300% due 01/21/28	460,000	464,010
1.878% due 11/02/27	260,000	245,826	6.615% due 10/20/27	400,000	412,178
5.468% due 02/01/29	240,000	241,743	Royal Bank of Canada (Canada)		
7.149% due 10/29/27	270,000	280,261	5.069% due 07/23/27	380,000	381,830
Citigroup, Inc.			Santander Holdings USA, Inc.		
1.122% due 01/28/27	380,000	365,014	3.244% due 10/05/26	40,000	38,842
1.462% due 06/09/27	480,000	457,177	Toronto-Dominion Bank (Canada)		
Corebridge Financial, Inc.			4.108% due 06/08/27	300,000	295,115
3.650% due 04/05/27	260,000	252,834	4.568% due 12/17/26	300,000	299,315
Corebridge Global Funding			5.264% due 12/11/26	40,000	40,435
5.750% due 07/02/26 ~	360,000	365,322	5.532% due 07/17/26	40,000	40,491
Crown Castle, Inc.			Truist Financial Corp.		
1.050% due 07/15/26	300,000	283,638	1.125% due 08/03/27	300,000	273,331
4.000% due 03/01/27	60,000	58,994	1.267% due 03/02/27	54,000	51,803
Danske Bank AS (Denmark)			4.873% due 01/26/29	60,000	59,705
5.427% due 03/01/28 ~	500,000	504,477	5.435% due 01/24/30	80,000	80,735
Deutsche Bank AG (Germany)			6.047% due 06/08/27	430,000	437,163
2.552% due 01/07/28	300,000	285,412	U.S. Bancorp		
5.706% due 02/08/28	450,000	454,883	3.100% due 04/27/26	50,000	48,954
7.146% due 07/13/27	150,000	154,621	6.787% due 10/26/27	360,000	372,249
Equitable Financial Life Global Funding			UBS AG (Switzerland)		
1.300% due 07/12/26 ~	60,000	57,016	5.000% due 07/09/27	300,000	301,808
1.400% due 08/27/27 ~	60,000	55,011			

See Notes to Financial Statements

PACIFIC SELECT FUND
SMALL-CAP PLUS BOND ALPHA PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
UBS Group AG (Switzerland) 1.364% due 01/30/27 ~	\$200,000	\$192,404	Vistra Operations Co. LLC 5.050% due 12/30/26 ~	\$318,000	<u>\$318,545</u>
VICI Properties LP 4.750% due 02/15/28	340,000	337,380			<u>2,674,215</u>
VICI Properties LP/VICI Note Co., Inc. 4.250% due 12/01/26 ~	40,000	39,363	Total Corporate Bonds & Notes (Cost \$46,144,097)		<u>46,002,225</u>
Wells Fargo & Co. 2.393% due 06/02/28	380,000	357,983			
3.196% due 06/17/27	380,000	371,338	MORTGAGE-BACKED SECURITIES - 2.5%		
5.707% due 04/22/28	80,000	81,326	Collateralized Mortgage Obligations - Commercial - 2.5%		
6.303% due 10/23/29	360,000	374,750	Benchmark Mortgage Trust 3.042% due 08/15/52	196,167	188,877
Western Union Co. 1.350% due 03/15/26	60,000	<u>57,391</u>	BLP Commercial Mortgage Trust 5.739% (SOFR + 1.342%) due 03/15/41 ~ \$	95,828	95,977
		<u>26,160,523</u>	BX Commercial Mortgage Trust 5.182% (SOFR + 0.784%) due 06/15/38 ~ \$	117,483	117,373
Industrial - 1.8%			5.361% (SOFR + 0.964%) due 11/15/38 ~ \$	86,585	86,543
Boeing Co. 2.196% due 02/04/26	300,000	291,108	5.789% (SOFR + 1.392%) due 03/15/41 ~ \$	153,789	154,598
6.259% due 05/01/27	70,000	71,685	5.800% (SOFR + 1.293%) due 12/15/39 ~ \$	25,000	25,042
CNH Industrial Capital LLC 1.450% due 07/15/26	360,000	342,579	5.839% (SOFR + 1.442%) due 02/15/39 ~ \$	100,117	100,646
4.500% due 10/08/27	300,000	297,339	BX Trust 5.147% (SOFR + 0.750%) due 10/15/26 ~ \$	96,963	96,580
Ingersoll Rand, Inc. 5.197% due 06/15/27	360,000	364,254	5.888% (SOFR + 1.491%) due 04/15/37 ~ \$	100,738	100,941
Sonoco Products Co. 4.450% due 09/01/26	300,000	<u>298,084</u>	DTP Commercial Mortgage Trust 5.843% due 01/15/41 ~ \$	100,000	101,194
		<u>1,665,049</u>	ELP Commercial Mortgage Trust 5.213% (SOFR + 0.815%) due 11/15/38 ~ \$	346,597	346,515
Technology - 1.6%			Extended Stay America Trust 5.591% (SOFR + 1.194%) due 07/15/38 ~ \$	88,079	88,195
Broadcom, Inc. 4.150% due 02/15/28	40,000	39,334	GS Mortgage Securities Trust 4.106% due 07/10/51 \$	113,409	112,183
5.050% due 07/12/27	340,000	343,291	JPMDB Commercial Mortgage Securities Trust 3.492% due 03/15/50	118,816	117,100
Dell International LLC/EMC Corp. 4.900% due 10/01/26	60,000	60,219	Morgan Stanley Capital I Trust 1.925% due 07/15/53	300,000	271,465
6.020% due 06/15/26	360,000	365,387	SREIT Trust 5.242% (SOFR + 0.845%) due 11/15/38 ~ \$	95,686	95,635
Micron Technology, Inc. 4.185% due 02/15/27	360,000	355,165	5.591% (SOFR + 1.194%) due 11/15/38 ~ \$	95,686	95,562
VMware LLC 1.400% due 08/15/26	340,000	<u>322,311</u>	TCO Commercial Mortgage Trust 5.743% (SOFR + 1.243%) due 12/15/39 ~ \$	100,000	100,073
		<u>1,485,707</u>	Wells Fargo Commercial Mortgage Trust 3.063% due 12/15/52	58,022	<u>55,745</u>
Utilities - 2.8%					<u>2,350,244</u>
AES Corp. 1.375% due 01/15/26	60,000	57,819	Total Mortgage-Backed Securities (Cost \$2,348,211)		<u>2,350,244</u>
5.450% due 06/01/28	360,000	362,081			
CenterPoint Energy, Inc. 5.250% due 08/10/26	60,000	60,512			
Cleco Corporate Holdings LLC 3.743% due 05/01/26	60,000	58,816			
Dominion Energy, Inc. 2.850% due 08/15/26	60,000	58,288			
Edison International 5.750% due 06/15/27	330,000	335,756			
Exelon Corp. 2.750% due 03/15/27	360,000	344,790			
FirstEnergy Corp. 3.900% due 07/15/27	300,000	292,358			
NiSource, Inc. 5.250% due 03/30/28	360,000	363,220			
Pacific Gas & Electric Co. 2.100% due 08/01/27	300,000	279,957			
5.450% due 06/15/27	100,000	101,247			
Southern Co. 5.500% due 03/15/29	40,000	40,826			

See Notes to Financial Statements

PACIFIC SELECT FUND
SMALL-CAP PLUS BOND ALPHA PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
ASSET-BACKED SECURITIES - 7.4%					
Automobile Other - 0.7%					
GMF Floorplan Owner Revolving Trust			Cedar Funding VI CLO Ltd. (Cayman)		
5.348% (SOFR + 0.750%)			5.929% (SOFR + 1.312%)		
due 03/15/29 ~ §	\$125,000	\$125,787	due 04/20/34 ~ §	\$150,000	\$150,202
5.748% (SOFR + 1.150%)			Dllad LLC		
due 06/15/28 ~ §	494,000	499,741	5.300% due 07/20/29 ~	150,000	152,177
		<u>625,528</u>	Dryden 68 CLO Ltd. (Cayman)		
			5.756% (SOFR + 1.100%)		
			due 07/15/35 ~ §	250,000	250,003
			Hartwick Park CLO Ltd. (Jersey)		
			5.554% (SOFR + 1.160%)		
			due 01/20/37 ~ §	250,000	250,000
			Kubota Credit Owner Trust		
			5.260% due 11/15/28 ~	150,000	152,189
			Madison Park Funding XLV Ltd. (Cayman)		
			5.462% (SOFR + 1.080%)		
			due 07/15/34 ~ §	250,000	250,001
			Palmer Square Loan Funding Ltd. (Cayman)		
			6.056% (SOFR + 1.400%)		
			due 04/15/31 ~ §	263,000	263,263
			Valley Stream Park CLO Ltd. (Jersey)		
			5.750% (SOFR + 1.190%)		
			due 01/20/37 ~ §	250,000	250,004
			Verizon Master Trust		
			4.620% due 11/20/30	250,000	250,088
			Voya CLO Ltd. (Cayman)		
			due 01/20/38 # ~ §	250,000	250,143
					<u>3,618,742</u>
			Total Asset-Backed Securities		
			(Cost \$6,924,688)		<u>6,929,229</u>
			U.S. TREASURY OBLIGATIONS - 10.4%		
			U.S. Treasury Notes - 10.4%		
			3.500% due 09/30/26 ‡	4,950,000	4,888,423
			4.250% due 03/15/27 ‡	4,950,000	4,949,483
					<u>9,837,906</u>
			Total U.S. Treasury Obligations		
			(Cost \$9,863,589)		<u>9,837,906</u>
			SHORT-TERM INVESTMENTS - 28.7%		
			U.S. Treasury Bills - 28.7%		
			3.838% due 01/16/25 ‡	27,100,000	27,055,414
			Total Short-Term Investments		
			(Cost \$27,050,971)		<u>27,055,414</u>
			TOTAL INVESTMENTS - 97.8%		
			(Cost \$92,331,556)		<u>92,175,018</u>
			DERIVATIVES - (5.9%)		<u>(5,605,106)</u>
			OTHER ASSETS & LIABILITIES, NET - 8.1%		<u>7,724,886</u>
			NET ASSETS - 100.0%		<u>\$94,294,798</u>
Automobile Sequential - 2.5%					
Capital One Prime Auto Receivables Trust					
4.620% due 07/16/29	45,000	45,088			
Carvana Auto Receivables Trust					
4.640% due 01/10/30	195,000	194,728			
Enterprise Fleet Financing LLC					
5.060% due 03/20/31 ~	150,000	150,878			
5.160% due 09/20/30 ~	150,000	151,741			
Ford Credit Auto Owner Trust					
1.370% due 10/17/33 ~	150,000	144,135			
1.530% due 05/15/34 ~	150,000	141,760			
4.610% due 08/15/29	25,000	25,035			
Ford Credit Floorplan Master Owner Trust A					
5.348% (SOFR + 0.750%)					
due 04/15/29 ~ §	425,000	428,049			
GM Financial Revolving Receivables Trust					
1.170% due 06/12/34 ~	150,000	141,632			
GMF Floorplan Owner Revolving Trust					
4.730% due 11/15/29 ~	100,000	100,191			
Hyundai Auto Lease Securitization Trust					
5.410% due 05/17/27 ~	125,000	126,512			
Porsche Financial Auto Securitization Trust					
4.440% due 01/22/30 ~	388,000	387,072			
Toyota Auto Loan Extended Note Trust					
1.070% due 02/27/34 ~	150,000	144,304			
Volkswagen Auto Loan Enhanced Trust					
4.630% due 07/20/29	120,000	120,339			
		<u>2,301,464</u>			
Credit Card Bullet - 0.4%					
American Express Credit Account Master Trust					
4.650% due 07/15/29	180,000	180,512			
BA Credit Card Trust					
4.790% due 05/15/28	111,000	111,536			
Capital One Multi-Asset Execution Trust					
2.060% due 08/15/28	95,000	91,447			
		<u>383,495</u>			
Other Asset-Backed Securities - 3.8%					
Affirm Asset Securitization Trust					
5.220% due 12/17/29 ~	100,000	100,161			
ARES XLV CLO Ltd. (Cayman)					
5.700% (SOFR + 1.250%)					
due 10/15/30 ~ §	300,000	300,006			
ARES XXXIV CLO Ltd. (Cayman)					
5.967% (SOFR + 1.320%)					
due 04/17/33 ~ §	250,000	250,500			
Barings CLO Ltd. (Cayman)					
5.490% (SOFR + 1.140%)					
due 01/20/36 ~ §	500,000	500,000			
Buckhorn Park CLO Ltd. (Cayman)					
5.628% (SOFR + 1.070%)					
due 07/18/34 ~ §	250,000	250,005			

See Notes to Financial Statements

PACIFIC SELECT FUND
SMALL-CAP PLUS BOND ALPHA PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

Notes to Schedule of Investments

(a) As of December 31, 2024, the Fund's composition as a percentage of net assets was as follows:

Corporate Bonds & Notes	48.8%
Short-Term Investments	28.7%
U.S. Treasury Obligations	10.4%
Asset-Backed Securities	7.4%
Others (each less than 3.0%)	2.5%
	<u>97.8%</u>
Derivatives	(5.9%)
Other Assets and Liabilities, Net	8.1%
	<u>100.0%</u>

(b) As of December 31, 2024, investments with a total aggregate value of \$6,255,462 were fully or partially segregated with the broker(s)/custodian as collateral for open futures contracts and swap agreements.

(c) As of December 31, 2024, open futures contracts outstanding were as follows:

	Expiration Month	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
<u>Long Futures Outstanding</u>					
CME E-Mini Russell 2000 Index	03/25	49	\$5,824,895	\$5,512,010	(\$312,885)
<u>Short Futures Outstanding</u>					
CBOT 2 Year U.S. Treasury Notes	03/25	144	29,677,823	29,607,750	70,073
CBOT 5 Year U.S. Treasury Notes	03/25	23	2,469,977	2,445,008	24,969
					<u>\$95,042</u>
Total Futures Contracts					<u>(\$217,843)</u>

(d) As of December 31, 2024, swap agreements outstanding were as follows:

Total Return Swaps - Long

Receive	Pay	Payment Frequency Pay Rate	Counterparty	Expiration Date	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Russell 2000 Total Return Index	SOFR + 0.680%	M	BOA	07/15/25	\$26,432,463	(\$1,512,398)	\$-	(\$1,512,398)
Russell 2000 Total Return Index	SOFR + 0.970%	M	BOA	09/16/25	20,586,945	(1,180,420)	-	(1,180,420)
Russell 2000 Total Return Index	SOFR + 0.890%	M	JPM	11/17/25	47,019,408	(2,694,445)	-	(2,694,445)
						<u>(\$5,387,263)</u>	<u>\$-</u>	<u>(\$5,387,263)</u>
Total Swap Agreements						<u>(\$5,387,263)</u>	<u>\$-</u>	<u>(\$5,387,263)</u>

Balances reported in the Statement of Assets and Liabilities for Over the Counter (OTC) Swaps

	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
OTC Swap Agreements		
Assets	\$-	\$-
Liabilities	-	(5,387,263)
	<u>\$-</u>	<u>(\$5,387,263)</u>

PACIFIC SELECT FUND
SMALL-CAP PLUS BOND ALPHA PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

(e) Fair Value Measurements

As of December 31, 2024, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at December 31, 2024	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Corporate Bonds & Notes	\$46,002,225	\$-	\$46,002,225	\$-
	Mortgage-Backed Securities	2,350,244	-	2,350,244	-
	Asset-Backed Securities	6,929,229	-	6,929,229	-
	U.S. Treasury Obligations	9,837,906	-	9,837,906	-
	Short-Term Investments	27,055,414	-	27,055,414	-
	Derivatives:				
	Interest Rate Contracts				
	Futures	95,042	95,042	-	-
	Total Assets	92,270,060	95,042	92,175,018	-
Liabilities	Derivatives:				
	Equity Contracts				
	Futures	(312,885)	(312,885)	-	-
	Swaps	(5,387,263)	-	(5,387,263)	-
	Total Equity Contracts	(5,700,148)	(312,885)	(5,387,263)	-
	Total Liabilities	(5,700,148)	(312,885)	(5,387,263)	-
	Total	\$86,569,912	(\$217,843)	\$86,787,755	\$-

PACIFIC SELECT FUND
SMALL-CAP VALUE PORTFOLIO
Schedule of Investments
December 31, 2024

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 99.7%					
Basic Materials - 3.6%					
AdvanSix, Inc.	12,497	\$356,040	Cheesecake Factory, Inc.	29,164	\$1,383,540
Ashland, Inc.	11,076	791,491	Clarus Corp.	5,690	25,662
Cabot Corp.	26,167	2,389,309	Columbia Sportswear Co.	16,075	1,349,175
Caledonia Mining Corp. PLC (South Africa)	1,425	13,409	Commercial Vehicle Group, Inc. *	8,008	19,860
Chemours Co.	17,200	290,680	Cracker Barrel Old Country Store, Inc.	12,413	656,151
Cleveland-Cliffs, Inc. *	105,091	987,855	Daktronics, Inc. *	33,745	568,941
Compass Minerals International, Inc.	8,836	99,405	Dana, Inc.	71,283	824,031
Hawkins, Inc.	4,886	599,366	Destination XL Group, Inc. *	11,514	30,973
Intrepid Potash, Inc. *	2,307	50,569	Ethan Allen Interiors, Inc.	14,072	395,564
Kaiser Aluminum Corp.	12,864	903,953	Flexsteel Industries, Inc.	1,447	78,630
MAC Copper Ltd. Class A * (Australia)	11,461	121,716	Foot Locker, Inc. *	32,121	698,953
Mativ Holdings, Inc.	42,369	461,822	Forestar Group, Inc. *	12,107	313,813
Minerals Technologies, Inc.	11,009	838,996	Funko, Inc. Class A *	14,017	187,688
NewMarket Corp.	302	159,562	G-III Apparel Group Ltd. *	20,593	671,744
Oil-Dri Corp. of America	2,707	237,241	Genesco, Inc. *	4,182	178,780
Orion SA (Germany)	33,177	523,865	Gentherm, Inc. *	9,913	395,776
Rayonier Advanced Materials, Inc. *	31,109	256,649	Global Industrial Co.	466	11,552
Stepan Co.	13,344	863,357	Goodyear Tire & Rubber Co. *	104,580	941,220
Sylvamo Corp.	20,050	1,584,351	Guess?, Inc.	16,732	235,252
Tronox Holdings PLC	38,626	388,964	H&E Equipment Services, Inc.	17,342	849,064
U.S. Lime & Minerals, Inc.	3,780	501,757	Hamilton Beach Brands Holding Co.		
Universal Stainless & Alloy Products, Inc. *	4,623	203,551	Class A	3,135	52,762
		<u>12,623,908</u>	Harley-Davidson, Inc.	84,478	2,545,322
			Haverty Furniture Cos., Inc.	5,136	114,327
			Hooker Furnishings Corp.	3,967	55,578
			Hovnanian Enterprises, Inc. Class A *	708	94,745
			Hudson Technologies, Inc. *	9,260	51,671
			Interface, Inc.	38,173	929,513
			JAKKS Pacific, Inc. *	612	17,228
			JetBlue Airways Corp. *	120,501	947,138
			Kohl's Corp.	71,516	1,004,085
			La-Z-Boy, Inc.	25,865	1,126,938
			Landsea Homes Corp. *	1,404	11,920
			LCI Industries	14,138	1,461,728
			Lear Corp.	7,845	742,921
			Lifetime Brands, Inc.	6,122	36,181
			Lovesac Co. *	5,399	127,740
			M/I Homes, Inc. *	7,711	1,025,177
			Macy's, Inc.	201,599	3,413,071
			Malibu Boats, Inc. Class A *	5,491	206,407
			Marcus Corp.	4,963	106,704
			MasterCraft Boat Holdings, Inc. *	749	14,283
			Methode Electronics, Inc.	5,991	70,634
			Monarch Casino & Resort, Inc.	8,432	665,285
			Movado Group, Inc.	8,690	171,019
			MRC Global, Inc. *	55,140	704,689
			Nordstrom, Inc.	52,233	1,261,427
			Nu Skin Enterprises, Inc. Class A	9,104	62,727
			ODP Corp. *	13,021	296,098
			ONE Group Hospitality, Inc. *	7,539	21,863
			Oxford Industries, Inc.	10,222	805,289
			PC Connection, Inc.	7,418	513,845
			Phinia, Inc.	33,916	1,633,734
			Playa Hotels & Resorts NV *	43,956	556,043
			Polaris, Inc.	16,349	942,029
			PriceSmart, Inc.	15,936	1,468,821
			RCI Hospitality Holdings, Inc.	2,510	144,250
			REV Group, Inc.	5,472	174,393
			Revelyst, Inc. *	18,454	354,870
			Rocky Brands, Inc.	1,734	39,535
			ScanSource, Inc. *	16,776	796,021
			Shoe Carnival, Inc.	12,865	425,574
			Signet Jewelers Ltd. (NYSE)	22,135	1,786,516
			SkyWest, Inc. *	33,413	3,345,644
Communications - 4.0%					
AMC Networks, Inc. Class A *	8,726	86,387			
ATN International, Inc.	2,646	44,479			
Cable One, Inc.	1,864	674,992			
Cars.com, Inc. *	40,135	695,540			
EchoStar Corp. Class A *	103,141	2,361,929			
ePlus, Inc. *	17,530	1,295,116			
Frontier Communications Parent, Inc. *	79,734	2,766,770			
InterDigital, Inc.	2,365	458,148			
Iridium Communications, Inc.	33,646	976,407			
Lands' End, Inc. *	5,026	66,042			
Liberty Global Ltd. Class A * (Belgium)	26,051	332,411			
Liberty Global Ltd. Class C * (Belgium)	21,866	287,319			
NETGEAR, Inc. *	16,212	451,828			
Preformed Line Products Co.	150	19,168			
Scholastic Corp.	12,172	259,629			
Telephone & Data Systems, Inc.	62,253	2,123,450			
U.S. Cellular Corp. *	11,170	700,582			
Viasat, Inc. *	24,745	210,580			
WideOpenWest, Inc. *	3,961	19,647			
		<u>13,830,424</u>			
Consumer, Cyclical - 18.3%					
Academy Sports & Outdoors, Inc.	26,485	1,523,682			
Alaska Air Group, Inc. *	87,450	5,662,387			
Allegiant Travel Co.	7,356	692,347			
American Axle & Manufacturing Holdings, Inc. *	60,704	353,904			
American Eagle Outfitters, Inc.	118,199	1,970,377			
Arhaus, Inc.	19,026	178,844			
BJ's Restaurants, Inc. *	14,749	518,206			
BlueLinX Holdings, Inc. *	3,939	402,408			
Buckle, Inc.	19,152	973,113			
Build-A-Bear Workshop, Inc.	7,870	362,335			
Caleres, Inc.	23,311	539,883			
Carter's, Inc.	12,060	653,531			

See Notes to Financial Statements

PACIFIC SELECT FUND
SMALL-CAP VALUE PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	Shares	Value		Shares	Value
Standard Motor Products, Inc.	7,419	\$229,841	QuidelOrtho Corp. *	6,181	\$275,364
Steelcase, Inc. Class A	58,385	690,111	Seaboard Corp.	106	257,544
Sun Country Airlines Holdings, Inc. *	25,078	365,637	SIGA Technologies, Inc.	18,483	111,083
Super Group SGHC Ltd. (Guernsey)	89,259	556,084	SpartanNash Co.	13,714	251,240
Superior Group of Cos., Inc.	5,735	94,800	Stride, Inc. *	19,134	1,988,597
Thor Industries, Inc.	16,720	1,600,271	Supernus Pharmaceuticals, Inc. *	33,385	1,207,202
Tile Shop Holdings, Inc. *	9,703	67,242	Target Hospitality Corp. *	16,369	158,206
Titan International, Inc. *	15,899	107,954	TrueBlue, Inc. *	5,446	45,746
Tri Pointe Homes, Inc. *	34,379	1,246,583	United Natural Foods, Inc. *	20,468	558,981
Under Armour, Inc. Class A *	46,670	386,428	Universal Technical Institute, Inc. *	20,154	518,159
Under Armour, Inc. Class C *	30,597	228,254	USANA Health Sciences, Inc. *	5,719	205,255
Universal Electronics, Inc. *	3,090	33,990	Vanda Pharmaceuticals, Inc. *	10,924	52,326
Urban Outfitters, Inc. *	46,462	2,549,835	Village Super Market, Inc. Class A	5,567	177,532
Vera Bradley, Inc. *	5,609	22,043	Vita Coco Co., Inc. *	145	5,352
Virco Mfg. Corp.	6,537	67,004	Weis Markets, Inc.	10,655	721,557
Visteon Corp. *	15,624	1,386,161	WK Kellogg Co.	31,789	571,884
		63,605,369	XBiotech, Inc. *	7,474	29,522
			Zimvie, Inc. *	11,132	155,291
					31,916,357
Consumer, Non-Cyclical - 9.2%			Energy - 14.9%		
ACCO Brands Corp.	30,961	162,545	Alpha Metallurgical Resources, Inc. *	4,090	818,491
Acme United Corp.	1,232	45,991	Amplify Energy Corp. *	29,324	175,944
Alight, Inc. Class A *	160,679	1,111,899	Arch Resources, Inc.	11,269	1,591,408
Alkermes PLC *	90,111	2,591,592	Archrock, Inc.	108,765	2,707,161
Alta Equipment Group, Inc.	8,638	56,493	Aris Water Solutions, Inc. Class A	8,399	201,156
American Public Education, Inc. *	6,522	140,680	Berry Corp.	40,224	166,125
Andersons, Inc.	25,361	1,027,628	Bristow Group, Inc. *	14,339	491,828
B&G Foods, Inc.	35,513	244,685	California Resources Corp.	49,469	2,566,946
Bioventus, Inc. Class A *	15,245	160,073	ChampionX Corp.	16,086	437,378
Brookdale Senior Living, Inc. *	29,984	150,820	Civeo Corp.	6,972	158,404
Cal-Maine Foods, Inc.	26,572	2,734,790	CNX Resources Corp. *	75,547	2,770,309
Calavo Growers, Inc.	7,995	203,872	Comstock Resources, Inc. *	53,915	982,331
Central Garden & Pet Co. *	4,068	157,838	CONSOL Energy, Inc.	16,281	1,736,857
Central Garden & Pet Co. Class A *	33,244	1,098,714	Crescent Energy Co. Class A	107,708	1,573,614
Clarivate PLC *	34,868	177,129	CVR Energy, Inc.	15,650	293,281
Cross Country Healthcare, Inc. *	7,965	144,644	DMC Global, Inc. *	806	5,924
Darling Ingredients, Inc. *	20,777	699,977	DNOW, Inc. *	68,042	885,226
Dole PLC	51,516	697,527	Evolution Petroleum Corp.	8,487	44,387
Emergent BioSolutions, Inc. *	55,144	527,177	Forum Energy Technologies, Inc. *	1,914	29,648
Ennis, Inc.	10,980	231,568	FutureFuel Corp.	7,673	40,590
Fresh Del Monte Produce, Inc.	21,666	719,528	Golar LNG Ltd. (Cameroon)	21,877	925,835
Graham Holdings Co. Class B	522	455,142	Gran Tierra Energy, Inc. * (Colombia)	28,874	208,759
Green Dot Corp. Class A *	26,379	280,673	Granite Ridge Resources, Inc.	40,056	258,762
Harmony Biosciences Holdings, Inc. *	19,746	679,460	Green Plains, Inc. *	7,984	75,688
Heidrick & Struggles International, Inc.	7,157	317,127	Helix Energy Solutions Group, Inc. *	103,418	963,856
Herc Holdings, Inc.	11,894	2,251,891	Helmerich & Payne, Inc.	56,754	1,817,263
Ingles Markets, Inc. Class A	6,978	449,662	HighPeak Energy, Inc.	14,932	219,500
Innoviva, Inc. *	35,904	622,934	Kimbell Royalty Partners LP	47,194	765,959
Integra LifeSciences Holdings Corp. *	3,537	80,219	Kodiak Gas Services, Inc.	12,642	516,173
Joint Corp. *	3,721	39,554	Kosmos Energy Ltd. * (Ghana)	300,854	1,028,921
Kelly Services, Inc. Class A	19,645	273,851	Liberty Energy, Inc.	93,768	1,865,046
Lantheus Holdings, Inc. *	13,455	1,203,684	Magnolia Oil & Gas Corp. Class A	124,369	2,907,747
Lifeway Foods, Inc. *	2,518	62,446	Montauk Renewables, Inc. *	15,232	60,623
Lincoln Educational Services Corp. *	7,687	121,608	Nabors Industries Ltd. *	5,017	286,822
Medifast, Inc. *	1,999	35,222	Natural Gas Services Group, Inc. *	2,416	64,749
Natural Grocers by Vitamin Cottage, Inc.	9,792	388,938	Northern Oil & Gas, Inc.	70,258	2,610,787
Nature's Sunshine Products, Inc. *	4,719	69,181	NOV, Inc.	33,170	484,282
OraSure Technologies, Inc. *	27,692	99,968	NPK International, Inc. *	55,791	427,917
Patterson Cos., Inc.	27,182	838,837	Oceaneering International, Inc. *	60,096	1,567,304
Payoneer Global, Inc. *	103,244	1,036,570	Oil States International, Inc. *	16,993	85,985
Perdoceo Education Corp.	20,024	530,035	Par Pacific Holdings, Inc. *	9,803	160,671
Phibro Animal Health Corp. Class A	12,487	262,227	Patterson-UTI Energy, Inc.	232,080	1,916,981
Premier, Inc. Class A	58,975	1,250,270	PBF Energy, Inc. Class A	49,192	1,306,048
Puma Biotechnology, Inc. *	15,714	47,928			
Quanex Building Products Corp.	5,896	142,919			

See Notes to Financial Statements

PACIFIC SELECT FUND
SMALL-CAP VALUE PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Peabody Energy Corp.	78,224	\$1,638,011	CNO Financial Group, Inc.	55,825	\$2,077,248
ProFrac Holding Corp. Class A *	9,747	75,637	Coastal Financial Corp. *	2,052	174,235
ProPetro Holding Corp. *	60,428	563,793	Colony Bancorp, Inc.	3,701	59,734
Ramaco Resources, Inc. Class A	16,089	165,073	Columbia Banking System, Inc.	97,352	2,629,478
Ramaco Resources, Inc. Class B	1,112	10,985	Community Trust Bancorp, Inc.	7,010	371,740
Ranger Energy Services, Inc. Class A	6,957	107,694	Community West Bancshares	3,409	66,032
REX American Resources Corp. *	8,212	342,358	ConnectOne Bancorp, Inc.	15,200	348,232
Riley Exploration Permian, Inc.	8,147	260,052	CrossFirst Bankshares, Inc. *	15,517	235,083
Ring Energy, Inc. *	33,132	45,060	Customers Bancorp, Inc. *	14,672	714,233
RPC, Inc.	48,913	290,543	Diamond Hill Investment Group, Inc.	564	87,476
SandRidge Energy, Inc.	18,910	221,436	Dime Community Bancshares, Inc.	14,727	452,634
Select Water Solutions, Inc.	70,606	934,823	Eagle Bancorp, Inc.	7,458	194,132
SM Energy Co.	82,966	3,215,762	Employers Holdings, Inc.	11,004	563,735
Solaris Energy Infrastructure, Inc.	4,646	133,712	Enact Holdings, Inc.	11,883	384,772
SunCoke Energy, Inc.	49,186	526,290	Enstar Group Ltd. *	3,055	983,863
Talos Energy, Inc. *	90,699	880,687	Enterprise Bancorp, Inc.	2,158	85,327
TETRA Technologies, Inc. *	41,643	149,082	Enterprise Financial Services Corp.	16,009	902,908
Transocean Ltd. *	122,671	460,016	Esquire Financial Holdings, Inc.	3,301	262,430
VAALCO Energy, Inc.	88,686	387,558	Evans Bancorp, Inc.	879	38,061
Vital Energy, Inc. *	21,951	678,725	EZCORP, Inc. Class A *	14,145	172,852
Vitesse Energy, Inc.	16,923	423,075	F&G Annuities & Life, Inc.	7,127	295,343
Warrior Met Coal, Inc.	38,411	2,083,413	Farmers National Banc Corp.	7,770	110,489
		<u>51,796,471</u>	Federal Agricultural Mortgage Corp. Class C	4,413	869,140
Financial - 30.3%			Fidelis Insurance Holdings Ltd. (United Kingdom)	40,864	740,864
ACNB Corp.	1,198	47,716	Financial Institutions, Inc.	6,788	185,245
Air Lease Corp.	70,271	3,387,765	First BanCorp	67,515	1,255,104
Amalgamated Financial Corp.	8,693	290,955	First Bancshares, Inc.	12,248	428,680
Ambac Financial Group, Inc. *	16,062	203,184	First Bank	3,326	46,797
American Coastal Insurance Corp. Class C *	10,120	136,215	First Busey Corp.	19,910	469,279
AMERISAFE, Inc.	4,704	242,444	First Business Financial Services, Inc.	1,234	57,122
Arrow Financial Corp.	3,792	108,868	First Commonwealth Financial Corp.	44,859	759,014
Assured Guaranty Ltd.	14,562	1,310,726	First Financial Bancorp	23,834	640,658
Axis Capital Holdings Ltd.	25,742	2,281,256	First Financial Corp.	4,843	223,698
Axos Financial, Inc. *	29,033	2,027,955	First Internet Bancorp	2,323	83,605
BancFirst Corp.	4,312	505,280	First Interstate BancSystem, Inc. Class A	22,322	724,795
Bancorp, Inc. *	22,787	1,199,280	First Merchants Corp.	12,443	496,351
Bank First Corp.	2,453	243,068	First Mid Bancshares, Inc.	9,158	337,198
Bank of Hawaii Corp.	10,629	757,210	First of Long Island Corp.	5,069	59,206
Bank of Marin Bancorp	2,673	63,537	Five Star Bancorp	6,654	200,219
Bank of NT Butterfield & Son Ltd. (Bermuda)	24,430	892,917	Flushing Financial Corp.	5,525	78,897
Bank OZK	53,145	2,366,547	FNB Corp.	91,016	1,345,216
Bank7 Corp.	1,056	49,273	FS Bancorp, Inc.	1,455	59,742
BankUnited, Inc.	27,906	1,065,172	Fulton Financial Corp.	54,438	1,049,565
Banner Corp.	14,797	987,996	Genworth Financial, Inc. *	106,397	743,715
Bar Harbor Bankshares	3,835	117,274	German American Bancorp, Inc.	7,373	296,542
BCB Bancorp, Inc.	2,533	29,991	Great Southern Bancorp, Inc.	3,986	237,964
Berkshire Hills Bancorp, Inc.	10,853	308,551	Greenlight Capital Re Ltd. Class A *	10,186	142,604
Bread Financial Holdings, Inc.	27,752	1,694,537	Guaranty Bancshares, Inc.	1,073	37,126
Brighthouse Financial, Inc. *	29,409	1,412,808	Hancock Whitney Corp.	31,621	1,730,301
Brookline Bancorp, Inc.	22,094	260,709	Hanmi Financial Corp.	13,791	325,743
Burke & Herbert Financial Services Corp.	1,771	110,440	Hanover Insurance Group, Inc.	1,304	201,677
Business First Bancshares, Inc.	6,403	164,557	HarborOne Bancorp, Inc.	8,959	105,985
Byline Bancorp, Inc.	12,386	359,194	HCI Group, Inc.	3,493	407,039
Camden National Corp.	3,610	154,291	Heritage Commerce Corp.	25,761	241,638
Capital Bancorp, Inc.	1,185	33,772	Heritage Financial Corp.	8,431	206,560
Capital City Bank Group, Inc.	4,138	151,658	Heritage Insurance Holdings, Inc. *	8,664	104,834
Carter Bankshares, Inc. *	5,580	98,152	Hingham Institution For Savings	410	104,197
Cathay General Bancorp	31,077	1,479,576	Home Bancorp, Inc.	1,206	55,729
Central Pacific Financial Corp.	12,546	364,461	HomeTrust Bancshares, Inc.	6,873	231,483
City Holding Co.	3,784	448,328	Hope Bancorp, Inc.	48,294	593,533
CNB Financial Corp.	7,883	195,971	Horace Mann Educators Corp.	2,060	80,814
			Howard Hughes Holdings, Inc. *	18,314	1,408,713
			Independent Bank Corp. (IBCP US)	8,425	293,443

See Notes to Financial Statements

PACIFIC SELECT FUND
SMALL-CAP VALUE PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	Shares	Value		Shares	Value
Independent Bank Corp. (INDB US)	10,218	\$655,893	StoneX Group, Inc. *	11,343	\$1,111,274
International Bancshares Corp.	23,338	1,474,028	Synovus Financial Corp.	37,275	1,909,598
International Money Express, Inc. *	7,432	154,809	Texas Capital Bancshares, Inc. *	16,034	1,253,859
Investors Title Co.	571	135,190	Third Coast Bancshares, Inc. *	1,603	54,422
Jackson Financial, Inc. Class A	27,072	2,357,430	Towne Bank	11,411	388,659
James River Group Holdings Ltd.	5,984	29,142	TriCo Bancshares	12,471	544,983
Kearny Financial Corp.	9,146	64,754	TrustCo Bank Corp.	6,784	225,975
Legacy Housing Corp. *	1,659	40,944	Trustmark Corp.	16,215	573,525
LendingClub Corp. *	28,585	462,791	UMB Financial Corp.	18,882	2,131,023
MARA Holdings, Inc. *	182,365	3,058,261	Unity Bancorp, Inc.	1,427	62,231
Medallion Financial Corp.	5,800	54,462	Universal Insurance Holdings, Inc.	12,111	255,058
Mercantile Bank Corp.	7,614	338,747	Univest Financial Corp.	10,436	307,966
Merchants Bancorp	9,284	338,587	Valley National Bancorp	117,388	1,063,535
Mercury General Corp.	9,394	624,513	Veritex Holdings, Inc.	13,478	366,062
Metrocity Bankshares, Inc.	4,401	140,612	WaFd, Inc.	32,279	1,040,675
Metropolitan Bank Holding Corp. *	4,767	278,393	Walker & Dunlop, Inc.	8,550	831,146
MGIC Investment Corp.	77,055	1,826,974	Washington Trust Bancorp, Inc.	7,037	220,610
Mid Penn Bancorp, Inc.	2,052	59,180	Waterstone Financial, Inc.	3,999	53,747
Midland States Bancorp, Inc.	9,588	233,947	West BanCorp, Inc.	1,584	34,294
National Bank Holdings Corp. Class A	13,993	602,539	Westamerica BanCorp	12,366	648,720
Navient Corp.	31,904	424,004	Wintrust Financial Corp.	1,771	220,861
Netnet, Inc. Class A	2,859	305,370	World Acceptance Corp. *	1,335	150,107
NMI Holdings, Inc. *	34,954	1,284,909	WSFS Financial Corp.	22,691	1,205,573
Northeast Bank	3,299	302,617			<u>105,525,044</u>
Northfield Bancorp, Inc.	9,490	110,274			
Northrim BanCorp, Inc.	2,149	167,493			
Northwest Bancshares, Inc.	47,030	620,326			
OceanFirst Financial Corp.	24,155	437,206			
OFG Bancorp	22,123	936,245			
Old National Bancorp	83,082	1,803,295			
Old Second Bancorp, Inc.	21,004	373,451			
Oppenheimer Holdings, Inc. Class A	4,774	305,966			
Orange County Bancorp, Inc.	765	42,511			
Origin Bancorp, Inc.	12,256	408,002			
Orrstown Financial Services, Inc.	5,282	193,374			
Palomar Holdings, Inc. *	7,474	789,180			
Pathward Financial, Inc.	12,237	900,398			
Paysign, Inc. *	8,668	26,177			
Peapack-Gladstone Financial Corp.	2,958	94,804			
PennyMac Financial Services, Inc.	6,861	700,783			
Peoples Bancorp of North Carolina, Inc.	1,523	47,594			
Peoples Bancorp, Inc.	15,506	491,385			
Preferred Bank	3,941	340,424			
Premier Financial Corp.	16,322	417,354			
ProAssurance Corp. *	6,630	105,483			
Provident Financial Services, Inc.	29,837	563,024			
QCR Holdings, Inc.	7,356	593,188			
Radian Group, Inc.	74,485	2,362,664			
RBB Bancorp	5,413	110,912			
Regional Management Corp.	2,835	96,333			
Republic Bancorp, Inc. Class A	3,173	221,698			
S&T Bancorp, Inc.	16,226	620,158			
Sandy Spring Bancorp, Inc.	18,301	616,927			
Seaport Entertainment Group, Inc. *	391	10,928			
Shore Bancshares, Inc.	7,524	119,255			
Simmons First National Corp. Class A	29,935	663,958			
SiriusPoint Ltd. * (Sweden)	46,337	759,463			
SLM Corp.	109,373	3,016,507			
SmartFinancial, Inc.	2,997	92,847			
South Plains Financial, Inc.	5,686	197,589			
Southern Missouri Bancorp, Inc.	4,057	232,750			
Southside Bancshares, Inc.	5,000	158,800			
Stellar Bancorp, Inc.	19,619	556,199			
Stock Yards Bancorp, Inc.	12,518	896,414			
			Industrial - 18.0%		
			Air Transport Services Group, Inc. *	47,574	1,045,677
			Albany International Corp. Class A	818	65,415
			Apogee Enterprises, Inc.	11,730	837,639
			ArcBest Corp.	9,756	910,430
			Ardmore Shipping Corp. (Ireland)	31,186	378,910
			Argan, Inc.	10,476	1,435,631
			Astec Industries, Inc.	6,544	219,878
			Atkore, Inc.	21,282	1,775,983
			Avnet, Inc.	57,449	3,005,732
			Bel Fuse, Inc. Class A	572	51,526
			Bel Fuse, Inc. Class B	7,030	579,764
			Benchmark Electronics, Inc.	28,088	1,275,195
			Boise Cascade Co.	20,222	2,403,587
			Clearwater Paper Corp. *	13,820	411,421
			Core Molding Technologies, Inc. *	1,565	25,885
			Costamare, Inc. (Monaco)	27,328	351,165
			Covenant Logistics Group, Inc.	4,506	245,622
			DHT Holdings, Inc.	81,352	755,760
			Dorian LPG Ltd.	28,235	688,087
			Eastern Co.	1,898	50,373
			Eastman Kodak Co. *	20,462	134,435
			Energy Services of America Corp.	4,529	57,156
			EnerSys	11,076	1,023,755
			Everus Construction Group, Inc. *	19,231	1,264,438
			GATX Corp.	24,266	3,760,259
			Genco Shipping & Trading Ltd.	28,282	394,251
			Graham Corp. *	931	41,402
			Granite Construction, Inc.	30,720	2,694,451
			Great Lakes Dredge & Dock Corp. *	23,404	264,231
			Greenbrier Cos., Inc.	20,242	1,234,560
			Heartland Express, Inc.	24,466	274,509
			Hub Group, Inc. Class A	20,012	891,735
			Hyster-Yale, Inc.	5,422	276,142
			IES Holdings, Inc. *	3,137	630,412
			Insteel Industries, Inc.	8,747	236,256
			International Seaways, Inc.	33,200	1,193,208
			JELD-WEN Holding, Inc. *	35,226	288,501
			Karat Packaging, Inc.	2,484	75,166

See Notes to Financial Statements

PACIFIC SELECT FUND
SMALL-CAP VALUE PORTFOLIO
Schedule of Investments (Continued)
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	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Kennametal, Inc.	51,793	\$1,244,068	PubMatic, Inc. Class A *	5,131	\$75,374
Kimball Electronics, Inc. *	11,718	219,478	Vishay Precision Group, Inc. *	6,849	160,746
Knife River Corp. *	20,250	2,058,210			<u>3,558,190</u>
L.B. Foster Co. Class A *	2,890	77,741	Utilities - 0.4%		
Latham Group, Inc. *	14,437	100,482	Ameresco, Inc. Class A *	15,298	359,197
Limbach Holdings, Inc. *	3,494	298,877	MDU Resources Group, Inc.	53,611	966,070
Lindsay Corp.	3,861	456,795			<u>1,325,267</u>
LSB Industries, Inc. *	22,138	168,027	Total Common Stocks		
LSI Industries, Inc.	1,648	32,004	(Cost \$321,943,247)		<u>346,942,159</u>
Luxfer Holdings PLC (United Kingdom)	13,490	176,584	TOTAL INVESTMENTS - 99.7%		
Marten Transport Ltd.	37,154	579,974	(Cost \$321,943,247)		<u>346,942,159</u>
Matson, Inc.	22,133	2,984,414	OTHER ASSETS & LIABILITIES, NET - 0.3%		<u>1,081,229</u>
Metallus, Inc. *	29,397	415,380	NET ASSETS - 100.0%		<u>\$348,023,388</u>
Mueller Water Products, Inc. Class A	60,965	1,371,712			
MYR Group, Inc. *	467	69,476	Notes to Schedule of Investments		
NN, Inc. *	19,073	62,369	(a) As of December 31, 2024, the Fund's composition by sector as a percentage of net assets was as follows:		
Nordic American Tankers Ltd.	18,236	45,590			
Northwest Pipe Co. *	3,310	159,741	Financial		30.3%
Olympic Steel, Inc.	4,083	133,963	Consumer, Cyclical		18.3%
Orion Group Holdings, Inc. *	14,326	105,010	Industrial		18.0%
Pangaea Logistics Solutions Ltd.	10,318	55,304	Energy		14.9%
Park-Ohio Holdings Corp.	1,684	44,239	Consumer, Non-Cyclical		9.2%
Plexus Corp. *	13,218	2,068,353	Communications		4.0%
Powell Industries, Inc.	5,793	1,284,018	Basic Materials		3.6%
Primoris Services Corp.	4,845	370,158	Others (each less than 3.0%)		1.4%
Ryder System, Inc.	15,791	2,476,976			<u>99.7%</u>
Ryerson Holding Corp.	11,708	216,715	Other Assets & Liabilities, Net		0.3%
Safe Bulkers, Inc. (Monaco)	17,243	61,558			<u>100.0%</u>
Sanmina Corp. *	17,017	1,287,676			
Schneider National, Inc. Class B	25,317	741,282			
Scorpio Tankers, Inc. (Monaco)	32,965	1,638,031			
SFL Corp. Ltd. (Norway)	42,191	431,192			
Sterling Infrastructure, Inc. *	10,241	1,725,096			
Stoneridge, Inc. *	4,459	27,958			
Taylor Devices, Inc. *	449	18,687			
Teekay Corp. Ltd. * (Bermuda)	41,704	289,009			
Teekay Tankers Ltd. Class A (Canada)	18,044	717,971			
Tennant Co.	7,048	574,623			
Terex Corp.	29,964	1,384,936			
Tredegar Corp. *	9,878	75,863			
Trinity Industries, Inc.	37,844	1,328,324			
TTM Technologies, Inc. *	43,371	1,073,432			
Tutor Perini Corp. *	20,466	495,277			
Universal Logistics Holdings, Inc.	4,358	200,207			
Vishay Intertechnology, Inc.	58,380	988,957			
Werner Enterprises, Inc.	27,994	1,005,544			
Willis Lease Finance Corp.	290	60,190			
World Kinect Corp.	859	23,631			
Worthington Enterprises, Inc.	2,181	87,480			
		<u>62,761,129</u>			

Technology - 1.0%

Climb Global Solutions, Inc.	101	12,802
Conduent, Inc. *	11,494	46,436
Cricut, Inc. Class A	23,142	131,909
CSP, Inc.	2,783	44,723
Diodes, Inc. *	316	19,488
DXC Technology Co. *	99,167	1,981,357
IBEX Holdings Ltd. *	1,368	29,398
inTEST Corp. *	1,016	8,727
IPG Photonics Corp. *	3,090	224,705
Penguin Solutions, Inc. *	5,269	101,112
Photronics, Inc. *	29,117	685,997
Playstudios, Inc. *	19,041	35,416

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PACIFIC SELECT FUND
SMALL-CAP VALUE PORTFOLIO
Schedule of Investments (Continued)
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(b) Fair Value Measurements

As of December 31, 2024, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at December 31, 2024	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks	\$346,942,159	\$346,942,159	\$-	\$-

PACIFIC SELECT FUND
VALUE PORTFOLIO
Schedule of Investments
December 31, 2024

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 97.7%					
Basic Materials - 3.6%			JPMorgan Chase & Co.	47,333	\$11,346,193
DuPont de Nemours, Inc.	121,268	\$9,246,685	PNC Financial Services Group, Inc.	88,127	16,995,292
Eastman Chemical Co.	65,276	5,961,004	State Street Corp.	55,295	5,427,204
Freeport-McMoRan, Inc.	363,618	13,846,573	Vornado Realty Trust REIT	226,855	9,536,984
PPG Industries, Inc.	63,001	7,525,470			<u>226,649,100</u>
		<u>36,579,732</u>	Industrial - 12.0%		
Communications - 3.2%			Ball Corp.	91,841	5,063,194
Charter Communications, Inc. Class A *	25,124	8,611,754	CRH PLC	158,620	14,675,522
Comcast Corp. Class A	163,408	6,132,702	FedEx Corp.	69,059	19,428,368
T-Mobile U.S., Inc.	80,867	17,849,773	Honeywell International, Inc.	69,921	15,794,455
		<u>32,594,229</u>	Ingersoll Rand, Inc.	153,544	13,889,590
Consumer, Cyclical - 12.4%			Johnson Controls International PLC	170,721	13,475,009
BJ's Wholesale Club Holdings, Inc. *	75,369	6,734,220	Northrop Grumman Corp.	29,604	13,892,861
General Motors Co.	400,650	21,342,625	Otis Worldwide Corp.	105,159	9,738,775
Hilton Worldwide Holdings, Inc.	54,088	13,368,390	RTX Corp.	140,176	16,221,167
PulteGroup, Inc.	195,304	21,268,606			<u>122,178,941</u>
Southwest Airlines Co.	515,821	17,341,902	Technology - 7.8%		
Target Corp.	72,244	9,765,944	Microsoft Corp.	65,475	27,597,713
Walmart, Inc.	401,423	36,268,568	NXP Semiconductors NV (China)	52,116	10,832,311
		<u>126,090,255</u>	Oracle Corp.	145,536	24,252,119
Consumer, Non-Cyclical - 26.1%			QUALCOMM, Inc.	108,283	16,634,434
AbbVie, Inc.	141,489	25,142,595			<u>79,316,577</u>
AstraZeneca PLC ADR (United Kingdom)	204,326	13,387,439	Utilities - 4.2%		
Boston Scientific Corp. *	183,619	16,400,849	NextEra Energy, Inc.	220,798	15,829,009
Cigna Group	44,136	12,187,715	NRG Energy, Inc.	178,355	16,091,188
Coca-Cola Co.	373,510	23,254,733	PPL Corp.	338,052	10,973,168
Corteva, Inc.	265,553	15,125,899			<u>42,893,365</u>
Kenvue, Inc.	156,800	3,347,680	Total Common Stocks		
McKesson Corp.	36,849	21,000,614	(Cost \$1,007,271,497)		<u>994,541,271</u>
Merck & Co., Inc.	63,097	6,276,890	TOTAL INVESTMENTS - 97.7%		
Philip Morris International, Inc.	166,116	19,992,061	(Cost \$1,007,271,497)		<u>994,541,271</u>
Procter & Gamble Co.	134,645	22,573,234	DERIVATIVES - 0.1%		<u>659,379</u>
Regeneron Pharmaceuticals, Inc. *	27,328	19,466,554	OTHER ASSETS & LIABILITIES, NET - 2.2%		<u>22,868,517</u>
Sanofi SA	134,405	13,065,612	NET ASSETS - 100.0%		<u>\$1,018,069,167</u>
Thermo Fisher Scientific, Inc.	32,721	17,022,446			
United Rentals, Inc.	15,744	11,090,703	Notes to Schedule of Investments		
UnitedHealth Group, Inc.	52,327	26,470,136	(a) As of December 31, 2024, the Fund's composition by sector as a percentage of net assets was as follows:		
		<u>265,805,160</u>	Consumer, Non-Cyclical	26.1%	
Energy - 6.1%			Financial	22.3%	
ConocoPhillips	121,691	12,068,097	Consumer, Cyclical	12.4%	
Exxon Mobil Corp.	266,791	28,698,708	Industrial	12.0%	
Shell PLC	393,754	12,357,255	Technology	7.8%	
Valero Energy Corp.	75,943	9,309,852	Energy	6.1%	
		<u>62,433,912</u>	Utilities	4.2%	
Financial - 22.3%			Basic Materials	3.6%	
American International Group, Inc.	169,280	12,323,584	Communications	3.2%	
American Tower Corp. REIT	23,013	4,220,814		<u>97.7%</u>	
Apollo Global Management, Inc.	104,569	17,270,616	Derivatives	0.1%	
AXA SA (France)	361,885	12,879,346	Other Assets & Liabilities, Net	2.2%	
Bank of America Corp.	647,515	28,458,284		<u>100.0%</u>	
Capital One Financial Corp.	127,367	22,712,083			
Charles Schwab Corp.	230,064	17,027,037			
Citigroup, Inc.	454,673	32,004,433			
CME Group, Inc.	64,921	15,076,604			
Gaming & Leisure Properties, Inc. REIT	143,735	6,922,278			
Goldman Sachs Group, Inc.	25,232	14,448,348			

See Notes to Financial Statements

PACIFIC SELECT FUND
VALUE PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

(b) As of December 31, 2024, forward foreign currency contracts outstanding were as follows:

	Currency Purchased		Currency Sold	Settlement Month	Counterparty	Unrealized Appreciation	Unrealized Depreciation
USD	1,240,462	EUR	1,169,500	03/25	MSC	\$25,005	\$-
USD	5,172,789	EUR	4,903,700	03/25	SSB	76,391	-
USD	17,348,493	EUR	16,470,000	03/25	TDB	231,279	-
USD	3,622,483	GBP	2,845,100	03/25	MSC	62,737	-
USD	20,337,097	GBP	16,043,300	03/25	TDB	263,967	-
Total Forward Foreign Currency Contracts						\$659,379	\$-

(c) Fair Value Measurements

As of December 31, 2024, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at December 31, 2024	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks				
	Basic Materials	\$36,579,732	\$36,579,732	\$-	\$-
	Communications	32,594,229	32,594,229	-	-
	Consumer, Cyclical	126,090,255	126,090,255	-	-
	Consumer, Non-Cyclical	265,805,160	252,739,548	13,065,612	-
	Energy	62,433,912	50,076,657	12,357,255	-
	Financial	226,649,100	213,769,754	12,879,346	-
	Industrial	122,178,941	122,178,941	-	-
	Technology	79,316,577	79,316,577	-	-
	Utilities	42,893,365	42,893,365	-	-
	Total Common Stocks	994,541,271	956,239,058	38,302,213	-
	Derivatives:				
	Foreign Currency Contracts				
	Forward Foreign Currency Contracts	659,379	-	659,379	-
	Total	\$995,200,650	\$956,239,058	\$38,961,592	\$-

PACIFIC SELECT FUND
VALUE ADVANTAGE PORTFOLIO
Schedule of Investments
December 31, 2024

	Shares	Value		Shares	Value
COMMON STOCKS - 98.9%					
Basic Materials - 1.4%					
Axalta Coating Systems Ltd. *	178,385	\$6,104,335	WillScot Holdings Corp. *	166,336	\$5,563,939
International Paper Co.	80,322	4,322,930			150,844,128
		<u>10,427,265</u>			
Communications - 5.5%			Energy - 7.3%		
Amazon.com, Inc. *	31,605	6,933,821	Chevron Corp.	88,877	12,872,945
Booking Holdings, Inc.	865	4,297,683	ConocoPhillips	123,415	12,239,066
Cisco Systems, Inc.	59,042	3,495,286	Coterra Energy, Inc.	118,115	3,016,657
Expedia Group, Inc. *	27,542	5,131,901	EOG Resources, Inc.	68,484	8,394,769
IAC, Inc. *	73,955	3,190,419	EQT Corp.	59,119	2,725,977
Meta Platforms, Inc. Class A	3,784	2,215,570	Kinder Morgan, Inc.	225,474	6,177,988
Nexstar Media Group, Inc.	15,017	2,372,235	Phillips 66	13,936	1,587,728
Sirius XM Holdings, Inc.	112,582	2,566,870	Williams Cos., Inc.	145,870	7,894,484
T-Mobile U.S., Inc.	12,774	2,819,605			<u>54,909,614</u>
Verizon Communications, Inc.	98,051	3,921,059	Financial - 36.3%		
Walt Disney Co.	40,716	4,533,727	American Express Co.	28,560	8,476,322
		<u>41,478,176</u>	American Homes 4 Rent Class A REIT	139,096	5,204,972
Consumer, Cyclical - 6.4%			Apple Hospitality REIT, Inc.	186,574	2,863,911
AutoZone, Inc. *	1,746	5,590,692	Arch Capital Group Ltd.	29,246	2,700,868
Bath & Body Works, Inc.	129,370	5,015,675	Bank of America Corp.	323,874	14,234,262
Best Buy Co., Inc.	39,252	3,367,822	Berkshire Hathaway, Inc. Class B *	45,039	20,415,278
Columbia Sportswear Co.	30,567	2,565,488	Capital One Financial Corp.	92,513	16,496,918
Dick's Sporting Goods, Inc.	15,183	3,474,478	CBRE Group, Inc. Class A *	26,689	3,503,999
Gentex Corp.	74,339	2,135,759	Charles Schwab Corp.	91,008	6,735,502
Lowe's Cos., Inc.	28,367	7,000,976	Chubb Ltd.	19,930	5,506,659
McDonald's Corp.	28,424	8,239,833	Columbia Banking System, Inc.	56,398	1,523,310
Murphy USA, Inc.	6,055	3,038,096	Discover Financial Services	6,645	1,151,113
Southwest Airlines Co.	100,374	3,374,574	EastGroup Properties, Inc. REIT	13,302	2,134,838
Texas Roadhouse, Inc.	10,331	1,864,022	Federal Realty Investment Trust REIT	44,896	5,026,107
Ulta Beauty, Inc. *	4,944	2,150,294	Fifth Third Bancorp	75,779	3,203,936
		<u>47,817,709</u>	First Citizens BancShares, Inc. Class A	5,304	11,207,458
Consumer, Non-Cyclical - 20.0%			Host Hotels & Resorts, Inc. REIT	177,350	3,107,172
AbbVie, Inc.	79,898	14,197,875	Kimco Realty Corp. REIT	123,554	2,894,870
Align Technology, Inc. *	10,493	2,187,895	Lamar Advertising Co. Class A REIT	46,075	5,609,170
Block, Inc. *	33,906	2,881,671	Loews Corp.	133,782	11,329,998
Bristol-Myers Squibb Co.	252,048	14,255,835	M&T Bank Corp.	79,354	14,919,346
Cencora, Inc.	39,783	8,938,444	MGIC Investment Corp.	237,058	5,620,645
Cigna Group	18,810	5,194,193	Mid-America Apartment Communities, Inc. REIT	47,559	7,351,195
Corpay, Inc. *	13,877	4,696,254	Morgan Stanley	54,366	6,834,894
CVS Health Corp.	75,802	3,402,752	Northern Trust Corp.	87,675	8,986,688
HCA Healthcare, Inc.	28,024	8,411,404	PNC Financial Services Group, Inc.	41,386	7,981,290
Henry Schein, Inc. *	112,821	7,807,213	Progressive Corp.	12,257	2,936,900
Humana, Inc.	3,584	909,297	Public Storage REIT	17,763	5,318,953
Johnson & Johnson	57,961	8,382,320	Raymond James Financial, Inc.	23,804	3,697,475
Keurig Dr. Pepper, Inc.	208,994	6,712,887	Rayonier, Inc. REIT	84,075	2,194,358
Labcorp Holdings, Inc.	30,611	7,019,715	Regency Centers Corp. REIT	93,180	6,888,797
McKesson Corp.	3,846	2,191,874	Regions Financial Corp.	334,150	7,859,208
Medtronic PLC	38,756	3,095,829	SBA Communications Corp. REIT	13,462	2,743,556
Merck & Co., Inc.	56,939	5,664,292	State Street Corp.	97,815	9,600,542
Oscar Health, Inc. Class A *	163,076	2,191,741	Travelers Cos., Inc.	48,800	11,755,432
Paylocity Holding Corp. *	14,406	2,873,565	W.R. Berkley Corp.	67,521	3,951,329
Philip Morris International, Inc.	60,637	7,297,663	Wells Fargo & Co.	384,888	27,034,533
Post Holdings, Inc. *	46,594	5,333,149	Weyerhaeuser Co. REIT	131,786	3,709,776
Procter & Gamble Co.	50,133	8,404,797			<u>272,711,580</u>
Regeneron Pharmaceuticals, Inc. *	8,357	5,952,942	Industrial - 13.5%		
UnitedHealth Group, Inc.	9,437	4,773,801	Carlisle Cos., Inc.	16,630	6,133,809
Vertex Pharmaceuticals, Inc. *	6,215	2,502,781	Dover Corp.	39,718	7,451,097
			Eaton Corp. PLC	9,704	3,220,466
			FedEx Corp.	29,806	8,385,322
			Fortune Brands Innovations, Inc.	62,375	4,262,084
			General Dynamics Corp.	23,214	6,116,657

See Notes to Financial Statements

PACIFIC SELECT FUND
VALUE ADVANTAGE PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	Shares	Value	Notes to Schedule of Investments
Graphic Packaging Holding Co.	193,505	\$5,255,596	(a) As of December 31, 2024, the Fund's composition by sector as a percentage of net assets was as follows:
Honeywell International, Inc.	16,211	3,661,903	
Martin Marietta Materials, Inc.	10,718	5,535,847	
Middleby Corp. *	8,301	1,124,370	
Mohawk Industries, Inc. *	41,125	4,899,221	
Northrop Grumman Corp.	4,076	1,912,826	
Packaging Corp. of America	19,878	4,475,134	
RTX Corp.	59,488	6,883,951	
Silgan Holdings, Inc.	72,448	3,770,918	
Smurfit WestRock PLC	114,072	6,143,918	
TD SYNNEX Corp.	69,459	8,146,152	
Timken Co.	39,348	2,808,267	
Union Pacific Corp.	26,240	5,983,770	
United Parcel Service, Inc. Class B	44,431	5,602,749	
		<u>101,774,057</u>	
Technology - 4.9%			Financial 36.3%
Analog Devices, Inc.	16,652	3,537,884	Consumer, Non-Cyclical 20.0%
ASML Holding NV (Netherlands)	4,743	3,287,278	Industrial 13.5%
Cognizant Technology Solutions Corp. Class A	61,769	4,750,036	Energy 7.3%
Hewlett Packard Enterprise Co.	291,128	6,215,583	Consumer, Cyclical 6.4%
International Business Machines Corp.	7,647	1,681,040	Communications 5.5%
Microchip Technology, Inc.	87,276	5,005,279	Technology 4.9%
Texas Instruments, Inc.	42,039	7,882,733	Utilities 3.6%
Western Digital Corp. *	73,671	4,393,002	Others (each less than 3.0%) 1.4%
		<u>36,752,835</u>	<u>98.9%</u>
Utilities - 3.6%			Other Assets & Liabilities, Net 1.1%
Edison International	38,041	3,037,193	<u>100.0%</u>
Entergy Corp.	30,396	2,304,625	
NextEra Energy, Inc.	103,444	7,415,900	
NiSource, Inc.	49,625	1,824,215	
PG&E Corp.	294,927	5,951,627	
Public Service Enterprise Group, Inc.	30,175	2,549,486	
Xcel Energy, Inc.	60,068	4,055,791	
		<u>27,138,837</u>	
Total Common Stocks (Cost \$627,919,246)		<u>743,854,201</u>	
TOTAL INVESTMENTS - 98.9% (Cost \$627,919,246)		<u>743,854,201</u>	
OTHER ASSETS & LIABILITIES, NET - 1.1%		<u>8,320,122</u>	
NET ASSETS - 100.0%		<u>\$752,174,323</u>	

(b) Fair Value Measurements

As of December 31, 2024, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at December 31, 2024	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks	\$743,854,201	\$743,854,201	\$-	\$-

PACIFIC SELECT FUND
EMERGING MARKETS PORTFOLIO
Schedule of Investments
December 31, 2024

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
PREFERRED STOCKS - 0.7%					
Brazil - 0.7%					
Itau Unibanco Holding SA	805,934	\$3,986,894	HCL Technologies Ltd.	212,058	\$4,735,127
Total Preferred Stocks (Cost \$4,913,800)		<u>3,986,894</u>	HDFC Bank Ltd.	1,039,898	21,505,411
			Infosys Ltd.	166,153	3,639,670
			Kotak Mahindra Bank Ltd.	1,467,996	30,556,841
			Macrotech Developers Ltd. ~	340,142	5,509,360
			Mahindra & Mahindra Ltd.	68,774	2,407,310
			Maruti Suzuki India Ltd.	8,914	1,127,563
			Oberoi Realty Ltd.	414,972	11,179,317
			Tata Consultancy Services Ltd.	278,794	13,304,464
					<u>102,372,786</u>
COMMON STOCKS - 97.7%					
Brazil - 4.0%					
B3 SA - Brasil Bolsa Balcao	369,000	613,155	Bank Central Asia Tbk. PT	15,635,300	9,398,666
Banco BTG Pactual SA	870,200	3,827,964	Italy - 3.5%		
Localiza Rent a Car SA	843,084	4,391,269	Ermeneigildo Zegna NV	210,584	1,739,424
NU Holdings Ltd. Class A *	454,280	4,706,341	Moncler SpA	108,405	5,722,755
Raia Drogasil SA	845,900	3,010,975	PRADA SpA	1,778,900	13,690,084
Vale SA ADR	29,242	259,377			<u>21,152,263</u>
WEG SA	813,075	6,945,129			
		<u>23,754,210</u>	Japan - 2.2%		
			Chugai Pharmaceutical Co. Ltd.	153,700	6,775,270
Chile - 0.9%			Daiichi Sankyo Co. Ltd.	236,900	6,482,351
Antofagasta PLC	145,667	2,885,588			<u>13,257,621</u>
Banco de Chile	24,791,107	2,817,612	Luxembourg - 0.5%		
		<u>5,703,200</u>	Zabka Group SA *	597,118	2,783,042
			Mexico - 7.2%		
China - 20.8%			America Movil SAB de CV ADR	430,949	6,166,880
Airtac International Group	131,000	3,364,863	Fomento Economico Mexicano SAB de CV	2,272,416	19,366,377
Alibaba Group Holding Ltd. ADR	15,725	1,333,323	Grupo Aeroportuario del Sureste SAB de CV Class B	74,500	1,910,396
Contemporary Amperex Technology Co. Ltd. Class A	205,948	7,506,934	Grupo Mexico SAB de CV	3,225,839	15,305,369
H World Group Ltd.	73,300	242,434			<u>42,749,022</u>
H World Group Ltd. ADR	911,121	30,094,327	Netherlands - 1.2%		
Meituan Class B * ~	1,005,200	19,544,465	Argenx SE ADR *	11,245	6,915,675
NetEase, Inc. ADR	73,463	6,553,634	Peru - 1.0%		
New Horizon Health Ltd. * ~ ± Ω	813,000	370,038	Credicorp Ltd.	32,764	6,006,296
PDD Holdings, Inc. ADR *	18,149	1,760,271	Philippines - 2.0%		
Tencent Holdings Ltd.	839,725	44,818,492	SM Investments Corp.	646,704	9,988,729
Wuxi Biologics Cayman, Inc. * ~	803,000	1,799,592	SM Prime Holdings, Inc.	4,776,200	2,062,768
Yum China Holdings, Inc.	18,735	902,465			<u>12,051,497</u>
ZTO Express Cayman, Inc. ADR	294,352	5,754,582	Poland - 0.7%		
		<u>124,045,420</u>	Allegro.eu SA * ~	611,277	4,005,684
			Portugal - 2.3%		
Denmark - 0.2%			Galp Energia SGPS SA	816,059	13,525,911
Novo Nordisk AS Class B	10,756	928,047	Russia - 0.0%		
France - 1.7%			Novatek PJSC GDR (OTC) * ~ ± Ω	258,603	-
Pernod Ricard SA	46,585	5,263,494	Polyus PJSC GDR * ~ ± Ω	41,905	-
TotalEnergies SE	86,105	4,797,326	Sberbank of Russia PJSC * ± Ω	156,504	-
		<u>10,060,820</u>			<u>-</u>
			South Africa - 1.4%		
Hong Kong - 1.1%			FirstRand Ltd.	2,143,331	8,597,319
AIA Group Ltd.	438,200	3,147,530			
Hong Kong Exchanges & Clearing Ltd.	85,600	3,203,899			
		<u>6,351,429</u>			
India - 17.1%					
Adani Ports & Special Economic Zone Ltd.	213,277	3,059,152			
Bajaj Finance Ltd.	11,772	936,092			
Bajaj Finserv Ltd.	30,747	561,863			
Cholamandalam Investment & Finance Co. Ltd.	50,655	700,274			
Havells India Ltd.	161,226	3,150,342			

See Notes to Financial Statements

PACIFIC SELECT FUND
EMERGING MARKETS PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Shares</u>	<u>Value</u>	<u>Notes to Schedule of Investments</u>
South Korea - 5.9%			
Kakao Corp.	51,705	\$1,325,012	
NAVER Corp. *	14,190	1,893,371	
Samsung Biologics Co. Ltd. * ~	16,312	10,452,201	
Samsung Electronics Co. Ltd.	383,744	13,694,597	
SK Hynix, Inc.	70,873	8,121,359	
		<u>35,486,540</u>	
Switzerland - 0.5%			
Cie Financiere Richemont SA Class A	18,979	2,871,032	
Taiwan - 17.9%			
Delta Electronics, Inc.	48,000	628,283	
Global Unichip Corp.	47,000	1,940,554	
Hon Hai Precision Industry Co. Ltd.	521,000	2,912,728	
MediaTek, Inc.	250,000	10,747,431	
Quanta Computer, Inc.	106,000	922,564	
Taiwan Semiconductor Manufacturing Co. Ltd.	2,652,376	86,202,281	
Voltronic Power Technology Corp.	67,000	3,792,539	
		<u>107,146,380</u>	
Turkey - 0.9%			
Akbank TAS	1,096,248	2,009,858	
BIM Birlesik Magazalar AS	125,887	1,880,929	
KOC Holding AS	316,970	1,599,668	
		<u>5,490,455</u>	
United Arab Emirates - 0.3%			
Americana Restaurants International PLC - Foreign Co.	2,736,233	1,658,506	
United Kingdom - 2.2%			
AstraZeneca PLC	102,809	13,404,196	
United States - 0.6%			
Legend Biotech Corp. ADR *	109,463	3,561,926	
Total Common Stocks (Cost \$608,580,560)		<u>583,277,943</u>	
TOTAL INVESTMENTS - 98.4% (Cost \$613,494,360)		<u>587,264,837</u>	
OTHER ASSETS & LIABILITIES, NET - 1.6%		<u>9,802,360</u>	
NET ASSETS - 100.0%		<u>\$597,067,197</u>	
			(a) As of December 31, 2024, the Fund's composition by sector as a percentage of net assets was as follows:
			Technology 25.1%
			Financial 20.3%
			Consumer, Non-Cyclical 15.8%
			Communications 13.5%
			Consumer, Cyclical 12.4%
			Industrial 4.8%
			Basic Materials 3.1%
			Energy 3.1%
			Others (each less than 3.0%) 0.3%
			<u>98.4%</u>
			Other Assets & Liabilities, Net 1.6%
			<u>100.0%</u>
			(b) As of December 31, 2024, the Fund's composition by country of risk as a percentage of net assets was as follows:
			China 20.8%
			Taiwan 17.9%
			India 17.1%
			Mexico 7.2%
			South Korea 5.9%
			Brazil 4.7%
			Italy 3.5%
			Others (each less than 3.0%) 21.3%
			<u>98.4%</u>
			Other Assets and Liabilities, Net 1.6%
			<u>100.0%</u>
			(c) As of December 31, 2024, investments with a total aggregate value of \$370,038 or 0.1% of the Fund's net assets were determined by a valuation committee established under the Valuation Policy.

PACIFIC SELECT FUND
EMERGING MARKETS PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

(d) Fair Value Measurements

As of December 31, 2024, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at December 31, 2024	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Preferred Stocks	\$3,986,894	\$-	\$3,986,894	\$-
	Common Stocks				
	Brazil	23,754,210	11,910,847	11,843,363	-
	Chile	5,703,200	-	5,703,200	-
	China	124,045,420	46,398,602	77,276,780	370,038
	Denmark	928,047	-	928,047	-
	France	10,060,820	-	10,060,820	-
	Hong Kong	6,351,429	-	6,351,429	-
	India	102,372,786	-	102,372,786	-
	Indonesia	9,398,666	9,398,666	-	-
	Italy	21,152,263	1,739,424	19,412,839	-
	Japan	13,257,621	-	13,257,621	-
	Luxembourg	2,783,042	2,783,042	-	-
	Mexico	42,749,022	42,749,022	-	-
	Netherlands	6,915,675	6,915,675	-	-
	Peru	6,006,296	6,006,296	-	-
	Philippines	12,051,497	-	12,051,497	-
	Poland	4,005,684	-	4,005,684	-
	Portugal	13,525,911	-	13,525,911	-
	South Africa	8,597,319	-	8,597,319	-
	South Korea	35,486,540	-	35,486,540	-
	Switzerland	2,871,032	-	2,871,032	-
	Taiwan	107,146,380	-	107,146,380	-
	Turkey	5,490,455	3,890,787	1,599,668	-
	United Arab Emirates	1,658,506	-	1,658,506	-
	United Kingdom	13,404,196	-	13,404,196	-
	United States	3,561,926	3,561,926	-	-
	Total Common Stocks	583,277,943	135,354,287	447,553,618	370,038
	Total	\$587,264,837	\$135,354,287	\$451,540,512	\$370,038

PACIFIC SELECT FUND
INTERNATIONAL EQUITY PLUS BOND ALPHA PORTFOLIO
Schedule of Investments
December 31, 2024

	Principal Amount	Value		Principal Amount	Value
CORPORATE BONDS & NOTES - 46.2%					
Basic Materials - 0.5%					
Celanese U.S. Holdings LLC			HCA, Inc.		
1.400% due 08/05/26	\$60,000	\$56,166	3.125% due 03/15/27	\$60,000	\$57,747
6.165% due 07/15/27	540,000	548,227	4.500% due 02/15/27	780,000	772,905
Mosaic Co.			5.200% due 06/01/28	80,000	80,222
4.050% due 11/15/27	600,000	588,389	Humana, Inc.		
		1,192,782	1.350% due 02/03/27	820,000	762,917
			JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL		
			2.500% due 01/15/27	860,000	817,403
			5.125% due 02/01/28	780,000	775,130
					8,570,059
Communications - 1.2%			Energy - 4.8%		
AT&T, Inc.			Canadian Natural Resources Ltd. (Canada)		
1.700% due 03/25/26	600,000	578,735	3.850% due 06/01/27	560,000	548,289
2.950% due 07/15/26	60,000	58,518	5.000% due 12/15/29 ~	20,000	19,786
Charter Communications Operating LLC/ Charter Communications Operating Capital			DCP Midstream Operating LP		
3.750% due 02/15/28	760,000	724,557	5.625% due 07/15/27	302,000	306,810
Discovery Communications LLC			Diamondback Energy, Inc.		
3.950% due 03/20/28	600,000	568,355	5.200% due 04/18/27	760,000	767,413
Rogers Communications, Inc. (Canada)			Enbridge, Inc. (Canada)		
2.900% due 11/15/26	60,000	57,986	5.250% due 04/05/27	40,000	40,484
3.625% due 12/15/25	800,000	791,139	5.300% due 04/05/29	840,000	848,909
T-Mobile USA, Inc.			5.900% due 11/15/26	870,000	887,663
2.625% due 04/15/26	75,000	73,143	Energy Transfer LP		
		2,852,433	3.900% due 07/15/26	700,000	691,323
			4.000% due 10/01/27	800,000	782,685
Consumer, Cyclical - 2.6%			4.200% due 04/15/27	80,000	78,961
AutoZone, Inc.			4.400% due 03/15/27	500,000	495,388
3.125% due 04/21/26	60,000	58,825	6.050% due 12/01/26	60,000	61,323
5.050% due 07/15/26	800,000	805,148	EQT Corp.		
Ford Motor Credit Co. LLC			3.125% due 05/15/26 ~	80,000	77,970
5.800% due 03/05/27	800,000	807,745	3.900% due 10/01/27	860,000	836,804
5.850% due 05/17/27	1,400,000	1,415,396	Hess Corp.		
6.950% due 06/10/26	200,000	204,658	4.300% due 04/01/27	830,000	821,759
General Motors Financial Co., Inc.			MPLX LP		
1.500% due 06/10/26	100,000	95,364	1.750% due 03/01/26	600,000	579,580
4.350% due 01/17/27	500,000	494,502	4.125% due 03/01/27	500,000	492,713
5.400% due 04/06/26	1,200,000	1,207,413	Northwest Pipeline LLC		
5.400% due 05/08/27	580,000	586,197	4.000% due 04/01/27	340,000	333,901
6.000% due 01/09/28	80,000	82,116	Occidental Petroleum Corp.		
Hyundai Capital America			5.000% due 08/01/27	900,000	901,850
2.750% due 09/27/26 ~	560,000	540,716	ONEOK, Inc.		
5.650% due 06/26/26 ~	80,000	80,819	4.000% due 07/13/27	700,000	687,746
Ross Stores, Inc.			4.250% due 09/24/27	720,000	709,640
0.875% due 04/15/26	60,000	57,166	Western Midstream Operating LP		
		6,436,065	4.650% due 07/01/26	80,000	79,737
			Williams Cos., Inc.		
			5.400% due 03/02/26	600,000	604,367
					11,655,101
Consumer, Non-Cyclical - 3.5%			Financial - 27.2%		
BAT Capital Corp. (United Kingdom)			ABN AMRO Bank NV (Netherlands)		
3.215% due 09/06/26	860,000	838,836	6.339% due 09/18/27 ~	600,000	613,451
4.700% due 04/02/27	100,000	99,622	AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland)		
BAT International Finance PLC (United Kingdom)			1.750% due 01/30/26	650,000	629,256
1.668% due 03/25/26	780,000	750,794	3.650% due 07/21/27	700,000	679,393
Centene Corp.			4.625% due 10/15/27	700,000	695,746
4.250% due 12/15/27	860,000	833,726	6.100% due 01/15/27	700,000	716,057
Cigna Group			6.450% due 04/15/27	150,000	154,700
3.400% due 03/01/27	880,000	855,908	Ally Financial, Inc.		
CVS Health Corp.			4.750% due 06/09/27	780,000	774,938
1.300% due 08/21/27	800,000	725,139	7.100% due 11/15/27	430,000	453,946
2.875% due 06/01/26	580,000	563,570			
6.250% due 06/01/27	620,000	636,140			

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PACIFIC SELECT FUND
INTERNATIONAL EQUITY PLUS BOND ALPHA PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
American Express Co. 5.098% due 02/16/28	\$840,000	\$844,992	Danske Bank AS (Denmark) 1.549% due 09/10/27 ~	\$500,000	\$473,074
5.389% due 07/28/27	40,000	40,446	5.427% due 03/01/28 ~	900,000	908,058
6.338% due 10/30/26	700,000	708,928	Deutsche Bank AG (Germany) 2.311% due 11/16/27	700,000	665,580
American Tower Corp. 3.375% due 10/15/26	800,000	782,002	2.552% due 01/07/28	800,000	761,098
3.600% due 01/15/28	840,000	808,478	5.706% due 02/08/28	850,000	859,224
Aon North America, Inc. 5.125% due 03/01/27	600,000	604,296	7.146% due 07/13/27	150,000	154,621
ARES Capital Corp. 2.150% due 07/15/26	600,000	574,112	Equitable Financial Life Global Funding 1.300% due 07/12/26 ~	60,000	57,016
Ares Strategic Income Fund 5.700% due 03/15/28 ~	60,000	60,012	1.400% due 08/27/27 ~	60,000	55,011
Arthur J Gallagher & Co. 4.600% due 12/15/27	233,000	232,165	4.875% due 11/19/27 ~	800,000	800,966
Athene Global Funding 1.608% due 06/29/26 ~	600,000	571,887	Goldman Sachs Bank USA 5.283% due 03/18/27	60,000	60,351
5.516% due 03/25/27 ~	720,000	728,685	Goldman Sachs Group, Inc. 1.948% due 10/21/27	860,000	816,301
Avolon Holdings Funding Ltd. (Ireland) 2.125% due 02/21/26 ~	100,000	96,771	2.640% due 02/24/28	860,000	820,350
4.950% due 01/15/28 ~	622,000	616,597	HSBC Holdings PLC (United Kingdom) 4.292% due 09/12/26	500,000	497,924
6.375% due 05/04/28 ~	700,000	719,770	5.887% due 08/14/27	900,000	913,336
Bank of America Corp. 1.658% due 03/11/27	780,000	751,770	7.390% due 11/03/28	700,000	742,055
3.559% due 04/23/27	560,000	551,173	Huntington Bancshares, Inc. 4.000% due 05/15/25	400,000	398,920
3.824% due 01/20/28	780,000	764,457	4.443% due 08/04/28	130,000	128,693
4.948% due 07/22/28	580,000	581,324	Intesa Sanpaolo SpA (Italy) 3.875% due 07/14/27 ~	200,000	193,297
5.819% due 09/15/29	740,000	758,470	Jackson Financial, Inc. 5.170% due 06/08/27	120,000	120,601
5.933% due 09/15/27	760,000	773,730	JPMorgan Chase & Co. 1.470% due 09/22/27	80,000	75,706
Bank of Montreal (Canada) 4.567% due 09/10/27	620,000	618,294	1.578% due 04/22/27	880,000	845,228
5.266% due 12/11/26	500,000	505,978	2.069% due 06/01/29	570,000	518,143
Bank of Nova Scotia (Canada) 4.404% due 09/08/28	870,000	861,370	2.182% due 06/01/28	880,000	826,763
Barclays PLC (United Kingdom) 2.279% due 11/24/27	200,000	190,277	2.947% due 02/24/28	1,400,000	1,346,878
4.837% due 09/10/28	500,000	497,101	5.012% due 01/23/30	780,000	779,433
5.501% due 08/09/28	500,000	505,533	Lloyds Banking Group PLC (United Kingdom) 5.462% due 01/05/28	600,000	605,163
5.829% due 05/09/27	1,000,000	1,010,938	5.985% due 08/07/27	900,000	913,550
6.496% due 09/13/27	700,000	717,083	Mizuho Financial Group, Inc. (Japan) 1.554% due 07/09/27	1,000,000	952,177
Blackstone Private Credit Fund 3.250% due 03/15/27	60,000	57,457	5.414% due 09/13/28	800,000	811,139
BNP Paribas SA (France) 1.675% due 06/30/27 ~	700,000	666,890	Morgan Stanley 1.512% due 07/20/27	890,000	846,080
Canadian Imperial Bank of Commerce (Canada) 5.926% due 10/02/26	60,000	61,268	1.593% due 05/04/27	880,000	843,744
Capital One Financial Corp. 1.878% due 11/02/27	860,000	813,118	3.591% due 07/22/28 §	880,000	848,903
5.468% due 02/01/29	40,000	40,290	3.772% due 01/24/29	880,000	848,946
7.149% due 10/29/27	770,000	799,263	5.656% due 04/18/30	740,000	753,505
Citigroup, Inc. 1.122% due 01/28/27	780,000	749,240	NatWest Group PLC (United Kingdom) 1.642% due 06/14/27	200,000	190,894
1.462% due 06/09/27	880,000	838,157	3.073% due 05/22/28	600,000	574,035
3.070% due 02/24/28	600,000	577,196	5.516% due 09/30/28	700,000	709,056
Corebridge Financial, Inc. 3.650% due 04/05/27	560,000	544,566	5.583% due 03/01/28	700,000	708,651
Corebridge Global Funding 5.750% due 07/02/26 ~	760,000	771,236	Omega Healthcare Investors, Inc. 4.500% due 04/01/27	760,000	751,009
Crown Castle, Inc. 3.650% due 09/01/27	800,000	776,016	PNC Financial Services Group, Inc. 5.102% due 07/23/27	500,000	502,518
3.700% due 06/15/26	700,000	689,056	5.300% due 01/21/28	760,000	766,625
4.000% due 03/01/27	60,000	58,994	6.615% due 10/20/27	800,000	824,356
			Royal Bank of Canada (Canada) 5.069% due 07/23/27	780,000	783,756
			Santander Holdings USA, Inc. 3.244% due 10/05/26	40,000	38,842

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PACIFIC SELECT FUND
INTERNATIONAL EQUITY PLUS BOND ALPHA PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Toronto-Dominion Bank (Canada)			CenterPoint Energy, Inc.		
4.108% due 06/08/27	\$700,000	\$688,601	5.250% due 08/10/26	\$60,000	\$60,512
4.568% due 12/17/26	760,000	758,265	Cleco Corporate Holdings LLC		
5.264% due 12/11/26	40,000	40,435	3.743% due 05/01/26	60,000	58,816
5.532% due 07/17/26	40,000	40,492	Dominion Energy, Inc.		
Truist Financial Corp.			1.450% due 04/15/26	600,000	575,839
1.267% due 03/02/27	137,000	131,427	2.850% due 08/15/26	60,000	58,288
4.123% due 06/06/28	700,000	687,420	Edison International		
4.873% due 01/26/29	760,000	756,255	5.750% due 06/15/27	820,000	834,304
5.435% due 01/24/30	80,000	80,735	Exelon Corp.		
6.047% due 06/08/27	830,000	843,826	2.750% due 03/15/27	860,000	823,665
U.S. Bancorp			FirstEnergy Corp.		
3.100% due 04/27/26	50,000	48,954	3.900% due 07/15/27	800,000	779,622
6.787% due 10/26/27	760,000	785,858	NiSource, Inc.		
UBS AG (Switzerland)			5.250% due 03/30/28	560,000	565,009
5.000% due 07/09/27	700,000	704,219	Pacific Gas & Electric Co.		
UBS Group AG (Switzerland)			3.150% due 01/01/26	700,000	688,095
1.364% due 01/30/27 ~	200,000	192,404	5.450% due 06/15/27	800,000	809,971
6.442% due 08/11/28 ~	800,000	826,833	Southern Co.		
VICI Properties LP			5.500% due 03/15/29	40,000	40,826
4.750% due 02/15/28	740,000	734,298	Vistra Operations Co. LLC		
VICI Properties LP/VICI Note Co., Inc.			5.050% due 12/30/26 ~	518,000	518,888
4.250% due 12/01/26 ~	40,000	39,363			<u>6,636,047</u>
Wells Fargo & Co.			Total Corporate Bonds & Notes		
2.393% due 06/02/28	680,000	640,601	(Cost \$112,969,056)		<u>112,561,373</u>
3.196% due 06/17/27	780,000	762,219			
3.526% due 03/24/28	700,000	679,141			
5.707% due 04/22/28	80,000	81,326			
6.303% due 10/23/29	760,000	791,140			
Western Union Co.					
1.350% due 03/15/26	60,000	57,391			
		<u>66,099,652</u>			
Industrial - 1.8%			MORTGAGE-BACKED SECURITIES - 1.8%		
Boeing Co.			Collateralized Mortgage Obligations - Commercial - 1.8%		
2.700% due 02/01/27	800,000	763,116	Benchmark Mortgage Trust		
5.040% due 05/01/27	800,000	802,387	3.042% due 08/15/52	490,419	472,193
6.259% due 05/01/27	70,000	71,684	BLP Commercial Mortgage Trust		
CNH Industrial Capital LLC			5.739% (SOFR + 1.342%) due 03/15/41 ~ \$	95,828	95,977
1.450% due 07/15/26	860,000	818,384	BX Commercial Mortgage Trust		
4.500% due 10/08/27	700,000	693,791	5.182% (SOFR + 0.784%) due 06/15/38 ~ \$	117,483	117,373
Ingersoll Rand, Inc.			5.361% (SOFR + 0.964%) due 11/15/38 ~ \$	86,585	86,542
5.197% due 06/15/27	760,000	768,981	5.789% (SOFR + 1.392%) due 03/15/41 ~ \$	153,789	154,598
Sonoco Products Co.			5.800% (SOFR + 1.293%) due 12/15/39 ~ \$	64,000	64,109
4.450% due 09/01/26	600,000	596,167	5.839% (SOFR + 1.442%) due 02/15/39 ~ \$	100,117	100,646
		<u>4,514,510</u>	BX Trust		
Technology - 1.9%			5.147% (SOFR + 0.750%) due 10/15/26 ~ \$	96,963	96,580
Broadcom, Inc.			5.888% (SOFR + 1.491%) due 04/15/37 ~ \$	100,738	100,941
4.150% due 02/15/28	640,000	629,339	CD Mortgage Trust		
5.050% due 07/12/27	740,000	747,163	2.622% due 08/10/49	767,958	755,543
Dell International LLC/EMC Corp.			DTP Commercial Mortgage Trust		
4.900% due 10/01/26	760,000	762,774	5.843% due 01/15/41 ~ \$	100,000	101,194
6.020% due 06/15/26	760,000	771,373	ELP Commercial Mortgage Trust		
Micron Technology, Inc.			5.213% (SOFR + 0.815%) due 11/15/38 ~ \$	722,159	721,990
4.185% due 02/15/27	910,000	897,777	Extended Stay America Trust		
VMware LLC			5.591% (SOFR + 1.194%) due 07/15/38 ~ \$	88,079	88,195
1.400% due 08/15/26	840,000	796,298	GS Mortgage Securities Trust		
		<u>4,604,724</u>	4.106% due 07/10/51 \$	113,409	112,183
Utilities - 2.7%					
AES Corp.					
1.375% due 01/15/26	60,000	57,819			
5.450% due 06/01/28	760,000	764,393			

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PACIFIC SELECT FUND
INTERNATIONAL EQUITY PLUS BOND ALPHA PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
JPMDB Commercial Mortgage Securities Trust			BA Credit Card Trust		
3.492% due 03/15/50	\$118,816	\$117,100	4.790% due 05/15/28	\$111,000	\$111,536
Morgan Stanley Capital I Trust			Capital One Multi-Asset Execution Trust	95,000	91,447
1.925% due 07/15/53	800,000	723,906	2.060% due 08/15/28		<u>383,495</u>
SREIT Trust			Other Asset-Backed Securities - 2.4%		
5.242% (SOFR + 0.845%) due 11/15/38 ~ §	95,686	95,635	Affirm Asset Securitization Trust		
5.591% (SOFR + 1.194%) due 11/15/38 ~ §	95,686	95,562	5.220% due 12/17/29 ~	100,000	100,161
TCO Commercial Mortgage Trust			ARES XLV CLO Ltd. (Cayman)		
5.743% (SOFR + 1.243%) due 12/15/39 ~ §	213,000	213,156	5.700% (SOFR + 1.250%) due 10/15/30 ~ §	1,000,000	1,000,021
Wells Fargo Commercial Mortgage Trust			ARES XXXIV CLO Ltd. (Cayman)		
3.063% due 12/15/52	58,022	55,745	5.967% (SOFR + 1.320%) due 04/17/33 ~ §	250,000	250,500
		<u>4,369,168</u>	Barings CLO Ltd. (Cayman)		
Total Mortgage-Backed Securities (Cost \$4,368,226)		<u>4,369,168</u>	5.490% (SOFR + 1.140%) due 01/20/36 ~ §	1,250,000	1,250,000
			Buckhorn Park CLO Ltd. (Cayman)		
ASSET-BACKED SECURITIES - 4.4%			5.628% (SOFR + 1.070%) due 07/18/34 ~ §	250,000	250,005
Automobile Other - 0.6%			Cedar Funding VI CLO Ltd. (Cayman)		
GMF Floorplan Owner Revolving Trust			5.929% (SOFR + 1.312%) due 04/20/34 ~ §	150,000	150,202
5.348% (SOFR + 0.750%) due 03/15/29 ~ §	130,000	130,819	Dllad LLC		
5.748% (SOFR + 1.150%) due 06/15/28 ~ §	1,247,000	1,261,491	5.300% due 07/20/29 ~	150,000	152,177
		<u>1,392,310</u>	Dryden 68 CLO Ltd. (Cayman)		
Automobile Sequential - 1.3%			5.756% (SOFR + 1.100%) due 07/15/35 ~ §	250,000	250,003
Capital One Prime Auto Receivables Trust			Hartwick Park CLO Ltd. (Jersey)		
4.620% due 07/16/29	50,000	50,097	5.554% (SOFR + 1.160%) due 01/20/37 ~ §	250,000	250,000
Carvana Auto Receivables Trust			Kubota Credit Owner Trust		
4.640% due 01/10/30	495,000	494,310	5.260% due 11/15/28 ~	150,000	152,189
Enterprise Fleet Financing LLC			Madison Park Funding XLV Ltd. (Cayman)		
5.060% due 03/20/31 ~	150,000	150,878	5.462% (SOFR + 1.080%) due 07/15/34 ~ §	250,000	250,001
5.160% due 09/20/30 ~	150,000	151,741	Palmer Square Loan Funding Ltd. (Cayman)		
Ford Credit Auto Owner Trust			6.056% (SOFR + 1.400%) due 04/15/31 ~ §	650,000	650,650
1.370% due 10/17/33 ~	150,000	144,135	Valley Stream Park CLO Ltd. (Jersey)		
1.530% due 05/15/34 ~	150,000	141,760	5.750% (SOFR + 1.190%) due 01/20/37 ~ §	250,000	250,004
4.610% due 08/15/29	25,000	25,035	Verizon Master Trust		
Ford Credit Floorplan Master Owner Trust A			4.620% due 11/20/30	250,000	250,087
5.348% (SOFR + 0.750%) due 04/15/29 ~ §	930,000	936,671	Voya CLO Ltd. (Cayman)		
GM Financial Revolving Receivables Trust			4.250% due 03/15/27 ‡	650,000	650,371
1.170% due 06/12/34 ~	150,000	141,632			<u>5,856,371</u>
GMF Floorplan Owner Revolving Trust			Total Asset-Backed Securities (Cost \$10,718,346)		<u>10,722,911</u>
4.730% due 11/15/29 ~	100,000	100,191			
Hyundai Auto Lease Securitization Trust			U.S. TREASURY OBLIGATIONS - 10.1%		
5.410% due 05/17/27 ~	125,000	126,512	U.S. Treasury Notes - 10.1%		
Porsche Financial Auto Securitization Trust			3.500% due 09/30/26 ‡	12,350,000	12,196,369
4.440% due 01/22/30 ~	364,000	363,130	4.250% due 03/15/27 ‡	12,350,000	12,348,709
Toyota Auto Loan Extended Note Trust					<u>24,545,078</u>
1.070% due 02/27/34 ~	150,000	144,304			
Volkswagen Auto Loan Enhanced Trust			Total U.S. Treasury Obligations (Cost \$24,614,637)		<u>24,545,078</u>
4.630% due 07/20/29	120,000	120,339			
		<u>3,090,735</u>			
Credit Card Bullet - 0.1%					
American Express Credit Account Master Trust					
4.650% due 07/15/29	180,000	180,512			

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PACIFIC SELECT FUND
INTERNATIONAL EQUITY PLUS BOND ALPHA PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>	<u>Notes to Schedule of Investments</u>
SHORT-TERM INVESTMENTS - 30.9%			(a) As of December 31, 2024, the Fund's composition as a percentage of net assets was as follows:
U.S. Treasury Bills - 30.9%			
3.838% due 01/16/25 ‡	\$75,238,900	<u>\$75,115,113</u>	Corporate Bonds & Notes 46.2%
Total Short-Term Investments (Cost \$75,102,984)		<u>75,115,113</u>	Short-Term Investments 30.9%
TOTAL INVESTMENTS - 93.4% (Cost \$227,773,249)		<u>227,313,643</u>	U.S. Treasury Obligations 10.1%
DERIVATIVES - (2.5%)		<u>(6,081,624)</u>	Asset-Backed Securities 4.4%
OTHER ASSETS & LIABILITIES, NET - 9.1%		<u>22,147,328</u>	Others (each less than 3.0%) 1.8%
NET ASSETS - 100.0%		<u>\$243,379,347</u>	93.4%
			Derivatives (2.5%)
			Other Assets and Liabilities, Net 9.1%
			<u>100.0%</u>
			(b) As of December 31, 2024, investments with a total aggregate value of \$6,521,814 were fully or partially segregated with the broker(s)/custodian as collateral for open futures contracts and swap agreements.

(c) As of December 31, 2024, open futures contracts outstanding were as follows:

	Expiration Month	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Long Futures Outstanding					
ICE U.S. MSCI EAFE Index	03/25	99	\$11,605,049	\$11,224,125	(\$380,924)
Short Futures Outstanding					
CBOT 2 Year U.S. Treasury Notes	03/25	329	67,834,903	67,645,485	189,418
CBOT 5 Year U.S. Treasury Notes	03/25	55	5,913,246	5,846,758	66,488
					<u>\$255,906</u>
Total Futures Contracts					<u>(\$125,018)</u>

(d) As of December 31, 2024, swap agreements outstanding were as follows:

Total Return Swaps - Long

Receive	Pay	Payment Frequency Pay Rate	Counterparty	Expiration Date	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
MSCI Daily Total Return Net EAFE	SOFR + 0.275%	M	GSC	07/15/25	\$24,575,250	(\$612,992)	\$-	(\$612,992)
MSCI Daily Total Return Net EAFE	SOFR + 0.540%	M	GSC	09/16/25	94,438,113	(2,366,041)	-	(2,366,041)
MSCI Daily Total Return Net EAFE	SOFR + 0.460%	M	JPM	11/17/25	119,005,092	(2,977,573)	-	(2,977,573)
						<u>(\$5,956,606)</u>	<u>\$-</u>	<u>(\$5,956,606)</u>
Total Swap Agreements						<u>(\$5,956,606)</u>	<u>\$-</u>	<u>(\$5,956,606)</u>

Balances reported in the Statement of Assets and Liabilities for Over the Counter (OTC) Swaps

	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
OTC Swap Agreements		
Assets	\$-	\$-
Liabilities	-	(5,956,606)
	<u>\$-</u>	<u>(\$5,956,606)</u>

PACIFIC SELECT FUND
INTERNATIONAL EQUITY PLUS BOND ALPHA PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

(e) Fair Value Measurements

As of December 31, 2024, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

	Total Value at December 31, 2024	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets				
Corporate Bonds & Notes	\$112,561,373	\$-	\$112,561,373	\$-
Mortgage-Backed Securities	4,369,168	-	4,369,168	-
Asset-Backed Securities	10,722,911	-	10,722,911	-
U.S. Treasury Obligations	24,545,078	-	24,545,078	-
Short-Term Investments	75,115,113	-	75,115,113	-
Derivatives:				
Interest Rate Contracts				
Futures	255,906	255,906	-	-
Total Assets	227,569,549	255,906	227,313,643	-
Liabilities				
Derivatives:				
Equity Contracts				
Futures	(380,924)	(380,924)	-	-
Swaps	(5,956,606)	-	(5,956,606)	-
Total Equity Contracts	(6,337,530)	(380,924)	(5,956,606)	-
Total Liabilities	(6,337,530)	(380,924)	(5,956,606)	-
Total	\$221,232,019	(\$125,018)	\$221,357,037	\$-

PACIFIC SELECT FUND
INTERNATIONAL GROWTH PORTFOLIO
Schedule of Investments
December 31, 2024

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 99.1%					
Australia - 1.4%					
Brambles Ltd.	827,041	\$9,836,127	Nippon Sanso Holdings Corp.	45,701	\$1,268,109
			Nomura Research Institute Ltd.	192,819	5,661,464
			Olympus Corp.	587,488	8,771,337
			SMC Corp.	12,031	4,671,895
			Sony Group Corp.	856,528	18,051,787
			Terumo Corp.	380,118	7,338,456
			Tokio Marine Holdings, Inc.	247,018	8,865,013
			Tokyo Electron Ltd.	86,733	13,037,642
					<u>110,442,229</u>
Belgium - 0.4%					
UCB SA	12,106	2,409,864			
Canada - 9.0%					
Canadian Pacific Kansas City Ltd.	231,083	16,731,795	Netherlands - 4.5%		
Dollarama, Inc.	68,280	6,663,410	Argenx SE *	23,148	14,298,793
Loblaws Cos. Ltd.	82,804	10,897,097	ASML Holding NV	23,215	16,260,580
Shopify, Inc. Class A *	131,037	13,933,164			<u>30,559,373</u>
Thomson Reuters Corp.	79,207	12,718,745			
		<u>60,944,211</u>	New Zealand - 0.5%		
			Xero Ltd. *	31,604	3,288,808
China - 1.2%					
Lenovo Group Ltd.	3,572,522	4,592,699	Portugal - 0.5%		
Zai Lab Ltd. *	301,312	793,862	EDP SA	1,158,680	3,706,636
Zai Lab Ltd. ADR *	100,017	2,619,445			
		<u>8,006,006</u>	Singapore - 2.2%		
			Sea Ltd. ADR *	138,313	14,675,009
Denmark - 4.3%					
Novo Nordisk AS Class B	278,712	24,047,781	Spain - 5.3%		
Zealand Pharma AS *	50,183	4,991,954	Banco Bilbao Vizcaya Argentaria SA	966,084	9,452,579
		<u>29,039,735</u>	Industria de Diseno Textil SA	440,958	22,587,601
			Puig Brands SA Class B *	200,669	3,699,602
					<u>35,739,782</u>
France - 9.7%					
Bureau Veritas SA	163,602	4,970,260	Sweden - 2.5%		
Danone SA	190,047	12,843,325	Atlas Copco AB Class A	667,086	10,180,828
Hermes International SCA	2,800	6,718,235	EQT AB	247,889	6,852,601
L'Oreal SA	31,626	11,195,695			<u>17,033,429</u>
LVMH Moet Hennessy Louis Vuitton SE	19,003	12,500,035	Switzerland - 3.6%		
Publicis Groupe SA	83,758	8,916,844	ABB Ltd.	193,246	10,434,987
Safran SA	38,592	8,455,795	Givaudan SA	1,945	8,502,341
		<u>65,600,189</u>	Straumann Holding AG	43,123	5,431,839
					<u>24,369,167</u>
Germany - 7.8%					
Deutsche Boerse AG	57,749	13,302,838	Taiwan - 1.6%		
Deutsche Telekom AG	431,585	12,931,614	Taiwan Semiconductor Manufacturing Co. Ltd.	329,678	10,714,542
SAP SE	107,741	26,501,495			
		<u>52,735,947</u>	United Kingdom - 14.7%		
			3i Group PLC	150,084	6,680,721
India - 1.4%					
HDFC Bank Ltd.	475,524	9,833,983	AstraZeneca PLC	122,397	15,958,072
			Compass Group PLC	327,292	10,890,123
Israel - 0.8%					
Check Point Software Technologies Ltd. *	30,497	5,693,790	Lloyds Banking Group PLC	15,557,403	10,624,580
			London Stock Exchange Group PLC	162,186	22,893,336
Italy - 3.8%					
Ferrari NV	25,996	11,092,460	Marks & Spencer Group PLC	217,537	1,018,768
Intesa Sanpaolo SpA	3,590,329	14,400,143	RELX PLC	353,287	16,007,066
		<u>25,492,603</u>	Rentokil Initial PLC	650,841	3,248,655
			Unilever PLC	214,548	12,190,744
					<u>99,512,065</u>
Japan - 16.3%					
Asics Corp.	309,520	6,038,048	United States - 7.6%		
Fujikura Ltd.	118,136	4,822,994	CRH PLC	143,973	13,320,382
Hoya Corp.	102,673	12,742,365	Haleon PLC	895,157	4,220,799
Keyence Corp.	28,108	11,425,096	Linde PLC	23,706	9,924,991
Mitsubishi UFJ Financial Group, Inc.	414,019	4,833,550	Schneider Electric SE	61,068	15,203,231
MonotaRO Co. Ltd.	171,502	2,914,473			

See Notes to Financial Statements

PACIFIC SELECT FUND
INTERNATIONAL GROWTH PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Shares</u>	<u>Value</u>
Spotify Technology SA *	19,044	<u>\$8,519,905</u> <u>51,189,308</u>
Total Common Stocks (Cost \$633,377,156)		<u>670,822,803</u>
TOTAL INVESTMENTS - 99.1% (Cost \$633,377,156)		<u>670,822,803</u>
OTHER ASSETS & LIABILITIES, NET - 0.9%		<u>6,158,043</u>
NET ASSETS - 100.0%		<u>\$676,980,846</u>

Notes to Schedule of Investments

(a) As of December 31, 2024, the Fund's composition by sector as a percentage of net assets was as follows:

Consumer, Non-Cyclical	26.1%
Industrial	16.0%
Financial	15.9%
Consumer, Cyclical	14.0%
Technology	12.7%
Communications	11.0%
Others (each less than 3.0%)	<u>3.4%</u>
	99.1%
Other Assets & Liabilities, Net	<u>0.9%</u>
	<u>100.0%</u>

(b) As of December 31, 2024, the Fund's composition by country of risk as a percentage of net assets was as follows:

Japan	16.3%
United Kingdom	14.7%
France	9.7%
Canada	9.0%
Germany	7.8%
United States	7.6%
Spain	5.3%
Netherlands	4.5%
Denmark	4.3%
Italy	3.8%
Switzerland	3.6%
Others (each less than 3.0%)	<u>12.5%</u>
	99.1%
Other Assets and Liabilities, Net	<u>0.9%</u>
	<u>100.0%</u>

PACIFIC SELECT FUND
INTERNATIONAL GROWTH PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

(c) Fair Value Measurements

As of December 31, 2024, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at December 31, 2024	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks				
	Australia	\$9,836,127	\$-	\$9,836,127	\$-
	Belgium	2,409,864	-	2,409,864	-
	Canada	60,944,211	60,944,211	-	-
	China	8,006,006	2,619,445	5,386,561	-
	Denmark	29,039,735	-	29,039,735	-
	France	65,600,189	-	65,600,189	-
	Germany	52,735,947	-	52,735,947	-
	India	9,833,983	-	9,833,983	-
	Israel	5,693,790	5,693,790	-	-
	Italy	25,492,603	-	25,492,603	-
	Japan	110,442,229	-	110,442,229	-
	Netherlands	30,559,373	-	30,559,373	-
	New Zealand	3,288,808	-	3,288,808	-
	Portugal	3,706,636	-	3,706,636	-
	Singapore	14,675,009	14,675,009	-	-
	Spain	35,739,782	-	35,739,782	-
	Sweden	17,033,429	-	17,033,429	-
	Switzerland	24,369,167	-	24,369,167	-
	Taiwan	10,714,542	-	10,714,542	-
	United Kingdom	99,512,065	-	99,512,065	-
	United States	51,189,308	31,765,278	19,424,030	-
	Total Common Stocks	670,822,803	115,697,733	555,125,070	-
	Total	\$670,822,803	\$115,697,733	\$555,125,070	\$-

PACIFIC SELECT FUND
INTERNATIONAL LARGE-CAP PORTFOLIO
Schedule of Investments
December 31, 2024

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 100.2%			Israel - 1.1%		
Australia - 0.7%			Check Point Software Technologies Ltd. *		
Rio Tinto PLC	146,260	\$8,633,731		69,746	\$13,021,578
Belgium - 0.7%			Italy - 4.0%		
KBC Group NV	104,100	8,037,480	Eni SpA	884,475	12,098,147
Canada - 3.6%			Intesa Sanpaolo SpA	4,386,672	17,594,126
Canadian National Railway Co.	126,646	12,855,835	Ryanair Holdings PLC ADR	405,298	17,666,940
Intact Financial Corp.	46,633	8,490,908			47,359,213
Suncor Energy, Inc.	294,605	10,515,971	Japan - 17.7%		
Toronto-Dominion Bank	196,302	10,451,141	Daikin Industries Ltd.	130,800	15,261,852
		42,313,855	Denso Corp.	1,099,100	15,153,291
China - 2.2%			Hitachi Ltd.	1,429,100	34,998,722
NetEase, Inc.	592,000	10,537,495	Hoya Corp.	51,200	6,354,242
Tencent Holdings Ltd.	291,223	15,543,393	Kose Corp.	124,000	5,641,108
		26,080,888	Kyocera Corp.	707,800	7,015,520
Denmark - 2.8%			Mitsubishi Electric Corp.	945,600	15,967,156
Carlsberg AS Class B	135,255	12,990,251	Olympus Corp.	794,500	11,862,076
Novo Nordisk AS Class B	234,866	20,264,668	Seven & i Holdings Co. Ltd.	905,000	14,188,249
		33,254,919	Shin-Etsu Chemical Co. Ltd.	375,200	12,358,007
France - 15.1%			SMC Corp.	20,700	8,038,253
Air Liquide SA	190,828	31,020,939	Sompo Holdings, Inc.	187,600	4,860,765
Capgemini SE	139,107	22,720,001	Sony Group Corp.	1,072,600	22,605,620
Cie de Saint-Gobain SA	208,592	18,535,824	Sumitomo Mitsui Financial Group, Inc.	608,600	14,606,539
Cie Generale des Etablissements Michelin SCA	308,233	10,142,541	Terumo Corp.	642,000	12,394,279
Dassault Systemes SE	216,463	7,490,465	ZOZO, Inc.	304,100	9,365,650
Edenred SE	286,926	9,432,978			210,671,329
Engie SA	1,016,810	16,125,994	Netherlands - 1.5%		
EssilorLuxottica SA	85,753	20,917,711	ING Groep NV	1,144,344	17,933,674
Legrand SA	105,314	10,244,033	Portugal - 0.7%		
LVMH Moet Hennessy Louis Vuitton SE	32,521	21,392,078	Galp Energia SGPS SA	503,254	8,341,270
Pernod Ricard SA	104,849	11,846,561	Singapore - 1.4%		
		179,869,125	DBS Group Holdings Ltd.	526,185	16,861,843
Germany - 9.3%			South Korea - 0.6%		
Beiersdorf AG	157,964	20,289,744	Samsung Electronics Co. Ltd.	213,773	7,628,875
Deutsche Boerse AG	119,195	27,457,302	Spain - 1.2%		
Merck KGaA	116,855	17,005,074	Amadeus IT Group SA	196,033	13,836,832
MTU Aero Engines AG	26,865	8,972,791	Switzerland - 9.5%		
SAP SE	149,802	36,847,411	Cie Financiere Richemont SA Class A	153,590	23,234,192
		110,572,322	Julius Baer Group Ltd.	135,164	8,768,271
Hong Kong - 1.9%			Novartis AG	222,317	21,644,167
AIA Group Ltd.	2,308,807	16,583,840	Sika AG	30,538	7,286,579
Prudential PLC	779,465	6,185,849	Sonova Holding AG	32,063	10,484,911
		22,769,689	UBS Group AG (XVTX)	674,479	20,650,338
India - 1.6%			Zurich Insurance Group AG	35,744	21,259,302
HDFC Bank Ltd.	590,573	12,213,231			113,327,760
Tata Consultancy Services Ltd.	142,939	6,821,262	Taiwan - 2.4%		
		19,034,493	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	142,641	28,170,171
Ireland - 1.0%			United Kingdom - 9.9%		
AIB Group PLC	2,120,398	11,725,592	Compass Group PLC	975,611	32,461,911
			Diageo PLC	382,109	12,142,591
			London Stock Exchange Group PLC	134,970	19,051,667

See Notes to Financial Statements

PACIFIC SELECT FUND
INTERNATIONAL LARGE-CAP PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Shares</u>	<u>Value</u>
RELX PLC (REN LN)	498,990	\$22,608,718
RELX PLC (REN NA)	5,341	241,871
Rolls-Royce Holdings PLC *	2,651,482	18,802,686
Tesco PLC	2,632,475	12,107,669
		<u>117,417,113</u>
United States - 11.3%		
Experian PLC	504,470	21,682,042
Linde PLC	31,098	13,019,800
Nestle SA	298,910	24,523,522
Qiagen NV *	253,331	11,355,258
Roche Holding AG	92,990	26,000,619
Schneider Electric SE	151,727	37,773,313
		<u>134,354,554</u>
Total Common Stocks (Cost \$1,012,503,866)		<u>1,191,216,306</u>
	Principal Amount	
SHORT-TERM INVESTMENTS - 0.6%		
U.S. Government Agency Issues - 0.6%		
Federal Home Loan Bank Discount Notes 4.257% due 01/02/25	\$6,855,000	6,853,401
Total Short-Term Investments (Cost \$6,854,219)		<u>6,853,401</u>
TOTAL INVESTMENTS - 100.8% (Cost \$1,019,358,085)		<u>1,198,069,707</u>
OTHER ASSETS & LIABILITIES, NET - (0.8%)		<u>(9,427,845)</u>
NET ASSETS - 100.0%		<u>\$1,188,641,862</u>

Notes to Schedule of Investments

(a) As of December 31, 2024, the Fund's composition by sector as a percentage of net assets was as follows:

Consumer, Non-Cyclical	26.9%
Financial	20.4%
Industrial	17.0%
Consumer, Cyclical	13.2%
Technology	11.2%
Basic Materials	5.5%
Others (each less than 3.0%)	6.6%
	<u>100.8%</u>
Other Assets & Liabilities, Net	(0.8%)
	<u>100.0%</u>

(b) As of December 31, 2024, the Fund's composition by country of risk as a percentage of net assets was as follows:

Japan	17.7%
France	15.1%
United States (Includes Short-Term Investments)	11.9%
United Kingdom	9.9%
Switzerland	9.5%
Germany	9.3%
Italy	4.0%
Canada	3.6%
Others (each less than 3.0%)	19.8%
	<u>100.8%</u>
Other Assets and Liabilities, Net	(0.8%)
	<u>100.0%</u>

PACIFIC SELECT FUND
INTERNATIONAL LARGE-CAP PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

(c) Fair Value Measurements

As of December 31, 2024, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at December 31, 2024	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks				
	Australia	\$8,633,731	\$-	\$8,633,731	\$-
	Belgium	8,037,480	-	8,037,480	-
	Canada	42,313,855	42,313,855	-	-
	China	26,080,888	-	26,080,888	-
	Denmark	33,254,919	-	33,254,919	-
	France	179,869,125	-	179,869,125	-
	Germany	110,572,322	20,289,744	90,282,578	-
	Hong Kong	22,769,689	-	22,769,689	-
	India	19,034,493	-	19,034,493	-
	Ireland	11,725,592	-	11,725,592	-
	Israel	13,021,578	13,021,578	-	-
	Italy	47,359,213	17,666,940	29,692,273	-
	Japan	210,671,329	-	210,671,329	-
	Netherlands	17,933,674	-	17,933,674	-
	Portugal	8,341,270	-	8,341,270	-
	Singapore	16,861,843	-	16,861,843	-
	South Korea	7,628,875	-	7,628,875	-
	Spain	13,836,832	-	13,836,832	-
	Switzerland	113,327,760	-	113,327,760	-
	Taiwan	28,170,171	28,170,171	-	-
	United Kingdom	117,417,113	-	117,417,113	-
	United States	134,354,554	13,019,800	121,334,754	-
	Total Common Stocks	1,191,216,306	134,482,088	1,056,734,218	-
	Short-Term Investments	6,853,401	-	6,853,401	-
	Total	\$1,198,069,707	\$134,482,088	\$1,063,587,619	\$-

PACIFIC SELECT FUND
INTERNATIONAL SMALL-CAP PORTFOLIO
Schedule of Investments
December 31, 2024

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 89.9%			Finland - 1.2%		
Australia - 3.3%			Huhtamaki OYJ		
Aktiv Ltd.	443,861	\$2,906,949		90,015	\$3,188,484
AUB Group Ltd.	122,221	2,357,884		175,303	252,044
Imdex Ltd.	2,119,845	3,038,707		85,797	1,076,250
Inghams Group Ltd.	1,214,882	2,388,484			<u>4,516,778</u>
Nanosonics Ltd. *	170,745	317,482	France - 3.2%		
nib holdings Ltd.	375,565	1,272,651		21,050	2,101,967
Servcorp Ltd.	120,111	364,994		66,467	759,644
		<u>12,647,151</u>		31,989	2,004,716
Austria - 2.1%				39,495	1,874,709
Eurotelesites AG *	111,736	543,986		38,813	2,903,714
Mayr Melnhof Karton AG	25,608	2,101,570		155,687	2,656,320
Strabag SE	25,564	1,045,978			<u>12,301,070</u>
Telekom Austria AG	206,154	1,699,815	Germany - 2.8%		
Wienerberger AG	93,811	2,599,920		16,240	763,013
		<u>7,991,269</u>		27,780	431,814
Belgium - 1.2%				8,576	5,479,269
Econocom Group SA NV	222,464	429,539		39,659	1,246,071
Fagron	239,536	4,158,546		42,059	335,464
		<u>4,588,085</u>		28,376	2,413,421
Brazil - 0.9%					<u>10,669,052</u>
Afyra Ltd. Class A *	69,050	1,096,514	Greece - 1.7%		
Atacadao SA	734,080	644,644		175,998	1,458,460
Hypera SA	399,272	1,167,771		99,929	3,465,498
LOG Commercial Properties e Participacoes SA	189,495	552,370		102,096	1,659,406
		<u>3,461,299</u>			<u>6,583,364</u>
Canada - 3.0%			Hong Kong - 1.8%		
CCL Industries, Inc. Class B	69,010	3,550,238		335,456	3,207,452
ECN Capital Corp.	86,830	190,882		2,056,204	2,074,795
North West Co., Inc.	106,540	3,640,645		2,424,770	1,868,612
Open Text Corp.	87,230	2,468,619			<u>7,150,859</u>
Parkland Corp.	27,070	612,227	Hungary - 0.3%		
Quebecor, Inc. Class A	46,200	1,056,771		51,196	1,341,036
		<u>11,519,382</u>	Indonesia - 0.7%		
Cayman - 0.0%				24,375,700	2,877,529
Patria Investments Ltd. Class A	14,890	173,171	Ireland - 2.0%		
China - 4.0%				27,217	2,604,667
Best Pacific International Holdings Ltd. ~	1,531,826	601,555		515,284	2,492,644
Consun Pharmaceutical Group Ltd.	231,000	241,487		2,192,324	2,066,536
Far East Horizon Ltd.	4,108,287	2,999,232		991,784	386,279
Horizon Construction Development Ltd.	338,030	58,752			<u>7,550,126</u>
Precision Tsugami China Corp. Ltd. ~	1,932,572	3,009,985	Italy - 2.7%		
Qingdao Port International Co. Ltd. Class H ~	4,941,772	4,072,199		74,175	3,453,663
Shenzhen YUTO Packaging Technology Co. Ltd. Class A	760,245	2,822,962		97,100	1,157,453
Yangzijiang Shipbuilding Holdings Ltd.	724,500	1,583,643		260,392	1,477,007
		<u>15,389,815</u>		60,185	3,155,161
Denmark - 1.2%				18,800	1,215,090
Spar Nord Bank AS	162,444	4,649,675			<u>10,458,374</u>
			Japan - 21.4%		
				73,450	1,981,340
				131,010	2,190,338

See Notes to Financial Statements

PACIFIC SELECT FUND
INTERNATIONAL SMALL-CAP PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
ASKUL Corp.	213,650	\$2,278,947	Singapore - 1.1%		
BayCurrent, Inc.	117,670	3,959,099	Hour Glass Ltd.	542,282	\$611,514
Capcom Co. Ltd.	159,350	3,466,423	HRnetgroup Ltd. ~	1,293,965	649,043
Daiichikosho Co. Ltd.	104,350	1,216,176	Mapletree Industrial Trust REIT	1,814,809	2,933,962
Daiwa Industries Ltd.	45,560	440,954			<u>4,194,519</u>
Dentsu Soken, Inc.	38,100	1,408,796	South Africa - 0.6%		
Dexerials Corp.	184,950	2,839,201	Pepkor Holdings Ltd. ~	1,587,435	2,431,397
Ebara Corp.	202,800	3,111,481	South Korea - 0.4%		
Fuji Electric Co. Ltd.	45,110	2,411,658	Soulbrain Co. Ltd.	4,450	491,701
Funai Soken Holdings, Inc.	87,810	1,326,743	Vitzrocell Co. Ltd.	62,300	890,682
Hokuhoku Financial Group, Inc.	166,110	2,013,813			<u>1,382,383</u>
Inaba Denki Sangyo Co. Ltd.	117,940	2,908,472	Spain - 3.4%		
Isuzu Motors Ltd.	188,810	2,568,455	CIE Automotive SA	66,040	1,730,078
Kamigumi Co. Ltd.	132,230	2,868,472	Grupo Catalana Occidente SA	90,313	3,358,470
Kawasaki Heavy Industries Ltd.	53,500	2,437,128	Logista Integral SA	159,131	4,815,256
Kuraray Co. Ltd.	222,730	3,190,325	Prosegur Cia de Seguridad SA	1,023,123	1,795,304
Kyoto Financial Group, Inc.	123,600	1,807,776	Viscofan SA	24,440	1,545,858
Maruwa Co. Ltd.	9,240	2,787,825			<u>13,244,966</u>
MEITEC Group Holdings, Inc.	132,660	2,487,878	Sweden - 2.1%		
Mitani Corp.	54,640	671,060	Alligo AB Class B	107,303	1,194,858
Nishimoto Co. Ltd.	168,597	2,030,415	Beijer Alma AB	95,049	1,411,750
NOF Corp.	216,760	3,004,329	Granges AB	273,867	3,258,666
NSD Co. Ltd.	139,300	2,968,316	Hexpol AB	242,346	2,257,428
PALTAC Corp.	100,050	2,761,534			<u>8,122,702</u>
Persol Holdings Co. Ltd.	1,066,880	1,598,223	Taiwan - 3.7%		
Prestige International, Inc.	100,070	430,805	International Games System Co. Ltd.	115,660	3,434,265
Renasas Electronics Corp. *	186,280	2,357,376	Sporton International, Inc.	329,619	2,079,328
Roland Corp.	36,840	911,137	Test Research, Inc.	692,947	2,571,418
S Foods, Inc.	64,100	1,110,202	Tripod Technology Corp.	549,799	3,303,355
San-Ai Obbli Co. Ltd.	195,650	2,349,405	Yageo Corp.	177,952	2,928,197
Ship Healthcare Holdings, Inc.	214,650	2,999,283			<u>14,316,563</u>
SUMCO Corp.	174,540	1,285,396	Thailand - 0.5%		
TechnoPro Holdings, Inc.	118,210	2,210,271	Star Petroleum Refining PCL	9,122,647	1,759,269
TIS, Inc.	88,840	2,098,411	United Kingdom - 14.6%		
TKC Corp.	53,580	1,289,644	Ashtead Technology Holdings PLC	503,139	3,521,027
Tsuruha Holdings, Inc.	54,160	2,993,100	B&M European Value Retail SA	652,587	2,992,089
		<u>82,770,207</u>	Bodycote PLC	268,519	2,118,614
Mexico - 0.7%			ConvaTec Group PLC ~	704,816	1,948,184
Bolsa Mexicana de Valores SAB de CV	464,299	742,843	DCC PLC	21,012	1,346,366
Gruma SAB de CV Class B	65,836	1,029,013	Direct Line Insurance Group PLC	739,253	2,365,501
Grupo Comercial Chedraui SA de CV	177,570	1,067,072	Grainger PLC	1,132,861	3,191,014
		<u>2,838,928</u>	Harbour Energy PLC	585,348	1,871,181
Netherlands - 1.1%			Hiscox Ltd.	264,518	3,579,985
Acomo NV	40,832	732,186	Informa PLC	289,283	2,885,192
Arcadis NV	59,811	3,639,746	Intermediate Capital Group PLC	83,720	2,157,817
		<u>4,371,932</u>	JET2 PLC	150,494	2,982,426
Norway - 1.7%			John Wood Group PLC *	572,374	470,060
Europris ASA ~	571,285	3,648,088	Lancashire Holdings Ltd.	394,989	3,258,667
SpareBank 1 SMN	189,896	2,857,932	LSL Property Services PLC	245,704	935,094
		<u>6,506,020</u>	On the Beach Group PLC ~	417,539	1,327,701
Peru - 0.2%			Pets at Home Group PLC	130,820	336,718
Intercorp Financial Services, Inc.	29,585	868,024	Premier Foods PLC	1,586,076	3,725,001
Philippines - 2.2%			Rathbones Group PLC	104,248	2,161,349
Century Pacific Food, Inc.	8,054,555	5,835,808	Sabre Insurance Group PLC ~	1,912,286	3,303,707
Robinsons Land Corp.	11,007,859	2,517,877			
		<u>8,353,685</u>			

See Notes to Financial Statements

PACIFIC SELECT FUND
INTERNATIONAL SMALL-CAP PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Shares</u>	<u>Value</u>	<u>Notes to Schedule of Investments</u>
Savills PLC	211,793	\$2,746,888	(a) As of December 31, 2024, the Fund's composition by sector as a percentage of net assets was as follows:
Subsea 7 SA	116,567	1,854,590	
Tate & Lyle PLC	475,319	3,864,861	
Vistry Group PLC *	230,757	1,644,941	
		<u>56,588,973</u>	Industrial 23.8%
United States - 4.1%			Financial 17.8%
Antero Resources Corp. *	96,691	3,389,020	Consumer, Non-Cyclical 17.7%
CONSOL Energy, Inc.	14,200	1,514,856	Consumer, Cyclical 12.8%
GCC SAB de CV	248,860	2,225,310	Exchange-Traded Funds 7.9%
Impro Precision Industries Ltd. ~	4,474,081	1,123,323	Technology 7.1%
Liberty Latin America Ltd. Class A *	37,400	237,864	Energy 5.5%
Ovintiv, Inc.	55,400	2,243,700	Others (each less than 3.0%) 5.2%
RHI Magnesita NV	81,522	3,306,625	
Smurfit WestRock PLC	33,380	1,797,847	
		<u>15,838,545</u>	Other Assets & Liabilities, Net 2.2%
			<u>100.0%</u>
Total Common Stocks (Cost \$358,600,922)		<u>347,456,148</u>	(b) As of December 31, 2024, the Fund's composition by country of risk as a percentage of net assets was as follows:
EXCHANGE-TRADED FUNDS - 7.9%			Japan 21.4%
iShares MSCI India	288,830	15,204,011	United Kingdom 14.6%
Vanguard FTSE All World ex-U.S. Small-Cap ETF	134,000	15,340,320	United States 4.1%
			China 4.0%
			Taiwan 3.7%
			Spain 3.4%
			Australia 3.3%
			France 3.2%
			Canada 3.0%
			Others (each less than 3.0%) 37.1%
			97.8%
			Other Assets and Liabilities, Net 2.2%
			<u>100.0%</u>
Total Exchange-Traded Funds (Cost \$31,631,372)		<u>30,544,331</u>	(c) As of December 31, 2024, restricted securities were as follows:
TOTAL INVESTMENTS - 97.8% (Cost \$390,232,294)		<u>378,000,479</u>	
OTHER ASSETS & LIABILITIES, NET - 2.2%		<u>8,655,973</u>	
NET ASSETS - 100.0%		<u>\$386,656,452</u>	
			Value as a % of Net Assets
			Irish Residential Properties REIT
			PLC Acq 10/20/21 \$2,413,964 \$2,066,536 0.5%

PACIFIC SELECT FUND
INTERNATIONAL SMALL-CAP PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

(d) Fair Value Measurements

As of December 31, 2024, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at December 31, 2024	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks				
	Australia	\$12,647,151	\$-	\$12,647,151	\$-
	Austria	7,991,269	3,289,779	4,701,490	-
	Belgium	4,588,085	4,588,085	-	-
	Brazil	3,461,299	1,096,514	2,364,785	-
	Canada	11,519,382	11,519,382	-	-
	Cayman	173,171	173,171	-	-
	China	15,389,815	7,672,986	7,716,829	-
	Denmark	4,649,675	-	4,649,675	-
	Finland	4,516,778	1,328,294	3,188,484	-
	France	12,301,070	4,106,683	8,194,387	-
	Germany	10,669,052	335,464	10,333,588	-
	Greece	6,583,364	1,458,460	5,124,904	-
	Hong Kong	7,150,859	-	7,150,859	-
	Hungary	1,341,036	-	1,341,036	-
	Indonesia	2,877,529	2,877,529	-	-
	Ireland	7,550,126	7,550,126	-	-
	Italy	10,458,374	-	10,458,374	-
	Japan	82,770,207	-	82,770,207	-
	Mexico	2,838,928	2,838,928	-	-
	Netherlands	4,371,932	-	4,371,932	-
	Norway	6,506,020	2,857,932	3,648,088	-
	Peru	868,024	868,024	-	-
	Philippines	8,353,685	-	8,353,685	-
	Singapore	4,194,519	1,260,557	2,933,962	-
	South Africa	2,431,397	-	2,431,397	-
	South Korea	1,382,383	-	1,382,383	-
	Spain	13,244,966	5,153,774	8,091,192	-
	Sweden	8,122,702	1,194,858	6,927,844	-
	Taiwan	14,316,563	-	14,316,563	-
	Thailand	1,759,269	-	1,759,269	-
	United Kingdom	56,588,973	29,663,164	26,925,809	-
	United States	15,838,545	12,531,920	3,306,625	-
	Total Common Stocks	347,456,148	102,365,630	245,090,518	-
	Exchange-Traded Funds	30,544,331	30,544,331	-	-
	Total	\$378,000,479	\$132,909,961	\$245,090,518	\$-

PACIFIC SELECT FUND
INTERNATIONAL VALUE PORTFOLIO
Schedule of Investments
December 31, 2024

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
PREFERRED STOCKS - 1.9%			Valeo SE	391,841	<u>\$3,771,608</u>
Brazil - 0.3%					<u>115,115,480</u>
Raizen SA	8,597,641	<u>\$3,003,852</u>	Germany - 5.9%		
Germany - 1.6%			BASF SE	211,580	9,278,009
Henkel AG & Co. KGaA	53,768	4,717,415	Continental AG	87,683	5,908,380
Volkswagen AG	121,237	11,185,941	Daimler Truck Holding AG	278,547	10,668,926
		<u>15,903,356</u>	Evonik Industries AG	401,734	6,982,953
Total Preferred Stocks		<u>18,907,208</u>	Fresenius SE & Co. KGaA *	290,165	10,071,905
(Cost \$23,470,172)			Heidelberg Materials AG	94,057	11,621,968
			Mercedes-Benz Group AG	75,739	4,222,580
					<u>58,754,721</u>
COMMON STOCKS - 95.8%			Hong Kong - 2.5%		
Austria - 2.3%			CK Asset Holdings Ltd.	1,488,520	6,075,197
ams-OSRAM AG *	158,230	1,037,172	Prudential PLC	1,450,598	11,511,974
Erste Group Bank AG	216,850	13,422,162	WH Group Ltd. ~	9,362,395	7,214,986
Mondi PLC	539,031	8,024,897			<u>24,802,157</u>
		<u>22,484,231</u>	India - 0.4%		
Belgium - 1.0%			Canara Bank	3,291,908	3,835,031
Ageas SA	164,989	8,021,785	Ireland - 1.5%		
Proximus SADP	341,456	1,778,776	AIB Group PLC	1,337,801	7,397,908
		<u>9,800,561</u>	Bank of Ireland Group PLC	804,325	7,334,992
Brazil - 3.3%					<u>14,732,900</u>
Ambev SA	3,931,655	7,475,999	Italy - 4.8%		
Atacadao SA	2,115,443	1,857,710	BPER Banca SpA	1,456,131	9,286,948
Banco Bradesco SA ADR	4,848,064	9,259,802	Eni SpA	1,093,064	14,951,297
Lojas Renner SA	2,079,537	4,070,713	UniCredit SpA	580,251	23,238,087
Telefonica Brasil SA	1,038,294	7,914,364			<u>47,476,332</u>
Ultrapar Participacoes SA	1,030,679	2,677,848	Japan - 20.4%		
		<u>33,256,436</u>	Alfresa Holdings Corp.	234,740	3,210,487
Burkina Faso - 0.3%			Alps Alpine Co. Ltd.	198,646	2,009,206
Endeavour Mining PLC	156,221	2,831,095	Amada Co. Ltd.	223,450	2,172,491
Canada - 0.8%			Chiba Bank Ltd.	759,410	5,853,385
ARC Resources Ltd.	73,026	1,324,420	Dai-ichi Life Holdings, Inc.	161,375	4,300,052
Barrick Gold Corp.	458,122	7,103,927	Dentsu Group, Inc.	369,520	8,879,790
		<u>8,428,347</u>	Eisai Co. Ltd.	46,324	1,261,383
China - 1.6%			Hakuhodo DY Holdings, Inc.	430,510	3,260,122
Alibaba Group Holding Ltd.	527,671	5,584,530	Hino Motors Ltd. *	592,588	2,116,140
Baidu, Inc. Class A *	584,273	6,162,096	Honda Motor Co. Ltd.	793,698	7,556,644
China Mengniu Dairy Co. Ltd.	1,804,144	4,036,080	Horiba Ltd.	52,490	3,013,296
		<u>15,782,706</u>	Isuzu Motors Ltd.	138,901	1,889,524
Finland - 0.9%			Japan Airlines Co. Ltd.	234,427	3,695,604
Nokia OYJ (OMXH)	2,067,279	9,144,429	Japan Post Insurance Co. Ltd.	340,540	6,255,058
France - 11.6%			JGC Holdings Corp.	395,990	3,294,286
AXA SA	401,434	14,286,879	Kirin Holdings Co. Ltd.	201,467	2,615,871
BNP Paribas SA	210,587	12,929,359	Koito Manufacturing Co. Ltd.	499,140	6,317,942
Carrefour SA	609,669	8,677,304	Kubota Corp.	890,660	10,318,082
Cie de Saint-Gobain SA	110,532	9,822,053	Makita Corp.	106,908	3,250,963
Engie SA	874,301	13,865,888	Mitsubishi Estate Co. Ltd.	558,967	7,759,436
Orange SA	1,129,315	11,268,100	Mitsubishi Gas Chemical Co., Inc.	215,290	3,818,712
Renault SA	154,694	7,531,099	Nikon Corp.	289,832	2,985,868
Societe Generale SA	545,627	15,313,285	Nippon Television Holdings, Inc.	285,477	4,945,732
TotalEnergies SE	316,790	17,649,905	Nissan Motor Co. Ltd.	1,983,228	6,014,806
			Ono Pharmaceutical Co. Ltd.	304,810	3,173,526
			Persol Holdings Co. Ltd.	2,942,590	4,408,101
			Resona Holdings, Inc.	958,785	6,911,666
			Rinnai Corp.	190,620	3,918,461
			Rohm Co. Ltd.	691,035	6,420,830

See Notes to Financial Statements

PACIFIC SELECT FUND
INTERNATIONAL VALUE PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Sega Sammy Holdings, Inc.	216,210	\$4,190,670	Telefonaktiebolaget LM Ericsson Class B	1,370,059	\$11,095,353
Stanley Electric Co. Ltd.	231,326	3,793,542			<u>18,558,912</u>
Subaru Corp.	399,378	7,096,272	Switzerland - 4.1%		
Sumitomo Heavy Industries Ltd.	169,231	3,454,409	Adecco Group AG	199,254	4,922,118
Sumitomo Mitsui Trust Group, Inc.	536,204	12,525,470	Novartis AG	175,415	17,077,918
Sumitomo Rubber Industries Ltd.	307,343	3,450,776	Swatch Group AG	43,958	7,989,845
T&D Holdings, Inc.	776,856	14,219,367	UBS Group AG (XVTX)	361,964	<u>11,082,152</u>
Taiheiyo Cement Corp.	139,471	3,144,653			<u>41,072,033</u>
Takeda Pharmaceutical Co. Ltd.	236,678	6,265,410	Taiwan - 0.1%		
THK Co. Ltd.	162,769	3,754,604	Catcher Technology Co. Ltd.	204,576	<u>1,208,454</u>
Tsuruha Holdings, Inc.	80,466	4,446,875			
Yamato Holdings Co. Ltd.	439,797	<u>4,944,009</u>	Thailand - 1.4%		
		<u>202,913,521</u>	Kasikornbank PCL	2,947,823	<u>13,417,353</u>
Luxembourg - 0.2%			United Kingdom - 12.0%		
RTL Group SA	73,968	<u>2,039,370</u>	Babcock International Group PLC	460,501	2,880,367
Mexico - 1.1%			British American Tobacco PLC	631,218	22,777,318
America Movil SAB de CV ADR	464,187	6,642,516	British Land Co. PLC REIT	690,303	3,111,773
Fresnillo PLC	510,903	<u>3,962,647</u>	BT Group PLC	5,028,828	9,064,376
		<u>10,605,163</u>	Burberry Group PLC	420,445	5,141,648
Netherlands - 5.1%			CK Hutchison Holdings Ltd.	1,217,967	6,475,254
ABN AMRO Bank NV ~	633,470	9,775,430	easyJet PLC	1,152,600	8,057,352
ING Groep NV	668,204	10,471,809	J Sainsbury PLC	1,085,762	3,710,191
Koninklijke Philips NV *	498,739	12,633,693	Kingfisher PLC	1,963,510	6,103,292
NN Group NV	224,520	9,790,987	Land Securities Group PLC REIT	759,786	5,548,701
Randstad NV	178,277	<u>7,505,911</u>	Reckitt Benckiser Group PLC	196,739	11,908,760
		<u>50,177,830</u>	Standard Chartered PLC	1,528,417	18,816,637
Norway - 0.1%			Tate & Lyle PLC	521,994	4,244,380
Norsk Hydro ASA	164,220	<u>903,321</u>	WPP PLC	1,131,674	<u>11,665,110</u>
					<u>119,505,159</u>
Pakistan - 0.2%			United States - 6.3%		
VEON Ltd. ADR *	59,736	<u>2,395,414</u>	BP PLC	3,276,127	16,193,784
Russia - 0.0%			GSK PLC	1,171,713	19,763,592
Gazprom PJSC * ± Ω	340,336	-	Shell PLC	853,744	<u>26,612,049</u>
Gazprom PJSC ADR * ± Ω	143,066	-			<u>62,569,425</u>
LUKOIL PJSC ADR * ± Ω	24,064	-	Total Common Stocks		
Mobile TeleSystems PJSC ADR * ± Ω	327,186	1	(Cost \$927,533,326)		<u>951,376,305</u>
Sberbank of Russia PJSC * ± Ω	927,996	-			
		<u>1</u>	EXCHANGE-TRADED FUNDS - 0.3%		
South Africa - 1.6%			iShares Core MSCI EAFE	42,530	<u>2,989,008</u>
Anglo American PLC	201,885	5,969,164			
MTN Group Ltd.	1,194,794	5,806,957	Total Exchange-Traded Funds		
Old Mutual Ltd.	6,101,725	<u>4,057,518</u>	(Cost \$3,169,955)		<u>2,989,008</u>
		<u>15,833,639</u>	TOTAL INVESTMENTS - 98.0%		
South Korea - 4.4%			(Cost \$954,173,453)		<u>973,272,521</u>
Coway Co. Ltd.	93,334	4,211,192	OTHER ASSETS & LIABILITIES, NET - 2.0%		<u>20,024,157</u>
Hankook Tire & Technology Co. Ltd.	81,100	2,094,011	NET ASSETS - 100.0%		<u>\$993,296,678</u>
Hyundai Mobis Co. Ltd.	47,599	7,569,984			
KB Financial Group, Inc.	157,417	8,864,302			
KT Corp. ADR	586,223	9,098,181			
Shinhan Financial Group Co. Ltd.	366,814	<u>11,894,614</u>			
		<u>43,732,284</u>			
Sweden - 1.9%					
SKF AB Class B	397,643	7,463,559			

See Notes to Financial Statements

PACIFIC SELECT FUND
INTERNATIONAL VALUE PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

Notes to Schedule of Investments

- (a) As of December 31, 2024, the Fund's composition by sector as a percentage of net assets was as follows:

Financial	30.9%
Consumer, Non-Cyclical	17.8%
Consumer, Cyclical	13.7%
Communications	11.8%
Energy	8.0%
Industrial	7.7%
Basic Materials	4.9%
Others (each less than 3.0%)	3.2%
	<hr/>
	98.0%
Other Assets & Liabilities, Net	2.0%
	<hr/>
	100.0%

- (b) As of December 31, 2024, the Fund's composition by country of risk as a percentage of net assets was as follows:

Japan	20.4%
United Kingdom	12.0%
France	11.6%
Germany	7.5%
United States	6.3%
Netherlands	5.1%
Italy	4.8%
South Korea	4.4%
Switzerland	4.1%
Brazil	3.6%
Others (each less than 3.0%)	18.2%
	<hr/>
	98.0%
Other Assets and Liabilities, Net	2.0%
	<hr/>
	100.0%

- (c) As of December 31, 2024, investments with a total aggregate value of \$1 or less than 0.1% of the Fund's net assets were determined by a valuation committee established under the Valuation Policy.

PACIFIC SELECT FUND
INTERNATIONAL VALUE PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

(d) Fair Value Measurements

As of December 31, 2024, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at December 31, 2024	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Preferred Stocks				
	Brazil	\$3,003,852	\$-	\$3,003,852	\$-
	Germany	15,903,356	4,717,415	11,185,941	-
	Total Preferred Stocks	18,907,208	4,717,415	14,189,793	-
	Common Stocks				
	Austria	22,484,231	-	22,484,231	-
	Belgium	9,800,561	-	9,800,561	-
	Brazil	33,256,436	9,259,802	23,996,634	-
	Burkina Faso	2,831,095	2,831,095	-	-
	Canada	8,428,347	8,428,347	-	-
	China	15,782,706	-	15,782,706	-
	Finland	9,144,429	-	9,144,429	-
	France	115,115,480	-	115,115,480	-
	Germany	58,754,721	-	58,754,721	-
	Hong Kong	24,802,157	-	24,802,157	-
	India	3,835,031	-	3,835,031	-
	Ireland	14,732,900	-	14,732,900	-
	Italy	47,476,332	-	47,476,332	-
	Japan	202,913,521	-	202,913,521	-
	Luxembourg	2,039,370	-	2,039,370	-
	Mexico	10,605,163	6,642,516	3,962,647	-
	Netherlands	50,177,830	-	50,177,830	-
	Norway	903,321	-	903,321	-
	Pakistan	2,395,414	2,395,414	-	-
	Russia	1	-	-	1
	South Africa	15,833,639	-	15,833,639	-
	South Korea	43,732,284	9,098,181	34,634,103	-
	Sweden	18,558,912	-	18,558,912	-
	Switzerland	41,072,033	-	41,072,033	-
	Taiwan	1,208,454	-	1,208,454	-
	Thailand	13,417,353	-	13,417,353	-
	United Kingdom	119,505,159	4,244,380	115,260,779	-
	United States	62,569,425	-	62,569,425	-
	Total Common Stocks	951,376,305	42,899,735	908,476,569	1
	Exchange-Traded Funds	2,989,008	2,989,008	-	-
	Total	\$973,272,521	\$50,606,158	\$922,666,362	\$1

PACIFIC SELECT FUND
HEALTH SCIENCES PORTFOLIO
Schedule of Investments
December 31, 2024

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
RIGHTS - 0.0%					
Consumer, Non-Cyclical - 0.0%					
Contra Abiomed, Inc. - Contingent Value Rights * ± Ω	11,083	\$23,939	Denali Therapeutics, Inc. *	24,986	\$509,215
Frequency Therapeutics, Inc. - Contingent Value Rights * ± Ω	19,740	-	Dexcom, Inc. *	41,547	3,231,110
Mirati Therapeutics, Inc. - Contingent Value Rights * ± Ω	10,819	8,006	Disc Medicine, Inc. *	5,218	330,821
		<u>31,945</u>	Dyne Therapeutics, Inc. *	17,321	408,083
		<u>31,945</u>	Edgewise Therapeutics, Inc. *	5,860	156,462
Total Rights			Edwards Lifesciences Corp. *	72,979	5,402,635
(Cost \$18,878)			Elevance Health, Inc.	10,570	3,899,273
			Eli Lilly & Co.	42,319	32,670,268
			Exact Sciences Corp. *	22,175	1,246,013
			GE HealthCare Technologies, Inc.	52,897	4,135,488
			Gilead Sciences, Inc.	107,928	9,969,309
			Glaukos Corp. *	10,099	1,514,244
			Guardant Health, Inc. *	17,358	530,287
			HCA Healthcare, Inc.	4,314	1,294,847
			Humana, Inc.	13,300	3,374,343
			IDEXX Laboratories, Inc. *	4,685	1,936,966
			Illumina, Inc. *	8,275	1,105,788
			Immatics NV * (Germany)	15,428	109,693
			Inari Medical, Inc. *	4,990	254,740
			Incyte Corp. *	10,934	755,211
			Insmed, Inc. *	31,982	2,208,037
			Inspire Medical Systems, Inc. *	4,149	769,142
			Intuitive Surgical, Inc. *	35,925	18,751,413
			Ionis Pharmaceuticals, Inc. *	13,404	468,604
			IQVIA Holdings, Inc. *	4,761	935,584
			Johnson & Johnson	59,058	8,540,968
			Labcorp Holdings, Inc.	4,763	1,092,251
			Legend Biotech Corp. ADR *	7,513	244,473
			McKesson Corp.	6,721	3,830,365
			Medtronic PLC	51,603	4,122,048
			Merck & Co., Inc.	59,330	5,902,148
			Merus NV * (Netherlands)	16,204	681,378
			MoonLake Immunotherapeutics *	5,783	313,149
			Natera, Inc. *	19,432	3,076,086
			Neumora Therapeutics, Inc. *	17,388	184,313
			Neurocrine Biosciences, Inc. *	13,856	1,891,344
			Neurogene, Inc. *	14,735	336,842
			Novocure Ltd. *	30,158	898,708
			Nurix Therapeutics, Inc. *	31,816	599,413
			Nuvalent, Inc. Class A *	19,939	1,560,825
			Nyxoah SA * (Belgium)	21,110	168,880
			Orchestra BioMed Holdings, Inc. *	12,971	51,884
			Penumbra, Inc. *	8,716	2,069,876
			Pfizer, Inc.	156,886	4,162,186
			Protagonist Therapeutics, Inc. *	14,098	544,183
			PTC Therapeutics, Inc. *	14,726	664,732
			Quest Diagnostics, Inc.	8,307	1,253,194
			Regeneron Pharmaceuticals, Inc. *	5,239	3,731,897
			REGENXBIO, Inc. *	13,330	103,041
			Repligen Corp. *	9,609	1,383,119
			REVOLUTION Medicines, Inc. *	7,790	340,735
			Rhythm Pharmaceuticals, Inc. *	35,661	1,996,303
			Roche Holding AG	9,922	2,774,257
			Rocket Pharmaceuticals, Inc. *	13,162	165,446
			Roivant Sciences Ltd. *	40,919	484,072
			Sagimet Biosciences, Inc. Class A *	15,638	70,371
			Sanofi SA	30,965	3,010,131
			Sarepta Therapeutics, Inc. *	24,358	2,961,689
			Scholar Rock Holding Corp. *	12,180	526,420
			Septerna, Inc. *	4,547	104,126
			STERIS PLC	6,740	1,385,474
			Stoke Therapeutics, Inc. *	49,875	550,121
			Structure Therapeutics, Inc. ADR *	10,057	272,746
			Stryker Corp.	34,771	12,519,299
WARRANTS - 0.0%					
Consumer, Non-Cyclical - 0.0%					
CareMax, Inc. Exercise @ \$11.50 Exp 06/08/26 *	3,646	16			
Nuvation Bio, Inc. Exercise @ \$11.50 Exp 07/07/27 *	3,472	799			
		<u>815</u>			
Total Warrants					
(Cost \$16,587)		<u>815</u>			
COMMON STOCKS - 97.2%					
Consumer, Non-Cyclical - 96.8%					
4D Molecular Therapeutics, Inc. *	7,946	44,259			
Abbott Laboratories	131,638	14,889,574			
AbbVie, Inc.	98,996	17,591,589			
AC Immune SA * (Switzerland)	42,775	115,493			
Agilent Technologies, Inc.	10,661	1,432,199			
Alcon AG	22,500	1,910,025			
Align Technology, Inc. *	5,775	1,204,145			
Allogene Therapeutics, Inc. *	76,069	162,027			
Alnylam Pharmaceuticals, Inc. *	25,298	5,952,872			
Amgen, Inc.	37,158	9,684,861			
Arcellx, Inc. *	4,664	357,682			
Argenx SE ADR * (Netherlands)	11,437	7,033,755			
Ascendis Pharma AS ADR * (Denmark)	6,665	917,571			
AstraZeneca PLC (United Kingdom)	22,195	2,893,775			
Autolus Therapeutics PLC ADR * (United Kingdom)	45,871	107,797			
Avidity Biosciences, Inc. *	12,580	365,826			
Beam Therapeutics, Inc. *	14,653	363,394			
Becton Dickinson & Co.	29,457	6,682,910			
BeiGene Ltd. ADR * (China)	4,907	906,372			
Bio-Techne Corp.	11,750	846,353			
Biogen, Inc. *	23,083	3,529,852			
Biohaven Ltd. *	17,311	646,566			
BioMarin Pharmaceutical, Inc. *	15,082	991,340			
BioNTech SE ADR * (Germany)	5,395	614,760			
Blueprint Medicines Corp. *	19,002	1,657,354			
Boston Scientific Corp. *	301,931	26,968,477			
BridgeBio Pharma, Inc. *	11,938	327,579			
Bristol-Myers Squibb Co.	98,530	5,572,857			
Cencora, Inc.	16,666	3,744,517			
CG oncology, Inc. *	3,745	107,407			
Cigna Group	7,010	1,935,741			
Cooper Cos., Inc. *	33,381	3,068,715			
Daiichi Sankyo Co. Ltd. (Japan)	39,700	1,086,321			
Danaher Corp.	51,468	11,814,479			

See Notes to Financial Statements

PACIFIC SELECT FUND
HEALTH SCIENCES PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Shares</u>	<u>Value</u>	<u>Notes to Schedule of Investments</u>	
Teva Pharmaceutical Industries Ltd. ADR * (Israel)	124,992	\$2,754,824	(a) As of December 31, 2024, the Fund's composition by health care sector as a percentage of net assets was as follows:	
Thermo Fisher Scientific, Inc.	21,770	11,325,407		
TScan Therapeutics, Inc. *	35,028	106,485		
UCB SA (Belgium)	6,001	1,194,581		Medical-Drugs 25.6%
Ultragenyx Pharmaceutical, Inc. *	10,314	433,910		Medical-Biomedical/Gene 19.3%
UnitedHealth Group, Inc.	32,655	16,518,858		Medical Instruments 14.5%
Vaxcyte, Inc. *	11,051	904,635		Medical Products 12.1%
Vertex Pharmaceuticals, Inc. *	20,047	8,072,927		Diagnostic Equipment 8.3%
Viking Therapeutics, Inc. *	6,433	258,864		Medical-HMO 6.9%
Voyager Therapeutics, Inc. *	23,048	130,682		Others (each less than 3.0%) 10.5%
Waters Corp. *	13,764	5,106,169		97.2%
WaVe Life Sciences Ltd. *	13,505	167,057		Other Assets and Liabilities, Net 2.8%
West Pharmaceutical Services, Inc.	7,287	2,386,930		100.0%
Xenon Pharmaceuticals, Inc. * (Canada)	25,286	991,211		(b) As of December 31, 2024, investments with a total aggregate value of \$31,945 or less than 0.1% of the Fund's net assets were determined by a valuation committee established under the Valuation Policy.
Zealand Pharma AS * (Denmark)	6,025	599,337		
Zoetis, Inc.	28,578	4,656,214		
		361,672,604		
Diversified - 0.1%				
Helix Acquisition Corp. II * (Cayman)	42,155	442,628		
Industrial - 0.3%				
Mettler-Toledo International, Inc. *	834	1,020,549		
Total Common Stocks (Cost \$323,428,908)		363,135,781		
TOTAL INVESTMENTS - 97.2% (Cost \$323,464,373)		363,168,541		
OTHER ASSETS & LIABILITIES, NET - 2.8%		10,482,483		
NET ASSETS - 100.0%		\$373,651,024		

(c) Fair Value Measurements

As of December 31, 2024, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at December 31, 2024	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Rights	\$31,945	\$-	\$-	\$31,945
	Warrants	815	815	-	-
	Common Stocks				
	Consumer, Non-Cyclical	361,672,604	350,114,202	11,558,402	-
	Diversified	442,628	442,628	-	-
	Industrial	1,020,549	1,020,549	-	-
	Total Common Stocks	363,135,781	351,577,379	11,558,402	-
	Total	\$363,168,541	\$351,578,194	\$11,558,402	\$31,945

PACIFIC SELECT FUND
REAL ESTATE PORTFOLIO
Schedule of Investments
December 31, 2024

	<u>Shares</u>	<u>Value</u>	<u>Notes to Schedule of Investments</u>
COMMON STOCKS - 99.2%			
Consumer, Cyclical - 0.7%			(a) As of December 31, 2024, the Fund's composition by real estate sector as a percentage of net assets was as follows:
Marriott Vacations Worldwide Corp.	27,301	\$2,451,630	REITS-Diversified 23.9%
Financial - 98.5%			REITS-Health Care 21.3%
American Healthcare REIT, Inc.	269,592	7,661,805	REITS-Apartments 17.7%
American Homes 4 Rent Class A REIT	312,244	11,684,171	REITS-Warehouse/Industrial 12.3%
American Tower Corp. REIT	40,007	7,337,684	REITS-Shopping Centers 5.6%
Americold Realty Trust, Inc. REIT	334,531	7,158,963	REITS-Storage 5.5%
AvalonBay Communities, Inc. REIT	98,049	21,567,839	REITS-Office Property 4.7%
Broadstone Net Lease, Inc. REIT	301,034	4,774,399	Others (each less than 3.0%) 8.2%
Cousins Properties, Inc. REIT	252,367	7,732,525	99.2%
Digital Realty Trust, Inc. REIT	79,482	14,094,543	Other Assets and Liabilities, Net 0.8%
Equinix, Inc. REIT	41,058	38,713,178	100.0%
Equity LifeStyle Properties, Inc. REIT	100,739	6,709,217	
Equity Residential REIT	156,561	11,234,817	
Essex Property Trust, Inc. REIT	34,081	9,728,081	
Extra Space Storage, Inc. REIT	141,229	21,127,858	
Gaming & Leisure Properties, Inc. REIT	167,629	8,073,013	
Healthpeak Properties, Inc. REIT	436,200	8,841,774	
InvenTrust Properties Corp. REIT	125,173	3,771,463	
Invitation Homes, Inc. REIT	418,262	13,371,836	
Kilroy Realty Corp. REIT	110,285	4,461,028	
Lineage, Inc. REIT	45,413	2,659,839	
National Health Investors, Inc. REIT	51,710	3,583,503	
NETSTREIT Corp. REIT	134,590	1,904,449	
NNN REIT, Inc.	130,777	5,342,240	
Prologis, Inc. REIT	236,684	25,017,499	
Regency Centers Corp. REIT	209,282	15,472,218	
Retail Opportunity Investments Corp. REIT	223,404	3,878,293	
Rexford Industrial Realty, Inc. REIT	173,345	6,701,518	
Ryman Hospitality Properties, Inc. REIT	73,215	7,639,253	
Sabra Health Care REIT, Inc.	445,733	7,720,096	
Simon Property Group, Inc. REIT	40,182	6,919,742	
Sunstone Hotel Investors, Inc. REIT	192,223	2,275,920	
Terreno Realty Corp. REIT	90,515	5,353,057	
Ventas, Inc. REIT	390,443	22,993,188	
VICI Properties, Inc. REIT	497,569	14,533,991	
Vornado Realty Trust REIT	136,531	5,739,763	
Welltower, Inc. REIT	244,342	30,794,422	
		<u>376,573,185</u>	
Total Common Stocks (Cost \$352,517,308)		<u>379,024,815</u>	
TOTAL INVESTMENTS - 99.2% (Cost \$352,517,308)		<u>379,024,815</u>	
OTHER ASSETS & LIABILITIES, NET - 0.8%		<u>3,201,157</u>	
NET ASSETS - 100.0%		<u>\$382,225,972</u>	

(b) Fair Value Measurements

As of December 31, 2024, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

	Total Value at December 31, 2024	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets				
Common Stocks	\$379,024,815	\$379,024,815	\$-	\$-

**PACIFIC SELECT FUND
TECHNOLOGY PORTFOLIO
Schedule of Investments
December 31, 2024**

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
WARRANTS - 0.0%			TOTAL INVESTMENTS - 97.1%		
Technology - 0.0%			(Cost \$336,231,960)		\$401,906,789
Constellation Software, Inc. Exercise @ \$1.00 Exp 03/31/40 *	1,808	\$-	OTHER ASSETS & LIABILITIES, NET - 2.9%		12,131,644
Total Warrants (Cost \$0)		-	NET ASSETS - 100.0%		\$414,038,433
			Notes to Schedule of Investments		
COMMON STOCKS - 97.1%			(a) As of December 31, 2024, the Fund's composition by technology sector as a percentage of net assets was as follows:		
Basic Materials - 0.0%			Electronic Components-Semiconductor		35.6%
LG Chem Ltd. (South Korea)	560	93,818	Computers		17.9%
Communications - 11.8%			Applications Software		13.2%
Airbnb, Inc. Class A *	8,900	1,169,549	Enterprise Software/Services		4.8%
Amazon.com, Inc. *	33,800	7,415,382	Semicon Component-Integrator Circuit		4.5%
Cisco Systems, Inc.	242,600	14,361,920	Internet Application Software		4.3%
Maplebear, Inc. *	1,800	74,556	Networking Products		3.5%
Netflix, Inc. *	3,600	3,208,752	Computer Software		3.1%
Okta, Inc. *	113,800	8,967,440	Others (each less than 3.0%)		10.2%
Shopify, Inc. Class A * (Canada)	84,300	8,963,619			97.1%
Uber Technologies, Inc. *	77,100	4,650,672	Other Assets and Liabilities, Net		2.9%
		48,811,890			100.0%
Industrial - 0.9%					
Amphenol Corp. Class A	53,303	3,701,893			
Technology - 84.4%					
Apple, Inc.	295,300	73,949,026			
ASML Holding NV (Netherlands)	5,100	3,572,214			
Astera Labs, Inc. *	25,300	3,350,985			
Broadcom, Inc.	4,200	973,728			
CrowdStrike Holdings, Inc. Class A *	2,400	821,184			
Datadog, Inc. Class A *	56,200	8,030,418			
GLOBALFOUNDRIES, Inc. *	252,503	10,834,904			
HubSpot, Inc. *	7,500	5,225,775			
International Business Machines Corp.	1,979	435,043			
Manhattan Associates, Inc. *	10,200	2,756,448			
Marvell Technology, Inc.	164,504	18,169,467			
Micron Technology, Inc.	91,800	7,725,888			
Microsoft Corp.	93,700	39,494,550			
Monolithic Power Systems, Inc.	10,400	6,153,680			
NVIDIA Corp.	667,700	89,665,433			
NXP Semiconductors NV (China)	40,821	8,484,645			
ON Semiconductor Corp. *	218,500	13,776,425			
Palantir Technologies, Inc. Class A *	28,000	2,117,640			
Salesforce, Inc.	29,500	9,862,735			
Seagate Technology Holdings PLC	23,200	2,002,392			
ServiceNow, Inc. *	14,300	15,159,716			
Snowflake, Inc. Class A *	29,970	4,627,668			
Super Micro Computer, Inc. *	30,300	923,544			
Taiwan Semiconductor Manufacturing Co. Ltd. ADR (Taiwan)	52,000	10,269,480			
Teradyne, Inc.	35,100	4,419,792			
Western Digital Corp. *	91,700	5,468,071			
Zscaler, Inc. *	5,700	1,028,337			
		349,299,188			
Total Common Stocks (Cost \$336,231,960)		401,906,789			

See Notes to Financial Statements

PACIFIC SELECT FUND
TECHNOLOGY PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

(b) Fair Value Measurements

As of December 31, 2024, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at December 31, 2024	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks				
	Basic Materials	\$93,818	\$-	\$93,818	\$-
	Communications	48,811,890	48,811,890	-	-
	Industrial	3,701,893	3,701,893	-	-
	Technology	349,299,188	345,726,974	3,572,214	-
	Total Common Stocks	401,906,789	398,240,757	3,666,032	-
	Total	\$401,906,789	\$398,240,757	\$3,666,032	\$-

PACIFIC SELECT FUND
ESG DIVERSIFIED PORTFOLIO
Schedule of Investments
December 31, 2024

	<u>Shares</u>	<u>Value</u>	<u>Notes to Schedule of Investments</u>
MUTUAL FUNDS - 100.2%			
Aristotle ESG Core Bond Fund Class I	247,210	\$2,116,119	(a) As of December 31, 2024, the Fund's composition as a percentage of net assets was as follows:
BlackRock Advantage ESG Emerging Markets Equity Fund Class K	34,420	300,139	
Calvert Green Bond Fund Class R6	327,051	4,549,277	Equity Mutual Funds
Calvert High Yield Bond Fund Class R6	56,426	1,377,934	Fixed Income Mutual Funds
Calvert Small Cap Fund Class R6	39,176	1,448,339	100.2%
Calvert U.S. Mid Cap Core Responsible Index Fund Class R6	34,796	1,444,395	(0.2%)
DFA Social Fixed Income Portfolio Class Institutional	235,654	2,113,817	100.0%
DFA U.S. Sustainability Core 1 Portfolio Class Institutional	187,666	8,561,330	(0.2%)
Fidelity International Sustainability Index Fund Class Institutional	305,123	3,688,934	100.0%
Fidelity U.S. Sustainability Index Fund Class Institutional	159,794	4,145,051	(0.2%)
Total Mutual Funds (Cost \$28,855,454)		<u>29,745,335</u>	
TOTAL INVESTMENTS - 100.2% (Cost \$28,855,454)		<u>29,745,335</u>	
OTHER ASSETS & LIABILITIES, NET - (0.2%)		<u>(56,739)</u>	
NET ASSETS - 100.0%		<u>\$29,688,596</u>	

(b) Fair Value Measurements

As of December 31, 2024, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at December 31, 2024	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Mutual Funds	\$29,745,335	\$29,745,335	\$-	\$-

PACIFIC SELECT FUND
ESG DIVERSIFIED GROWTH PORTFOLIO
Schedule of Investments
December 31, 2024

	<u>Shares</u>	<u>Value</u>	<u>Notes to Schedule of Investments</u>
MUTUAL FUNDS - 100.2%			
Aristotle ESG Core Bond Fund Class I	76,975	\$658,905	(a) As of December 31, 2024, the Fund's composition as a percentage of net assets was as follows:
BlackRock Advantage ESG Emerging Markets Equity Fund Class K	62,497	544,971	Equity Mutual Funds
Calvert Green Bond Fund Class R6	110,881	1,542,352	Fixed Income Mutual Funds
Calvert High Yield Bond Fund Class R6	50,101	1,223,477	
Calvert Small Cap Fund Class R6	39,846	1,473,117	Other Assets & Liabilities, Net
Calvert U.S. Mid Cap Core Responsible Index Fund Class R6	27,808	1,154,316	
DFA Social Fixed Income Portfolio Class Institutional	73,377	658,188	
DFA U.S. Sustainability Core 1 Portfolio Class Institutional	153,933	7,022,415	
Fidelity International Sustainability Index Fund Class Institutional	310,338	3,751,982	
Fidelity U.S. Sustainability Index Fund Class Institutional	134,708	3,494,325	
Total Mutual Funds (Cost \$20,607,358)		<u>21,524,048</u>	
TOTAL INVESTMENTS - 100.2% (Cost \$20,607,358)		<u>21,524,048</u>	
OTHER ASSETS & LIABILITIES, NET - (0.2%)		<u>(40,593)</u>	
NET ASSETS - 100.0%		<u>\$21,483,455</u>	

(b) Fair Value Measurements

As of December 31, 2024, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at December 31, 2024	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Mutual Funds	\$21,524,048	\$21,524,048	\$-	\$-

PACIFIC SELECT FUND
PSF AVANTIS BALANCED ALLOCATION PORTFOLIO
Schedule of Investments
December 31, 2024

	<u>Shares</u>	<u>Value</u>	<u>Notes to Schedule of Investments</u>
EXCHANGE-TRADED FUNDS - 84.1%			
Avantis Core Fixed Income ETF	1,089,870	\$44,216,026	(a) As of December 31, 2024, the Fund's composition as a percentage of net assets was as follows:
Avantis Emerging Markets Equity ETF	54,333	3,194,237	
Avantis International Equity ETF	675,155	41,434,262	
Avantis Real Estate ETF	74,704	3,131,592	
Avantis Short-Term Fixed Income ETF	288,282	13,301,331	
Avantis U.S. Large Cap Equity ETF	1,172,118	79,176,571	
Avantis U.S. Large Cap Value ETF	431,448	28,807,783	
Avantis U.S. Small Cap Equity ETF	147,404	8,012,881	
Avantis U.S. Small Cap Value ETF	86,240	8,324,747	
Vanguard Russell 1000 Growth ETF	386,165	39,890,845	
Total Exchange-Traded Funds (Cost \$251,395,893)		<u>269,490,275</u>	
MUTUAL FUNDS - 15.9%			
American Century Diversified Bond Fund Class I	4,886,478	44,222,626	
American Century Small Cap Growth Fund Class I	299,087	6,738,419	
Total Mutual Funds (Cost \$51,587,212)		<u>50,961,045</u>	
TOTAL INVESTMENTS - 100.0% (Cost \$302,983,105)		<u>320,451,320</u>	
OTHER ASSETS & LIABILITIES, NET - 0.0%		<u>41,299</u>	
NET ASSETS - 100.0%		<u>\$320,492,619</u>	

(b) Fair Value Measurements

As of December 31, 2024, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at December 31, 2024	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Exchange-Traded Funds	\$269,490,275	\$269,490,275	\$-	\$-
	Mutual Funds	50,961,045	50,961,045	-	-
	Total	<u>\$320,451,320</u>	<u>\$320,451,320</u>	<u>\$-</u>	<u>\$-</u>

PACIFIC SELECT FUND
PACIFIC DYNAMIX - CONSERVATIVE GROWTH PORTFOLIO
Schedule of Investments
December 31, 2024

	<u>Shares</u>	<u>Value</u>	<u>Notes to Schedule of Investments</u>
AFFILIATED MUTUAL FUNDS - 100.0%			
PD 1-3 Year Corporate Bond Portfolio Class P *	1,632,828	\$19,779,641	(a) As of December 31, 2024, the Fund's composition as a percentage of net assets was as follows:
PD Aggregate Bond Index Portfolio Class P *	16,359,198	210,872,053	Affiliated Fixed Income Funds 54.7%
PD High Yield Bond Market Portfolio Class P *	1,532,349	31,894,603	Affiliated Equity Funds <u>45.3%</u>
PD Large-Cap Growth Index Portfolio Class P *	659,041	72,729,313	Other Assets & Liabilities, Net 100.0%
PD Large-Cap Value Index Portfolio Class P *	1,333,230	67,803,522	<u>(0.0%)</u>
PD Mid-Cap Index Portfolio Class P *	907,714	13,881,305	<u>100.0%</u>
PD Small-Cap Growth Index Portfolio Class P *	97,485	4,598,625	
PD Small-Cap Value Index Portfolio Class P *	241,270	9,207,228	
PD Emerging Markets Index Portfolio Class P *	127,606	2,400,717	
PD International Large-Cap Index Portfolio Class P *	1,764,871	<u>47,171,967</u>	
Total Affiliated Mutual Funds (Cost \$428,461,162)		<u>480,338,974</u>	
TOTAL INVESTMENTS - 100.0% (Cost \$428,461,162)		<u>480,338,974</u>	
OTHER ASSETS & LIABILITIES, NET - (0.0%)		<u>(215,467)</u>	
NET ASSETS - 100.0%		<u>\$480,123,507</u>	

(b) Fair Value Measurements

As of December 31, 2024, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at December 31, 2024	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Affiliated Mutual Funds	\$480,338,974	\$480,338,974	\$-	\$-

PACIFIC SELECT FUND
PACIFIC DYNAMIX - MODERATE GROWTH PORTFOLIO
Schedule of Investments
December 31, 2024

	<u>Shares</u>	<u>Value</u>	<u>Notes to Schedule of Investments</u>
AFFILIATED MUTUAL FUNDS - 100.0%			
PD 1-3 Year Corporate Bond Portfolio Class P *	6,494,133	\$78,668,201	(a) As of December 31, 2024, the Fund's composition as a percentage of net assets was as follows:
PD Aggregate Bond Index Portfolio Class P *	50,855,299	655,531,010	Affiliated Equity Funds 66.4%
PD High Yield Bond Market Portfolio Class P *	5,625,749	117,095,389	Affiliated Fixed Income Funds 33.6%
PD Large-Cap Growth Index Portfolio Class P *	5,242,509	578,544,009	Other Assets & Liabilities, Net 100.0%
PD Large-Cap Value Index Portfolio Class P *	9,995,918	508,358,241	
PD Mid-Cap Index Portfolio Class P *	9,627,535	147,230,081	
PD Small-Cap Growth Index Portfolio Class P *	775,488	36,581,736	
PD Small-Cap Value Index Portfolio Class P *	1,919,330	73,244,492	
PD Emerging Markets Index Portfolio Class P *	1,353,399	25,462,127	
PD International Large-Cap Index Portfolio Class P *	11,699,249	<u>312,700,818</u>	
Total Affiliated Mutual Funds (Cost \$1,999,521,225)		<u>2,533,416,104</u>	
TOTAL INVESTMENTS - 100.0% (Cost \$1,999,521,225)		<u>2,533,416,104</u>	
OTHER ASSETS & LIABILITIES, NET - (0.0%)		<u>(1,026,794)</u>	
NET ASSETS - 100.0%		<u>\$2,532,389,310</u>	

(b) Fair Value Measurements

As of December 31, 2024, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at December 31, 2024	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Affiliated Mutual Funds	\$2,533,416,104	\$2,533,416,104	\$-	\$-

PACIFIC SELECT FUND
PACIFIC DYNAMIX - GROWTH PORTFOLIO
Schedule of Investments
December 31, 2024

	<u>Shares</u>	<u>Value</u>	<u>Notes to Schedule of Investments</u>
AFFILIATED MUTUAL FUNDS - 100.0%			
PD 1-3 Year Corporate Bond Portfolio Class P *	2,676,298	\$32,419,960	(a) As of December 31, 2024, the Fund's composition as a percentage of net assets was as follows:
PD Aggregate Bond Index Portfolio Class P *	18,903,604	243,669,766	Affiliated Equity Funds 81.1%
PD High Yield Bond Market Portfolio Class P *	5,667,289	117,960,018	Affiliated Fixed Income Funds <u>18.9%</u>
PD Large-Cap Growth Index Portfolio Class P *	4,896,850	540,398,345	Other Assets & Liabilities, Net <u>100.0%</u>
PD Large-Cap Value Index Portfolio Class P *	9,444,890	480,334,840	<u>(0.0%)</u>
PD Mid-Cap Index Portfolio Class P *	8,596,683	131,465,668	<u>100.0%</u>
PD Small-Cap Growth Index Portfolio Class P *	1,065,291	50,252,497	
PD Small-Cap Value Index Portfolio Class P *	1,845,612	70,431,311	
PD Emerging Markets Index Portfolio Class P *	2,788,731	52,465,690	
PD International Large-Cap Index Portfolio Class P *	13,500,113	<u>360,834,827</u>	
Total Affiliated Mutual Funds (Cost \$1,662,143,220)		<u>2,080,232,922</u>	
TOTAL INVESTMENTS - 100.0% (Cost \$1,662,143,220)		<u>2,080,232,922</u>	
OTHER ASSETS & LIABILITIES, NET - (0.0%)		<u>(862,926)</u>	
NET ASSETS - 100.0%		<u>\$2,079,369,996</u>	

(b) Fair Value Measurements

As of December 31, 2024, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at December 31, 2024	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Affiliated Mutual Funds	\$2,080,232,922	\$2,080,232,922	\$-	\$-

PACIFIC SELECT FUND
PACIFIC DYNAMIX - AGGRESSIVE GROWTH PORTFOLIO
Schedule of Investments
December 31, 2024

	<u>Shares</u>	<u>Value</u>	<u>Notes to Schedule of Investments</u>
AFFILIATED MUTUAL FUNDS - 100.3%			
PD 1-3 Year Corporate Bond Portfolio Class P *	2,739	\$33,182	(a) As of December 31, 2024, the Fund's composition as a percentage of net assets was as follows:
PD Aggregate Bond Index Portfolio Class P *	7,591	97,846	Affiliated Equity Funds 96.7%
PD High Yield Bond Market Portfolio Class P *	4,749	98,849	Affiliated Fixed Income Funds 3.6%
PD Large-Cap Growth Index Portfolio Class P *	16,786	1,852,439	Other Assets & Liabilities, Net 100.3%
PD Large-Cap Value Index Portfolio Class P *	32,332	1,644,320	<u>100.0%</u>
PD Mid-Cap Index Portfolio Class P *	34,794	532,095	<u>(0.3%)</u>
PD Small-Cap Growth Index Portfolio Class P *	3,958	186,700	<u>100.0%</u>
PD Small-Cap Value Index Portfolio Class P *	6,533	249,297	
PD Emerging Markets Index Portfolio Class P *	10,280	193,400	
PD International Large-Cap Index Portfolio Class P *	56,010	<u>1,497,062</u>	
Total Affiliated Mutual Funds (Cost \$6,313,094)		<u>6,385,190</u>	
TOTAL INVESTMENTS - 100.3% (Cost \$6,313,094)		<u>6,385,190</u>	
OTHER ASSETS & LIABILITIES, NET - (0.3%)		<u>(20,913)</u>	
NET ASSETS - 100.0%		<u>\$6,364,277</u>	

(b) Fair Value Measurements

As of December 31, 2024, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at December 31, 2024	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Affiliated Mutual Funds	\$6,385,190	\$6,385,190	\$-	\$-

PACIFIC SELECT FUND
PORTFOLIO OPTIMIZATION CONSERVATIVE PORTFOLIO
Schedule of Investments
December 31, 2024

	<u>Shares</u>	<u>Value</u>	<u>Notes to Schedule of Investments</u>			
AFFILIATED MUTUAL FUNDS - 100.0%						
Bond Plus Portfolio Class P *	2,561,478	\$25,413,298	(a) As of December 31, 2024, the Fund's composition as a percentage of net assets was as follows:			
Core Income Portfolio Class P *	3,073,354	38,585,966				
Diversified Bond Portfolio Class P *	13,471,124	188,210,034			Affiliated Fixed Income Funds	71.2%
Floating Rate Income Portfolio Class P *	585,393	9,990,249			Affiliated Equity Funds	<u>28.8%</u>
High Yield Bond Portfolio Class P *	3,770,162	44,499,771				100.0%
Inflation Managed Portfolio Class P *	1,376,826	19,527,516			Other Assets & Liabilities, Net	<u>(0.0%)</u>
Intermediate Bond Portfolio Class P *	9,484,463	89,506,432				<u>100.0%</u>
Managed Bond Portfolio Class P *	10,404,086	161,203,721				
Short Duration Bond Portfolio Class P *	8,007,578	94,654,491				
Emerging Markets Debt Portfolio Class P *	1,451,441	19,744,495				
Equity Index Portfolio Class P *	4,228	674,983				
Focused Growth Portfolio Class P *	63,951	4,848,454				
Growth Portfolio Class P *	165,858	14,449,456				
Large-Cap Core Portfolio Class P *	423,490	40,952,759				
Large-Cap Growth Portfolio Class P *	796,585	27,387,459				
Large-Cap Plus Bond Alpha Portfolio Class P *	1,780,560	18,341,752				
Large-Cap Value Portfolio Class P *	461,142	20,405,898				
Mid-Cap Growth Portfolio Class P *	627,850	18,953,997				
Mid-Cap Plus Bond Alpha Portfolio Class P *	181,792	8,498,849				
Mid-Cap Value Portfolio Class P *	201,649	9,847,566				
QQQ Plus Bond Alpha Portfolio Class P *	486,350	5,038,588				
Small-Cap Equity Portfolio Class P *	256,923	11,050,939				
Small-Cap Growth Portfolio Class P *	107,093	3,642,443				
Small-Cap Plus Bond Alpha Portfolio Class P *	194,102	1,970,781				
Small-Cap Value Portfolio Class P *	182,873	6,595,634				
Value Portfolio Class P *	749,096	19,286,682				
Value Advantage Portfolio Class P *	510,801	15,635,434				
International Equity Plus Bond Alpha Portfolio Class P *	537,924	5,219,895				
International Growth Portfolio Class P *	677,487	6,490,143				
International Large-Cap Portfolio Class P *	652,418	10,201,627				
International Small-Cap Portfolio Class P *	536,950	9,575,101				
International Value Portfolio Class P *	822,005	16,391,609				
Real Estate Portfolio Class P *	124,900	4,758,491				
Total Affiliated Mutual Funds (Cost \$919,751,023)		<u>971,554,513</u>				
TOTAL INVESTMENTS - 100.0% (Cost \$919,751,023)		<u>971,554,513</u>				
OTHER ASSETS & LIABILITIES, NET - (0.0%)		<u>(387,762)</u>				
NET ASSETS - 100.0%		<u>\$971,166,751</u>				

(b) Fair Value Measurements

As of December 31, 2024, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at December 31, 2024	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Affiliated Mutual Funds	\$971,554,513	\$971,554,513	\$-	\$-

PACIFIC SELECT FUND
PORTFOLIO OPTIMIZATION MODERATE-CONSERVATIVE PORTFOLIO
Schedule of Investments
December 31, 2024

	<u>Shares</u>	<u>Value</u>	<u>Notes to Schedule of Investments</u>
AFFILIATED MUTUAL FUNDS - 100.0%			
Bond Plus Portfolio Class P *	3,216,587	\$31,912,859	(a) As of December 31, 2024, the Fund's composition as a percentage of net assets was as follows:
Core Income Portfolio Class P *	3,930,128	49,342,769	
Diversified Bond Portfolio Class P *	16,629,516	232,337,082	Affiliated Fixed Income Funds
Floating Rate Income Portfolio Class P *	877,369	14,973,080	Affiliated Equity Funds
High Yield Bond Portfolio Class P *	5,022,878	59,285,748	
Inflation Managed Portfolio Class P *	1,547,752	21,951,746	Other Assets & Liabilities, Net
Intermediate Bond Portfolio Class P *	12,074,209	113,946,286	<u>54.7%</u>
Managed Bond Portfolio Class P *	13,021,997	201,766,346	<u>45.3%</u>
Short Duration Bond Portfolio Class P *	5,053,319	59,733,332	<u>100.0%</u>
Emerging Markets Debt Portfolio Class P *	543,854	7,398,250	<u>(0.0%)</u>
Equity Index Portfolio Class P *	29,876	4,769,448	<u>100.0%</u>
Focused Growth Portfolio Class P *	169,161	12,824,880	
Growth Portfolio Class P *	480,611	41,870,577	
Large-Cap Core Portfolio Class P *	1,099,778	106,351,956	
Large-Cap Growth Portfolio Class P *	2,073,776	71,298,664	
Large-Cap Plus Bond Alpha Portfolio Class P *	4,415,068	45,480,123	
Large-Cap Value Portfolio Class P *	908,846	40,217,154	
Mid-Cap Growth Portfolio Class P *	1,000,815	30,213,342	
Mid-Cap Plus Bond Alpha Portfolio Class P *	196,168	9,170,965	
Mid-Cap Value Portfolio Class P *	48,939	2,389,925	
QQQ Plus Bond Alpha Portfolio Class P *	1,139,863	11,808,988	
Small-Cap Equity Portfolio Class P *	442,905	19,050,538	
Small-Cap Growth Portfolio Class P *	296,359	10,079,786	
Small-Cap Index Portfolio Class P *	56,588	2,083,748	
Small-Cap Plus Bond Alpha Portfolio Class P *	566,212	5,748,928	
Small-Cap Value Portfolio Class P *	135,131	4,873,719	
Value Portfolio Class P *	1,747,317	44,987,493	
Value Advantage Portfolio Class P *	1,162,365	35,579,569	
Emerging Markets Portfolio Class P *	772,498	14,366,790	
International Equity Plus Bond Alpha Portfolio Class P *	1,399,068	13,576,253	
International Growth Portfolio Class P *	2,855,232	27,352,353	
International Large-Cap Portfolio Class P *	1,983,249	31,011,344	
International Small-Cap Portfolio Class P *	804,835	14,352,131	
International Value Portfolio Class P *	2,130,762	42,489,534	
Real Estate Portfolio Class P *	374,441	14,265,573	
Total Affiliated Mutual Funds		<u>1,448,861,279</u>	
(Cost \$1,342,089,472)			
TOTAL INVESTMENTS - 100.0%		<u>1,448,861,279</u>	
(Cost \$1,342,089,472)			
OTHER ASSETS & LIABILITIES, NET - (0.0%)		<u>(564,701)</u>	
NET ASSETS - 100.0%		<u>\$1,448,296,578</u>	

(b) Fair Value Measurements

As of December 31, 2024, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at	Level 1	Level 2	Level 3
		December 31, 2024	Quoted Price	Significant	Significant
				Observable Inputs	Unobservable Inputs
Assets	Affiliated Mutual Funds	\$1,448,861,279	\$1,448,861,279	\$-	\$-

PACIFIC SELECT FUND
PORTFOLIO OPTIMIZATION MODERATE PORTFOLIO
Schedule of Investments
December 31, 2024

	<u>Shares</u>	<u>Value</u>	<u>Notes to Schedule of Investments</u>		
AFFILIATED MUTUAL FUNDS - 100.0%					
Bond Plus Portfolio Class P *	9,035,148	\$89,640,796	(a) As of December 31, 2024, the Fund's composition as a percentage of net assets was as follows:		
Core Income Portfolio Class P *	11,070,647	138,992,001			
Diversified Bond Portfolio Class P *	47,160,898	658,902,262		Affiliated Equity Funds	66.3%
Floating Rate Income Portfolio Class P *	2,031,446	34,668,425		Affiliated Fixed Income Funds	33.7%
High Yield Bond Portfolio Class P *	17,444,618	205,901,337			100.0%
Inflation Managed Portfolio Class P *	2,389,034	33,883,640		Other Assets & Liabilities, Net	(0.0%)
Intermediate Bond Portfolio Class P *	29,105,578	274,674,110			100.0%
Managed Bond Portfolio Class P *	34,332,200	531,952,403			
Short Duration Bond Portfolio Class P *	20,475,592	242,034,065			
Emerging Markets Debt Portfolio Class P *	2,518,433	34,259,192			
Equity Index Portfolio Class P *	167,689	26,770,416			
Focused Growth Portfolio Class P *	1,871,253	141,868,723			
Growth Portfolio Class P *	2,916,238	254,061,223			
Large-Cap Core Portfolio Class P *	7,519,298	727,139,439			
Large-Cap Growth Portfolio Class P *	14,355,877	493,570,549			
Large-Cap Plus Bond Alpha Portfolio Class P *	30,344,936	312,586,677			
Large-Cap Value Portfolio Class P *	5,794,016	256,389,703			
Mid-Cap Growth Portfolio Class P *	7,334,014	221,404,699			
Mid-Cap Plus Bond Alpha Portfolio Class P *	1,537,555	71,881,442			
Mid-Cap Value Portfolio Class P *	1,266,351	61,842,563			
QQQ Plus Bond Alpha Portfolio Class P *	7,456,987	77,254,462			
Small-Cap Equity Portfolio Class P *	2,674,987	115,058,494			
Small-Cap Growth Portfolio Class P *	2,096,554	71,308,204			
Small-Cap Index Portfolio Class P *	471,645	17,367,510			
Small-Cap Plus Bond Alpha Portfolio Class P *	3,389,949	34,419,244			
Small-Cap Value Portfolio Class P *	1,430,215	51,583,107			
Value Portfolio Class P *	11,844,806	304,963,554			
Value Advantage Portfolio Class P *	8,351,148	255,625,692			
Emerging Markets Portfolio Class P *	3,577,192	66,528,056			
International Equity Plus Bond Alpha Portfolio Class P *	8,547,813	82,946,142			
International Growth Portfolio Class P *	23,716,392	227,196,607			
International Large-Cap Portfolio Class P *	11,892,102	185,952,440			
International Small-Cap Portfolio Class P *	5,590,303	99,688,516			
International Value Portfolio Class P *	11,645,433	232,221,644			
Real Estate Portfolio Class P *	866,918	33,028,090			
Total Affiliated Mutual Funds (Cost \$5,832,497,479)		<u>6,667,565,427</u>			
TOTAL INVESTMENTS - 100.0% (Cost \$5,832,497,479)		<u>6,667,565,427</u>			
OTHER ASSETS & LIABILITIES, NET - (0.0%)		<u>(2,485,583)</u>			
NET ASSETS - 100.0%		<u>\$6,665,079,844</u>			

(b) Fair Value Measurements

As of December 31, 2024, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at December 31, 2024	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Affiliated Mutual Funds	\$6,667,565,427	\$6,667,565,427	\$-	\$-

PACIFIC SELECT FUND
PORTFOLIO OPTIMIZATION GROWTH PORTFOLIO
Schedule of Investments
December 31, 2024

	<u>Shares</u>	<u>Value</u>	<u>Notes to Schedule of Investments</u>
AFFILIATED MUTUAL FUNDS - 100.0%			
Bond Plus Portfolio Class P *	4,584,895	\$45,488,316	(a) As of December 31, 2024, the Fund's composition as a percentage of net assets was as follows:
Core Income Portfolio Class P *	1,693,804	21,265,716	
Diversified Bond Portfolio Class P *	22,481,053	314,091,065	Affiliated Equity Funds
Floating Rate Income Portfolio Class P *	1,930,780	32,950,476	Affiliated Fixed Income Funds
High Yield Bond Portfolio Class P *	16,580,224	195,698,771	100.0%
Inflation Managed Portfolio Class P *	2,270,663	32,204,793	Other Assets & Liabilities, Net
Intermediate Bond Portfolio Class P *	16,051,618	151,481,753	(0.0%)
Managed Bond Portfolio Class P *	15,524,727	240,544,326	100.0%
Short Duration Bond Portfolio Class P *	13,900,678	164,314,549	
Emerging Markets Debt Portfolio Class P *	2,393,639	32,561,575	
Focused Growth Portfolio Class P *	835,500	63,343,269	
Growth Portfolio Class P *	3,610,558	314,549,994	
Large-Cap Core Portfolio Class P *	8,199,274	792,895,235	
Large-Cap Growth Portfolio Class P *	16,410,292	564,203,534	
Large-Cap Plus Bond Alpha Portfolio Class P *	32,178,307	331,472,443	
Large-Cap Value Portfolio Class P *	6,633,722	293,547,368	
Mid-Cap Growth Portfolio Class P *	6,869,625	207,385,368	
Mid-Cap Plus Bond Alpha Portfolio Class P *	1,592,893	74,468,526	
Mid-Cap Value Portfolio Class P *	1,140,267	55,685,255	
QQQ Plus Bond Alpha Portfolio Class P *	7,770,949	80,507,109	
Small-Cap Equity Portfolio Class P *	2,895,606	124,547,921	
Small-Cap Growth Portfolio Class P *	3,804,220	129,389,550	
Small-Cap Index Portfolio Class P *	232,441	8,559,238	
Small-Cap Plus Bond Alpha Portfolio Class P *	4,008,932	40,703,973	
Small-Cap Value Portfolio Class P *	1,784,175	64,349,287	
Value Portfolio Class P *	12,632,089	325,233,423	
Value Advantage Portfolio Class P *	8,444,917	258,495,930	
Emerging Markets Portfolio Class P *	8,499,824	158,078,405	
International Equity Plus Bond Alpha Portfolio Class P *	11,063,371	107,356,569	
International Growth Portfolio Class P *	32,516,774	311,501,881	
International Large-Cap Portfolio Class P *	17,215,788	269,196,970	
International Small-Cap Portfolio Class P *	7,084,434	126,332,457	
International Value Portfolio Class P *	14,385,735	286,866,019	
Real Estate Portfolio Class P *	2,471,918	94,175,897	
Total Affiliated Mutual Funds (Cost \$5,466,830,157)		<u>6,313,446,961</u>	
TOTAL INVESTMENTS - 100.0% (Cost \$5,466,830,157)		<u>6,313,446,961</u>	
OTHER ASSETS & LIABILITIES, NET - (0.0%)		<u>(2,349,550)</u>	
NET ASSETS - 100.0%		<u>\$6,311,097,411</u>	

(b) Fair Value Measurements

As of December 31, 2024, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at December 31, 2024	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Affiliated Mutual Funds	\$6,313,446,961	\$6,313,446,961	\$-	\$-

PACIFIC SELECT FUND
PORTFOLIO OPTIMIZATION AGGRESSIVE-GROWTH PORTFOLIO
Schedule of Investments
December 31, 2024

	<u>Shares</u>	<u>Value</u>	<u>Notes to Schedule of Investments</u>	
AFFILIATED MUTUAL FUNDS - 100.0%				
Bond Plus Portfolio Class P *	348,185	\$3,454,466	(a) As of December 31, 2024, the Fund's composition as a percentage of net assets was as follows:	
Diversified Bond Portfolio Class P *	979,982	13,691,684		
Floating Rate Income Portfolio Class P *	489,937	8,361,200		Affiliated Equity Funds
High Yield Bond Portfolio Class P *	1,402,443	16,553,235		Affiliated Fixed Income Funds
Intermediate Bond Portfolio Class P *	138,666	1,308,611		96.4%
Managed Bond Portfolio Class P *	390,791	6,055,027		3.6%
Short Duration Bond Portfolio Class P *	705,467	8,339,050		100.0%
Focused Growth Portfolio Class P *	233,017	17,666,127		(0.0%)
Growth Portfolio Class P *	1,082,790	94,332,110		100.0%
Large-Cap Core Portfolio Class P *	2,275,277	220,026,385		(0.0%)
Large-Cap Growth Portfolio Class P *	4,824,107	165,857,993		100.0%
Large-Cap Plus Bond Alpha Portfolio Class P *	9,232,729	95,107,402		
Large-Cap Value Portfolio Class P *	1,922,982	85,093,447		
Mid-Cap Growth Portfolio Class P *	2,476,645	74,766,817		
Mid-Cap Plus Bond Alpha Portfolio Class P *	450,267	21,050,195		
Mid-Cap Value Portfolio Class P *	427,641	20,883,940		
QQQ Plus Bond Alpha Portfolio Class P *	2,220,957	23,009,141		
Small-Cap Equity Portfolio Class P *	616,585	26,520,986		
Small-Cap Growth Portfolio Class P *	905,677	30,803,971		
Small-Cap Index Portfolio Class P *	147,476	5,430,556		
Small-Cap Plus Bond Alpha Portfolio Class P *	1,076,323	10,928,253		
Small-Cap Value Portfolio Class P *	758,980	27,373,882		
Value Portfolio Class P *	3,621,829	93,249,796		
Value Advantage Portfolio Class P *	2,508,958	76,798,310		
Emerging Markets Portfolio Class P *	3,019,738	56,160,624		
International Equity Plus Bond Alpha Portfolio Class P *	3,463,434	33,608,414		
International Growth Portfolio Class P *	9,879,431	94,642,270		
International Large-Cap Portfolio Class P *	6,002,158	93,853,549		
International Small-Cap Portfolio Class P *	3,146,223	56,104,713		
International Value Portfolio Class P *	4,468,232	89,101,038		
Real Estate Portfolio Class P *	627,322	23,899,921		
Total Affiliated Mutual Funds (Cost \$1,361,212,728)		<u>1,594,033,113</u>		
TOTAL INVESTMENTS - 100.0% (Cost \$1,361,212,728)		<u>1,594,033,113</u>		
OTHER ASSETS & LIABILITIES, NET - (0.0%)		<u>(612,105)</u>		
NET ASSETS - 100.0%		<u>\$1,593,421,008</u>		

(b) Fair Value Measurements

As of December 31, 2024, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at December 31, 2024	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Affiliated Mutual Funds	\$1,594,033,113	\$1,594,033,113	\$-	\$-

PACIFIC SELECT FUND
PD 1-3 YEAR CORPORATE BOND PORTFOLIO
Schedule of Investments
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
CORPORATE BONDS & NOTES - 99.0%					
Basic Materials - 0.6%					
Albemarle Corp. 4.650% due 06/01/27	\$100,000	\$99,234	TWDC Enterprises 18 Corp. 1.850% due 07/30/26	\$300,000	\$288,215
ArcelorMittal SA (Luxembourg) 6.550% due 11/29/27	50,000	52,026	Verizon Communications, Inc. 4.125% due 03/16/27	500,000	494,501
BHP Billiton Finance USA Ltd. (Australia) 5.250% due 09/08/26	100,000	101,114	Walt Disney Co. 3.375% due 11/15/26	250,000	244,878
Celanese U.S. Holdings LLC 6.165% due 07/15/27	250,000	253,809			<u>7,535,132</u>
Nutrien Ltd. (Canada) 5.200% due 06/21/27	110,000	111,205	Consumer, Cyclical - 8.5%		
Sherwin-Williams Co. 3.450% due 06/01/27	200,000	194,582	American Airlines Pass-Through Trust Class AA 3.600% due 03/22/29	29,866	28,882
		<u>811,970</u>	American Honda Finance Corp. 1.300% due 09/09/26	500,000	472,985
			4.450% due 10/22/27	170,000	168,776
			4.900% due 07/09/27	70,000	70,260
			5.250% due 07/07/26	210,000	211,773
			Costco Wholesale Corp. 1.375% due 06/20/27	250,000	232,464
Communications - 5.8%			Darden Restaurants, Inc. 4.350% due 10/15/27	75,000	74,003
Alibaba Group Holding Ltd. (China) 3.400% due 12/06/27	200,000	193,021	Dollar General Corp. 4.625% due 11/01/27	100,000	99,395
Alphabet, Inc. 0.800% due 08/15/27	200,000	183,006	Ford Motor Credit Co. LLC 4.542% due 08/01/26	1,000,000	989,489
1.998% due 08/15/26	100,000	96,337	4.950% due 05/28/27	250,000	247,830
Amazon.com, Inc. 1.000% due 05/12/26	150,000	143,601	5.800% due 03/05/27	250,000	252,420
1.200% due 06/03/27	600,000	556,408	5.850% due 05/17/27	200,000	202,199
3.150% due 08/22/27	200,000	193,167	General Motors Financial Co., Inc. 1.500% due 06/10/26	300,000	286,093
AT&T, Inc. 4.250% due 03/01/27	800,000	792,851	2.700% due 08/20/27	800,000	756,316
Baidu, Inc. (China) 1.720% due 04/09/26	150,000	144,295	4.000% due 10/06/26	250,000	246,664
3.625% due 07/06/27	50,000	48,745	Hasbro, Inc. 3.500% due 09/15/27	50,000	48,204
Charter Communications Operating LLC/ Charter Communications Operating Capital 6.150% due 11/10/26	150,000	152,972	3.550% due 11/19/26	150,000	146,796
Cisco Systems, Inc. 2.500% due 09/20/26	300,000	290,936	Home Depot, Inc. 4.875% due 06/25/27	85,000	85,825
4.800% due 02/26/27	215,000	216,599	5.150% due 06/25/26	800,000	808,700
Comcast Corp. 3.300% due 02/01/27	500,000	486,794	Las Vegas Sands Corp. 5.900% due 06/01/27	250,000	253,688
Discovery Communications LLC 4.900% due 03/11/26	500,000	498,773	Leggett & Platt, Inc. 3.500% due 11/15/27	100,000	94,481
eBay, Inc. 3.600% due 06/05/27	200,000	195,213	Lowe's Cos., Inc. 3.100% due 05/03/27	400,000	386,808
Expedia Group, Inc. 5.000% due 02/15/26	200,000	200,373	Magna International, Inc. (Canada) 5.980% due 03/21/26	125,000	125,007
Meta Platforms, Inc. 3.500% due 08/15/27	300,000	293,313	Marriott International, Inc. 3.125% due 06/15/26	150,000	146,723
Netflix, Inc. 4.375% due 11/15/26	150,000	149,585	5.450% due 09/15/26	85,000	86,149
Paramount Global 2.900% due 01/15/27	100,000	95,733	McDonald's Corp. 3.500% due 07/01/27	250,000	243,667
Rogers Communications, Inc. (Canada) 3.200% due 03/15/27	250,000	241,562	3.700% due 01/30/26	100,000	99,274
Sprint LLC 7.625% due 03/01/26	150,000	153,430	NIKE, Inc. 2.375% due 11/01/26	200,000	192,944
T-Mobile USA, Inc. 1.500% due 02/15/26	500,000	482,605	O'Reilly Automotive, Inc. 3.600% due 09/01/27	250,000	242,681
2.250% due 02/15/26	300,000	291,601	PACCAR Financial Corp. 4.450% due 08/06/27	165,000	164,878
TCI Communications, Inc. 7.875% due 02/15/26	250,000	258,954	5.200% due 11/09/26	350,000	355,075
Telefonica Emisiones SA (Spain) 4.103% due 03/08/27	150,000	147,664	Sands China Ltd. (Macau) 3.800% due 01/08/26	300,000	294,413
			Southwest Airlines Co. 5.125% due 06/15/27	250,000	251,231

See Notes to Financial Statements

PACIFIC SELECT FUND
PD 1-3 YEAR CORPORATE BOND PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Starbucks Corp. 4.850% due 02/08/27	\$250,000	\$251,250	Conopco, Inc. 7.250% due 12/15/26	\$200,000	\$210,523
Target Corp. 2.500% due 04/15/26	200,000	195,215	Constellation Brands, Inc. 4.350% due 05/09/27	250,000	247,749
TJX Cos., Inc. 2.250% due 09/15/26	200,000	192,920	CVS Health Corp. 1.300% due 08/21/27	150,000	135,964
Toyota Motor Credit Corp. 1.125% due 06/18/26	250,000	238,241	2.875% due 06/01/26	800,000	777,338
5.000% due 08/14/26	200,000	201,504	Diageo Capital PLC (United Kingdom) 5.300% due 10/24/27	150,000	152,749
5.000% due 03/19/27	1,000,000	1,008,926	Elevance Health, Inc. 4.500% due 10/30/26	15,000	14,969
United Airlines Pass-Through Trust Class A 5.875% due 04/15/29	22,747	23,251	4.900% due 02/08/26	100,000	99,944
Walmart, Inc. 3.050% due 07/08/26	350,000	343,251	Eli Lilly & Co. 4.150% due 08/14/27	70,000	69,631
4.000% due 04/15/26	135,000	134,427	4.500% due 02/09/27	300,000	300,805
Warnermedia Holdings, Inc. 3.755% due 03/15/27	200,000	192,720	Flowers Foods, Inc. 3.500% due 10/01/26	150,000	146,450
		<u>11,147,798</u>	GE HealthCare Technologies, Inc. 5.650% due 11/15/27	200,000	205,015
Consumer, Non-Cyclical - 13.1%			General Mills, Inc. 4.700% due 01/30/27	225,000	224,994
Abbott Laboratories 3.750% due 11/30/26	250,000	247,125	Gilead Sciences, Inc. 1.200% due 10/01/27	200,000	182,393
AbbVie, Inc. 3.200% due 05/14/26	750,000	737,086	3.650% due 03/01/26	250,000	247,137
4.800% due 03/15/27	210,000	211,238	Global Payments, Inc. 1.200% due 03/01/26	100,000	95,915
Agilent Technologies, Inc. 4.200% due 09/09/27	100,000	98,787	2.150% due 01/15/27	300,000	284,517
Altria Group, Inc. 4.400% due 02/14/26	200,000	199,123	GXO Logistics, Inc. 1.650% due 07/15/26	150,000	142,564
Amgen, Inc. 2.200% due 02/21/27	350,000	331,943	Haleon U.S. Capital LLC 3.375% due 03/24/27	200,000	194,170
2.600% due 08/19/26	200,000	193,575	HCA, Inc. 3.125% due 03/15/27	350,000	336,857
Astrazeneca Finance LLC (United Kingdom) 4.800% due 02/26/27	400,000	402,397	4.500% due 02/15/27	250,000	247,726
BAT Capital Corp. (United Kingdom) 3.557% due 08/15/27	400,000	387,160	Humana, Inc. 1.350% due 02/03/27	150,000	139,558
BAT International Finance PLC (United Kingdom) 1.668% due 03/25/26	150,000	144,384	Illumina, Inc. 4.650% due 09/09/26	55,000	54,829
Baxter International, Inc. 1.915% due 02/01/27	100,000	94,307	Johnson & Johnson 0.950% due 09/01/27	50,000	45,839
2.600% due 08/15/26	100,000	96,739	2.450% due 03/01/26	250,000	244,534
Becton Dickinson & Co. 3.700% due 06/06/27	200,000	195,348	2.950% due 03/03/27	150,000	145,534
Bio-Rad Laboratories, Inc. 3.300% due 03/15/27	125,000	121,009	Kaiser Foundation Hospitals 3.150% due 05/01/27	150,000	145,284
Bristol-Myers Squibb Co. 3.250% due 02/27/27	700,000	683,094	Kellanova 3.250% due 04/01/26	150,000	147,623
Bunge Ltd. Finance Corp. 3.250% due 08/15/26	150,000	146,623	Keurig Dr. Pepper, Inc. 2.550% due 09/15/26	200,000	193,396
Cardinal Health, Inc. 4.700% due 11/15/26	200,000	199,794	Kimberly-Clark Corp. 2.750% due 02/15/26	150,000	147,188
Centene Corp. 4.250% due 12/15/27	100,000	96,945	Kraft Heinz Foods Co. 3.000% due 06/01/26	100,000	97,666
Cigna Group 1.250% due 03/15/26	150,000	143,940	3.875% due 05/15/27	250,000	245,032
3.400% due 03/01/27	250,000	243,156	Kroger Co. 2.650% due 10/15/26	300,000	289,474
Coca-Cola Co. 1.450% due 06/01/27	300,000	280,201	Laboratory Corp. of America Holdings 3.600% due 09/01/27	50,000	48,647
CommonSpirit Health 6.073% due 11/01/27	50,000	51,456	McCormick & Co., Inc. 0.900% due 02/15/26	150,000	143,751
Conagra Brands, Inc. 1.375% due 11/01/27	50,000	45,408	Merck & Co., Inc. 1.700% due 06/10/27	250,000	234,420
			Molson Coors Beverage Co. 3.000% due 07/15/26	250,000	243,686

See Notes to Financial Statements

PACIFIC SELECT FUND
PD 1-3 YEAR CORPORATE BOND PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Novartis Capital Corp. (Switzerland)			4.600% due 01/11/27	\$150,000	\$150,057
3.100% due 05/17/27	\$250,000	\$242,459	EQT Corp.		
PayPal Holdings, Inc.			3.900% due 10/01/27	50,000	48,651
2.650% due 10/01/26	100,000	96,929	Exxon Mobil Corp.		
Pepsico Singapore Financing I Pte. Ltd.			2.275% due 08/16/26	650,000	628,850
4.650% due 02/16/27	100,000	100,433	HF Sinclair Corp.		
PepsiCo, Inc.			5.875% due 04/01/26	239,000	240,901
2.850% due 02/24/26	500,000	491,426	MPLX LP		
Pfizer Investment Enterprises Pte. Ltd.			1.750% due 03/01/26	250,000	241,492
4.450% due 05/19/26	580,000	579,462	Occidental Petroleum Corp.		
Philip Morris International, Inc.			5.000% due 08/01/27	90,000	90,185
3.125% due 08/17/27	50,000	48,240	5.550% due 03/15/26	200,000	200,921
4.375% due 11/01/27	125,000	124,018	ONEOK, Inc.		
4.750% due 02/12/27	400,000	400,981	4.000% due 07/13/27	350,000	343,873
4.875% due 02/13/26	135,000	135,415	Phillips 66 Co.		
Procter & Gamble Co.			3.550% due 10/01/26	150,000	147,400
1.900% due 02/01/27	350,000	332,885	Pioneer Natural Resources Co.		
4.100% due 01/26/26	50,000	49,878	5.100% due 03/29/26	140,000	141,039
Royalty Pharma PLC			Sabine Pass Liquefaction LLC		
1.750% due 09/02/27	100,000	92,139	5.000% due 03/15/27	250,000	250,657
S&P Global, Inc.			Shell International Finance BV		
2.450% due 03/01/27	200,000	191,241	2.500% due 09/12/26	100,000	96,819
Shire Acquisitions Investments Ireland DAC			2.875% due 05/10/26	200,000	195,653
3.200% due 09/23/26	250,000	244,467	South Bow USA Infrastructure Holdings LLC		
Stryker Corp.			(Canada)		
3.500% due 03/15/26	150,000	148,072	4.911% due 09/01/27 ~	50,000	49,848
Sysco Corp.			Targa Resources Corp.		
3.250% due 07/15/27	200,000	193,005	5.200% due 07/01/27	150,000	150,917
Thermo Fisher Scientific, Inc.			Tennessee Gas Pipeline Co. LLC		
4.800% due 11/21/27	150,000	151,159	7.000% due 03/15/27	150,000	156,803
4.953% due 08/10/26	100,000	100,752	Transcontinental Gas Pipe Line Co. LLC		
Tyson Foods, Inc.			7.850% due 02/01/26	250,000	256,374
3.550% due 06/02/27	150,000	145,522	Valero Energy Corp.		
Unilever Capital Corp. (United Kingdom)			3.400% due 09/15/26	100,000	97,922
4.250% due 08/12/27	250,000	248,588	Williams Cos., Inc.		
UnitedHealth Group, Inc.			3.750% due 06/15/27	100,000	97,502
2.950% due 10/15/27	500,000	478,640			<u>6,208,263</u>
4.750% due 07/15/26	85,000	85,271	Financial - 47.8%		
Utah Acquisition Sub, Inc.			AerCap Ireland Capital DAC/AerCap Global		
3.950% due 06/15/26	241,000	237,371	Aviation Trust (Ireland)		
		<u>17,153,062</u>	6.100% due 01/15/27	250,000	255,735
Energy - 4.7%			6.450% due 04/15/27	500,000	515,666
Boardwalk Pipelines LP			Air Lease Corp.		
5.950% due 06/01/26	150,000	151,869	2.200% due 01/15/27	300,000	284,843
BP Capital Markets America, Inc.			2.875% due 01/15/26	100,000	97,919
3.410% due 02/11/26	250,000	247,048	5.300% due 06/25/26	85,000	85,604
5.017% due 11/17/27	350,000	353,906	Ally Financial, Inc.		
Chevron Corp.			4.750% due 06/09/27	150,000	149,027
2.954% due 05/16/26	200,000	196,208	American Express Co.		
Chevron USA, Inc.			5.043% due 07/26/28	750,000	754,081
1.018% due 08/12/27	200,000	183,080	5.098% due 02/16/28	80,000	80,475
Coterra Energy, Inc.			5.645% due 04/23/27	600,000	606,550
3.900% due 05/15/27	100,000	97,772	5.850% due 11/05/27	50,000	51,557
Diamondback Energy, Inc.			American Tower Corp.		
5.200% due 04/18/27	150,000	151,463	3.375% due 10/15/26	550,000	537,626
Enbridge, Inc. (Canada)			Ameriprise Financial, Inc.		
4.250% due 12/01/26	250,000	247,755	2.875% due 09/15/26	100,000	97,357
5.900% due 11/15/26	150,000	153,045	Aon North America, Inc.		
Energy Transfer LP			5.125% due 03/01/27	245,000	246,754
3.900% due 07/15/26	250,000	246,901	ARES Capital Corp.		
4.400% due 03/15/27	350,000	346,771	2.150% due 07/15/26	150,000	143,528
Enterprise Products Operating LLC			2.875% due 06/15/27	200,000	190,326
3.950% due 02/15/27	250,000	246,581			

See Notes to Financial Statements

PACIFIC SELECT FUND
PD 1-3 YEAR CORPORATE BOND PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Australia & New Zealand Banking Group Ltd. (Australia)			Capital One Financial Corp.		
4.420% due 12/16/26	\$250,000	\$249,751	1.878% due 11/02/27	\$400,000	\$378,195
4.750% due 01/18/27	100,000	100,384	3.650% due 05/11/27	150,000	146,057
4.900% due 07/16/27	250,000	252,096	7.149% due 10/29/27	100,000	103,800
5.000% due 03/18/26	150,000	150,822	Cboe Global Markets, Inc.		
AvalonBay Communities, Inc.			3.650% due 01/12/27	100,000	98,199
2.950% due 05/11/26	100,000	97,710	Charles Schwab Corp.		
Banco Santander SA (Spain)			0.900% due 03/11/26	250,000	239,289
1.849% due 03/25/26	200,000	192,486	2.450% due 03/03/27	350,000	334,270
4.175% due 03/24/28	200,000	195,997	Citibank NA		
5.294% due 08/18/27	400,000	402,587	4.876% due 11/19/27	250,000	250,267
5.365% due 07/15/28	200,000	201,431	4.929% due 08/06/26	250,000	251,159
Bank of America Corp.			5.438% due 04/30/26	250,000	252,383
1.658% due 03/11/27	1,000,000	963,808	5.488% due 12/04/26	185,000	187,812
2.551% due 02/04/28	2,000,000	1,907,131	Citigroup, Inc.		
3.419% due 12/20/28	350,000	335,666	1.122% due 01/28/27	200,000	192,113
3.824% due 01/20/28	500,000	490,037	3.887% due 01/10/28	1,550,000	1,519,747
5.080% due 01/20/27	500,000	501,531	4.600% due 03/09/26	800,000	798,334
5.933% due 09/15/27	150,000	152,710	4.658% due 05/24/28	150,000	149,086
6.204% due 11/10/28	150,000	155,319	Citizens Bank NA		
Bank of America NA			4.575% due 08/09/28	50,000	49,541
5.526% due 08/18/26	150,000	152,078	CNA Financial Corp.		
Bank of Montreal (Canada)			3.450% due 08/15/27	100,000	96,814
4.567% due 09/10/27	600,000	598,349	Commonwealth Bank of Australia (Australia)		
5.266% due 12/11/26	50,000	50,598	5.316% due 03/13/26	150,000	151,437
5.370% due 06/04/27	250,000	253,735	Cooperatieve Rabobank UA (Netherlands)		
Bank of New York Mellon Corp.			3.750% due 07/21/26	350,000	343,223
3.992% due 06/13/28	500,000	490,985	5.041% due 03/05/27	250,000	252,425
4.890% due 07/21/28	100,000	100,424	Crown Castle, Inc.		
4.947% due 04/26/27	150,000	150,654	1.050% due 07/15/26	150,000	141,819
Bank of Nova Scotia (Canada)			3.650% due 09/01/27	50,000	48,501
1.350% due 06/24/26	200,000	190,727	4.000% due 03/01/27	300,000	294,972
4.404% due 09/08/28	550,000	544,544	Deutsche Bank AG (Germany)		
4.750% due 02/02/26	250,000	250,188	4.100% due 01/13/26	350,000	348,106
5.400% due 06/04/27	125,000	126,989	5.371% due 09/09/27	350,000	355,219
Barclays PLC (United Kingdom)			Discover Financial Services		
5.200% due 05/12/26	1,050,000	1,052,064	4.500% due 01/30/26	200,000	199,274
5.674% due 03/12/28	225,000	227,885	EPR Properties		
5.829% due 05/09/27	265,000	267,899	4.750% due 12/15/26	100,000	99,230
Berkshire Hathaway Finance Corp.			Equinix, Inc.		
2.300% due 03/15/27	250,000	239,509	1.450% due 05/15/26	200,000	191,405
Berkshire Hathaway, Inc.			ERP Operating LP		
3.125% due 03/15/26	100,000	98,517	3.250% due 08/01/27	100,000	96,396
BlackRock Funding, Inc.			Fifth Third Bank, Inc.		
4.600% due 07/26/27	55,000	55,138	2.250% due 02/01/27	150,000	142,611
Blackrock, Inc.			3.850% due 03/15/26	300,000	296,411
3.200% due 03/15/27	150,000	146,154	FS KKR Capital Corp.		
Blackstone Private Credit Fund			3.250% due 07/15/27	200,000	189,764
3.250% due 03/15/27	200,000	191,524	GLP Capital LP/GLP Financing II, Inc.		
4.950% due 09/26/27 ~	110,000	108,710	5.375% due 04/15/26	150,000	150,103
Blackstone Secured Lending Fund			Goldman Sachs Bank USA		
2.125% due 02/15/27	250,000	234,125	5.414% due 05/21/27	170,000	171,360
Blue Owl Capital Corp.			Goldman Sachs Group, Inc.		
3.400% due 07/15/26	200,000	193,924	1.431% due 03/09/27	2,000,000	1,920,554
Blue Owl Credit Income Corp.			1.542% due 09/10/27	800,000	756,739
3.125% due 09/23/26	200,000	191,985	3.615% due 03/15/28	500,000	486,287
Boston Properties LP			4.482% due 08/23/28	150,000	148,290
3.650% due 02/01/26	200,000	197,232	Golub Capital BDC, Inc.		
Canadian Imperial Bank of Commerce (Canada)			2.050% due 02/15/27	100,000	92,872
4.508% due 09/11/27	340,000	338,500	Hanover Insurance Group, Inc.		
5.237% due 06/28/27	200,000	202,182	4.500% due 04/15/26	100,000	99,411
			Healthpeak OP LLC		
			3.250% due 07/15/26	200,000	195,630

See Notes to Financial Statements

PACIFIC SELECT FUND
PD 1-3 YEAR CORPORATE BOND PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Highwoods Realty LP 3.875% due 03/01/27	\$150,000	\$145,947	Mizuho Financial Group, Inc. (Japan) 2.839% due 09/13/26	\$150,000	\$145,691
Host Hotels & Resorts LP 4.500% due 02/01/26	100,000	99,476	5.414% due 09/13/28	400,000	405,570
HSBC Holdings PLC (United Kingdom) 4.041% due 03/13/28	500,000	489,619	Morgan Stanley 3.125% due 07/27/26	1,000,000	977,505
4.755% due 06/09/28	200,000	198,681	3.875% due 01/27/26	150,000	148,915
5.210% due 08/11/28	50,000	50,219	5.050% due 01/28/27	150,000	150,535
5.597% due 05/17/28	215,000	217,359	5.652% due 04/13/28	155,000	157,639
5.887% due 08/14/27	1,150,000	1,167,041	Morgan Stanley Bank NA 4.447% due 10/15/27	1,750,000	1,738,748
HSBC USA, Inc. 5.294% due 03/04/27	200,000	202,562	4.952% due 01/14/28	515,000	515,811
ING Groep NV (Netherlands) 4.017% due 03/28/28	500,000	489,875	5.504% due 05/26/28	250,000	253,527
Intercontinental Exchange, Inc. 3.100% due 09/15/27	300,000	287,940	Nasdaq, Inc. 3.850% due 06/30/26	100,000	98,896
4.000% due 09/15/27	50,000	49,119	National Australia Bank Ltd. (Australia) 2.500% due 07/12/26	250,000	242,745
Jefferies Financial Group, Inc. 4.850% due 01/15/27	150,000	150,320	5.087% due 06/11/27	500,000	506,063
JPMorgan Chase & Co. 1.040% due 02/04/27	1,500,000	1,441,419	NatWest Group PLC (United Kingdom) 3.073% due 05/22/28	550,000	526,199
3.540% due 05/01/28	250,000	242,977	5.847% due 03/02/27	150,000	151,509
3.782% due 02/01/28	2,300,000	2,251,769	New Mountain Finance Corp. 6.200% due 10/15/27	50,000	49,971
4.505% due 10/22/28	80,000	79,304	NNN REIT, Inc. 3.500% due 10/15/27	100,000	96,653
4.851% due 07/25/28	300,000	299,954	Nomura Holdings, Inc. (Japan) 1.653% due 07/14/26	400,000	380,465
4.979% due 07/22/28	45,000	45,151	Omega Healthcare Investors, Inc. 4.500% due 04/01/27	150,000	148,225
5.040% due 01/23/28	50,000	50,192	ORIX Corp. (Japan) 5.000% due 09/13/27	50,000	50,286
5.571% due 04/22/28	120,000	122,055	PNC Financial Services Group, Inc. 1.150% due 08/13/26	250,000	236,398
7.625% due 10/15/26	100,000	104,999	5.300% due 01/21/28	75,000	75,654
JPMorgan Chase Bank NA 5.110% due 12/08/26	150,000	151,619	6.615% due 10/20/27	500,000	515,222
KeyBank NA 3.400% due 05/20/26	250,000	244,494	Principal Financial Group, Inc. 3.100% due 11/15/26	100,000	97,195
4.700% due 01/26/26	200,000	199,733	Prologis LP 3.250% due 10/01/26	150,000	146,934
Kimco Realty OP LLC 2.800% due 10/01/26	150,000	145,206	Prudential Financial, Inc. 4.500% due 09/15/47	50,000	48,556
Kite Realty Group LP 4.000% due 10/01/26	150,000	147,808	Public Storage Operating Co. 0.875% due 02/15/26	200,000	192,038
Lloyds Banking Group PLC (United Kingdom) 3.574% due 11/07/28	50,000	48,062	Realty Income Corp. 3.000% due 01/15/27	350,000	338,556
4.650% due 03/24/26	200,000	198,968	Regency Centers LP 3.600% due 02/01/27	100,000	97,615
5.462% due 01/05/28	750,000	756,454	Reinsurance Group of America, Inc. 3.950% due 09/15/26	100,000	98,683
5.985% due 08/07/27	175,000	177,635	Royal Bank of Canada (Canada) 4.650% due 01/27/26	100,000	99,927
M&T Bank Corp. 4.833% due 01/16/29	45,000	44,821	4.875% due 01/12/26	100,000	100,318
Main Street Capital Corp. 6.500% due 06/04/27	25,000	25,475	4.875% due 01/19/27	165,000	165,662
Manufacturers & Traders Trust Co. 4.650% due 01/27/26	250,000	249,436	5.069% due 07/23/27	1,200,000	1,205,778
Manulife Financial Corp. (Canada) 4.061% due 02/24/32	150,000	146,341	6.000% due 11/01/27	50,000	51,644
4.150% due 03/04/26	100,000	99,419	Santander Holdings USA, Inc. 2.490% due 01/06/28	150,000	142,291
Marsh & McLennan Cos., Inc. 4.550% due 11/08/27	50,000	49,970	6.124% due 05/31/27	50,000	50,745
Mastercard, Inc. 2.950% due 11/21/26	100,000	97,290	Santander U.K. Group Holdings PLC (United Kingdom) 2.469% due 01/11/28	250,000	237,022
Mitsubishi UFJ Financial Group, Inc. (Japan) 1.538% due 07/20/27	1,100,000	1,046,545	3.823% due 11/03/28	50,000	48,170
4.080% due 04/19/28	250,000	245,780	Simon Property Group LP 3.250% due 11/30/26	250,000	244,022
5.017% due 07/20/28	150,000	150,592			

See Notes to Financial Statements

PACIFIC SELECT FUND
PD 1-3 YEAR CORPORATE BOND PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Sumitomo Mitsui Financial Group, Inc. (Japan)			Emerson Electric Co.		
1.402% due 09/17/26	\$500,000	\$473,141	1.800% due 10/15/27	\$50,000	\$46,480
2.174% due 01/14/27	700,000	665,394	GATX Corp.	80,000	80,916
3.010% due 10/19/26	150,000	145,738	5.400% due 03/15/27		
Synchrony Financial			General Dynamics Corp.	50,000	48,230
3.700% due 08/04/26	100,000	97,904	2.125% due 08/15/26	150,000	142,425
Toronto-Dominion Bank (Canada)			2.625% due 11/15/27		
4.108% due 06/08/27	850,000	836,158	Honeywell International, Inc.	250,000	232,723
4.568% due 12/17/26	100,000	99,772	1.100% due 03/01/27	100,000	100,390
5.264% due 12/11/26	130,000	131,413	4.650% due 07/30/27		
5.532% due 07/17/26	300,000	303,685	Hubbell, Inc.		
Truist Financial Corp.			3.350% due 03/01/26	150,000	147,630
1.125% due 08/03/27	400,000	364,441	Jabil, Inc.		
6.047% due 06/08/27	115,000	116,916	4.250% due 05/15/27	150,000	147,955
U.S. Bancorp			John Deere Capital Corp.		
4.548% due 07/22/28	400,000	396,775	1.050% due 06/17/26	350,000	333,498
6.787% due 10/26/27	200,000	206,805	4.200% due 07/15/27	725,000	719,691
U.S. Bank NA			L3Harris Technologies, Inc.		
4.507% due 10/22/27	250,000	248,691	5.400% due 01/15/27	200,000	202,497
UBS AG (Switzerland)			Lockheed Martin Corp.		
1.250% due 08/07/26	300,000	283,978	3.550% due 01/15/26	200,000	198,208
5.000% due 07/09/27	250,000	251,507	Otis Worldwide Corp.		
Visa, Inc.			2.293% due 04/05/27	100,000	94,822
1.900% due 04/15/27	600,000	567,499	Owens Corning		
2.750% due 09/15/27	100,000	95,735	5.500% due 06/15/27	70,000	71,228
Wachovia Corp.			Parker-Hannifin Corp.		
7.574% due 08/01/26	500,000	519,430	4.250% due 09/15/27	200,000	197,924
Wells Fargo & Co.			Regal Rexnord Corp.		
3.000% due 10/23/26	200,000	194,075	6.050% due 02/15/26	150,000	151,435
3.196% due 06/17/27	1,700,000	1,661,247	RTX Corp.		
4.808% due 07/25/28	800,000	797,300	2.650% due 11/01/26	250,000	242,225
5.707% due 04/22/28	190,000	193,150	3.500% due 03/15/27	250,000	243,928
Wells Fargo Bank NA			Ryder System, Inc.		
5.254% due 12/11/26	200,000	202,469	5.300% due 03/15/27	110,000	111,278
Welltower OP LLC			Sonoco Products Co.		
2.700% due 02/15/27	100,000	96,141	4.450% due 09/01/26	75,000	74,521
Westpac Banking Corp. (Australia)			Stanley Black & Decker, Inc.		
2.850% due 05/13/26	100,000	97,830	6.272% due 03/06/26	250,000	250,082
4.322% due 11/23/31	700,000	689,300	Tyco Electronics Group SA (Switzerland)		
5.200% due 04/16/26	200,000	201,772	3.125% due 08/15/27	50,000	48,139
		<u>62,607,513</u>	Union Pacific Corp.		
			2.750% due 03/01/26	200,000	195,944
Industrial - 5.7%			Vontier Corp.		
3M Co.			1.800% due 04/01/26	150,000	143,978
2.875% due 10/15/27	50,000	47,886	Waste Management, Inc.		
Amphenol Corp.			4.950% due 07/03/27	115,000	116,255
5.050% due 04/05/27	190,000	191,683	Westinghouse Air Brake Technologies Corp.		
Berry Global, Inc.			3.450% due 11/15/26	150,000	146,382
1.650% due 01/15/27	200,000	187,337	Xylem, Inc.		
Boeing Co.			3.250% due 11/01/26	100,000	97,557
2.250% due 06/15/26	250,000	240,344			<u>7,393,142</u>
5.040% due 05/01/27	850,000	852,536	Technology - 7.4%		
Caterpillar Financial Services Corp.			Accenture Capital, Inc.		
1.100% due 09/14/27	50,000	45,903	3.900% due 10/04/27	150,000	147,809
4.400% due 10/15/27	50,000	49,815	Adobe, Inc.		
4.450% due 10/16/26	145,000	145,140	4.850% due 04/04/27	80,000	80,603
5.000% due 05/14/27	700,000	707,366	Analog Devices, Inc.		
CNH Industrial Capital LLC			3.500% due 12/05/26	150,000	147,302
1.875% due 01/15/26	150,000	145,484	Apple, Inc.		
CSX Corp.			0.700% due 02/08/26	350,000	336,474
2.600% due 11/01/26	150,000	145,137	2.050% due 09/11/26	1,500,000	1,443,944
Eaton Corp.			2.450% due 08/04/26	100,000	97,062
3.103% due 09/15/27	50,000	48,170	2.900% due 09/12/27	50,000	48,104

See Notes to Financial Statements

PACIFIC SELECT FUND
PD 1-3 YEAR CORPORATE BOND PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Broadcom Corp./Broadcom Cayman Finance Ltd. 3.875% due 01/15/27	\$450,000	\$443,079	CenterPoint Energy Houston Electric LLC 3.000% due 02/01/27	\$150,000	\$145,269
Broadcom, Inc. 5.050% due 07/12/27	125,000	126,210	Cleco Corporate Holdings LLC 3.743% due 05/01/26	11,000	10,783
Broadridge Financial Solutions, Inc. 3.400% due 06/27/26	100,000	98,158	CMS Energy Corp. 3.000% due 05/15/26	125,000	122,096
Dell International LLC/EMC Corp. 4.900% due 10/01/26	250,000	250,913	Dominion Energy, Inc. 1.450% due 04/15/26	150,000	143,960
6.020% due 06/15/26	221,000	224,307	DTE Energy Co. 4.950% due 07/01/27	250,000	250,998
Fiserv, Inc. 3.200% due 07/01/26	200,000	195,721	Duke Energy Corp. 4.850% due 01/05/27	460,000	461,487
5.150% due 03/15/27	165,000	166,382	Edison International 5.750% due 06/15/27	250,000	254,361
Hewlett Packard Enterprise Co. 4.400% due 09/25/27	75,000	74,224	Emera U.S. Finance LP (Canada) 3.550% due 06/15/26	150,000	147,017
4.450% due 09/25/26	275,000	273,804	Entergy Louisiana LLC 2.400% due 10/01/26	150,000	144,557
HP, Inc. 1.450% due 06/17/26	200,000	190,902	Evergy Kansas Central, Inc. 2.550% due 07/01/26	100,000	97,099
Intel Corp. 3.150% due 05/11/27	150,000	143,985	Eversource Energy 2.900% due 03/01/27	300,000	288,026
3.750% due 03/25/27	300,000	292,743	5.000% due 01/01/27	85,000	85,234
3.750% due 08/05/27	100,000	97,009	Exelon Corp. 2.750% due 03/15/27	250,000	239,437
International Business Machines Corp. 3.300% due 05/15/26	1,100,000	1,080,780	FirstEnergy Corp. 3.900% due 07/15/27	200,000	194,905
6.220% due 08/01/27	100,000	103,884	Fortis, Inc. (Canada) 3.055% due 10/04/26	150,000	145,388
Intuit, Inc. 5.250% due 09/15/26	150,000	151,683	National Fuel Gas Co. 3.950% due 09/15/27	50,000	48,609
Micron Technology, Inc. 4.975% due 02/06/26	150,000	150,232	National Rural Utilities Cooperative Finance Corp. 4.800% due 02/05/27	400,000	401,285
Microsoft Corp. 2.400% due 08/08/26	350,000	339,746	NextEra Energy Capital Holdings, Inc. 3.550% due 05/01/27	350,000	341,181
3.300% due 02/06/27	500,000	489,641	4.950% due 01/29/26	260,000	260,616
NVIDIA Corp. 3.200% due 09/16/26	150,000	147,190	Pacific Gas & Electric Co. 2.100% due 08/01/27	200,000	186,638
NXP BV/NXP Funding LLC (China) 5.350% due 03/01/26	200,000	200,883	2.950% due 03/01/26	250,000	244,571
Oracle Corp. 2.650% due 07/15/26	350,000	339,563	Public Service Enterprise Group, Inc. 5.850% due 11/15/27	200,000	205,791
2.800% due 04/01/27	600,000	576,232	Southern California Edison Co. 1.200% due 02/01/26	200,000	192,808
QUALCOMM, Inc. 3.250% due 05/20/27	200,000	194,568	Southern California Gas Co. 2.600% due 06/15/26	350,000	340,632
Roper Technologies, Inc. 1.400% due 09/15/27	200,000	183,411	Southern Co. 3.250% due 07/01/26	500,000	490,021
Skyworks Solutions, Inc. 1.800% due 06/01/26	50,000	47,921	Southern Power Co. 0.900% due 01/15/26	250,000	240,248
Take-Two Interactive Software, Inc. 5.000% due 03/28/26	100,000	100,323	Virginia Electric & Power Co. 2.950% due 11/15/26	250,000	242,785
Texas Instruments, Inc. 1.125% due 09/15/26	200,000	189,314	WEC Energy Group, Inc. 1.375% due 10/15/27	250,000	228,290
TSMC Arizona Corp. (Taiwan) 1.750% due 10/25/26	200,000	189,649	5.600% due 09/12/26	40,000	40,546
VMware LLC 3.900% due 08/21/27	350,000	342,189	Xcel Energy, Inc. 3.350% due 12/01/26	100,000	97,549
		<u>9,705,944</u>			<u>7,001,793</u>
Utilities - 5.4%			Total Corporate Bonds & Notes (Cost \$129,444,314)		<u>129,564,617</u>
Algonquin Power & Utilities Corp. (Canada) 5.365% due 06/15/26	150,000	150,844			
Ameren Corp. 5.700% due 12/01/26	200,000	203,318			
American Electric Power Co., Inc. 3.200% due 11/13/27	50,000	47,930			
5.750% due 11/01/27	300,000	307,514			

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PACIFIC SELECT FUND
PD 1-3 YEAR CORPORATE BOND PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>	<u>Notes to Schedule of Investments</u>	
TOTAL INVESTMENTS - 99.0% (Cost \$129,444,314)		\$129,564,617	(a) As of December 31, 2024, the Fund's composition by sector as a percentage of net assets was as follows:	
OTHER ASSETS & LIABILITIES, NET - 1.0%		1,338,975	Financial	47.8%
NET ASSETS - 100.0%		\$130,903,592	Consumer, Non-Cyclical	13.1%
			Consumer, Cyclical	8.5%
			Technology	7.4%
			Communications	5.8%
			Industrial	5.7%
			Utilities	5.4%
			Energy	4.7%
			Others (each less than 3.0%)	0.6%
				<u>99.0%</u>
			Other Assets & Liabilities, Net	1.0%
				<u>100.0%</u>

(b) Fair Value Measurements

As of December 31, 2024, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at December 31, 2024	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Corporate Bonds & Notes	\$129,564,617	\$-	\$129,564,617	\$-

PACIFIC SELECT FUND
PD AGGREGATE BOND INDEX PORTFOLIO
Schedule of Investments
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
CORPORATE BONDS & NOTES - 26.2%					
Basic Materials - 0.6%					
Air Products & Chemicals, Inc.			Newmont Corp.		
4.800% due 03/03/33	\$100,000	\$98,322	2.250% due 10/01/30	\$65,000	\$56,160
4.850% due 02/08/34	100,000	97,691	2.600% due 07/15/32	100,000	84,969
Albemarle Corp.			5.875% due 04/01/35	100,000	103,274
5.050% due 06/01/32	100,000	95,247	Nucor Corp.		
5.450% due 12/01/44	50,000	44,698	2.979% due 12/15/55	25,000	14,875
ArcelorMittal SA (Luxembourg)			Nutrien Ltd. (Canada)		
6.550% due 11/29/27	200,000	208,104	2.950% due 05/13/30	50,000	45,016
BHP Billiton Finance USA Ltd. (Australia)			4.200% due 04/01/29	55,000	53,387
5.000% due 09/30/43	500,000	467,858	5.250% due 01/15/45	139,000	128,284
Celanese U.S. Holdings LLC			PPG Industries, Inc.		
1.400% due 08/05/26	25,000	23,402	1.200% due 03/15/26	70,000	67,087
6.165% due 07/15/27	250,000	253,809	2.800% due 08/15/29	50,000	45,500
6.600% due 11/15/28	180,000	184,467	Rio Tinto Finance USA Ltd. (Australia)		
Dow Chemical Co.			2.750% due 11/02/51	50,000	30,518
2.100% due 11/15/30	250,000	212,436	7.125% due 07/15/28	50,000	53,752
3.600% due 11/15/50	250,000	171,847	Rio Tinto Finance USA PLC (Australia)		
4.250% due 10/01/34	141,000	128,187	4.750% due 03/22/42	200,000	182,902
4.800% due 05/15/49	65,000	54,732	RPM International, Inc.		
DuPont de Nemours, Inc.			5.250% due 06/01/45	50,000	46,821
4.725% due 11/15/28	150,000	149,441	Sherwin-Williams Co.		
5.319% due 11/15/38	39,000	39,163	3.450% due 06/01/27	60,000	58,375
5.419% due 11/15/48	75,000	74,732	3.950% due 01/15/26	150,000	149,072
Eastman Chemical Co.			4.000% due 12/15/42	50,000	39,721
4.650% due 10/15/44	50,000	42,374	4.500% due 06/01/47	29,000	24,416
4.800% due 09/01/42	100,000	87,203	4.550% due 03/01/28	100,000	99,207
Ecolab, Inc.			Southern Copper Corp. (Mexico)		
1.650% due 02/01/27	100,000	94,270	5.250% due 11/08/42	150,000	135,717
2.125% due 02/01/32	100,000	83,152	7.500% due 07/27/35	50,000	56,968
2.700% due 12/15/51	100,000	60,803	Steel Dynamics, Inc.		
EIDP, Inc.			1.650% due 10/15/27	10,000	9,208
4.800% due 05/15/33	200,000	194,372	3.250% due 01/15/31	40,000	36,098
Freeport-McMoRan, Inc.			3.250% due 10/15/50	20,000	13,187
4.125% due 03/01/28	150,000	146,046	Suzano Austria GmbH (Brazil)		
4.625% due 08/01/30	100,000	97,015	2.500% due 09/15/28	40,000	35,588
5.450% due 03/15/43	100,000	93,515	3.125% due 01/15/32	40,000	33,213
Georgia-Pacific LLC			3.750% due 01/15/31	125,000	110,398
8.875% due 05/15/31	100,000	121,085	Suzano International Finance BV (Brazil)		
Huntsman International LLC			5.500% due 01/17/27	50,000	50,056
4.500% due 05/01/29	45,000	42,954	Vale Overseas Ltd. (Brazil)		
5.700% due 10/15/34	40,000	38,157	6.125% due 06/12/33	250,000	253,306
International Paper Co.			6.875% due 11/21/36	150,000	160,248
4.350% due 08/15/48	54,000	43,519	Westlake Corp.		
6.000% due 11/15/41	200,000	204,883	4.375% due 11/15/47	100,000	79,213
Kinross Gold Corp. (Canada)					6,691,172
6.250% due 07/15/33	100,000	103,937	Communications - 2.2%		
Linde, Inc.			Alibaba Group Holding Ltd. (China)		
1.100% due 08/10/30	50,000	41,340	2.700% due 02/09/41	350,000	237,740
2.000% due 08/10/50	30,000	15,643	5.250% due 05/26/35 ~	200,000	195,943
LYB International Finance III LLC			Alphabet, Inc.		
2.250% due 10/01/30	25,000	21,390	0.800% due 08/15/27	150,000	137,254
3.375% due 10/01/40	30,000	21,928	1.900% due 08/15/40	150,000	98,061
3.625% due 04/01/51	40,000	26,891	1.998% due 08/15/26	200,000	192,675
3.800% due 10/01/60	30,000	19,947	2.250% due 08/15/60	150,000	81,331
4.200% due 05/01/50	300,000	224,018	Amazon.com, Inc.		
LyondellBasell Industries NV			1.000% due 05/12/26	100,000	95,734
4.625% due 02/26/55	75,000	59,212	1.500% due 06/03/30	85,000	72,137
Mosaic Co.			1.650% due 05/12/28	100,000	91,104
5.450% due 11/15/33	163,000	161,583	2.100% due 05/12/31	100,000	85,447
NewMarket Corp.			2.500% due 06/03/50	40,000	23,886
2.700% due 03/18/31	100,000	85,263	2.875% due 05/12/41	100,000	73,459
			3.100% due 05/12/51	100,000	67,463
			3.250% due 05/12/61	100,000	65,125

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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
3.300% due 04/13/27	\$150,000	\$146,416	6.834% due 10/23/55	\$50,000	\$48,910
3.600% due 04/13/32	200,000	185,182	Cisco Systems, Inc.		
3.875% due 08/22/37	195,000	172,338	2.950% due 02/28/26	50,000	49,172
3.950% due 04/13/52	150,000	118,370	4.800% due 02/26/27	125,000	125,930
4.050% due 08/22/47	70,000	57,902	4.850% due 02/26/29	100,000	100,617
4.100% due 04/13/62	100,000	78,321	4.900% due 02/26/26	250,000	251,708
4.250% due 08/22/57	100,000	81,982	5.050% due 02/26/34	200,000	199,360
4.550% due 12/01/27	100,000	100,619	Comcast Corp.		
4.700% due 12/01/32	100,000	99,443	1.950% due 01/15/31	140,000	117,154
America Movil SAB de CV (Mexico)			2.350% due 01/15/27	40,000	38,247
2.875% due 05/07/30	200,000	178,766	2.450% due 08/15/52	100,000	54,476
6.375% due 03/01/35	125,000	131,979	2.800% due 01/15/51	55,000	32,722
AT&T, Inc.			2.887% due 11/01/51	350,000	210,672
1.650% due 02/01/28	300,000	272,880	2.987% due 11/01/63	101,000	57,052
2.250% due 02/01/32	165,000	136,474	3.300% due 02/01/27	100,000	97,359
2.750% due 06/01/31	100,000	87,030	3.400% due 07/15/46	55,000	38,654
3.500% due 06/01/41	200,000	153,365	3.750% due 04/01/40	155,000	124,781
3.500% due 09/15/53	247,000	166,473	3.999% due 11/01/49	211,000	159,878
3.550% due 09/15/55	433,000	291,509	4.000% due 08/15/47	100,000	76,380
3.650% due 06/01/51	350,000	247,408	4.049% due 11/01/52	97,000	72,987
3.650% due 09/15/59	221,000	146,528	4.150% due 10/15/28	95,000	92,692
3.800% due 12/01/57	200,000	138,158	4.250% due 10/15/30	420,000	405,170
3.850% due 06/01/60	45,000	31,215	4.400% due 08/15/35	77,000	70,987
4.250% due 03/01/27	100,000	99,106	4.600% due 10/15/38	85,000	77,036
4.350% due 03/01/29	150,000	146,825	4.800% due 05/15/33	200,000	194,356
4.350% due 06/15/45	177,000	145,221	4.950% due 10/15/58	80,000	69,250
4.500% due 05/15/35	90,000	83,297	5.300% due 06/01/34	150,000	149,893
4.550% due 03/09/49	100,000	83,057	5.350% due 11/15/27	65,000	66,274
4.850% due 03/01/39	70,000	65,065	5.500% due 05/15/64	200,000	186,709
5.350% due 09/01/40	161,000	156,059	5.650% due 06/01/54	85,000	82,234
5.400% due 02/15/34	150,000	150,666	Corning, Inc.		
Baidu, Inc. (China)			4.375% due 11/15/57	100,000	76,787
1.625% due 02/23/27	200,000	187,712	4.700% due 03/15/37	50,000	46,206
2.375% due 08/23/31	200,000	169,527	5.350% due 11/15/48	100,000	93,712
Bell Telephone Co. of Canada or Bell Canada (Canada)			Deutsche Telekom International Finance BV (Germany)		
2.150% due 02/15/32	40,000	32,548	8.750% due 06/15/30	185,000	215,079
3.200% due 02/15/52	20,000	12,791	Discovery Communications LLC		
3.650% due 08/15/52	70,000	48,393	3.625% due 05/15/30	250,000	222,498
4.464% due 04/01/48	65,000	52,571	3.950% due 03/20/28	60,000	56,835
5.200% due 02/15/34	100,000	97,559	eBay, Inc.		
Booking Holdings, Inc.			2.700% due 03/11/30	100,000	89,736
3.600% due 06/01/26	50,000	49,379	3.600% due 06/05/27	50,000	48,804
4.625% due 04/13/30	200,000	198,259	Expedia Group, Inc.		
British Telecommunications PLC (United Kingdom)			3.800% due 02/15/28	250,000	241,591
5.125% due 12/04/28	200,000	200,522	Fox Corp.		
9.625% due 12/15/30	50,000	60,614	5.576% due 01/25/49	200,000	186,107
Charter Communications Operating LLC/ Charter Communications Operating Capital			Interpublic Group of Cos., Inc.		
3.500% due 06/01/41	60,000	41,144	2.400% due 03/01/31	100,000	85,367
3.750% due 02/15/28	100,000	95,336	3.375% due 03/01/41	70,000	51,717
3.900% due 06/01/52	175,000	112,708	JD.com, Inc. (China)		
4.200% due 03/15/28	200,000	193,430	4.125% due 01/14/50	200,000	157,458
4.400% due 12/01/61	100,000	66,646	Juniper Networks, Inc.		
4.800% due 03/01/50	350,000	263,275	3.750% due 08/15/29	100,000	94,997
5.125% due 07/01/49	100,000	78,385	Meta Platforms, Inc.		
5.375% due 05/01/47	50,000	41,110	3.500% due 08/15/27	200,000	195,542
6.150% due 11/10/26	120,000	122,377	4.600% due 05/15/28	200,000	200,303
6.384% due 10/23/35	70,000	69,941	4.750% due 08/15/34	135,000	131,482
6.484% due 10/23/45	165,000	156,105	4.950% due 05/15/33	100,000	100,174
6.650% due 02/01/34	250,000	257,443	5.400% due 08/15/54	85,000	82,388
			5.750% due 05/15/63	100,000	101,060
			Motorola Solutions, Inc.		
			2.750% due 05/24/31	100,000	86,641

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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
4.600% due 02/23/28	\$100,000	\$99,100	7.300% due 07/01/38	\$150,000	\$152,746
Netflix, Inc.			VeriSign, Inc.		
4.900% due 08/15/34	40,000	39,194	2.700% due 06/15/31	80,000	68,634
5.875% due 11/15/28	250,000	259,200	Verizon Communications, Inc.		
Omnicom Group, Inc.			1.500% due 09/18/30	90,000	74,679
2.600% due 08/01/31	100,000	85,529	1.750% due 01/20/31	100,000	82,444
5.300% due 11/01/34	100,000	98,798	2.100% due 03/22/28	60,000	55,192
Omnicom Group, Inc./Omnicom Capital, Inc.			2.355% due 03/15/32	500,000	414,785
3.600% due 04/15/26	50,000	49,328	2.550% due 03/21/31	140,000	120,622
Orange SA (France)			2.650% due 11/20/40	450,000	307,915
5.375% due 01/13/42	150,000	143,988	2.850% due 09/03/41	45,000	31,140
9.000% due 03/01/31	50,000	59,565	2.875% due 11/20/50	100,000	61,477
Paramount Global			2.987% due 10/30/56	383,000	227,366
2.900% due 01/15/27	27,000	25,848	3.000% due 11/20/60	90,000	52,131
3.375% due 02/15/28	55,000	51,782	3.400% due 03/22/41	580,000	438,962
4.375% due 03/15/43	70,000	51,009	3.550% due 03/22/51	55,000	38,903
5.900% due 10/15/40	50,000	43,895	3.700% due 03/22/61	45,000	30,551
6.875% due 04/30/36	100,000	101,332	4.000% due 03/22/50	250,000	189,991
7.875% due 07/30/30	100,000	108,315	4.272% due 01/15/36	57,000	51,295
Rogers Communications, Inc. (Canada)			4.329% due 09/21/28	250,000	244,972
3.200% due 03/15/27	65,000	62,806	5.500% due 02/23/54	90,000	86,209
3.800% due 03/15/32	65,000	58,483	Vodafone Group PLC (United Kingdom)		
4.300% due 02/15/48	85,000	66,538	5.125% due 06/19/59	100,000	86,643
4.350% due 05/01/49	75,000	58,777	5.750% due 06/28/54	300,000	289,620
4.500% due 03/15/43	25,000	20,862	6.150% due 02/27/37	150,000	157,921
4.550% due 03/15/52	100,000	80,033	7.875% due 02/15/30	5,000	5,668
5.000% due 02/15/29	190,000	188,868	Walt Disney Co.		
5.000% due 03/15/44	100,000	88,898	1.750% due 01/13/26	70,000	68,163
Sprint LLC			2.000% due 09/01/29	35,000	31,137
7.625% due 03/01/26	300,000	306,861	2.650% due 01/13/31	310,000	274,504
T-Mobile USA, Inc.			2.750% due 09/01/49	45,000	28,090
2.250% due 11/15/31	50,000	41,558	3.375% due 11/15/26	200,000	195,902
2.400% due 03/15/29	25,000	22,521	3.600% due 01/13/51	200,000	147,128
2.700% due 03/15/32	55,000	46,585	4.700% due 03/23/50	250,000	222,167
3.000% due 02/15/41	20,000	14,273	5.400% due 10/01/43	100,000	98,334
3.300% due 02/15/51	50,000	33,008	6.400% due 12/15/35	39,000	42,859
3.400% due 10/15/52	150,000	100,138	6.650% due 11/15/37	150,000	167,422
3.600% due 11/15/60	220,000	145,335	Weibo Corp. (China)		
3.750% due 04/15/27	500,000	488,622	3.375% due 07/08/30	200,000	179,293
3.875% due 04/15/30	300,000	282,444			<u>24,012,665</u>
4.500% due 04/15/50	200,000	164,190	Consumer, Cyclical - 1.6%		
4.800% due 07/15/28	200,000	198,970	American Airlines Pass-Through Trust		
4.950% due 03/15/28	60,000	60,044	Class AA		
5.050% due 07/15/33	160,000	156,729	3.200% due 12/15/29	94,425	89,314
5.150% due 04/15/34	50,000	49,214	American Honda Finance Corp.		
5.200% due 01/15/33	130,000	128,736	2.000% due 03/24/28	45,000	41,175
5.650% due 01/15/53	65,000	62,948	2.250% due 01/12/29	150,000	135,376
5.800% due 09/15/62	95,000	91,739	4.900% due 03/12/27	100,000	100,254
Telefonica Emisiones SA (Spain)			4.900% due 03/13/29	100,000	99,699
5.213% due 03/08/47	150,000	133,066	5.050% due 07/10/31	350,000	346,727
7.045% due 06/20/36	150,000	164,995	Aptiv Swiss Holdings Ltd.		
Telefonica Europe BV (Spain)			3.100% due 12/01/51	200,000	117,016
8.250% due 09/15/30	250,000	285,243	4.400% due 10/01/46	100,000	75,625
TELUS Corp. (Canada)			AutoZone, Inc.		
3.400% due 05/13/32	50,000	44,111	1.650% due 01/15/31	85,000	69,957
4.600% due 11/16/48	100,000	81,613	3.750% due 06/01/27	100,000	97,787
Thomson Reuters Corp. (Canada)			4.750% due 02/01/33	65,000	62,393
5.650% due 11/23/43	150,000	145,044	5.400% due 07/15/34	180,000	179,080
5.850% due 04/15/40	25,000	25,364	Best Buy Co., Inc.		
Time Warner Cable LLC			4.450% due 10/01/28	50,000	49,225
5.875% due 11/15/40	150,000	134,369	BorgWarner, Inc.		
6.550% due 05/01/37	100,000	96,881	2.650% due 07/01/27	25,000	23,787
6.750% due 06/15/39	50,000	49,119			

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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Brunswick Corp.			4.200% due 04/01/43	\$300,000	\$253,933
5.850% due 03/18/29	\$70,000	\$71,128	4.500% due 12/06/48	100,000	85,518
Choice Hotels International, Inc.			4.750% due 06/25/29	70,000	70,180
3.700% due 12/01/29	25,000	23,231	4.875% due 06/25/27	50,000	50,485
5.850% due 08/01/34	65,000	65,117	4.950% due 06/25/34	55,000	54,290
Costco Wholesale Corp.			5.300% due 06/25/54	30,000	28,767
1.375% due 06/20/27	200,000	185,971	5.875% due 12/16/36	75,000	78,933
1.750% due 04/20/32	200,000	162,818	Hyatt Hotels Corp.		
Cummins, Inc.			4.850% due 03/15/26	25,000	25,002
1.500% due 09/01/30	100,000	83,722	5.750% due 01/30/27	95,000	96,487
2.600% due 09/01/50	100,000	59,642	JetBlue Pass-Through Trust Class A		
Darden Restaurants, Inc.			4.000% due 05/15/34	11,074	10,434
3.850% due 05/01/27	130,000	127,158	Las Vegas Sands Corp.		
Delta Air Lines Pass-Through Trust Class AA			3.500% due 08/18/26	500,000	487,339
2.000% due 12/10/29	36,546	33,680	Lear Corp.		
Dollar General Corp.			2.600% due 01/15/32	100,000	83,544
3.875% due 04/15/27	50,000	48,928	3.550% due 01/15/52	100,000	65,972
5.200% due 07/05/28	140,000	140,550	LKQ Corp.		
Dollar Tree, Inc.			5.750% due 06/15/28	300,000	305,004
2.650% due 12/01/31	100,000	84,385	Lowe's Cos., Inc.		
4.200% due 05/15/28	45,000	43,771	1.300% due 04/15/28	20,000	17,887
DR Horton, Inc.			1.700% due 09/15/28	25,000	22,376
1.300% due 10/15/26	85,000	80,043	1.700% due 10/15/30	20,000	16,740
Ford Motor Credit Co. LLC			2.625% due 04/01/31	100,000	86,912
5.125% due 11/05/26	200,000	199,801	2.800% due 09/15/41	50,000	34,335
5.303% due 09/06/29	200,000	196,116	3.000% due 10/15/50	15,000	9,334
5.800% due 03/05/27	200,000	201,936	3.500% due 04/01/51	50,000	34,139
5.800% due 03/08/29	250,000	250,209	3.650% due 04/05/29	35,000	33,346
6.050% due 03/05/31	200,000	199,675	3.700% due 04/15/46	250,000	185,152
6.054% due 11/05/31	275,000	272,890	3.750% due 04/01/32	200,000	183,237
6.798% due 11/07/28	200,000	207,324	4.250% due 04/01/52	50,000	39,050
7.122% due 11/07/33	230,000	240,164	4.450% due 04/01/62	250,000	193,805
General Motors Co.			4.500% due 04/15/30	250,000	245,403
4.200% due 10/01/27	50,000	49,100	Magna International, Inc. (Canada)		
5.400% due 10/15/29	250,000	251,861	5.980% due 03/21/26	200,000	200,010
5.400% due 04/01/48	50,000	43,999	Marriott International, Inc.		
6.250% due 10/02/43	100,000	98,875	2.750% due 10/15/33	150,000	123,496
6.750% due 04/01/46	25,000	26,127	3.125% due 06/15/26	200,000	195,630
General Motors Financial Co., Inc.			3.500% due 10/15/32	40,000	35,309
2.700% due 06/10/31	100,000	84,819	McDonald's Corp.		
4.000% due 10/06/26	50,000	49,333	3.500% due 03/01/27	50,000	48,885
4.300% due 04/06/29	100,000	96,650	3.500% due 07/01/27	300,000	292,400
4.900% due 10/06/29	100,000	98,561	3.600% due 07/01/30	100,000	93,837
5.000% due 04/09/27	60,000	60,081	3.700% due 02/15/42	200,000	156,654
5.400% due 04/06/26	75,000	75,463	3.800% due 04/01/28	25,000	24,342
5.550% due 07/15/29	45,000	45,515	4.200% due 04/01/50	150,000	118,611
5.600% due 06/18/31	65,000	65,357	4.450% due 09/01/48	10,000	8,350
5.800% due 06/23/28	250,000	255,101	4.875% due 07/15/40	10,000	9,292
5.950% due 04/04/34	45,000	45,258	4.950% due 08/14/33	250,000	248,055
Hasbro, Inc.			Mercedes-Benz Finance North America LLC (Germany)		
3.500% due 09/15/27	30,000	28,923	8.500% due 01/18/31	50,000	58,484
3.900% due 11/19/29	100,000	94,043	NIKE, Inc.		
Home Depot, Inc.			3.375% due 11/01/46	200,000	144,781
1.375% due 03/15/31	300,000	243,050	3.625% due 05/01/43	25,000	19,601
2.125% due 09/15/26	100,000	96,277	O'Reilly Automotive, Inc.		
2.375% due 03/15/51	200,000	113,270	4.350% due 06/01/28	100,000	98,238
2.700% due 04/15/30	300,000	270,208	4.700% due 06/15/32	50,000	48,322
3.000% due 04/01/26	25,000	24,570	5.750% due 11/20/26	100,000	101,813
3.250% due 04/15/32	65,000	58,007	PACCAR Financial Corp.		
3.500% due 09/15/56	55,000	38,163	1.100% due 05/11/26	70,000	66,872
3.625% due 04/15/52	250,000	181,552	2.000% due 02/04/27	70,000	66,565
3.900% due 12/06/28	40,000	38,989	4.000% due 09/26/29	100,000	96,754

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	Principal Amount	Value		Principal Amount	Value
Ross Stores, Inc.			Consumer, Non-Cyclical - 4.3%		
0.875% due 04/15/26	\$100,000	\$95,277	Abbott Laboratories		
1.875% due 04/15/31	100,000	82,581	3.750% due 11/30/26	\$227,000	\$224,390
Sands China Ltd. (Macau)			4.750% due 11/30/36	100,000	96,687
2.300% due 03/08/27	350,000	326,307	4.900% due 11/30/46	100,000	93,453
Starbucks Corp.			6.150% due 11/30/37	25,000	27,296
2.450% due 06/15/26	50,000	48,523	AbbVie, Inc.		
3.500% due 03/01/28	100,000	96,511	2.950% due 11/21/26	455,000	442,214
3.500% due 11/15/50	200,000	138,292	3.200% due 05/14/26	100,000	98,278
3.550% due 08/15/29	100,000	94,729	3.200% due 11/21/29	175,000	162,504
3.750% due 12/01/47	35,000	25,733	4.050% due 11/21/39	70,000	59,851
4.300% due 06/15/45	35,000	28,376	4.250% due 11/21/49	300,000	244,169
4.450% due 08/15/49	100,000	82,012	4.300% due 05/14/36	50,000	45,686
4.800% due 02/15/33	70,000	68,320	4.400% due 11/06/42	125,000	108,289
5.000% due 02/15/34	100,000	97,957	4.500% due 05/14/35	160,000	149,930
Tapestry, Inc.			4.625% due 10/01/42	100,000	88,799
4.125% due 07/15/27	23,000	22,538	4.700% due 05/14/45	50,000	44,171
Target Corp.			4.750% due 03/15/45	330,000	294,654
1.950% due 01/15/27	250,000	237,883	4.800% due 03/15/27	95,000	95,560
3.375% due 04/15/29	100,000	94,960	4.950% due 03/15/31	40,000	40,002
4.800% due 01/15/53	35,000	31,267	5.050% due 03/15/34	100,000	98,837
Toyota Motor Corp. (Japan)			5.350% due 03/15/44	15,000	14,632
5.118% due 07/13/28	250,000	253,478	5.400% due 03/15/54	65,000	62,626
Toyota Motor Credit Corp.			5.500% due 03/15/64	35,000	33,449
1.125% due 06/18/26	200,000	190,593	Adventist Health System		
1.150% due 08/13/27	120,000	109,929	3.630% due 03/01/49	15,000	10,595
1.900% due 04/06/28	100,000	91,471	Advocate Health & Hospitals Corp.		
2.150% due 02/13/30	100,000	87,667	3.387% due 10/15/49	50,000	35,859
3.050% due 03/22/27	200,000	193,544	Agilent Technologies, Inc.		
3.200% due 01/11/27	100,000	97,384	2.300% due 03/12/31	100,000	85,000
4.550% due 08/09/29	45,000	44,459	4.750% due 09/09/34	100,000	95,077
4.700% due 01/12/33	300,000	291,910	Altria Group, Inc.		
United Airlines Pass-Through Trust Class A			3.400% due 05/06/30	50,000	45,899
4.000% due 10/11/27	51,552	50,978	3.400% due 02/04/41	250,000	180,656
5.875% due 04/15/29	40,944	41,852	4.400% due 02/14/26	13,000	12,943
United Airlines Pass-Through Trust Class AA			4.450% due 05/06/50	75,000	58,401
2.700% due 11/01/33	195,604	173,282	4.500% due 05/02/43	100,000	81,715
2.875% due 04/07/30	96,755	90,509	4.800% due 02/14/29	300,000	296,658
3.100% due 01/07/30	31,532	29,928	5.800% due 02/14/39	65,000	64,285
Walmart, Inc.			5.950% due 02/14/49	75,000	73,488
1.050% due 09/17/26	150,000	142,003	Amgen, Inc.		
1.800% due 09/22/31	300,000	250,527	2.200% due 02/21/27	35,000	33,194
2.500% due 09/22/41	250,000	172,222	2.300% due 02/25/31	200,000	170,372
2.650% due 09/22/51	200,000	123,816	2.450% due 02/21/30	50,000	44,223
3.050% due 07/08/26	65,000	63,747	2.770% due 09/01/53	311,000	180,858
3.250% due 07/08/29	80,000	75,988	3.200% due 11/02/27	50,000	48,106
4.500% due 04/15/53	200,000	174,149	3.350% due 02/22/32	145,000	129,231
Warnermedia Holdings, Inc.			3.375% due 02/21/50	250,000	171,000
4.279% due 03/15/32	300,000	264,441	4.200% due 03/01/33	200,000	185,551
5.050% due 03/15/42	300,000	241,012	4.400% due 05/01/45	100,000	83,024
5.141% due 03/15/52	400,000	297,416	5.150% due 11/15/41	174,000	162,075
Whirlpool Corp.			5.250% due 03/02/30	100,000	100,955
2.400% due 05/15/31	5,000	4,119	5.507% due 03/02/26	40,000	40,002
4.600% due 05/15/50	50,000	37,807	5.600% due 03/02/43	45,000	43,772
4.700% due 05/14/32	30,000	27,995	5.650% due 03/02/53	480,000	462,481
4.750% due 02/26/29	60,000	59,200	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. (Belgium)		
WW Grainger, Inc.			4.900% due 02/01/46	450,000	409,781
3.750% due 05/15/46	50,000	38,887	Anheuser-Busch InBev Worldwide, Inc. (Belgium)		
4.450% due 09/15/34	145,000	138,047	3.500% due 06/01/30	350,000	328,268
4.600% due 06/15/45	20,000	17,887	4.000% due 04/13/28	80,000	78,570
		<u>17,500,244</u>	4.375% due 04/15/38	35,000	31,680

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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
4.439% due 10/06/48	\$200,000	\$169,078	1.450% due 11/13/30	\$280,000	\$231,994
4.750% due 01/23/29	55,000	55,014	2.350% due 11/13/40	20,000	13,243
4.900% due 01/23/31	65,000	64,982	2.550% due 11/13/50	30,000	17,381
5.450% due 01/23/39	65,000	65,216	2.950% due 03/15/32	50,000	43,553
5.550% due 01/23/49	100,000	98,503	3.200% due 06/15/26	50,000	49,144
5.800% due 01/23/59	145,000	147,906	3.250% due 08/01/42	100,000	73,780
Archer-Daniels-Midland Co.			3.400% due 07/26/29	118,000	111,428
2.700% due 09/15/51	250,000	149,995	3.700% due 03/15/52	70,000	51,007
2.900% due 03/01/32	45,000	38,879	3.900% due 02/20/28	100,000	97,979
4.500% due 08/15/33	200,000	190,324	3.900% due 03/15/62	250,000	178,985
Ascension Health			4.125% due 06/15/39	35,000	30,235
3.945% due 11/15/46	70,000	55,976	4.250% due 10/26/49	365,000	295,184
Astrazeneca Finance LLC (United Kingdom)			4.350% due 11/15/47	50,000	41,328
1.200% due 05/28/26	35,000	33,475	4.900% due 02/22/27	85,000	85,727
2.250% due 05/28/31	20,000	17,042	4.900% due 02/22/29	115,000	115,595
4.875% due 03/03/28	150,000	150,911	5.200% due 02/22/34	95,000	94,926
AstraZeneca PLC (United Kingdom)			5.500% due 02/22/44	20,000	19,870
1.375% due 08/06/30	300,000	249,983	5.550% due 02/22/54	70,000	67,955
3.000% due 05/28/51	15,000	9,819	5.650% due 02/22/64	105,000	101,148
3.125% due 06/12/27	100,000	96,888	Brown-Forman Corp.		
4.000% due 09/18/42	25,000	20,698	4.500% due 07/15/45	40,000	35,009
4.375% due 11/16/45	25,000	21,459	Bunge Ltd. Finance Corp.		
6.450% due 09/15/37	100,000	109,743	2.750% due 05/14/31	100,000	86,490
Automatic Data Processing, Inc.			3.250% due 08/15/26	20,000	19,550
1.250% due 09/01/30	40,000	33,237	3.750% due 09/25/27	30,000	29,219
1.700% due 05/15/28	40,000	36,545	California Institute of Technology		
Avery Dennison Corp.			3.650% due 09/01/19	20,000	12,749
2.650% due 04/30/30	30,000	26,664	Campbell's Co.		
5.750% due 03/15/33	100,000	102,872	4.150% due 03/15/28	100,000	97,629
Banner Health			4.750% due 03/23/35	165,000	155,669
1.897% due 01/01/31	40,000	33,528	4.800% due 03/15/48	20,000	17,267
2.913% due 01/01/51	50,000	31,954	Cardinal Health, Inc.		
BAT Capital Corp. (United Kingdom)			3.410% due 06/15/27	100,000	96,947
2.726% due 03/25/31	250,000	215,866	4.368% due 06/15/47	50,000	40,107
3.215% due 09/06/26	50,000	48,769	4.900% due 09/15/45	50,000	43,327
3.462% due 09/06/29	50,000	46,628	5.350% due 11/15/34	150,000	146,865
3.557% due 08/15/27	100,000	96,790	Cencora, Inc.		
4.390% due 08/15/37	70,000	60,440	3.450% due 12/15/27	50,000	48,404
4.700% due 04/02/27	200,000	199,244	5.125% due 02/15/34	145,000	142,391
4.758% due 09/06/49	50,000	40,542	Centene Corp.		
BAT International Finance PLC (United Kingdom)			2.500% due 03/01/31	100,000	82,778
1.668% due 03/25/26	25,000	24,064	3.000% due 10/15/30	200,000	172,704
Baxalta, Inc.			4.625% due 12/15/29	200,000	189,309
5.250% due 06/23/45	9,000	8,329	Children's Hospital of Philadelphia		
Baxter International, Inc.			2.704% due 07/01/50	250,000	155,388
1.915% due 02/01/27	100,000	94,307	Church & Dwight Co., Inc.		
2.539% due 02/01/32	100,000	83,439	2.300% due 12/15/31	40,000	33,494
3.950% due 04/01/30	150,000	141,790	5.000% due 06/15/52	100,000	90,686
Baylor Scott & White Holdings			Cigna Group		
2.839% due 11/15/50	200,000	127,311	1.250% due 03/15/26	65,000	62,374
Becton Dickinson & Co.			2.375% due 03/15/31	60,000	50,833
2.823% due 05/20/30	70,000	62,811	2.400% due 03/15/30	120,000	105,061
3.794% due 05/20/50	350,000	258,720	3.050% due 10/15/27	30,000	28,729
4.669% due 06/06/47	50,000	42,855	3.200% due 03/15/40	85,000	62,450
Biogen, Inc.			3.400% due 03/15/50	65,000	42,758
2.250% due 05/01/30	55,000	47,567	3.400% due 03/15/51	40,000	26,114
3.150% due 05/01/50	190,000	119,915	3.875% due 10/15/47	50,000	36,458
Boston Scientific Corp.			4.375% due 10/15/28	80,000	78,458
4.550% due 03/01/39	50,000	45,776	4.800% due 08/15/38	60,000	54,447
4.700% due 03/01/49	70,000	61,564	4.900% due 12/15/48	555,000	473,148
Bristol-Myers Squibb Co.			Cintas Corp. No. 2		
1.125% due 11/13/27	50,000	45,588	3.700% due 04/01/27	50,000	49,026

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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Coca-Cola Co.			5.200% due 02/15/35	\$95,000	\$92,820
1.375% due 03/15/31	\$200,000	\$163,760	5.500% due 10/15/32	200,000	202,027
1.500% due 03/05/28	60,000	54,654	Eli Lilly & Co.		
2.000% due 03/05/31	65,000	55,430	2.250% due 05/15/50	200,000	112,501
2.125% due 09/06/29	100,000	89,651	3.375% due 03/15/29	27,000	25,723
2.250% due 01/05/32	100,000	85,109	4.150% due 08/14/27	70,000	69,632
2.875% due 05/05/41	100,000	72,726	4.600% due 08/14/34	70,000	67,242
3.000% due 03/05/51	415,000	273,531	4.700% due 02/27/33	125,000	122,564
4.650% due 08/14/34	140,000	136,221	4.950% due 02/27/63	250,000	224,457
Colgate-Palmolive Co.			5.050% due 08/14/54	50,000	46,352
3.100% due 08/15/27	50,000	48,384	Equifax, Inc.		
3.700% due 08/01/47	100,000	77,081	2.350% due 09/15/31	150,000	125,485
4.800% due 03/02/26	60,000	60,303	Estee Lauder Cos., Inc.		
CommonSpirit Health			1.950% due 03/15/31	45,000	37,447
4.350% due 11/01/42	150,000	125,627	2.375% due 12/01/29	10,000	8,919
6.073% due 11/01/27	80,000	82,329	3.125% due 12/01/49	15,000	9,604
Conagra Brands, Inc.			3.150% due 03/15/27	50,000	48,519
4.850% due 11/01/28	45,000	44,796	4.150% due 03/15/47	30,000	23,720
5.300% due 10/01/26	120,000	121,305	Flowers Foods, Inc.		
5.300% due 11/01/38	50,000	47,032	2.400% due 03/15/31	45,000	38,086
5.400% due 11/01/48	40,000	36,345	GE HealthCare Technologies, Inc.		
Conopco, Inc.			4.800% due 08/14/29	95,000	94,146
7.250% due 12/15/26	200,000	210,523	5.857% due 03/15/30	200,000	207,214
Constellation Brands, Inc.			General Mills, Inc.		
2.250% due 08/01/31	160,000	133,226	2.250% due 10/14/31	50,000	41,733
3.500% due 05/09/27	15,000	14,583	3.000% due 02/01/51	60,000	37,998
4.350% due 05/09/27	150,000	148,649	3.200% due 02/10/27	100,000	97,141
4.650% due 11/15/28	30,000	29,690	4.200% due 04/17/28	50,000	48,990
4.800% due 01/15/29	50,000	49,720	4.950% due 03/29/33	70,000	68,321
5.250% due 11/15/48	30,000	27,412	5.250% due 01/30/35	100,000	98,662
CVS Health Corp.			George Washington University		
1.300% due 08/21/27	335,000	303,652	4.300% due 09/15/44	50,000	43,092
1.750% due 08/21/30	200,000	162,881	Georgetown University		
2.875% due 06/01/26	100,000	97,167	2.943% due 04/01/50	25,000	16,178
3.000% due 08/15/26	35,000	33,933	Gilead Sciences, Inc.		
3.250% due 08/15/29	65,000	59,210	1.200% due 10/01/27	45,000	41,038
3.750% due 04/01/30	100,000	91,644	1.650% due 10/01/30	40,000	33,463
4.125% due 04/01/40	300,000	234,579	2.600% due 10/01/40	450,000	311,360
4.300% due 03/25/28	72,000	69,798	2.800% due 10/01/50	100,000	61,521
4.780% due 03/25/38	95,000	82,225	2.950% due 03/01/27	100,000	96,656
5.125% due 07/20/45	105,000	88,327	3.650% due 03/01/26	100,000	98,855
5.300% due 06/01/33	80,000	76,721	4.150% due 03/01/47	75,000	60,009
5.300% due 12/05/43	200,000	174,706	4.600% due 09/01/35	45,000	42,500
5.700% due 06/01/34	250,000	245,844	4.750% due 03/01/46	50,000	44,108
5.875% due 06/01/53	200,000	183,608	5.100% due 06/15/35	50,000	49,213
Danaher Corp.			5.250% due 10/15/33	155,000	155,628
2.600% due 10/01/50	125,000	74,476	GlaxoSmithKline Capital PLC (United Kingdom)		
2.800% due 12/10/51	100,000	61,758	3.375% due 06/01/29	250,000	236,500
4.375% due 09/15/45	30,000	25,735	GlaxoSmithKline Capital, Inc. (United Kingdom)		
Diageo Capital PLC (United Kingdom)			6.375% due 05/15/38	100,000	108,483
2.000% due 04/29/30	350,000	302,218	Global Payments, Inc.		
3.875% due 04/29/43	100,000	79,832	2.900% due 05/15/30	300,000	267,213
Dignity Health			5.400% due 08/15/32	200,000	199,972
5.267% due 11/01/64	100,000	89,821	Hackensack Meridian Health, Inc.		
Elevance Health, Inc.			4.500% due 07/01/57	100,000	83,392
2.550% due 03/15/31	100,000	85,846	Haleon U.S. Capital LLC		
3.600% due 03/15/51	30,000	20,891	3.375% due 03/24/27	250,000	242,712
3.650% due 12/01/27	30,000	29,194	3.625% due 03/24/32	250,000	226,446
4.375% due 12/01/47	30,000	24,207	HCA, Inc.		
4.625% due 05/15/42	100,000	86,447	3.125% due 03/15/27	45,000	43,310
4.650% due 01/15/43	50,000	43,399	3.625% due 03/15/32	600,000	528,986
4.750% due 02/15/33	100,000	95,886			
5.125% due 02/15/53	500,000	445,183			

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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
4.125% due 06/15/29	\$35,000	\$33,405	3.950% due 04/15/29	\$250,000	\$239,884
4.500% due 02/15/27	60,000	59,454	4.420% due 12/15/46	250,000	206,100
4.625% due 03/15/52	25,000	19,533	5.300% due 03/15/34	100,000	99,876
5.125% due 06/15/39	50,000	45,611	Kimberly-Clark Corp.		
5.200% due 06/01/28	165,000	165,458	1.050% due 09/15/27	25,000	22,851
5.250% due 06/15/26	75,000	75,221	2.000% due 11/02/31	100,000	84,376
5.250% due 06/15/49	100,000	86,645	3.950% due 11/01/28	10,000	9,789
5.500% due 06/15/47	75,000	68,190	6.625% due 08/01/37	100,000	113,137
5.900% due 06/01/53	200,000	188,890	Kraft Heinz Foods Co.		
6.000% due 04/01/54	100,000	95,342	3.875% due 05/15/27	250,000	245,032
Hershey Co.			Kroger Co.		
2.300% due 08/15/26	50,000	48,374	3.500% due 02/01/26	50,000	49,371
4.250% due 05/04/28	140,000	138,789	3.950% due 01/15/50	100,000	75,192
Hormel Foods Corp.			4.650% due 01/15/48	100,000	83,748
1.700% due 06/03/28	35,000	31,720	5.000% due 09/15/34	45,000	43,608
3.050% due 06/03/51	25,000	16,308	5.150% due 08/01/43	25,000	22,931
Humana, Inc.			5.500% due 09/15/54	35,000	33,004
3.700% due 03/23/29	85,000	80,274	5.650% due 09/15/64	35,000	32,876
4.625% due 12/01/42	100,000	82,472	Laboratory Corp. of America Holdings		
5.375% due 04/15/31	110,000	109,125	1.550% due 06/01/26	70,000	66,933
5.750% due 12/01/28	200,000	203,763	2.700% due 06/01/31	100,000	85,997
Illumina, Inc.			3.600% due 09/01/27	100,000	97,294
4.650% due 09/09/26	55,000	54,829	4.700% due 02/01/45	50,000	43,046
Ingredion, Inc.			Leland Stanford Junior University		
3.200% due 10/01/26	100,000	97,293	3.647% due 05/01/48	125,000	96,711
J.M. Smucker Co.			Mass General Brigham, Inc.		
2.375% due 03/15/30	65,000	57,398	3.342% due 07/01/60	30,000	19,658
6.200% due 11/15/33	100,000	105,493	Massachusetts Institute of Technology		
JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL			3.067% due 04/01/52	100,000	67,454
5.750% due 04/01/33	364,000	362,574	5.600% due 07/01/11	100,000	101,006
Johns Hopkins Health System Corp.			Mayo Clinic		
3.837% due 05/15/46	50,000	39,752	3.196% due 11/15/61	100,000	64,631
Johns Hopkins University			McCormick & Co., Inc.		
4.705% due 07/01/32	30,000	29,383	0.900% due 02/15/26	95,000	91,043
Johnson & Johnson			3.400% due 08/15/27	50,000	48,517
1.300% due 09/01/30	70,000	58,738	4.700% due 10/15/34	65,000	61,226
2.100% due 09/01/40	65,000	43,291	McKesson Corp.		
2.250% due 09/01/50	100,000	57,248	1.300% due 08/15/26	165,000	156,501
2.450% due 03/01/26	50,000	48,907	Mead Johnson Nutrition Co. (United Kingdom)		
3.400% due 01/15/38	50,000	41,837	4.600% due 06/01/44	200,000	175,239
3.500% due 01/15/48	65,000	49,079	Medtronic Global Holdings SCA		
3.550% due 03/01/36	25,000	21,841	4.500% due 03/30/33	200,000	191,142
3.625% due 03/03/37	132,000	114,510	Medtronic, Inc.		
3.700% due 03/01/46	25,000	19,782	4.625% due 03/15/45	65,000	57,771
3.750% due 03/03/47	50,000	39,530	Memorial Sloan-Kettering Cancer Center		
4.850% due 05/15/41	50,000	48,281	2.955% due 01/01/50	55,000	36,235
4.950% due 06/01/34	105,000	105,039	Merck & Co., Inc.		
5.950% due 08/15/37	100,000	107,987	0.750% due 02/24/26	350,000	335,780
Kaiser Foundation Hospitals			1.700% due 06/10/27	50,000	46,884
2.810% due 06/01/41	65,000	46,014	2.150% due 12/10/31	50,000	41,829
3.002% due 06/01/51	70,000	45,516	3.600% due 09/15/42	300,000	233,714
3.150% due 05/01/27	225,000	217,926	4.050% due 05/17/28	250,000	246,374
4.150% due 05/01/47	20,000	16,331	4.150% due 05/18/43	100,000	83,812
Kellanova			4.500% due 05/17/33	120,000	115,651
3.400% due 11/15/27	100,000	96,626	5.000% due 05/17/53	100,000	91,093
4.300% due 05/15/28	100,000	98,407	Molson Coors Beverage Co.		
Kenvue, Inc.			4.200% due 07/15/46	40,000	31,971
5.050% due 03/22/28	200,000	202,372	5.000% due 05/01/42	100,000	92,145
5.050% due 03/22/53	200,000	185,561	Mondelez International, Inc.		
Keurig Dr. Pepper, Inc.			1.500% due 02/04/31	40,000	32,648
2.550% due 09/15/26	50,000	48,349	1.875% due 10/15/32	300,000	241,241
3.430% due 06/15/27	35,000	33,988	2.625% due 09/04/50	25,000	14,639

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Schedule of Investments (Continued)
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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Moody's Corp.			President & Fellows of Harvard College		
2.000% due 08/19/31	\$100,000	\$83,136	4.875% due 10/15/40	\$100,000	\$95,037
2.750% due 08/19/41	100,000	69,339	Procter & Gamble Co.		
4.875% due 12/17/48	50,000	44,558	1.000% due 04/23/26	250,000	239,796
Mount Sinai Hospital			1.200% due 10/29/30	50,000	41,290
3.981% due 07/01/48	50,000	36,326	3.000% due 03/25/30	300,000	276,671
New York & Presbyterian Hospital			3.950% due 01/26/28	100,000	98,793
3.954% due 08/01/19	35,000	23,884	Providence St. Joseph Health Obligated Group		
Northwell Healthcare, Inc.			2.700% due 10/01/51	75,000	43,516
3.809% due 11/01/49	100,000	74,192	3.930% due 10/01/48	35,000	26,406
Northwestern University			Quanta Services, Inc.		
3.662% due 12/01/57	25,000	18,379	2.350% due 01/15/32	25,000	20,700
Novartis Capital Corp. (Switzerland)			3.050% due 10/01/41	30,000	21,088
3.100% due 05/17/27	30,000	29,095	Quest Diagnostics, Inc.		
4.000% due 11/20/45	100,000	82,134	2.800% due 06/30/31	70,000	60,768
4.200% due 09/18/34	125,000	116,343	2.950% due 06/30/30	55,000	49,427
4.700% due 09/18/54	95,000	83,858	RELX Capital, Inc. (United Kingdom)		
NYU Langone Hospitals			4.000% due 03/18/29	100,000	96,648
4.368% due 07/01/47	25,000	21,394	Revvity, Inc.		
OhioHealth Corp.			2.550% due 03/15/31	85,000	72,122
2.297% due 11/15/31	100,000	83,865	3.300% due 09/15/29	30,000	27,695
PayPal Holdings, Inc.			Reynolds American, Inc. (United Kingdom)		
2.300% due 06/01/30	55,000	48,215	6.150% due 09/15/43	300,000	298,077
3.250% due 06/01/50	65,000	44,086	Royalty Pharma PLC		
4.400% due 06/01/32	100,000	96,057	2.150% due 09/02/31	55,000	45,181
5.050% due 06/01/52	100,000	92,472	3.350% due 09/02/51	60,000	38,130
PepsiCo, Inc.			5.400% due 09/02/34	150,000	146,048
1.625% due 05/01/30	60,000	51,214	S&P Global, Inc.		
1.950% due 10/21/31	75,000	62,397	2.450% due 03/01/27	250,000	239,051
2.375% due 10/06/26	55,000	53,183	2.700% due 03/01/29	200,000	184,150
2.750% due 03/19/30	500,000	454,319	3.900% due 03/01/62	250,000	186,913
2.750% due 10/21/51	500,000	312,119	Smith & Nephew PLC (United Kingdom)		
3.450% due 10/06/46	60,000	44,078	2.032% due 10/14/30	250,000	209,631
4.200% due 07/18/52	55,000	44,855	Solventum Corp.		
Pfizer Investment Enterprises Pte. Ltd.			5.450% due 02/25/27 ~	250,000	252,503
4.450% due 05/19/26	195,000	194,819	Stanford Health Care		
4.450% due 05/19/28	250,000	247,857	3.027% due 08/15/51	30,000	19,873
4.750% due 05/19/33	265,000	257,600	Stryker Corp.		
5.110% due 05/19/43	300,000	281,795	4.100% due 04/01/43	100,000	82,329
5.300% due 05/19/53	180,000	168,677	4.250% due 09/11/29	250,000	243,309
5.340% due 05/19/63	200,000	183,774	Sutter Health		
Pfizer, Inc.			2.294% due 08/15/30	55,000	47,852
1.750% due 08/18/31	100,000	82,384	3.361% due 08/15/50	55,000	38,865
2.550% due 05/28/40	25,000	17,287	5.547% due 08/15/53	100,000	100,160
2.625% due 04/01/30	250,000	224,314	Sysco Corp.		
2.700% due 05/28/50	25,000	15,395	2.450% due 12/14/31	105,000	88,129
3.000% due 12/15/26	100,000	97,332	3.150% due 12/14/51	125,000	80,613
3.600% due 09/15/28	100,000	96,890	3.250% due 07/15/27	50,000	48,251
3.900% due 03/15/39	25,000	21,104	4.450% due 03/15/48	50,000	40,891
4.100% due 09/15/38	50,000	43,705	4.500% due 04/01/46	25,000	20,813
4.200% due 09/15/48	35,000	28,380	4.850% due 10/01/45	15,000	13,189
Philip Morris International, Inc.			6.000% due 01/17/34	200,000	209,764
0.875% due 05/01/26	100,000	95,215	Takeda Pharmaceutical Co. Ltd. (Japan)		
1.750% due 11/01/30	100,000	83,587	3.175% due 07/09/50	250,000	162,099
4.250% due 11/10/44	30,000	24,586	5.000% due 11/26/28	100,000	100,278
4.500% due 03/20/42	200,000	173,954	5.300% due 07/05/34	200,000	198,186
4.875% due 02/15/28	100,000	100,269	Thermo Fisher Scientific, Inc.		
4.900% due 11/01/34	100,000	96,146	1.750% due 10/15/28	20,000	17,994
5.125% due 02/15/30	100,000	100,559	2.000% due 10/15/31	35,000	29,132
5.375% due 02/15/33	100,000	100,241	2.800% due 10/15/41	320,000	225,180
6.375% due 05/16/38	100,000	107,495	5.200% due 01/31/34	75,000	75,272
Pilgrim's Pride Corp.			5.300% due 02/01/44	100,000	95,609
6.250% due 07/01/33	200,000	204,024			

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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Toledo Hospital			Zoetis, Inc.		
5.750% due 11/15/38	\$50,000	\$49,256	5.600% due 11/16/32	\$135,000	\$139,243
Trustees of Princeton University					<u>48,053,378</u>
5.700% due 03/01/39	50,000	52,694	Energy - 1.7%		
Tyson Foods, Inc.			Apache Corp.		
3.550% due 06/02/27	350,000	339,552	5.100% due 09/01/40	150,000	131,354
4.000% due 03/01/26	15,000	14,892	Baker Hughes Holdings LLC		
4.350% due 03/01/29	20,000	19,451	5.125% due 09/15/40	50,000	47,653
5.100% due 09/28/48	10,000	8,888	Baker Hughes Holdings LLC/Baker Hughes		
Unilever Capital Corp. (United Kingdom)			Co-Obligor, Inc.		
1.750% due 08/12/31	140,000	115,766	3.337% due 12/15/27	100,000	96,483
4.875% due 09/08/28	200,000	201,660	4.080% due 12/15/47	50,000	39,385
5.900% due 11/15/32	50,000	53,135	Boardwalk Pipelines LP		
UnitedHealth Group, Inc.			5.625% due 08/01/34	150,000	149,500
1.150% due 05/15/26	50,000	47,811	BP Capital Markets America, Inc.		
2.300% due 05/15/31	50,000	42,536	1.749% due 08/10/30	130,000	110,054
2.875% due 08/15/29	75,000	68,971	2.772% due 11/10/50	130,000	78,061
2.900% due 05/15/50	300,000	186,156	3.000% due 02/24/50	150,000	95,458
3.050% due 05/15/41	50,000	36,120	3.001% due 03/17/52	50,000	31,231
3.250% due 05/15/51	50,000	33,038	3.119% due 05/04/26	25,000	24,566
3.500% due 08/15/39	60,000	47,482	3.588% due 04/14/27	100,000	97,781
3.700% due 08/15/49	65,000	47,290	4.234% due 11/06/28	400,000	391,784
3.850% due 06/15/28	100,000	97,238	4.812% due 02/13/33	235,000	227,268
3.875% due 12/15/28	25,000	24,186	4.970% due 10/17/29	150,000	150,756
3.875% due 08/15/59	100,000	70,879	5.227% due 11/17/34	100,000	98,542
4.200% due 05/15/32	65,000	61,272	Canadian Natural Resources Ltd. (Canada)		
4.250% due 06/15/48	50,000	40,158	3.850% due 06/01/27	50,000	48,954
4.450% due 12/15/48	25,000	20,645	4.950% due 06/01/47	25,000	21,475
4.500% due 04/15/33	150,000	142,365	6.750% due 02/01/39	90,000	95,538
4.750% due 07/15/45	50,000	44,107	Cenovus Energy, Inc. (Canada)		
4.800% due 01/15/30	150,000	149,270	2.650% due 01/15/32	65,000	54,214
5.050% due 04/15/53	150,000	135,173	3.750% due 02/15/52	225,000	155,185
5.150% due 07/15/34	90,000	88,847	Cheniere Corpus Christi Holdings LLC		
5.250% due 02/15/28	70,000	71,098	3.700% due 11/15/29	60,000	56,372
5.350% due 02/15/33	100,000	100,666	5.125% due 06/30/27	300,000	301,703
5.375% due 04/15/54	145,000	136,107	Cheniere Energy Partners LP		
5.625% due 07/15/54	90,000	87,425	5.950% due 06/30/33	125,000	128,042
5.875% due 02/15/53	530,000	531,794	Chevron Corp.		
6.875% due 02/15/38	250,000	283,073	1.995% due 05/11/27	350,000	330,974
Universal Health Services, Inc.			2.236% due 05/11/30	25,000	22,026
4.625% due 10/15/29	105,000	101,382	2.954% due 05/16/26	100,000	98,104
University of Chicago			Chevron USA, Inc.		
2.761% due 04/01/45	10,000	7,626	3.850% due 01/15/28	50,000	49,339
University of Notre Dame du Lac			ConocoPhillips Co.		
3.394% due 02/15/48	50,000	37,186	4.025% due 03/15/62	200,000	144,631
University of Southern California			5.000% due 01/15/35	200,000	194,371
2.805% due 10/01/50	50,000	32,068	5.050% due 09/15/33	145,000	143,149
3.028% due 10/01/39	50,000	39,599	5.650% due 01/15/65	115,000	108,826
Utah Acquisition Sub, Inc.			6.950% due 04/15/29	100,000	108,498
3.950% due 06/15/26	61,000	60,082	Coterra Energy, Inc.		
Verisk Analytics, Inc.			5.600% due 03/15/34	100,000	99,176
5.750% due 04/01/33	115,000	118,509	Devon Energy Corp.		
Viatrix, Inc.			5.000% due 06/15/45	105,000	87,824
3.850% due 06/22/40	400,000	300,113	5.200% due 09/15/34	200,000	190,007
Wyeth LLC			Diamondback Energy, Inc.		
5.950% due 04/01/37	50,000	52,242	3.500% due 12/01/29	100,000	93,056
6.500% due 02/01/34	100,000	108,908	4.250% due 03/15/52	60,000	45,295
Yale University			6.250% due 03/15/33	300,000	311,993
2.402% due 04/15/50	150,000	89,585	Eastern Energy Gas Holdings LLC		
Zimmer Biomet Holdings, Inc.			5.650% due 10/15/54	65,000	61,373
2.600% due 11/24/31	100,000	85,387	Enbridge Energy Partners LP		
			7.500% due 04/15/38	50,000	57,098

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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Enbridge, Inc. (Canada)			Marathon Petroleum Corp.		
1.600% due 10/04/26	\$55,000	\$52,103	3.800% due 04/01/28	\$30,000	\$28,958
2.500% due 08/01/33	400,000	321,302	4.500% due 04/01/48	25,000	19,549
3.400% due 08/01/51	70,000	46,857	5.125% due 12/15/26	50,000	50,301
3.700% due 07/15/27	100,000	97,641	6.500% due 03/01/41	100,000	103,729
4.500% due 06/10/44	150,000	124,304	MPLX LP		
6.000% due 11/15/28	100,000	103,532	2.650% due 08/15/30	45,000	39,397
Energy Transfer LP			4.250% due 12/01/27	250,000	246,176
3.900% due 07/15/26	100,000	98,760	4.500% due 04/15/38	30,000	26,170
4.200% due 04/15/27	100,000	98,701	4.700% due 04/15/48	45,000	36,928
4.400% due 03/15/27	200,000	198,155	4.900% due 04/15/58	15,000	12,134
5.250% due 04/15/29	25,000	25,108	4.950% due 03/14/52	200,000	168,254
5.300% due 04/15/47	100,000	88,571	5.650% due 03/01/53	75,000	69,969
5.600% due 09/01/34	250,000	249,944	NOV, Inc.		
5.750% due 02/15/33	350,000	355,032	3.950% due 12/01/42	100,000	74,283
5.950% due 10/01/43	100,000	97,186	Occidental Petroleum Corp.		
6.125% due 12/15/45	200,000	197,683	5.550% due 10/01/34	115,000	111,933
6.500% due 02/01/42	100,000	103,686	6.600% due 03/15/46	300,000	303,133
Enterprise Products Operating LLC			6.625% due 09/01/30	300,000	314,171
3.125% due 07/31/29	100,000	93,093	ONEOK, Inc.		
4.150% due 10/16/28	50,000	48,822	3.100% due 03/15/30	25,000	22,678
4.200% due 01/31/50	450,000	354,366	4.000% due 07/13/27	130,000	127,724
4.250% due 02/15/48	25,000	20,110	4.200% due 10/03/47	50,000	37,964
4.800% due 02/01/49	50,000	43,090	4.250% due 09/24/27	75,000	73,921
4.950% due 02/15/35	55,000	53,252	4.250% due 09/15/46	70,000	53,953
5.350% due 01/31/33	100,000	100,837	4.350% due 03/15/29	100,000	97,412
6.125% due 10/15/39	115,000	119,353	4.500% due 03/15/50	25,000	19,731
6.875% due 03/01/33	150,000	165,187	4.550% due 07/15/28	50,000	49,295
EOG Resources, Inc.			4.950% due 07/13/47	50,000	42,482
5.650% due 12/01/54	210,000	205,838	5.000% due 03/01/26	50,000	50,103
EQT Corp.			5.050% due 11/01/34	100,000	95,704
5.750% due 02/01/34	250,000	248,666	5.200% due 07/15/48	225,000	198,463
Equinor ASA (Norway)			5.700% due 11/01/54	100,000	94,119
2.375% due 05/22/30	125,000	110,913	5.850% due 11/01/64	100,000	93,654
3.950% due 05/15/43	300,000	246,930	Ovintiv, Inc.		
Expand Energy Corp.			6.250% due 07/15/33	115,000	117,852
5.700% due 01/15/35	105,000	103,121	Phillips 66		
Exxon Mobil Corp.			1.300% due 02/15/26	20,000	19,280
2.440% due 08/16/29	50,000	45,650	3.300% due 03/15/52	100,000	64,368
2.610% due 10/15/30	250,000	222,821	4.650% due 11/15/34	200,000	186,611
2.995% due 08/16/39	50,000	37,850	Phillips 66 Co.		
3.043% due 03/01/26	150,000	147,714	3.550% due 10/01/26	50,000	49,133
3.452% due 04/15/51	200,000	140,325	4.900% due 10/01/46	25,000	21,598
4.114% due 03/01/46	65,000	52,778	4.950% due 12/01/27	250,000	252,092
4.327% due 03/19/50	300,000	246,990	Plains All American Pipeline LP/PAA		
Halliburton Co.			Finance Corp.		
4.850% due 11/15/35	50,000	47,550	4.500% due 12/15/26	150,000	149,391
5.000% due 11/15/45	342,000	305,729	4.700% due 06/15/44	50,000	41,329
7.450% due 09/15/39	25,000	29,274	Sabine Pass Liquefaction LLC		
Hess Corp.			4.500% due 05/15/30	205,000	198,702
4.300% due 04/01/27	50,000	49,504	Schlumberger Investment SA		
5.600% due 02/15/41	50,000	49,435	2.650% due 06/26/30	100,000	89,145
5.800% due 04/01/47	50,000	50,106	4.500% due 05/15/28	50,000	49,617
7.125% due 03/15/33	50,000	55,542	Shell Finance U.S., Inc.		
Kinder Morgan, Inc.			2.750% due 04/06/30	85,000	76,628
2.000% due 02/15/31	210,000	175,896	3.250% due 04/06/50	100,000	67,427
3.250% due 08/01/50	220,000	139,509	3.750% due 09/12/46	50,000	37,612
4.300% due 03/01/28	300,000	294,593	4.000% due 05/10/46	100,000	78,287
4.800% due 02/01/33	100,000	95,081	4.125% due 05/11/35	263,000	241,183
5.100% due 08/01/29	45,000	45,017	Shell International Finance BV		
5.300% due 12/01/34	70,000	68,256	2.500% due 09/12/26	50,000	48,409
5.550% due 06/01/45	350,000	327,561	2.875% due 05/10/26	100,000	97,827
			2.875% due 11/26/41	200,000	141,448

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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
3.000% due 11/26/51	\$200,000	\$126,662	Alexandria Real Estate Equities, Inc.		
3.625% due 08/21/42	100,000	77,946	2.750% due 12/15/29	\$50,000	\$44,754
Spectra Energy Partners LP			2.950% due 03/15/34	40,000	32,943
3.375% due 10/15/26	20,000	19,543	3.375% due 08/15/31	60,000	53,753
Suncor Energy, Inc. (Canada)			3.550% due 03/15/52	70,000	47,676
4.000% due 11/15/47	70,000	51,990	3.950% due 01/15/27	25,000	24,601
6.800% due 05/15/38	109,000	116,473	4.000% due 02/01/50	100,000	74,500
Targa Resources Corp.			4.500% due 07/30/29	20,000	19,566
5.200% due 07/01/27	85,000	85,519	4.750% due 04/15/35	20,000	18,760
6.125% due 03/15/33	70,000	72,205	5.150% due 04/15/53	150,000	133,931
6.150% due 03/01/29	200,000	207,664	Allstate Corp.		
6.250% due 07/01/52	200,000	199,780	3.280% due 12/15/26	350,000	342,228
TC PipeLines LP			Ally Financial, Inc.		
3.900% due 05/25/27	20,000	19,564	6.184% due 07/26/35	250,000	247,271
TotalEnergies Capital International SA (France)			6.992% due 06/13/29	125,000	130,270
2.829% due 01/10/30	50,000	45,515	American Express Co.		
3.127% due 05/29/50	100,000	65,578	3.300% due 05/03/27	415,000	402,775
3.461% due 07/12/49	50,000	35,281	4.050% due 12/03/42	125,000	104,749
TotalEnergies Capital SA (France)			5.043% due 07/26/28	75,000	75,408
3.883% due 10/11/28	25,000	24,315	5.282% due 07/27/29	250,000	252,882
TransCanada PipeLines Ltd. (Canada)			5.850% due 11/05/27	60,000	61,869
4.100% due 04/15/30	200,000	190,010	6.489% due 10/30/31	65,000	69,497
4.250% due 05/15/28	50,000	48,830	American Financial Group, Inc.		
7.625% due 01/15/39	50,000	57,947	4.500% due 06/15/47	50,000	41,528
Transcontinental Gas Pipe Line Co. LLC			American Homes 4 Rent LP		
3.250% due 05/15/30	25,000	22,788	3.625% due 04/15/32	70,000	62,605
4.000% due 03/15/28	50,000	48,594	5.250% due 03/15/35	60,000	58,420
4.450% due 08/01/42	150,000	127,234	American International Group, Inc.		
Valero Energy Corp.			4.375% due 06/30/50	100,000	82,778
2.150% due 09/15/27	100,000	93,517	5.125% due 03/27/33	165,000	163,055
2.800% due 12/01/31	100,000	85,413	American Tower Corp.		
6.625% due 06/15/37	150,000	157,647	1.875% due 10/15/30	200,000	167,688
Western Midstream Operating LP			2.300% due 09/15/31	350,000	291,244
4.050% due 02/01/30	200,000	187,726	2.900% due 01/15/30	50,000	45,055
6.150% due 04/01/33	40,000	40,795	3.100% due 06/15/50	50,000	32,105
Williams Cos., Inc.			3.375% due 10/15/26	100,000	97,750
2.600% due 03/15/31	350,000	301,555	3.600% due 01/15/28	100,000	96,248
3.750% due 06/15/27	50,000	48,751	5.250% due 07/15/28	150,000	150,989
5.100% due 09/15/45	100,000	89,920	5.900% due 11/15/33	65,000	66,994
5.300% due 08/15/52	250,000	228,810	Ameriprise Financial, Inc.		
5.400% due 03/02/26	70,000	70,510	5.150% due 05/15/33	60,000	59,921
5.750% due 06/24/44	35,000	33,961	Aon Corp./Aon Global Holdings PLC		
6.300% due 04/15/40	20,000	20,845	2.050% due 08/23/31	100,000	82,766
		<u>19,269,538</u>	2.900% due 08/23/51	100,000	61,118
Financial - 9.7%			Aon North America, Inc.		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland)			5.150% due 03/01/29	200,000	200,690
2.450% due 10/29/26	150,000	143,704	5.450% due 03/01/34	150,000	149,843
3.300% due 01/30/32	150,000	130,752	5.750% due 03/01/54	150,000	146,415
3.875% due 01/23/28	150,000	145,394	Apollo Debt Solutions BDC		
5.100% due 01/19/29	150,000	149,954	6.900% due 04/13/29 ~	65,000	67,301
5.750% due 06/06/28	150,000	152,896	Arch Capital Group U.S., Inc.		
6.450% due 04/15/27	350,000	360,966	5.144% due 11/01/43	200,000	183,835
African Development Bank (Multi-National)			ARES Capital Corp.		
0.875% due 03/23/26	400,000	383,368	2.150% due 07/15/26	350,000	334,899
0.875% due 07/22/26	116,000	110,004	Ares Strategic Income Fund		
3.500% due 09/18/29	200,000	192,037	5.700% due 03/15/28 ~	100,000	100,020
Agree LP			Arthur J Gallagher & Co.		
5.625% due 06/15/34	60,000	60,207	5.150% due 02/15/35	140,000	136,566
Air Lease Corp.			5.500% due 03/02/33	265,000	267,178
2.100% due 09/01/28	300,000	270,791	Asian Development Bank (Multi-National)		
3.000% due 02/01/30	100,000	90,335	1.000% due 04/14/26	200,000	191,707
			1.250% due 06/09/28	50,000	45,075
			1.750% due 08/14/26	250,000	240,096

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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
2.625% due 01/12/27	\$200,000	\$193,310	3.970% due 03/05/29	\$100,000	\$97,018
2.750% due 01/19/28	100,000	95,456	4.078% due 04/23/40	200,000	170,377
3.125% due 09/26/28	200,000	191,720	4.083% due 03/20/51	350,000	274,277
3.750% due 04/25/28	345,000	338,444	4.183% due 11/25/27	100,000	98,191
3.875% due 09/28/32	120,000	114,355	4.450% due 03/03/26	85,000	84,694
3.875% due 06/14/33	250,000	236,784	4.750% due 04/21/45	85,000	75,156
4.000% due 01/12/33	85,000	81,450	5.015% due 07/22/33	250,000	245,289
4.125% due 01/12/27	180,000	179,471	5.080% due 01/20/27	400,000	401,225
4.250% due 01/09/26	250,000	249,606	5.202% due 04/25/29	200,000	200,981
4.375% due 03/06/29	180,000	179,523	5.288% due 04/25/34	200,000	198,397
Asian Infrastructure Investment Bank (Multi-National)			5.518% due 10/25/35	250,000	244,568
4.000% due 01/18/28	100,000	99,000	5.819% due 09/15/29	200,000	204,992
4.125% due 01/18/29	205,000	202,731	5.872% due 09/15/34	200,000	205,496
4.250% due 03/13/34	150,000	145,096	6.110% due 01/29/37	250,000	259,188
Assurant, Inc.			6.204% due 11/10/28	65,000	67,305
4.900% due 03/27/28	100,000	99,875	7.750% due 05/14/38	200,000	233,828
Assured Guaranty U.S. Holdings, Inc.			Bank of Montreal (Canada)		
3.150% due 06/15/31	70,000	61,861	0.949% due 01/22/27	100,000	96,067
Athene Holding Ltd.			4.567% due 09/10/27	100,000	99,725
3.450% due 05/15/52	100,000	64,416	4.640% due 09/10/30	200,000	196,178
3.500% due 01/15/31	20,000	18,045	5.300% due 06/05/26	150,000	151,469
6.650% due 02/01/33	100,000	106,152	Bank of New York Mellon Corp.		
Australia & New Zealand Banking Group Ltd. (Australia)			2.800% due 05/04/26	50,000	48,938
4.750% due 01/18/27	250,000	250,959	3.000% due 10/30/28	55,000	51,465
AvalonBay Communities, Inc.			4.706% due 02/01/34	130,000	125,044
2.050% due 01/15/32	200,000	165,671	5.225% due 11/20/35	200,000	199,133
2.450% due 01/15/31	105,000	91,155	5.802% due 10/25/28	500,000	513,355
3.350% due 05/15/27	25,000	24,258	6.474% due 10/25/34	200,000	216,041
4.150% due 07/01/47	50,000	40,057	Bank of Nova Scotia (Canada)		
AXA SA (France)			1.300% due 09/15/26	50,000	47,314
8.600% due 12/15/30	75,000	88,208	2.450% due 02/02/32	100,000	83,494
Banco Bilbao Vizcaya Argentaria SA (Spain)			4.588% due 05/04/37	40,000	36,800
6.138% due 09/14/28	200,000	204,737	4.750% due 02/02/26	240,000	240,181
Banco Santander SA (Spain)			5.650% due 02/01/34	150,000	152,840
1.722% due 09/14/27	200,000	189,175	Barclays PLC (United Kingdom)		
2.749% due 12/03/30	200,000	169,492	2.645% due 06/24/31	200,000	173,770
5.294% due 08/18/27	200,000	201,294	2.894% due 11/24/32	200,000	168,939
6.607% due 11/07/28	200,000	210,507	3.330% due 11/24/42	200,000	144,844
6.921% due 08/08/33	295,000	309,788	4.337% due 01/10/28	300,000	293,479
Bank of America Corp.			4.942% due 09/10/30	200,000	196,147
1.658% due 03/11/27	350,000	337,333	4.950% due 01/10/47	200,000	177,956
1.734% due 07/22/27	410,000	390,988	5.690% due 03/12/30	200,000	202,008
1.922% due 10/24/31	100,000	83,580	6.490% due 09/13/29	200,000	208,080
2.299% due 07/21/32	100,000	83,407	7.385% due 11/02/28	200,000	212,041
2.482% due 09/21/36	200,000	163,035	Berkshire Hathaway Finance Corp.		
2.496% due 02/13/31	100,000	87,964	1.450% due 10/15/30	80,000	66,998
2.572% due 10/20/32	100,000	84,421	2.850% due 10/15/50	90,000	56,536
2.592% due 04/29/31	500,000	440,666	3.850% due 03/15/52	200,000	151,520
2.651% due 03/11/32	100,000	86,246	4.300% due 05/15/43	200,000	173,269
2.676% due 06/19/41	350,000	243,153	5.750% due 01/15/40	25,000	26,386
2.831% due 10/24/51	25,000	15,398	BGC Group, Inc.		
2.884% due 10/22/30	50,000	45,206	6.600% due 06/10/29	75,000	76,874
2.972% due 07/21/52	100,000	63,638	BlackRock Funding, Inc.		
3.248% due 10/21/27	150,000	144,603	5.000% due 03/14/34	120,000	118,560
3.311% due 04/22/42	200,000	149,785	Blackrock, Inc.		
3.419% due 12/20/28	169,000	162,079	1.900% due 01/28/31	15,000	12,645
3.483% due 03/13/52	100,000	70,482	2.100% due 02/25/32	100,000	82,384
3.500% due 04/19/26	150,000	147,842	2.400% due 04/30/30	45,000	39,984
3.593% due 07/21/28	100,000	96,848	3.200% due 03/15/27	56,000	54,564
3.824% due 01/20/28	300,000	294,022	3.250% due 04/30/29	60,000	56,707
3.946% due 01/23/49	100,000	77,162	4.750% due 05/25/33	115,000	112,655
			Blackstone Private Credit Fund		
			2.625% due 12/15/26	100,000	95,322

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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
3.250% due 03/15/27	\$150,000	\$143,643	Chubb INA Holdings LLC		
5.600% due 11/22/29 ~	100,000	98,791	1.375% due 09/15/30	\$250,000	\$207,746
Blackstone Secured Lending Fund			2.850% due 12/15/51	25,000	15,791
2.750% due 09/16/26	100,000	96,063	3.050% due 12/15/61	10,000	6,074
5.350% due 04/13/28	200,000	199,556	4.150% due 03/13/43	25,000	20,935
Blue Owl Capital Corp.			5.000% due 03/15/34	95,000	93,881
2.875% due 06/11/28	100,000	90,992	Citibank NA		
Blue Owl Credit Income Corp.			4.876% due 11/19/27	300,000	300,320
6.600% due 09/15/29 ~	25,000	25,530	4.929% due 08/06/26	250,000	251,159
7.950% due 06/13/28	100,000	106,224	5.803% due 09/29/28	250,000	257,854
Boston Properties LP			Citigroup, Inc.		
2.450% due 10/01/33	50,000	38,556	1.462% due 06/09/27	100,000	95,245
2.550% due 04/01/32	250,000	202,520	2.520% due 11/03/32	70,000	58,387
3.250% due 01/30/31	150,000	131,979	2.561% due 05/01/32	55,000	46,574
5.750% due 01/15/35	225,000	220,733	2.666% due 01/29/31	150,000	132,764
Brighthouse Financial, Inc.			2.904% due 11/03/42	50,000	35,038
3.700% due 06/22/27	100,000	97,074	2.976% due 11/05/30	100,000	90,231
4.700% due 06/22/47	50,000	38,859	3.057% due 01/25/33	135,000	116,009
Brixmor Operating Partnership LP			3.070% due 02/24/28	300,000	288,598
2.500% due 08/16/31	50,000	42,001	3.400% due 05/01/26	100,000	98,331
4.050% due 07/01/30	10,000	9,460	3.520% due 10/27/28	100,000	96,269
4.125% due 06/15/26	50,000	49,504	3.668% due 07/24/28	100,000	96,891
5.500% due 02/15/34	70,000	69,362	3.878% due 01/24/39	100,000	83,423
Brookfield Capital Finance LLC (Canada)			3.887% due 01/10/28	100,000	98,048
6.087% due 06/14/33	250,000	258,781	4.125% due 07/25/28	100,000	97,293
Brookfield Finance, Inc. (Canada)			4.300% due 11/20/26	100,000	99,181
3.500% due 03/30/51	50,000	34,511	4.542% due 09/19/30	100,000	97,192
4.700% due 09/20/47	50,000	43,223	4.750% due 05/18/46	50,000	43,994
4.850% due 03/29/29	100,000	99,362	5.174% due 02/13/30	400,000	399,810
Brown & Brown, Inc.			5.300% due 05/06/44	400,000	377,543
4.200% due 03/17/32	35,000	32,282	5.411% due 09/19/39	50,000	47,647
4.500% due 03/15/29	50,000	49,026	5.449% due 06/11/35	150,000	148,823
4.950% due 03/17/52	200,000	171,035	5.827% due 02/13/35	250,000	248,895
Camden Property Trust			6.125% due 08/25/36	100,000	102,111
3.150% due 07/01/29	30,000	27,882	6.174% due 05/25/34	115,000	117,203
4.100% due 10/15/28	20,000	19,460	6.270% due 11/17/33	235,000	246,505
4.900% due 01/15/34	100,000	97,117	Citizens Financial Group, Inc.		
Canadian Imperial Bank of Commerce (Canada)			5.841% due 01/23/30	125,000	126,881
1.250% due 06/22/26	100,000	95,246	6.645% due 04/25/35	190,000	200,410
3.600% due 04/07/32	45,000	40,390	CME Group, Inc.		
5.001% due 04/28/28	100,000	100,284	3.750% due 06/15/28	100,000	97,385
5.237% due 06/28/27	150,000	151,636	4.150% due 06/15/48	50,000	41,315
5.260% due 04/08/29	65,000	65,539	CNA Financial Corp.		
Capital One Financial Corp.			3.450% due 08/15/27	100,000	96,814
1.878% due 11/02/27	100,000	94,549	4.500% due 03/01/26	50,000	49,874
2.618% due 11/02/32	100,000	82,962	Cooperatieve Rabobank UA (Netherlands)		
3.750% due 03/09/27	50,000	48,830	4.800% due 01/09/29	250,000	249,886
3.800% due 01/31/28	200,000	193,116	5.250% due 05/24/41	200,000	194,317
4.927% due 05/10/28	100,000	99,710	COPT Defense Properties LP		
5.468% due 02/01/29	65,000	65,472	2.250% due 03/15/26	35,000	33,891
5.700% due 02/01/30	500,000	507,015	2.900% due 12/01/33	65,000	52,250
6.312% due 06/08/29	65,000	67,141	Corebridge Financial, Inc.		
CBRE Services, Inc.			3.650% due 04/05/27	500,000	486,220
4.875% due 03/01/26	100,000	99,917	Corp. Andina de Fomento (Multi-National)		
Charles Schwab Corp.			2.250% due 02/08/27	200,000	190,334
0.900% due 03/11/26	135,000	129,216	4.125% due 01/07/28	85,000	83,872
1.150% due 05/13/26	75,000	71,652	Council of Europe Development Bank (Multi-National)		
1.950% due 12/01/31	100,000	81,622	3.625% due 01/26/28	250,000	244,361
2.300% due 05/13/31	150,000	127,594	3.750% due 05/25/26	300,000	297,098
2.450% due 03/03/27	250,000	238,764	Cousins Properties LP		
3.200% due 03/02/27	100,000	96,874	5.375% due 02/15/32	50,000	49,132
6.136% due 08/24/34	100,000	105,042			

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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Crown Castle, Inc.			4.375% due 03/19/27	\$130,000	\$130,123
2.100% due 04/01/31	\$200,000	\$165,630	4.375% due 10/10/31	175,000	172,979
2.900% due 04/01/41	500,000	348,056	4.500% due 10/16/28	100,000	100,423
3.650% due 09/01/27	35,000	33,951	Extra Space Storage LP		
3.700% due 06/15/26	35,000	34,453	3.900% due 04/01/29	220,000	210,448
3.800% due 02/15/28	50,000	48,137	4.000% due 06/15/29	100,000	95,750
4.000% due 03/01/27	40,000	39,330	F&G Annuities & Life, Inc.		
4.300% due 02/15/29	60,000	58,101	6.250% due 10/04/34	65,000	63,105
4.450% due 02/15/26	35,000	34,888	6.500% due 06/04/29	25,000	25,542
4.750% due 05/15/47	25,000	21,289	Fairfax Financial Holdings Ltd. (Canada)		
5.000% due 01/11/28	35,000	34,984	5.625% due 08/16/32	150,000	151,860
CubeSmart LP			6.100% due 03/15/55 ~	100,000	98,782
2.000% due 02/15/31	15,000	12,474	Federal Realty OP LP		
3.125% due 09/01/26	50,000	48,645	1.250% due 02/15/26	300,000	288,139
Deutsche Bank AG (Germany)			4.500% due 12/01/44	50,000	41,910
2.552% due 01/07/28	150,000	142,706	Fidelity National Financial, Inc.		
3.547% due 09/18/31	500,000	449,109	3.400% due 06/15/30	200,000	181,581
5.403% due 09/11/35	155,000	146,958	4.500% due 08/15/28	50,000	49,147
7.146% due 07/13/27	150,000	154,621	Fifth Third Bancorp		
Digital Realty Trust LP			1.707% due 11/01/27	155,000	146,393
3.700% due 08/15/27	50,000	48,637	2.550% due 05/05/27	60,000	56,990
4.450% due 07/15/28	100,000	98,206	6.339% due 07/27/29	245,000	254,262
Discover Bank			8.250% due 03/01/38	25,000	30,001
3.450% due 07/27/26	250,000	244,547	First American Financial Corp.		
DOC Dr. LLC			5.450% due 09/30/34	100,000	96,525
2.625% due 11/01/31	50,000	42,318	FS KKR Capital Corp.		
Enstar Group Ltd.			2.625% due 01/15/27	100,000	94,705
4.950% due 06/01/29	25,000	24,613	3.250% due 07/15/27	50,000	47,441
EPR Properties			Globe Life, Inc.		
3.600% due 11/15/31	30,000	26,262	4.550% due 09/15/28	50,000	49,442
Equinix Europe 2 Financing Corp. LLC			GLP Capital LP/GLP Financing II, Inc.		
5.500% due 06/15/34	55,000	55,238	3.250% due 01/15/32	50,000	42,978
Equinix, Inc.			4.000% due 01/15/31	50,000	45,770
2.000% due 05/15/28	35,000	31,874	5.375% due 04/15/26	50,000	50,035
2.500% due 05/15/31	100,000	85,525	5.625% due 09/15/34	200,000	196,928
3.400% due 02/15/52	10,000	6,810	5.750% due 06/01/28	25,000	25,246
Equitable Holdings, Inc.			Goldman Sachs Bank USA		
4.350% due 04/20/28	300,000	294,106	5.283% due 03/18/27	250,000	251,463
ERP Operating LP			5.414% due 05/21/27	100,000	100,800
2.850% due 11/01/26	70,000	67,843	Goldman Sachs Group, Inc.		
3.500% due 03/01/28	100,000	96,353	1.431% due 03/09/27	80,000	76,822
4.500% due 06/01/45	75,000	63,843	1.542% due 09/10/27	100,000	94,592
Essex Portfolio LP			1.948% due 10/21/27	250,000	237,297
2.550% due 06/15/31	65,000	55,224	2.383% due 07/21/32	70,000	58,364
2.650% due 03/15/32	30,000	25,278	2.615% due 04/22/32	70,000	59,677
3.375% due 04/15/26	50,000	49,115	2.640% due 02/24/28	250,000	238,474
4.000% due 03/01/29	25,000	24,053	2.908% due 07/21/42	60,000	41,717
European Bank for Reconstruction & Development (Multi-National)			3.210% due 04/22/42	60,000	43,754
4.125% due 01/25/29	130,000	128,515	3.436% due 02/24/43	450,000	335,585
4.250% due 03/13/34	200,000	193,406	3.500% due 11/16/26	100,000	97,854
4.375% due 03/09/28	120,000	119,972	3.615% due 03/15/28	200,000	194,515
European Investment Bank (Multi-National)			3.750% due 02/25/26	60,000	59,370
0.375% due 03/26/26	300,000	285,880	3.800% due 03/15/30	250,000	234,563
0.625% due 10/21/27	250,000	225,876	3.814% due 04/23/29	150,000	144,342
0.750% due 10/26/26	83,000	77,915	3.850% due 01/26/27	160,000	157,056
1.250% due 02/14/31	300,000	247,845	4.017% due 10/31/38	100,000	84,809
1.375% due 03/15/27	350,000	328,506	4.223% due 05/01/29	200,000	194,708
1.625% due 10/09/29	195,000	171,815	4.411% due 04/23/39	450,000	396,900
3.625% due 07/15/30	160,000	153,461	4.750% due 10/21/45	100,000	88,606
3.750% due 02/14/33	325,000	306,105	5.016% due 10/23/35	160,000	153,220
3.875% due 03/15/28	400,000	394,071	5.049% due 07/23/30	140,000	139,214
4.000% due 02/15/29	135,000	132,789	5.330% due 07/23/35	120,000	117,820
			5.561% due 11/19/45	300,000	289,903

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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
5.727% due 04/25/30	\$120,000	\$122,513	2.650% due 09/15/40	\$65,000	\$45,543
6.561% due 10/24/34	200,000	215,084	3.000% due 09/15/60	65,000	37,846
6.750% due 10/01/37	200,000	214,307	3.100% due 09/15/27	100,000	95,980
Golub Capital BDC, Inc.			5.200% due 06/15/62	350,000	318,318
2.500% due 08/24/26	60,000	57,206	5.250% due 06/15/31	55,000	55,638
Hartford Financial Services Group, Inc.			International Bank for Reconstruction & Development (Multi-National)		
2.900% due 09/15/51	100,000	62,253	0.750% due 11/24/27	195,000	176,132
Healthcare Realty Holdings LP			0.875% due 05/14/30	350,000	290,187
2.000% due 03/15/31	25,000	20,468	1.125% due 09/13/28	160,000	141,962
3.100% due 02/15/30	50,000	45,035	1.375% due 04/20/28	250,000	227,223
Healthpeak OP LLC			1.625% due 11/03/31	190,000	157,291
2.875% due 01/15/31	200,000	176,236	1.750% due 10/23/29	100,000	88,445
3.000% due 01/15/30	100,000	90,549	2.500% due 03/29/32	200,000	174,401
Hercules Capital, Inc.			3.125% due 06/15/27	200,000	194,334
3.375% due 01/20/27	35,000	33,475	3.500% due 07/12/28	260,000	252,694
Highwoods Realty LP			3.625% due 09/21/29	250,000	241,284
4.125% due 03/15/28	20,000	19,161	3.875% due 10/16/29	165,000	160,875
4.200% due 04/15/29	50,000	47,502	3.875% due 02/14/30	200,000	194,664
Host Hotels & Resorts LP			3.875% due 08/28/34	185,000	173,574
3.375% due 12/15/29	25,000	22,886	4.000% due 08/27/26	81,000	80,582
3.500% due 09/15/30	100,000	90,622	4.000% due 07/25/30	180,000	175,563
5.700% due 07/01/34	35,000	34,964	4.000% due 01/10/31	500,000	485,347
HSBC Holdings PLC (United Kingdom)			4.750% due 04/10/26	450,000	451,857
2.357% due 08/18/31	250,000	212,967	International Finance Corp. (Multi-National)		
2.804% due 05/24/32	200,000	170,021	0.750% due 10/08/26	100,000	93,986
2.848% due 06/04/31	200,000	175,675	0.750% due 08/27/30	250,000	203,885
4.762% due 03/29/33	300,000	281,378	4.250% due 07/02/29	200,000	198,422
5.546% due 03/04/30	200,000	201,489	4.375% due 01/15/27	65,000	64,979
5.597% due 05/17/28	215,000	217,359	Invesco Finance PLC		
5.733% due 05/17/32	200,000	202,403	5.375% due 11/30/43	200,000	188,446
5.874% due 11/18/35	250,000	244,203	Invitation Homes Operating Partnership LP		
5.887% due 08/14/27	250,000	253,705	2.000% due 08/15/31	300,000	243,902
6.254% due 03/09/34	200,000	207,637	Jackson Financial, Inc.		
6.332% due 03/09/44	200,000	211,404	5.170% due 06/08/27	55,000	55,276
6.547% due 06/20/34	350,000	361,083	Jefferies Financial Group, Inc.		
6.800% due 06/01/38	150,000	157,100	2.625% due 10/15/31	100,000	84,419
Huntington Bancshares, Inc.			2.750% due 10/15/32	40,000	32,880
5.023% due 05/17/33	70,000	67,404	5.875% due 07/21/28	200,000	204,583
5.272% due 01/15/31	60,000	60,067	JPMorgan Chase & Co.		
5.709% due 02/02/35	200,000	199,716	1.470% due 09/22/27	75,000	70,975
ING Groep NV (Netherlands)			1.578% due 04/22/27	65,000	62,432
4.252% due 03/28/33	200,000	185,374	1.764% due 11/19/31	100,000	83,130
4.550% due 10/02/28	200,000	196,435	2.069% due 06/01/29	140,000	127,263
6.083% due 09/11/27	200,000	203,951	2.182% due 06/01/28	650,000	610,677
Inter-American Development Bank (Multi-National)			2.525% due 11/19/41	100,000	67,611
0.875% due 04/20/26	250,000	239,100	2.545% due 11/08/32	375,000	316,415
1.125% due 07/20/28	300,000	268,459	2.580% due 04/22/32	75,000	64,367
1.125% due 01/13/31	150,000	123,021	2.739% due 10/15/30	75,000	67,594
2.000% due 06/02/26	150,000	145,134	2.947% due 02/24/28	60,000	57,723
2.000% due 07/23/26	100,000	96,499	2.956% due 05/13/31	65,000	58,167
3.200% due 08/07/42	100,000	78,553	2.963% due 01/25/33	100,000	86,464
3.500% due 09/14/29	200,000	191,939	3.109% due 04/22/51	250,000	165,613
3.625% due 09/17/31	400,000	378,225	3.157% due 04/22/42	300,000	220,436
4.000% due 01/12/28	100,000	98,933	3.200% due 06/15/26	100,000	98,167
4.125% due 02/15/29	160,000	158,130	3.328% due 04/22/52	70,000	47,908
4.375% due 02/01/27	100,000	99,986	3.509% due 01/23/29	185,000	177,535
4.500% due 09/13/33	200,000	197,632	3.540% due 05/01/28	100,000	97,191
Inter-American Investment Corp. (Multi-National)			3.702% due 05/06/30	150,000	142,111
4.125% due 02/15/28	150,000	148,342	3.882% due 07/24/38	150,000	128,066
Intercontinental Exchange, Inc.			3.964% due 11/15/48	100,000	78,271
1.850% due 09/15/32	65,000	51,514	4.032% due 07/24/48	150,000	118,448
			4.452% due 12/05/29	150,000	147,050

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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
4.505% due 10/22/28	\$100,000	\$99,131	5.590% due 11/26/35	\$200,000	\$198,395
4.603% due 10/22/30	190,000	186,440	5.679% due 01/05/35	200,000	199,282
4.851% due 07/25/28	500,000	499,923	5.721% due 06/05/30	200,000	203,429
4.912% due 07/25/33	500,000	489,044	LPL Holdings, Inc.		
4.946% due 10/22/35	95,000	91,570	6.000% due 05/20/34	100,000	101,876
4.979% due 07/22/28	45,000	45,151	LXP Industrial Trust		
4.995% due 07/22/30	100,000	99,595	2.375% due 10/01/31	70,000	56,957
5.012% due 01/23/30	100,000	99,927	M&T Bank Corp.		
5.040% due 01/23/28	200,000	200,769	4.553% due 08/16/28	65,000	64,321
5.294% due 07/22/35	40,000	39,593	4.833% due 01/16/29	60,000	59,762
5.336% due 01/23/35	95,000	94,439	Main Street Capital Corp.		
5.350% due 06/01/34	105,000	104,964	3.000% due 07/14/26	100,000	96,451
5.500% due 10/15/40	100,000	99,606	Manulife Financial Corp. (Canada)		
5.534% due 11/29/45	165,000	161,167	3.703% due 03/16/32	100,000	91,497
5.581% due 04/22/30	110,000	112,206	4.150% due 03/04/26	50,000	49,709
5.600% due 07/15/41	100,000	101,059	5.375% due 03/04/46	50,000	48,911
5.717% due 09/14/33	190,000	194,130	Markel Group, Inc.		
6.254% due 10/23/34	100,000	105,736	3.450% due 05/07/52	70,000	46,456
6.400% due 05/15/38	300,000	327,727	3.500% due 11/01/27	50,000	48,326
JPMorgan Chase Bank NA			5.000% due 05/20/49	30,000	26,237
5.110% due 12/08/26	350,000	353,778	Marsh & McLennan Cos., Inc.		
KeyBank NA			2.375% due 12/15/31	45,000	37,761
5.850% due 11/15/27	250,000	256,262	3.750% due 03/14/26	100,000	99,116
Kilroy Realty LP			4.200% due 03/01/48	100,000	81,148
6.250% due 01/15/36	35,000	34,746	4.375% due 03/15/29	70,000	68,795
Kimco Realty OP LLC			5.000% due 03/15/35	250,000	244,158
2.250% due 12/01/31	70,000	58,130	5.350% due 11/15/44	100,000	97,113
3.700% due 10/01/49	25,000	18,267	5.400% due 09/15/33	100,000	101,259
4.125% due 12/01/46	50,000	39,524	5.400% due 03/15/55	55,000	52,741
4.850% due 03/01/35	45,000	42,878	5.750% due 11/01/32	100,000	103,446
Kite Realty Group LP			Mastercard, Inc.		
4.950% due 12/15/31	70,000	68,143	1.900% due 03/15/31	100,000	84,605
Kite Realty Group Trust			2.000% due 11/18/31	200,000	166,201
4.750% due 09/15/30	25,000	24,429	2.950% due 11/21/26	50,000	48,645
Kreditanstalt fuer Wiederaufbau (Germany)			2.950% due 06/01/29	50,000	46,674
0.625% due 01/22/26	430,000	413,789	2.950% due 03/15/51	45,000	29,135
1.750% due 09/14/29	100,000	88,864	3.650% due 06/01/49	50,000	37,759
3.000% due 05/20/27	200,000	193,992	3.800% due 11/21/46	50,000	39,195
3.500% due 08/27/27	110,000	107,722	3.950% due 02/26/48	15,000	12,037
3.625% due 04/01/26	155,000	153,690	MetLife, Inc.		
3.750% due 02/15/28	440,000	432,421	5.300% due 12/15/34	70,000	69,776
3.875% due 06/15/28	500,000	492,360	5.700% due 06/15/35	100,000	103,005
4.250% due 06/29/37	200,000	110,651	5.875% due 02/06/41	200,000	204,452
4.375% due 03/01/27	130,000	130,109	6.375% due 06/15/34	100,000	107,771
4.375% due 02/28/34	260,000	254,994	Mid-America Apartments LP		
4.750% due 10/29/30	200,000	202,965	3.600% due 06/01/27	100,000	97,685
Landwirtschaftliche Rentenbank (Germany)			3.950% due 03/15/29	25,000	24,093
0.875% due 09/03/30	200,000	164,087	Mitsubishi UFJ Financial Group, Inc.		
1.750% due 07/27/26	100,000	96,091	(Japan)		
5.000% due 10/24/33	250,000	256,118	1.640% due 10/13/27	200,000	189,333
Lazard Group LLC			2.048% due 07/17/30	200,000	171,155
3.625% due 03/01/27	50,000	48,656	3.677% due 02/22/27	100,000	97,957
4.375% due 03/11/29	50,000	48,752	3.850% due 03/01/26	200,000	198,032
Legg Mason, Inc.			3.961% due 03/02/28	50,000	48,796
4.750% due 03/15/26	50,000	50,024	4.050% due 09/11/28	150,000	146,321
Lincoln National Corp.			5.258% due 04/17/30	200,000	201,785
3.625% due 12/12/26	150,000	147,095	5.426% due 04/17/35	200,000	200,362
3.800% due 03/01/28	35,000	33,745	5.475% due 02/22/31	200,000	203,746
4.350% due 03/01/48	25,000	19,529	Mizuho Financial Group, Inc. (Japan)		
Lloyds Banking Group PLC (United Kingdom)			2.201% due 07/10/31	200,000	171,047
3.750% due 03/18/28	200,000	194,689	3.261% due 05/22/30	200,000	185,970
5.462% due 01/05/28	200,000	201,721	3.663% due 02/28/27	200,000	195,557
			5.754% due 05/27/34	250,000	254,997

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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
5.778% due 07/06/29	\$200,000	\$204,730	Oesterreichische Kontrollbank AG (Austria)		
Morgan Stanley			4.125% due 01/18/29	\$50,000	\$49,347
1.512% due 07/20/27	100,000	95,065	4.250% due 03/01/28	35,000	34,868
1.593% due 05/04/27	145,000	139,026	4.750% due 05/21/27	250,000	252,038
1.794% due 02/13/32	65,000	53,054	Old Republic International Corp.		
2.239% due 07/21/32	100,000	82,840	3.850% due 06/11/51	55,000	38,847
2.475% due 01/21/28	170,000	162,022	Omega Healthcare Investors, Inc.		
2.484% due 09/16/36	100,000	81,375	4.750% due 01/15/28	50,000	49,355
2.802% due 01/25/52	400,000	244,534	ORIX Corp. (Japan)		
2.943% due 01/21/33	135,000	115,700	3.700% due 07/18/27	50,000	48,694
3.125% due 07/27/26	70,000	68,425	4.000% due 04/13/32	100,000	92,079
3.217% due 04/22/42	55,000	40,694	Piedmont Operating Partnership LP		
3.591% due 07/22/28 §	100,000	96,466	2.750% due 04/01/32	35,000	27,844
3.622% due 04/01/31	200,000	185,840	9.250% due 07/20/28	200,000	219,592
3.625% due 01/20/27	300,000	294,594	PNC Bank NA		
4.300% due 01/27/45	100,000	82,507	4.050% due 07/26/28	350,000	338,285
4.350% due 09/08/26	90,000	89,378	PNC Financial Services Group, Inc.		
4.431% due 01/23/30	95,000	92,506	2.550% due 01/22/30	350,000	310,938
4.457% due 04/22/39	150,000	134,370	4.812% due 10/21/32	65,000	63,284
4.654% due 10/18/30	120,000	117,466	5.068% due 01/24/34	40,000	38,983
5.042% due 07/19/30	45,000	44,859	5.582% due 06/12/29	120,000	122,119
5.123% due 02/01/29	250,000	250,736	5.676% due 01/22/35	250,000	252,999
5.164% due 04/20/29	155,000	155,484	5.939% due 08/18/34	200,000	206,414
5.173% due 01/16/30	120,000	120,205	Principal Financial Group, Inc.		
5.250% due 04/21/34	180,000	177,313	3.700% due 05/15/29	25,000	23,830
5.320% due 07/19/35	65,000	63,963	4.625% due 09/15/42	100,000	88,589
5.449% due 07/20/29	145,000	146,661	5.375% due 03/15/33	30,000	30,072
5.597% due 03/24/51	100,000	99,030	Progressive Corp.		
5.656% due 04/18/30	165,000	168,011	2.500% due 03/15/27	40,000	38,307
5.942% due 02/07/39	235,000	235,895	3.000% due 03/15/32	50,000	43,966
5.948% due 01/19/38	300,000	300,433	3.700% due 03/15/52	175,000	129,458
6.342% due 10/18/33	325,000	343,904	4.000% due 03/01/29	25,000	24,305
6.407% due 11/01/29	145,000	151,506	4.125% due 04/15/47	100,000	80,626
7.250% due 04/01/32	100,000	112,437	Prologis LP		
Morgan Stanley Bank NA			1.250% due 10/15/30	55,000	45,103
4.447% due 10/15/27	250,000	248,393	1.625% due 03/15/31	100,000	81,839
5.504% due 05/26/28	250,000	253,526	1.750% due 02/01/31	20,000	16,600
Nasdaq, Inc.			2.125% due 04/15/27	25,000	23,694
1.650% due 01/15/31	150,000	123,559	2.125% due 10/15/50	40,000	21,006
2.500% due 12/21/40	150,000	100,826	2.250% due 04/15/30	30,000	26,251
National Australia Bank Ltd. (Australia)			2.250% due 01/15/32	50,000	41,627
4.787% due 01/10/29	250,000	250,482	2.875% due 11/15/29	40,000	36,630
National Bank of Canada (Canada)			3.000% due 04/15/50	25,000	16,118
5.600% due 07/02/27	250,000	252,840	3.375% due 12/15/27	60,000	58,064
NatWest Group PLC (United Kingdom)			4.375% due 02/01/29	15,000	14,753
3.032% due 11/28/35	350,000	302,807	4.875% due 06/15/28	200,000	200,537
3.073% due 05/22/28	200,000	191,345	Prudential Financial, Inc.		
NNN REIT, Inc.			1.500% due 03/10/26	20,000	19,305
4.300% due 10/15/28	35,000	34,225	2.100% due 03/10/30	15,000	13,232
5.600% due 10/15/33	125,000	126,123	3.000% due 03/10/40	25,000	18,472
Nomura Holdings, Inc. (Japan)			3.700% due 10/01/50	175,000	155,864
1.653% due 07/14/26	100,000	95,116	3.700% due 03/13/51	150,000	108,706
2.329% due 01/22/27	300,000	284,529	3.935% due 12/07/49	132,000	99,787
Nordic Investment Bank (Multi-National)			4.350% due 02/25/50	50,000	40,805
0.500% due 01/21/26	300,000	287,541	6.625% due 06/21/40	50,000	55,026
4.250% due 02/28/29	200,000	198,362	Public Storage Operating Co.		
Northern Trust Corp.			0.875% due 02/15/26	50,000	48,010
1.950% due 05/01/30	75,000	64,776	1.500% due 11/09/26	50,000	47,338
3.375% due 05/08/32	63,000	60,462	2.300% due 05/01/31	250,000	213,639
3.650% due 08/03/28	50,000	48,299	3.094% due 09/15/27	30,000	28,871
4.000% due 05/10/27	35,000	34,545	Radian Group, Inc.		
Oaktree Specialty Lending Corp.			6.200% due 05/15/29	30,000	30,805
2.700% due 01/15/27	50,000	47,065			

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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Raymond James Financial, Inc. 4.950% due 07/15/46	\$100,000	\$89,892	5.800% due 07/13/28	\$250,000	\$256,783
Realty Income Corp. 1.800% due 03/15/33	50,000	38,370	Sun Communities Operating LP 2.300% due 11/01/28	65,000	58,652
2.200% due 06/15/28	35,000	32,044	5.700% due 01/15/33	100,000	99,650
2.850% due 12/15/32	30,000	25,353	Synchrony Financial 3.700% due 08/04/26	50,000	48,952
3.000% due 01/15/27	50,000	48,365	3.950% due 12/01/27	100,000	96,740
3.400% due 01/15/30	50,000	46,492	5.935% due 08/02/30	35,000	35,353
4.850% due 03/15/30	65,000	64,639	Synovus Financial Corp. 6.168% due 11/01/30	35,000	35,278
4.875% due 06/01/26	25,000	25,075	Tanger Properties LP 3.875% due 07/15/27	50,000	48,593
4.900% due 07/15/33	200,000	193,851	Toronto-Dominion Bank (Canada) 0.750% due 01/06/26	200,000	192,483
5.375% due 09/01/54	40,000	38,010	1.200% due 06/03/26	100,000	95,284
Regency Centers LP 3.600% due 02/01/27	30,000	29,285	4.568% due 12/17/26	100,000	99,772
3.700% due 06/15/30	35,000	32,710	4.693% due 09/15/27	200,000	199,598
4.400% due 02/01/47	35,000	28,937	4.980% due 04/05/27	100,000	100,349
Regions Financial Corp. 1.800% due 08/12/28	300,000	267,365	4.994% due 04/05/29	100,000	99,863
Reinsurance Group of America, Inc. 3.950% due 09/15/26	60,000	59,210	5.103% due 01/09/26	100,000	100,503
6.000% due 09/15/33	50,000	51,418	5.146% due 09/10/34	185,000	181,460
RenaissanceRe Finance, Inc. (Bermuda) 3.450% due 07/01/27	30,000	29,004	Travelers Cos., Inc. 3.050% due 06/08/51	50,000	32,645
Royal Bank of Canada (Canada) 1.150% due 07/14/26	50,000	47,524	5.450% due 05/25/53	100,000	97,419
2.050% due 01/21/27	100,000	94,962	6.250% due 06/15/37	125,000	134,642
3.625% due 05/04/27	150,000	146,570	Travelers Property Casualty Corp. 6.375% due 03/15/33	100,000	109,825
4.650% due 01/27/26	200,000	199,855	Truist Financial Corp. 1.125% due 08/03/27	100,000	91,110
4.900% due 01/12/28	150,000	150,136	1.267% due 03/02/27	120,000	115,118
4.950% due 02/01/29	200,000	200,473	1.887% due 06/07/29	125,000	112,814
5.200% due 07/20/26	250,000	252,502	1.950% due 06/05/30	135,000	115,301
Santander Holdings USA, Inc. 2.490% due 01/06/28	70,000	66,402	4.873% due 01/26/29	40,000	39,803
4.400% due 07/13/27	145,000	143,355	4.916% due 07/28/33	100,000	94,521
6.124% due 05/31/27	125,000	126,862	5.435% due 01/24/30	110,000	111,010
6.565% due 06/12/29	100,000	103,365	5.867% due 06/08/34	200,000	203,707
Santander U.K. Group Holdings PLC (United Kingdom) 2.896% due 03/15/32	200,000	171,134	7.161% due 10/30/29	55,000	58,831
4.858% due 09/11/30	200,000	194,550	U.S. Bancorp 1.375% due 07/22/30	150,000	123,843
Simon Property Group LP 1.375% due 01/15/27	300,000	281,388	2.491% due 11/03/36	200,000	162,039
2.450% due 09/13/29	100,000	89,963	4.548% due 07/22/28	100,000	99,194
2.650% due 07/15/30	100,000	89,044	4.839% due 02/01/34	200,000	191,513
3.250% due 11/30/26	50,000	48,804	5.775% due 06/12/29	250,000	255,691
3.250% due 09/13/49	100,000	67,236	5.850% due 10/21/33	30,000	30,672
3.375% due 06/15/27	100,000	97,261	6.787% due 10/26/27	350,000	361,908
4.250% due 11/30/46	50,000	40,958	UBS AG (Switzerland) 5.000% due 07/09/27	300,000	301,808
Sixth Street Lending Partners 5.750% due 01/15/30 ~	100,000	98,552	UDR, Inc. 2.100% due 06/15/33	100,000	77,316
Store Capital LLC 4.500% due 03/15/28	150,000	145,516	3.100% due 11/01/34	50,000	40,866
Sumitomo Mitsui Financial Group, Inc. (Japan) 1.710% due 01/12/31	200,000	164,059	3.200% due 01/15/30	50,000	45,793
1.902% due 09/17/28	250,000	224,314	4.400% due 01/26/29	25,000	24,322
2.296% due 01/12/41	200,000	132,984	Unum Group 4.000% due 06/15/29	70,000	67,096
3.010% due 10/19/26	200,000	194,317	4.125% due 06/15/51	100,000	73,861
3.202% due 09/17/29	150,000	138,664	Ventas Realty LP 3.000% due 01/15/30	50,000	45,233
3.364% due 07/12/27	150,000	145,380	3.250% due 10/15/26	100,000	97,350
3.784% due 03/09/26	100,000	99,035	4.000% due 03/01/28	50,000	48,677
5.558% due 07/09/34	250,000	252,605	4.125% due 01/15/26	31,000	30,768
5.766% due 01/13/33	200,000	205,906	5.000% due 01/15/35	150,000	143,405
			VICI Properties LP 5.125% due 11/15/31	215,000	209,871

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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Visa, Inc.			XL Group Ltd. (Bermuda)		
1.100% due 02/15/31	\$200,000	\$161,813	5.250% due 12/15/43	\$50,000	\$46,566
1.900% due 04/15/27	250,000	236,458			108,017,479
3.650% due 09/15/47	25,000	19,167	Industrial - 2.0%		
4.150% due 12/14/35	30,000	27,736	3M Co.	100,000	95,773
4.300% due 12/14/45	100,000	85,687	2.875% due 10/15/27	200,000	135,409
Voya Financial, Inc.			3.250% due 08/26/49	250,000	196,829
3.650% due 06/15/26	50,000	49,199	4.000% due 09/14/48		
4.800% due 06/15/46	30,000	25,695	Allegion U.S. Holding Co., Inc.		
5.000% due 09/20/34	30,000	28,428	3.550% due 10/01/27	50,000	48,237
W.R. Berkley Corp.			5.600% due 05/29/34	100,000	100,578
4.000% due 05/12/50	115,000	87,642	Amcor Finance USA, Inc.		
Wachovia Corp.			5.625% due 05/26/33	65,000	65,862
5.500% due 08/01/35	200,000	199,957	Amcor Flexibles North America, Inc.		
Wells Fargo & Co.			2.690% due 05/25/31	65,000	55,897
3.000% due 04/22/26	150,000	146,803	Amphenol Corp.		
3.000% due 10/23/26	150,000	145,556	2.200% due 09/15/31	60,000	50,309
3.068% due 04/30/41	500,000	364,029	4.350% due 06/01/29	50,000	48,996
3.196% due 06/17/27	260,000	254,073	5.000% due 01/15/35	190,000	185,575
3.526% due 03/24/28	355,000	344,422	Arrow Electronics, Inc.		
4.150% due 01/24/29	200,000	193,989	3.875% due 01/12/28	25,000	24,081
4.478% due 04/04/31	200,000	193,688	5.150% due 08/21/29	65,000	64,761
4.808% due 07/25/28	65,000	64,781	5.875% due 04/10/34	65,000	65,427
4.897% due 07/25/33	65,000	62,796	Avnet, Inc.		
5.013% due 04/04/51	250,000	222,208	4.625% due 04/15/26	25,000	24,859
5.198% due 01/23/30	140,000	140,438	6.250% due 03/15/28	100,000	102,778
5.211% due 12/03/35	55,000	53,537	Berry Global, Inc.		
5.389% due 04/24/34	330,000	326,471	1.570% due 01/15/26	200,000	193,097
5.499% due 01/23/35	140,000	139,474	Boeing Co.		
5.557% due 07/25/34	160,000	159,849	2.750% due 02/01/26	50,000	48,804
5.574% due 07/25/29	365,000	370,680	2.950% due 02/01/30	100,000	89,366
5.606% due 01/15/44	100,000	95,794	3.200% due 03/01/29	200,000	184,414
5.707% due 04/22/28	350,000	355,802	3.250% due 02/01/28	50,000	47,099
6.491% due 10/23/34	180,000	191,412	3.250% due 03/01/28	25,000	23,519
Wells Fargo Bank NA			3.550% due 03/01/38	15,000	11,388
5.450% due 08/07/26	250,000	253,123	3.625% due 02/01/31	30,000	27,250
6.600% due 01/15/38	100,000	109,150	3.625% due 03/01/48	10,000	6,692
Welltower OP LLC			3.750% due 02/01/50	100,000	68,295
2.050% due 01/15/29	60,000	53,674	3.825% due 03/01/59	50,000	32,410
2.750% due 01/15/31	145,000	126,863	3.850% due 11/01/48	35,000	24,071
2.750% due 01/15/32	50,000	42,552	5.150% due 05/01/30	150,000	148,009
2.800% due 06/01/31	100,000	87,130	5.705% due 05/01/40	200,000	190,513
4.125% due 03/15/29	100,000	96,852	5.805% due 05/01/50	400,000	372,654
Westpac Banking Corp. (Australia)			5.875% due 02/15/40	50,000	48,464
1.953% due 11/20/28	100,000	90,079	5.930% due 05/01/60	150,000	139,126
2.150% due 06/03/31	100,000	84,861	6.528% due 05/01/34	65,000	68,128
2.700% due 08/19/26	150,000	145,848	7.008% due 05/01/64	100,000	106,221
2.963% due 11/16/40	200,000	142,473	Burlington Northern Santa Fe LLC		
3.400% due 01/25/28	100,000	96,351	3.050% due 02/15/51	200,000	131,460
4.043% due 08/26/27	100,000	98,887	3.550% due 02/15/50	150,000	108,849
4.110% due 07/24/34	65,000	61,256	4.125% due 06/15/47	50,000	40,686
4.421% due 07/24/39	45,000	39,854	4.450% due 01/15/53	300,000	251,479
5.457% due 11/18/27	100,000	102,368	4.700% due 09/01/45	50,000	44,366
5.535% due 11/17/28	250,000	257,371	5.200% due 04/15/54	60,000	56,515
Weyerhaeuser Co.			5.750% due 05/01/40	100,000	102,887
4.000% due 11/15/29	100,000	95,459	Canadian National Railway Co. (Canada)		
7.375% due 03/15/32	100,000	111,414	3.850% due 08/05/32	100,000	92,309
Willis North America, Inc.			4.375% due 09/18/34	90,000	84,695
2.950% due 09/15/29	75,000	68,253	6.200% due 06/01/36	50,000	53,768
3.875% due 09/15/49	35,000	25,740	Canadian Pacific Railway Co. (Canada)		
4.650% due 06/15/27	100,000	99,805	2.450% due 12/02/31	200,000	170,585
5.900% due 03/05/54	50,000	49,305	3.100% due 12/02/51	200,000	130,056
			4.000% due 06/01/28	35,000	34,084

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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
4.800% due 09/15/35	\$20,000	\$19,185	GE Capital International Funding Co.		
4.950% due 08/15/45	100,000	90,687	Unlimited Co.		
6.125% due 09/15/15	30,000	30,134	4.418% due 11/15/35	\$350,000	\$323,700
Carlisle Cos., Inc.			General Dynamics Corp.		
2.200% due 03/01/32	100,000	81,666	2.250% due 06/01/31	5,000	4,272
3.750% due 12/01/27	50,000	48,702	2.850% due 06/01/41	10,000	7,137
Carrier Global Corp.			3.750% due 05/15/28	180,000	174,779
2.493% due 02/15/27	35,000	33,478	4.250% due 04/01/50	200,000	165,346
2.722% due 02/15/30	50,000	44,749	Honeywell International, Inc.		
3.377% due 04/05/40	15,000	11,593	2.500% due 11/01/26	100,000	96,601
3.577% due 04/05/50	150,000	107,612	2.700% due 08/15/29	60,000	55,027
5.900% due 03/15/34	65,000	67,338	4.500% due 01/15/34	350,000	334,075
Caterpillar Financial Services Corp.			4.875% due 09/01/29	100,000	100,648
0.900% due 03/02/26	200,000	192,066	5.000% due 03/01/35	100,000	98,048
4.350% due 05/15/26	302,000	301,743	Howmet Aerospace, Inc.		
4.850% due 02/27/29	200,000	201,134	4.850% due 10/15/31	50,000	49,061
Caterpillar, Inc.			Hubbell, Inc.		
3.250% due 09/19/49	100,000	69,493	3.350% due 03/01/26	50,000	49,210
3.803% due 08/15/42	100,000	81,328	Huntington Ingalls Industries, Inc.		
CNH Industrial Capital LLC			2.043% due 08/16/28	50,000	44,929
1.450% due 07/15/26	100,000	95,161	IDEX Corp.		
CNH Industrial NV			2.625% due 06/15/31	100,000	86,073
3.850% due 11/15/27	35,000	34,204	3.000% due 05/01/30	15,000	13,587
CSX Corp.			Illinois Tool Works, Inc.		
3.250% due 06/01/27	250,000	242,244	4.875% due 09/15/41	100,000	93,698
4.100% due 11/15/32	100,000	93,623	Ingersoll Rand, Inc.		
4.500% due 03/15/49	65,000	55,332	5.450% due 06/15/34	105,000	105,812
4.650% due 03/01/68	45,000	36,974	Jabil, Inc.		
5.200% due 11/15/33	250,000	250,558	1.700% due 04/15/26	65,000	62,432
5.500% due 04/15/41	75,000	74,804	3.950% due 01/12/28	55,000	53,281
Deere & Co.			Jacobs Engineering Group, Inc.		
2.875% due 09/07/49	15,000	9,807	6.350% due 08/18/28	200,000	208,337
3.900% due 06/09/42	100,000	83,609	John Deere Capital Corp.		
Dover Corp.			1.750% due 03/09/27	50,000	47,110
5.375% due 03/01/41	50,000	48,527	2.000% due 06/17/31	100,000	83,957
Eagle Materials, Inc.			2.350% due 03/08/27	50,000	47,722
2.500% due 07/01/31	50,000	42,548	2.650% due 06/10/26	100,000	97,519
Eaton Corp.			2.800% due 09/08/27	50,000	47,933
4.000% due 11/02/32	100,000	93,602	3.900% due 06/07/32	20,000	18,598
4.150% due 03/15/33	55,000	51,721	4.150% due 09/15/27	100,000	99,046
Emerson Electric Co.			4.400% due 09/08/31	100,000	97,055
0.875% due 10/15/26	35,000	32,920	4.800% due 01/09/26	65,000	65,215
2.200% due 12/21/31	100,000	84,063	4.850% due 03/05/27	100,000	100,698
FedEx Corp.			4.950% due 07/14/28	210,000	212,082
3.100% due 08/05/29	50,000	46,363	5.150% due 09/08/26	100,000	101,237
3.875% due 08/01/42	100,000	77,874	5.150% due 09/08/33	100,000	100,364
4.200% due 10/17/28	100,000	97,925	Johnson Controls International PLC		
4.400% due 01/15/47	50,000	40,521	3.900% due 02/14/26	19,000	18,824
4.750% due 11/15/45	50,000	42,823	4.500% due 02/15/47	40,000	33,491
5.250% due 05/15/50	350,000	320,718	Johnson Controls International PLC/Tyco		
Flex Ltd.			Fire & Security Finance SCA		
3.750% due 02/01/26	50,000	49,315	1.750% due 09/15/30	15,000	12,576
4.875% due 06/15/29	25,000	24,512	4.900% due 12/01/32	140,000	136,471
Fortive Corp.			Kennametal, Inc.		
4.300% due 06/15/46	125,000	100,718	4.625% due 06/15/28	50,000	49,401
Fortune Brands Innovations, Inc.			Keysight Technologies, Inc.		
5.875% due 06/01/33	125,000	128,316	4.950% due 10/15/34	65,000	62,560
GATX Corp.			L3Harris Technologies, Inc.		
4.550% due 11/07/28	25,000	24,605	2.900% due 12/15/29	30,000	27,165
5.450% due 09/15/33	100,000	100,331	3.850% due 12/15/26	25,000	24,625
6.050% due 03/15/34	75,000	78,477	4.400% due 06/15/28	100,000	98,294
			5.400% due 07/31/33	250,000	249,701

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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Lennox International, Inc. 5.500% due 09/15/28	\$100,000	\$101,744	3.750% due 11/01/46	\$50,000	\$37,796
Lockheed Martin Corp. 3.550% due 01/15/26	50,000	49,552	4.125% due 11/16/28	60,000	58,433
3.600% due 03/01/35	25,000	21,933	4.350% due 04/15/47	200,000	164,769
3.800% due 03/01/45	20,000	15,782	4.450% due 11/16/38	20,000	17,829
3.900% due 06/15/32	45,000	41,813	4.500% due 06/01/42	300,000	259,237
4.150% due 06/15/53	385,000	307,893	4.625% due 11/16/48	35,000	29,786
4.450% due 05/15/28	70,000	69,494	5.375% due 02/27/53	100,000	95,043
4.500% due 05/15/36	20,000	18,815	6.000% due 03/15/31	500,000	524,648
4.700% due 05/15/46	44,000	39,378	Ryder System, Inc. 1.750% due 09/01/26	65,000	61,865
6.150% due 09/01/36	100,000	107,875	4.300% due 06/15/27	75,000	74,167
Martin Marietta Materials, Inc. 2.500% due 03/15/30	65,000	57,534	5.250% due 06/01/28	200,000	202,239
3.450% due 06/01/27	21,000	20,382	Snap-on, Inc. 3.100% due 05/01/50	35,000	23,192
Masco Corp. 2.000% due 02/15/31	100,000	83,684	Sonoco Products Co. 4.600% due 09/01/29	125,000	121,823
3.500% due 11/15/27	100,000	96,436	Stanley Black & Decker, Inc. 2.750% due 11/15/50	50,000	28,785
Mohawk Industries, Inc. 3.625% due 05/15/30	50,000	46,207	4.250% due 11/15/28	100,000	97,664
Norfolk Southern Corp. 2.300% due 05/15/31	250,000	213,969	6.272% due 03/06/26	100,000	100,033
3.155% due 05/15/55	20,000	12,650	TD SYNEX Corp. 6.100% due 04/12/34	50,000	51,345
3.800% due 08/01/28	30,000	29,086	Teledyne Technologies, Inc. 2.750% due 04/01/31	200,000	174,033
3.942% due 11/01/47	63,000	48,504	Textron, Inc. 3.650% due 03/15/27	100,000	97,530
4.550% due 06/01/53	145,000	121,587	4.000% due 03/15/26	25,000	24,766
4.650% due 01/15/46	50,000	43,478	Trane Technologies Financing Ltd. 3.800% due 03/21/29	100,000	95,966
4.837% due 10/01/41	50,000	45,714	5.250% due 03/03/33	45,000	45,205
5.050% due 08/01/30	70,000	70,803	Trimble, Inc. 4.900% due 06/15/28	50,000	49,993
Northrop Grumman Corp. 3.250% due 01/15/28	350,000	334,691	Tyco Electronics Group SA (Switzerland) 2.500% due 02/04/32	45,000	38,218
3.850% due 04/15/45	100,000	78,576	4.500% due 02/13/26	60,000	60,039
4.700% due 03/15/33	210,000	203,650	Union Pacific Corp. 2.375% due 05/20/31	40,000	34,546
nVent Finance SARL (United Kingdom) 2.750% due 11/15/31	50,000	42,089	2.750% due 03/01/26	25,000	24,493
Oshkosh Corp. 3.100% due 03/01/30	15,000	13,749	2.891% due 04/06/36	125,000	100,883
Otis Worldwide Corp. 2.293% due 04/05/27	20,000	18,964	2.973% due 09/16/62	25,000	14,402
3.112% due 02/15/40	50,000	37,441	3.000% due 04/15/27	100,000	96,742
3.362% due 02/15/50	30,000	20,745	3.200% due 05/20/41	370,000	277,186
5.250% due 08/16/28	135,000	136,721	3.350% due 08/15/46	50,000	35,678
Owens Corning 3.875% due 06/01/30	150,000	141,418	3.550% due 05/20/61	100,000	66,777
5.700% due 06/15/34	45,000	45,740	3.600% due 09/15/37	20,000	16,832
Packaging Corp. of America 3.400% due 12/15/27	35,000	33,729	3.799% due 04/06/71	30,000	20,389
Parker-Hannifin Corp. 3.250% due 06/14/29	300,000	280,985	4.750% due 02/21/26	125,000	125,369
4.000% due 06/14/49	20,000	15,632	4.950% due 05/15/53	200,000	182,930
6.250% due 05/15/38	100,000	107,188	United Parcel Service, Inc. 3.400% due 11/15/46	200,000	145,688
Precision Castparts Corp. 4.375% due 06/15/45	50,000	42,713	4.875% due 03/03/33	260,000	257,003
Regal Rexnord Corp. 6.050% due 04/15/28	250,000	254,369	5.150% due 05/22/34	125,000	124,822
Republic Services, Inc. 3.375% due 11/15/27	120,000	116,139	6.200% due 01/15/38	50,000	53,615
3.950% due 05/15/28	100,000	97,436	Veralto Corp. 5.350% due 09/18/28	300,000	303,963
5.000% due 11/15/29	100,000	100,596	Vulcan Materials Co. 4.500% due 06/15/47	100,000	83,949
5.200% due 11/15/34	100,000	99,110	5.350% due 12/01/34	200,000	199,528
RTX Corp. 2.250% due 07/01/30	100,000	87,005	Waste Connections, Inc. 3.500% due 05/01/29	100,000	94,671
3.125% due 07/01/50	100,000	65,527	4.200% due 01/15/33	70,000	65,088
			Waste Management, Inc. 2.950% due 06/01/41	35,000	25,526

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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
3.150% due 11/15/27	\$100,000	\$96,237	4.750% due 04/15/29	\$150,000	\$149,084
4.625% due 02/15/33	200,000	194,852	4.800% due 10/15/34	80,000	77,236
4.950% due 03/15/35	65,000	63,399	5.000% due 04/15/30	200,000	200,167
5.350% due 10/15/54	50,000	48,070	5.050% due 07/12/29	90,000	90,371
Westinghouse Air Brake Technologies Corp.			Broadridge Financial Solutions, Inc.		
4.700% due 09/15/28	100,000	99,111	3.400% due 06/27/26	50,000	49,079
WRKCo, Inc.			CDW LLC/CDW Finance Corp.		
4.000% due 03/15/28	100,000	97,073	3.569% due 12/01/31	250,000	222,694
4.200% due 06/01/32	50,000	46,689	Dell International LLC/EMC Corp.		
Xylem, Inc.			3.375% due 12/15/41	500,000	368,082
3.250% due 11/01/26	30,000	29,267	4.900% due 10/01/26	100,000	100,365
4.375% due 11/01/46	25,000	20,441	5.300% due 10/01/29	100,000	101,043
		<u>21,815,579</u>	8.100% due 07/15/36	27,000	32,035
Technology - 1.7%			8.350% due 07/15/46	13,000	16,555
Adobe, Inc.			Electronic Arts, Inc.		
4.800% due 04/04/29	100,000	100,535	1.850% due 02/15/31	30,000	24,927
4.850% due 04/04/27	45,000	45,339	2.950% due 02/15/51	20,000	12,549
4.950% due 04/04/34	100,000	99,220	4.800% due 03/01/26	50,000	50,044
Analog Devices, Inc.			Fidelity National Information Services, Inc.		
2.100% due 10/01/31	60,000	50,281	1.150% due 03/01/26	350,000	335,905
2.800% due 10/01/41	50,000	35,409	1.650% due 03/01/28	20,000	18,105
2.950% due 10/01/51	55,000	34,953	3.100% due 03/01/41	10,000	7,273
3.450% due 06/15/27	100,000	97,517	Fiserv, Inc.		
3.500% due 12/05/26	100,000	98,201	2.250% due 06/01/27	100,000	94,335
Apple, Inc.			2.650% due 06/01/30	100,000	88,430
1.400% due 08/05/28	100,000	89,791	3.200% due 07/01/26	25,000	24,465
1.650% due 05/11/30	160,000	137,588	3.500% due 07/01/29	245,000	230,079
1.650% due 02/08/31	200,000	168,382	4.400% due 07/01/49	40,000	32,702
1.700% due 08/05/31	100,000	83,327	5.450% due 03/15/34	100,000	100,129
2.050% due 09/11/26	100,000	96,263	5.625% due 08/21/33	100,000	101,817
2.200% due 09/11/29	100,000	89,835	Genpact Luxembourg SARL/Genpact USA, Inc.		
2.650% due 05/11/50	100,000	62,180	6.000% due 06/04/29	50,000	51,180
2.650% due 02/08/51	450,000	277,873	Hewlett Packard Enterprise Co.		
2.700% due 08/05/51	100,000	62,419	4.400% due 09/25/27	45,000	44,534
2.850% due 08/05/61	100,000	59,997	5.000% due 10/15/34	70,000	67,319
2.950% due 09/11/49	65,000	43,356	6.200% due 10/15/35	50,000	52,326
3.000% due 11/13/27	100,000	96,582	6.350% due 10/15/45	50,000	51,952
3.350% due 02/09/27	200,000	196,027	HP, Inc.		
3.750% due 09/12/47	75,000	59,177	2.650% due 06/17/31	100,000	85,636
3.750% due 11/13/47	50,000	39,339	4.000% due 04/15/29	100,000	95,904
3.850% due 08/04/46	35,000	28,245	4.200% due 04/15/32	100,000	93,682
3.950% due 08/08/52	500,000	398,096	4.750% due 01/15/28	100,000	99,944
4.250% due 02/09/47	100,000	85,719	6.000% due 09/15/41	55,000	55,845
4.300% due 05/10/33	250,000	244,013	Intel Corp.		
4.500% due 02/23/36	50,000	48,828	1.600% due 08/12/28	25,000	22,061
Applied Materials, Inc.			2.000% due 08/12/31	50,000	40,282
1.750% due 06/01/30	30,000	25,653	2.450% due 11/15/29	150,000	131,726
4.350% due 04/01/47	45,000	38,151	2.600% due 05/19/26	100,000	97,012
4.800% due 06/15/29	65,000	65,237	2.800% due 08/12/41	40,000	25,539
5.100% due 10/01/35	35,000	35,026	3.050% due 08/12/51	20,000	11,418
Autodesk, Inc.			3.200% due 08/12/61	25,000	13,583
2.400% due 12/15/31	80,000	67,254	3.250% due 11/15/49	500,000	298,728
2.850% due 01/15/30	55,000	49,898	4.150% due 08/05/32	100,000	91,053
Broadcom, Inc.			4.875% due 02/10/26	200,000	200,152
2.450% due 02/15/31 ~	200,000	172,559	4.875% due 02/10/28	75,000	74,643
3.419% due 04/15/33 ~	250,000	218,958	4.900% due 08/05/52	100,000	79,017
3.459% due 09/15/26	26,000	25,509	5.200% due 02/10/33	315,000	304,675
3.500% due 02/15/41 ~	315,000	246,158	5.625% due 02/10/43	50,000	45,848
3.750% due 02/15/51 ~	140,000	104,311	5.700% due 02/10/53	35,000	30,976
4.110% due 09/15/28	211,000	206,196	5.900% due 02/10/63	250,000	225,750
4.150% due 04/15/32 ~	40,000	37,524	International Business Machines Corp.		
4.300% due 11/15/32	200,000	188,747	2.850% due 05/15/40	100,000	71,298
4.350% due 02/15/30	50,000	48,661			

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	Principal Amount	Value		Principal Amount	Value
3.300% due 05/15/26	\$300,000	\$294,758	5.375% due 09/27/54	\$200,000	\$184,511
3.500% due 05/15/29	170,000	161,162	5.550% due 02/06/53	500,000	472,777
4.150% due 05/15/39	100,000	86,096	6.125% due 07/08/39	100,000	103,690
4.250% due 05/15/49	300,000	241,114	6.250% due 11/09/32	200,000	212,033
4.500% due 02/06/26	250,000	249,921	6.500% due 04/15/38	100,000	107,563
5.100% due 02/06/53	200,000	183,698	QUALCOMM, Inc.		
5.600% due 11/30/39	26,000	26,122	3.250% due 05/20/27	50,000	48,642
Intuit, Inc.			4.250% due 05/20/32	20,000	19,246
1.650% due 07/15/30	15,000	12,642	4.300% due 05/20/47	30,000	24,809
5.200% due 09/15/33	150,000	150,365	4.500% due 05/20/52	45,000	37,747
KLA Corp.			4.800% due 05/20/45	150,000	135,715
4.650% due 07/15/32	60,000	58,726	Roper Technologies, Inc.		
4.700% due 02/01/34	200,000	194,202	1.750% due 02/15/31	200,000	164,364
4.950% due 07/15/52	100,000	90,957	3.800% due 12/15/26	30,000	29,548
Kyndryl Holdings, Inc.			4.200% due 09/15/28	95,000	92,848
6.350% due 02/20/34	70,000	72,863	Salesforce, Inc.		
Lam Research Corp.			1.500% due 07/15/28	65,000	58,428
4.000% due 03/15/29	55,000	53,500	1.950% due 07/15/31	80,000	67,166
4.875% due 03/15/49	25,000	22,473	2.700% due 07/15/41	60,000	42,294
Leidos, Inc.			2.900% due 07/15/51	100,000	63,926
2.300% due 02/15/31	55,000	46,214	3.050% due 07/15/61	50,000	30,861
5.750% due 03/15/33	45,000	45,641	ServiceNow, Inc.		
Microchip Technology, Inc.			1.400% due 09/01/30	65,000	54,040
5.050% due 02/15/30	150,000	149,002	Take-Two Interactive Software, Inc.		
Micron Technology, Inc.			5.000% due 03/28/26	250,000	250,808
2.703% due 04/15/32	20,000	16,765	Texas Instruments, Inc.		
3.366% due 11/01/41	15,000	10,978	4.150% due 05/15/48	100,000	81,323
3.477% due 11/01/51	25,000	16,889	4.900% due 03/14/33	60,000	59,606
5.875% due 09/15/33	100,000	102,606	5.050% due 05/18/63	200,000	180,369
6.750% due 11/01/29	250,000	266,285	TSMC Arizona Corp. (Taiwan)		
Microsoft Corp.			3.125% due 10/25/41	200,000	153,057
1.350% due 09/15/30	35,000	29,661	3.875% due 04/22/27	200,000	196,497
2.400% due 08/08/26	250,000	242,676	VMware LLC		
2.500% due 09/15/50	100,000	60,569	1.400% due 08/15/26	200,000	189,595
2.675% due 06/01/60	166,000	97,323	2.200% due 08/15/31	250,000	207,509
2.921% due 03/17/52	278,000	183,818	3.900% due 08/21/27	30,000	29,330
3.300% due 02/06/27	300,000	293,784	Western Digital Corp.		
3.400% due 09/15/26	50,000	49,263	2.850% due 02/01/29	30,000	26,730
3.450% due 08/08/36	72,000	62,810	3.100% due 02/01/32	55,000	45,871
3.700% due 08/08/46	500,000	400,517			<u>18,841,958</u>
NVIDIA Corp.			Utilities - 2.4%		
2.000% due 06/15/31	100,000	85,004	AEP Texas, Inc.		
3.500% due 04/01/50	200,000	148,738	3.450% due 05/15/51	35,000	23,347
NXP BV/NXP Funding LLC/NXP USA, Inc. (China)			4.700% due 05/15/32	100,000	95,764
2.500% due 05/11/31	100,000	85,274	5.400% due 06/01/33	145,000	143,760
3.250% due 05/11/41	60,000	43,870	AEP Transmission Co. LLC		
4.300% due 06/18/29	150,000	145,697	4.250% due 09/15/48	35,000	28,136
4.400% due 06/01/27	40,000	39,620	AES Corp.		
5.000% due 01/15/33	50,000	48,685	1.375% due 01/15/26	75,000	72,274
Oracle Corp.			2.450% due 01/15/31	100,000	83,389
2.300% due 03/25/28	70,000	64,734	Alabama Power Co.		
2.875% due 03/25/31	75,000	66,029	3.125% due 07/15/51	100,000	65,816
3.250% due 11/15/27	350,000	336,602	4.150% due 08/15/44	90,000	74,353
3.650% due 03/25/41	80,000	62,428	4.300% due 07/15/48	15,000	12,327
3.850% due 07/15/36	50,000	42,866	Ameren Illinois Co.		
3.900% due 05/15/35	105,000	92,053	3.800% due 05/15/28	50,000	48,539
3.950% due 03/25/51	120,000	88,984	3.850% due 09/01/32	50,000	45,963
4.000% due 07/15/46	250,000	192,586	4.150% due 03/15/46	50,000	41,403
4.100% due 03/25/61	95,000	68,283	5.550% due 07/01/54	100,000	98,619
4.300% due 07/08/34	100,000	91,993	American Electric Power Co., Inc.		
4.375% due 05/15/55	200,000	156,680	5.950% due 11/01/32	100,000	103,126
4.700% due 09/27/34	200,000	189,641	American Water Capital Corp.		
			2.300% due 06/01/31	50,000	42,255

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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
2.950% due 09/01/27	\$35,000	\$33,470	4.300% due 12/01/56	\$50,000	\$39,017
3.250% due 06/01/51	50,000	33,382	4.500% due 12/01/45	100,000	84,894
3.450% due 06/01/29	100,000	94,260	5.375% due 05/15/34	80,000	81,026
3.750% due 09/01/47	50,000	37,232	5.700% due 05/15/54	100,000	99,584
4.300% due 12/01/42	100,000	84,640	6.150% due 11/15/52	70,000	73,561
4.450% due 06/01/32	75,000	71,520	Constellation Energy Generation LLC		
Appalachian Power Co.			5.600% due 03/01/28	155,000	158,135
3.700% due 05/01/50	150,000	104,541	6.500% due 10/01/53	55,000	58,330
7.000% due 04/01/38	150,000	165,491	Consumers Energy Co.		
Arizona Public Service Co.			3.250% due 08/15/46	50,000	36,308
2.200% due 12/15/31	65,000	53,305	3.600% due 08/15/32	65,000	58,958
2.950% due 09/15/27	50,000	47,674	3.800% due 11/15/28	100,000	96,611
4.500% due 04/01/42	100,000	85,018	4.350% due 04/15/49	100,000	83,218
5.700% due 08/15/34	55,000	55,649	4.600% due 05/30/29	85,000	84,278
Atmos Energy Corp.			Dominion Energy South Carolina, Inc.		
2.625% due 09/15/29	150,000	136,644	4.600% due 06/15/43	100,000	87,546
3.000% due 06/15/27	30,000	28,896	5.300% due 05/15/33	50,000	50,048
4.150% due 01/15/43	64,000	53,147	5.450% due 02/01/41	50,000	49,060
4.300% due 10/01/48	50,000	41,197	Dominion Energy, Inc.		
5.000% due 12/15/54	35,000	31,569	1.450% due 04/15/26	40,000	38,389
Baltimore Gas & Electric Co.			2.250% due 08/15/31	45,000	37,524
2.900% due 06/15/50	30,000	18,765	2.850% due 08/15/26	30,000	29,144
3.200% due 09/15/49	70,000	46,317	3.300% due 04/15/41	30,000	22,124
3.750% due 08/15/47	50,000	37,493	3.375% due 04/01/30	350,000	322,126
Berkshire Hathaway Energy Co.			4.250% due 06/01/28	50,000	49,080
3.250% due 04/15/28	30,000	28,586	4.700% due 12/01/44	100,000	85,368
3.800% due 07/15/48	25,000	18,578	DTE Electric Co.		
4.250% due 10/15/50	200,000	158,132	2.250% due 03/01/30	50,000	44,147
4.450% due 01/15/49	50,000	41,310	2.950% due 03/01/50	50,000	32,528
6.125% due 04/01/36	99,000	104,224	3.000% due 03/01/32	150,000	131,916
Black Hills Corp.			3.650% due 03/01/52	55,000	40,436
3.150% due 01/15/27	50,000	48,295	DTE Energy Co.		
4.350% due 05/01/33	30,000	27,670	5.850% due 06/01/34	200,000	205,443
5.950% due 03/15/28	100,000	102,999	Duke Energy Carolinas LLC		
CenterPoint Energy Houston Electric LLC			3.750% due 06/01/45	200,000	153,303
2.350% due 04/01/31	55,000	46,943	5.350% due 01/15/53	100,000	95,236
2.400% due 09/01/26	50,000	48,249	6.050% due 04/15/38	110,000	116,042
3.000% due 02/01/27	50,000	48,423	6.100% due 06/01/37	25,000	26,061
3.350% due 04/01/51	85,000	58,342	Duke Energy Corp.		
5.050% due 03/01/35	50,000	48,850	2.450% due 06/01/30	160,000	140,325
CenterPoint Energy Resources Corp.			2.550% due 06/15/31	100,000	85,443
4.000% due 04/01/28	100,000	97,197	3.150% due 08/15/27	50,000	48,033
5.250% due 03/01/28	200,000	202,070	3.300% due 06/15/41	100,000	73,488
5.400% due 07/01/34	50,000	49,904	3.500% due 06/15/51	100,000	67,659
Commonwealth Edison Co.			3.950% due 08/15/47	50,000	37,325
3.150% due 03/15/32	35,000	30,813	4.200% due 06/15/49	65,000	50,473
3.700% due 08/15/28	20,000	19,326	4.500% due 08/15/32	180,000	171,543
3.750% due 08/15/47	50,000	37,547	5.450% due 06/15/34	90,000	89,940
3.800% due 10/01/42	100,000	79,105	5.750% due 09/15/33	200,000	205,530
4.900% due 02/01/33	45,000	44,077	Duke Energy Florida LLC		
5.300% due 06/01/34	55,000	55,229	2.500% due 12/01/29	50,000	44,946
5.650% due 06/01/54	65,000	64,178	5.950% due 11/15/52	40,000	40,681
Connecticut Light & Power Co.			Duke Energy Indiana LLC		
4.150% due 06/01/45	25,000	20,490	2.750% due 04/01/50	60,000	36,299
4.900% due 07/01/33	100,000	97,957	3.250% due 10/01/49	50,000	33,602
4.950% due 08/15/34	65,000	63,436	3.750% due 05/15/46	50,000	37,502
Consolidated Edison Co. of New York, Inc.			4.900% due 07/15/43	100,000	90,967
2.400% due 06/15/31	50,000	42,952	5.250% due 03/01/34	40,000	40,066
3.600% due 06/15/61	50,000	34,001	5.400% due 04/01/53	200,000	189,701
3.950% due 03/01/43	100,000	80,239	Duke Energy Ohio, Inc.		
3.950% due 04/01/50	250,000	194,898	2.125% due 06/01/30	35,000	30,336
4.000% due 12/01/28	100,000	97,490	5.550% due 03/15/54	155,000	150,069
4.125% due 05/15/49	50,000	39,477			

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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Duke Energy Progress LLC			ITC Holdings Corp.		
3.700% due 09/01/28	\$100,000	\$96,387	3.350% due 11/15/27	\$50,000	\$48,157
5.100% due 03/15/34	100,000	99,036	Kentucky Utilities Co.		
Edison International			4.375% due 10/01/45	40,000	33,195
5.250% due 03/15/32	90,000	89,088	Louisville Gas & Electric Co.		
5.750% due 06/15/27	10,000	10,174	4.250% due 04/01/49	35,000	27,857
El Paso Electric Co.			MidAmerican Energy Co.		
5.000% due 12/01/44	50,000	43,096	3.650% due 08/01/48	100,000	74,209
Emera U.S. Finance LP (Canada)			5.350% due 01/15/34	75,000	76,006
3.550% due 06/15/26	35,000	34,304	6.750% due 12/30/31	100,000	110,234
4.750% due 06/15/46	200,000	165,923	Mississippi Power Co.		
Enel Chile SA (Chile)			3.950% due 03/30/28	25,000	24,374
4.875% due 06/12/28	50,000	49,373	National Fuel Gas Co.		
Entergy Arkansas LLC			3.950% due 09/15/27	50,000	48,609
3.500% due 04/01/26	50,000	49,374	National Grid PLC (United Kingdom)		
4.200% due 04/01/49	50,000	39,716	5.418% due 01/11/34	250,000	249,001
Entergy Corp.			National Rural Utilities Cooperative Finance Corp.		
2.800% due 06/15/30	100,000	89,141	1.350% due 03/15/31	100,000	80,509
2.950% due 09/01/26	30,000	29,139	4.023% due 11/01/32	100,000	92,752
Entergy Louisiana LLC			4.850% due 02/07/29	250,000	250,408
2.350% due 06/15/32	100,000	83,373	8.000% due 03/01/32	50,000	58,254
3.100% due 06/15/41	400,000	287,787	Nevada Power Co.		
3.250% due 04/01/28	50,000	47,580	5.900% due 05/01/53	250,000	251,185
4.200% due 09/01/48	50,000	39,874	NextEra Energy Capital Holdings, Inc.		
4.950% due 01/15/45	40,000	35,598	2.250% due 06/01/30	80,000	69,209
Essential Utilities, Inc.			4.800% due 12/01/77	100,000	96,350
2.400% due 05/01/31	100,000	85,126	4.900% due 03/15/29	500,000	498,625
5.300% due 05/01/52	25,000	22,764	5.050% due 02/28/33	200,000	196,173
Evergy Kansas Central, Inc.			5.650% due 05/01/79	100,000	97,973
3.100% due 04/01/27	50,000	48,390	NiSource, Inc.		
4.100% due 04/01/43	100,000	81,133	3.490% due 05/15/27	50,000	48,683
5.700% due 03/15/53	65,000	64,090	3.950% due 03/30/48	50,000	38,123
Eversource Energy			4.800% due 02/15/44	100,000	88,490
2.900% due 03/01/27	100,000	96,009	5.250% due 02/15/43	100,000	93,382
3.300% due 01/15/28	100,000	95,098	Northern States Power Co.		
3.375% due 03/01/32	100,000	87,574	2.600% due 06/01/51	50,000	29,903
4.250% due 04/01/29	25,000	24,170	4.500% due 06/01/52	75,000	63,134
4.750% due 05/15/26	100,000	99,986	5.100% due 05/15/53	150,000	138,891
Exelon Corp.			Oglethorpe Power Corp.		
4.050% due 04/15/30	300,000	286,089	5.050% due 10/01/48	100,000	88,241
4.100% due 03/15/52	350,000	266,426	Ohio Edison Co.		
4.450% due 04/15/46	100,000	83,452	6.875% due 07/15/36	150,000	165,845
4.950% due 06/15/35	35,000	33,283	Ohio Power Co.		
5.100% due 06/15/45	35,000	31,791	1.625% due 01/15/31	65,000	53,016
Florida Power & Light Co.			Oklahoma Gas & Electric Co.		
2.875% due 12/04/51	300,000	187,659	3.850% due 08/15/47	50,000	37,790
3.700% due 12/01/47	200,000	150,773	5.400% due 01/15/33	70,000	70,590
4.950% due 06/01/35	100,000	97,446	Oncor Electric Delivery Co. LLC		
5.100% due 04/01/33	65,000	64,612	3.700% due 11/15/28	100,000	96,220
5.690% due 03/01/40	35,000	35,766	3.800% due 09/30/47	50,000	38,155
5.950% due 02/01/38	125,000	131,330	4.150% due 06/01/32	40,000	37,484
Georgia Power Co.			4.300% due 05/15/28	100,000	98,792
4.300% due 03/15/42	100,000	85,139	5.300% due 06/01/42	100,000	96,208
4.550% due 03/15/30	400,000	393,346	5.550% due 06/15/54 ~	105,000	102,418
4.700% due 05/15/32	100,000	97,498	Pacific Gas & Electric Co.		
5.125% due 05/15/52	100,000	92,880	2.500% due 02/01/31	100,000	85,567
Idaho Power Co.			3.300% due 08/01/40	250,000	187,255
5.800% due 04/01/54	200,000	200,437	3.500% due 08/01/50	45,000	30,865
Indiana Michigan Power Co.			4.400% due 03/01/32	100,000	94,189
3.250% due 05/01/51	60,000	39,651	4.550% due 07/01/30	300,000	290,549
4.250% due 08/15/48	25,000	19,820	4.950% due 07/01/50	200,000	173,911
Interstate Power & Light Co.			5.900% due 10/01/54	25,000	24,691
3.500% due 09/30/49	25,000	17,619			

See Notes to Financial Statements

PACIFIC SELECT FUND
PD AGGREGATE BOND INDEX PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
6.150% due 01/15/33	\$45,000	\$46,791	Sempra		
6.400% due 06/15/33	200,000	210,935	3.400% due 02/01/28	\$65,000	\$62,157
6.700% due 04/01/53	105,000	113,789	3.800% due 02/01/38	100,000	82,743
6.750% due 01/15/53	100,000	109,075	4.125% due 04/01/52	300,000	287,785
PacifiCorp			Sierra Pacific Power Co.		
2.900% due 06/15/52	80,000	47,663	5.900% due 03/15/54	50,000	50,055
3.500% due 06/15/29	35,000	32,971	Southern California Edison Co.		
4.125% due 01/15/49	70,000	54,408	2.250% due 06/01/30	120,000	104,342
5.350% due 12/01/53	300,000	276,112	2.850% due 08/01/29	75,000	68,497
PECO Energy Co.			2.950% due 02/01/51	120,000	75,534
2.800% due 06/15/50	45,000	28,143	3.650% due 03/01/28	50,000	48,218
3.000% due 09/15/49	55,000	36,102	3.650% due 02/01/50	70,000	50,061
3.900% due 03/01/48	60,000	46,703	3.900% due 03/15/43	50,000	39,479
PG&E Wildfire Recovery Funding LLC			4.125% due 03/01/48	10,000	7,793
4.451% due 12/01/49	450,000	391,950	4.500% due 09/01/40	50,000	43,805
4.722% due 06/01/39	50,000	47,888	5.300% due 03/01/28	200,000	202,438
Piedmont Natural Gas Co., Inc.			5.750% due 04/15/54	350,000	343,669
4.650% due 08/01/43	35,000	30,322	Southern California Gas Co.		
Potomac Electric Power Co.			2.600% due 06/15/26	50,000	48,662
5.200% due 03/15/34	100,000	99,338	5.200% due 06/01/33	200,000	199,093
PPL Electric Utilities Corp.			Southern Co.		
3.000% due 10/01/49	70,000	46,234	4.000% due 01/15/51	350,000	343,582
4.150% due 10/01/45	25,000	20,669	4.250% due 07/01/36	30,000	26,967
4.150% due 06/15/48	100,000	81,211	5.700% due 10/15/32	65,000	66,944
4.750% due 07/15/43	50,000	45,176	Southern Co. Gas Capital Corp.		
5.250% due 05/15/53	100,000	95,495	4.950% due 09/15/34	250,000	242,130
Progress Energy, Inc.			Southwest Gas Corp.		
7.750% due 03/01/31	100,000	113,222	3.800% due 09/29/46	50,000	37,085
Public Service Co. of Colorado			4.050% due 03/15/32	60,000	55,758
1.875% due 06/15/31	200,000	164,637	Southwestern Electric Power Co.		
2.700% due 01/15/51	100,000	59,500	3.250% due 11/01/51	200,000	126,837
3.700% due 06/15/28	50,000	48,309	3.900% due 04/01/45	50,000	37,275
3.800% due 06/15/47	50,000	37,147	4.100% due 09/15/28	50,000	48,573
5.250% due 04/01/53	115,000	106,940	6.200% due 03/15/40	50,000	51,703
Public Service Co. of New Hampshire			Southwestern Public Service Co.		
2.200% due 06/15/31	30,000	25,306	3.750% due 06/15/49	100,000	72,649
Public Service Co. of Oklahoma			Spire Missouri, Inc.		
2.200% due 08/15/31	100,000	82,947	4.800% due 02/15/33	60,000	58,821
Public Service Electric & Gas Co.			System Energy Resources, Inc.		
0.950% due 03/15/26	100,000	95,839	5.300% due 12/15/34	35,000	34,311
2.050% due 08/01/50	100,000	52,725	Tampa Electric Co.		
3.000% due 03/01/51	100,000	64,713	4.300% due 06/15/48	50,000	40,459
3.100% due 03/15/32	100,000	88,609	4.450% due 06/15/49	50,000	41,256
3.200% due 08/01/49	60,000	41,150	Tucson Electric Power Co.		
4.050% due 05/01/48	25,000	20,002	4.850% due 12/01/48	100,000	87,407
4.850% due 08/01/34	100,000	97,301	Union Electric Co.		
Public Service Enterprise Group, Inc.			2.625% due 03/15/51	200,000	118,794
2.450% due 11/15/31	100,000	84,393	3.900% due 04/01/52	30,000	23,002
5.200% due 04/01/29	55,000	55,595	5.250% due 01/15/54	155,000	144,597
5.450% due 04/01/34	55,000	54,900	8.450% due 03/15/39	100,000	127,086
6.125% due 10/15/33	100,000	104,272	Virginia Electric & Power Co.		
Puget Energy, Inc.			2.300% due 11/15/31	100,000	83,671
4.224% due 03/15/32	70,000	64,065	2.400% due 03/30/32	50,000	41,765
Puget Sound Energy, Inc.			2.950% due 11/15/26	50,000	48,557
2.893% due 09/15/51	55,000	33,812	3.150% due 01/15/26	35,000	34,494
5.330% due 06/15/34	115,000	114,406	3.750% due 05/15/27	80,000	78,361
5.795% due 03/15/40	25,000	25,146	3.800% due 09/15/47	50,000	37,534
San Diego Gas & Electric Co.			4.000% due 11/15/46	20,000	15,556
1.700% due 10/01/30	95,000	79,696	5.000% due 04/01/33	200,000	195,843
3.750% due 06/01/47	50,000	37,531	8.875% due 11/15/38	25,000	32,481
4.100% due 06/15/49	100,000	78,747	Washington Gas Light Co.		
4.150% due 05/15/48	25,000	19,948	3.650% due 09/15/49	25,000	17,968

See Notes to Financial Statements

PACIFIC SELECT FUND
PD AGGREGATE BOND INDEX PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
WEC Energy Group, Inc.			3.303% due 11/25/27 §	\$609,000	\$588,196
2.200% due 12/15/28	\$100,000	\$90,320	3.422% due 02/25/29	196,721	187,502
4.750% due 01/09/26	250,000	250,241	3.800% due 10/25/32 §	350,000	325,316
4.750% due 01/15/28	50,000	49,905	3.926% due 06/25/28	100,000	97,652
Wisconsin Electric Power Co.			3.990% due 08/25/33 §	42,000	39,084
4.300% due 10/15/48	10,000	8,257	4.050% due 07/25/33	318,182	299,197
Wisconsin Power & Light Co.			4.200% due 05/25/33	484,691	460,856
3.050% due 10/15/27	100,000	95,838	4.430% due 02/25/33 §	70,370	68,229
4.950% due 04/01/33	90,000	87,413	5.355% due 01/25/29 §	350,000	357,835
Xcel Energy, Inc.			Federal National Mortgage Association-ACES		
4.000% due 06/15/28	50,000	48,410	1.270% due 07/25/30	200,000	165,978
4.600% due 06/01/32	35,000	33,336	1.462% due 02/25/31 §	245,000	200,899
5.450% due 08/15/33	200,000	198,506	1.668% due 10/25/31 §	250,000	203,121
		<u>26,227,285</u>	1.690% due 11/25/32 §	500,000	401,389
Total Corporate Bonds & Notes (Cost \$318,739,778)		<u>290,429,298</u>	1.821% due 02/25/30	45,574	39,704
			2.906% due 01/25/28 §	442,124	422,457
			2.980% due 08/25/29	471,725	438,388
			2.989% due 12/25/27 §	122,007	116,969
			3.061% due 05/25/27 §	145,972	141,262
			3.627% due 08/25/30 §	300,000	283,601
			4.181% due 07/25/28 §	334,439	328,020
			GS Mortgage Securities Trust		
			3.734% due 11/10/48	1,000,000	983,510
			JPMDB Commercial Mortgage Securities Trust		
			2.180% due 05/13/53	300,000	244,210
			Morgan Stanley Bank of America Merrill Lynch Trust		
			3.720% due 12/15/49	570,000	554,534
			Morgan Stanley Capital I Trust		
			2.728% due 05/15/54	250,000	216,946
			3.596% due 12/15/49	400,000	386,219
			Wells Fargo Commercial Mortgage Trust		
			2.626% due 04/15/54	250,000	211,789
			2.652% due 08/15/49	350,000	336,273
			3.453% due 07/15/50	500,000	480,756
			4.184% due 06/15/51	200,000	194,300
				<u>17,151,872</u>	
			Federal Home Loan Mortgage Corp. - 6.6%		
			1.500% due 02/01/37 - 05/01/51	3,900,994	3,083,173
			2.000% due 09/01/35 - 02/01/52	17,988,070	14,534,420
			2.500% due 08/01/28 - 04/01/52	21,584,821	17,954,102
			3.000% due 09/01/26 - 08/01/52	8,912,838	7,829,131
			3.500% due 03/01/26 - 05/01/50	6,570,447	5,951,861
			4.000% due 02/01/25 - 01/01/53	4,188,114	3,881,961
			4.500% due 08/01/25 - 05/01/53	4,456,784	4,240,282
			5.000% due 12/01/31 - 12/01/53	6,343,766	6,153,589
			5.500% due 04/01/34 - 11/01/54	3,937,236	3,895,609
			6.000% due 04/01/36 - 06/01/54	3,298,235	3,333,513
			6.500% due 08/01/37 - 12/01/53	1,826,931	1,880,575
				<u>72,738,216</u>	
			Federal National Mortgage Association - 12.4%		
			1.500% due 12/01/35 - 11/01/51	11,493,098	9,166,741
			2.000% due 11/01/35 - 03/01/52	51,623,532	41,248,817
			2.500% due 10/01/27 - 04/01/52	25,605,876	21,416,992
			3.000% due 02/01/27 - 04/01/52	18,040,123	15,756,507
			3.500% due 10/01/25 - 02/01/53	12,765,399	11,534,467
			4.000% due 03/01/25 - 05/01/53	10,843,116	10,046,687
			4.500% due 01/01/25 - 03/01/53	6,998,380	6,647,520
			5.000% due 04/01/34 - 06/01/53	3,301,226	3,214,359
			5.500% due 11/01/33 - 08/01/54	7,122,425	7,055,955

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PACIFIC SELECT FUND
PD AGGREGATE BOND INDEX PORTFOLIO
Schedule of Investments (Continued)
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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
6.000% due 09/01/34 - 08/01/54	\$6,647,779	\$6,698,120	Credit Card Bullet - 0.1%		
6.500% due 09/01/36 - 06/01/54	4,239,556	4,331,012	BA Credit Card Trust		
7.246% (RFUCC + 1.695%) due 06/01/38 §	696	699	4.930% due 05/15/29	\$350,000	\$353,627
7.440% (RFUCC + 1.690%) due 08/01/39 §	1,816	1,855	Citibank Credit Card Issuance Trust		
		<u>137,119,731</u>	6.150% due 06/15/39	250,000	270,868
Government National Mortgage Association - 5.8%			Discover Card Execution Note Trust		
due 01/20/55 #	575,000	584,936	1.030% due 09/15/28	272,000	256,681
due 01/20/55 #	575,000	578,863	WF Card Issuance Trust		
due 01/20/55 #	1,575,000	1,562,226	4.290% due 10/15/29	99,000	98,411
due 01/20/55 #	600,000	582,117			<u>979,587</u>
2.000% due 10/20/50 - 04/20/52	13,978,804	11,201,073	Credit Card Other - 0.0%		
2.500% due 01/20/43 - 04/20/52	13,981,023	11,716,791	Capital One Multi-Asset Execution Trust		
3.000% due 08/20/42 - 08/20/52	10,056,565	8,782,949	4.420% due 05/15/28	237,000	237,117
3.500% due 10/15/41 - 10/20/52	8,671,174	7,839,007	Other Asset-Backed Securities - 0.1%		
4.000% due 06/15/39 - 11/20/52	5,744,265	5,345,895	CNH Equipment Trust		
4.500% due 02/15/39 - 03/20/53	4,559,947	4,340,947	4.770% due 06/15/29	300,000	301,115
5.000% due 05/15/36 - 07/20/54	4,450,475	4,339,712	John Deere Owner Trust		
5.500% due 04/15/37 - 09/20/54	3,640,166	3,621,682	4.960% due 11/15/28	37,000	37,308
6.000% due 01/15/38 - 09/20/54	2,308,288	2,330,146	5.180% due 03/15/28	83,000	83,711
6.500% due 10/15/38 - 06/20/54	1,718,549	1,751,399	Verizon Master Trust		
		<u>64,577,743</u>	5.160% due 06/20/29	125,000	126,255
			5.340% due 04/22/30	300,000	305,329
Uniform Mortgage-Backed Securities - 0.3%					<u>853,718</u>
due 01/01/55 #	2,650,000	2,615,298	Total Asset-Backed Securities		
due 01/01/55 #	475,000	484,871	(Cost \$4,009,750)		<u>3,975,945</u>
due 01/01/55 #	550,000	552,621			
		<u>3,652,790</u>	U.S. GOVERNMENT AGENCY ISSUES - 0.6%		
Total Mortgage-Backed Securities (Cost \$334,754,398)		<u>295,240,352</u>	Federal Farm Credit Banks Funding Corp.		
			4.500% due 08/14/26	300,000	301,223
ASSET-BACKED SECURITIES - 0.4%			Federal Home Loan Banks		
Automobile Other - 0.1%			1.250% due 12/21/26	300,000	283,756
Santander Drive Auto Receivables Trust			3.250% due 11/16/28	1,000,000	965,244
3.760% due 07/16/29	300,000	296,873	3.625% due 09/04/26	250,000	248,191
World Omni Auto Receivables Trust			4.750% due 04/09/27	1,470,000	1,490,917
0.840% due 09/15/27	272,000	265,606	5.500% due 07/15/36	100,000	106,457
		<u>562,479</u>	Federal Home Loan Mortgage Corp.		
Automobile Sequential - 0.1%			6.250% due 07/15/32	475,000	526,752
Ally Auto Receivables Trust			Federal National Mortgage Association		
5.460% due 05/15/28	83,000	83,822	0.750% due 10/08/27	300,000	272,337
CarMax Auto Owner Trust			0.875% due 08/05/30	500,000	413,075
4.600% due 10/15/29	97,000	97,067	5.625% due 07/15/37	100,000	107,161
5.280% due 05/15/28	73,000	73,645	6.625% due 11/15/30	500,000	555,403
Ford Credit Auto Owner Trust			7.125% due 01/15/30	525,000	589,237
5.230% due 05/15/28	200,000	201,801	Tennessee Valley Authority		
Honda Auto Receivables Owner Trust			3.500% due 12/15/42	100,000	81,539
4.330% due 05/15/29	117,000	116,509	3.875% due 03/15/28	318,000	313,843
Hyundai Auto Receivables Trust			4.250% due 09/15/65	200,000	163,316
4.990% due 02/15/29	300,000	302,383	5.250% due 09/15/39	25,000	25,529
5.480% due 04/17/28	44,000	44,494	5.375% due 04/01/56	50,000	50,886
Mercedes-Benz Auto Lease Trust			7.125% due 05/01/30	50,000	56,111
5.320% due 01/18/28	71,000	71,880	Total U.S. Government Agency Issues		
Toyota Auto Receivables Owner Trust			(Cost \$6,914,842)		<u>6,550,977</u>
4.710% due 02/15/28	250,000	250,829	U.S. TREASURY OBLIGATIONS - 43.2%		
Volkswagen Auto Loan Enhanced Trust			U.S. Treasury Bonds - 8.7%		
5.020% due 06/20/28	100,000	100,614	1.125% due 05/15/40	1,750,000	1,053,631
		<u>1,343,044</u>	1.125% due 08/15/40	3,700,000	2,208,353

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PD AGGREGATE BOND INDEX PORTFOLIO
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	Principal Amount	Value		Principal Amount	Value
1.250% due 05/15/50	\$1,850,000	\$877,635	4.750% due 11/15/53	\$750,000	\$742,205
1.375% due 11/15/40	3,000,000	1,858,097	5.375% due 02/15/31	1,100,000	1,153,783
1.375% due 08/15/50	3,600,000	1,756,698			<u>97,167,758</u>
1.625% due 11/15/50	3,100,000	1,617,264			
1.750% due 08/15/41	2,750,000	1,781,844			
1.875% due 02/15/41	4,100,000	2,748,316	U.S. Treasury Notes - 34.5%		
1.875% due 02/15/51	3,100,000	1,724,598	0.375% due 01/31/26	4,000,000	3,838,590
1.875% due 11/15/51	5,400,000	2,979,803	0.500% due 02/28/26	3,500,000	3,353,789
2.000% due 11/15/41	4,500,000	3,023,938	0.500% due 05/31/27	3,500,000	3,200,779
2.000% due 02/15/50	2,250,000	1,307,122	0.500% due 06/30/27	1,000,000	911,894
2.000% due 08/15/51	4,200,000	2,401,069	0.500% due 08/31/27	2,500,000	2,265,396
2.250% due 05/15/41	4,200,000	2,982,229	0.500% due 10/31/27	2,000,000	1,800,533
2.250% due 08/15/46	2,150,000	1,388,627	0.625% due 07/31/26	3,250,000	3,071,909
2.250% due 08/15/49	1,350,000	836,229	0.625% due 12/31/27	3,000,000	2,694,608
2.250% due 02/15/52	2,700,000	1,637,587	0.625% due 05/15/30	3,350,000	2,749,580
2.375% due 02/15/42	3,250,000	2,314,874	0.625% due 08/15/30	3,400,000	2,761,918
2.375% due 11/15/49	1,950,000	1,239,551	0.750% due 03/31/26	2,500,000	2,394,988
2.375% due 05/15/51	3,500,000	2,201,742	0.750% due 04/30/26	2,500,000	2,388,261
2.500% due 02/15/45	2,800,000	1,943,580	0.750% due 05/31/26	3,000,000	2,857,725
2.500% due 02/15/46	2,600,000	1,778,795	0.750% due 08/31/26	3,000,000	2,833,516
2.500% due 05/15/46	1,000,000	681,250	0.750% due 01/31/28	2,500,000	2,246,730
2.750% due 08/15/42	450,000	338,253	0.875% due 06/30/26	4,500,000	4,282,392
2.750% due 11/15/42	1,850,000	1,383,306	0.875% due 09/30/26	2,950,000	2,784,350
2.750% due 11/15/47	2,500,000	1,755,038	0.875% due 11/15/30	4,250,000	3,478,280
2.875% due 08/15/45	1,000,000	737,939	1.000% due 07/31/28	2,000,000	1,780,830
2.875% due 05/15/49	1,275,000	904,159	1.125% due 10/31/26	5,000,000	4,727,474
2.875% due 05/15/52	2,750,000	1,923,807	1.125% due 02/28/27	750,000	702,193
3.000% due 05/15/42	1,075,000	844,096	1.125% due 02/29/28	2,750,000	2,495,094
3.000% due 05/15/45	1,500,000	1,133,824	1.125% due 08/31/28	2,750,000	2,453,261
3.000% due 02/15/47	500,000	370,668	1.125% due 02/15/31	3,500,000	2,889,187
3.000% due 05/15/47	1,700,000	1,256,988	1.250% due 11/30/26	5,000,000	4,727,899
3.000% due 02/15/48	2,000,000	1,467,767	1.250% due 12/31/26	3,500,000	3,301,556
3.000% due 08/15/48	1,500,000	1,096,083	1.250% due 03/31/28	4,000,000	3,633,763
3.000% due 02/15/49	2,000,000	1,455,708	1.250% due 04/30/28	2,500,000	2,265,440
3.000% due 08/15/52	3,000,000	2,153,219	1.250% due 05/31/28	3,000,000	2,709,974
3.125% due 11/15/41	975,000	784,951	1.250% due 06/30/28	1,500,000	1,351,824
3.125% due 02/15/43	1,000,000	790,244	1.250% due 09/30/28	3,000,000	2,681,735
3.125% due 08/15/44	600,000	466,161	1.250% due 08/15/31	5,500,000	4,489,742
3.125% due 05/15/48	2,700,000	2,023,214	1.375% due 10/31/28	4,000,000	3,583,383
3.250% due 05/15/42	2,000,000	1,627,600	1.375% due 12/31/28	2,400,000	2,140,654
3.375% due 08/15/42	1,250,000	1,032,255	1.375% due 11/15/31	5,500,000	4,495,467
3.625% due 08/15/43	1,525,000	1,292,276	1.500% due 08/15/26	3,200,000	3,063,784
3.625% due 02/15/44	500,000	422,039	1.500% due 01/31/27	3,500,000	3,310,456
3.625% due 02/15/53	3,350,000	2,722,890	1.500% due 11/30/28	2,500,000	2,245,767
3.625% due 05/15/53	3,500,000	2,846,251	1.500% due 02/15/30	3,250,000	2,822,659
3.750% due 08/15/41	1,300,000	1,144,094	1.625% due 02/15/26	1,900,000	1,846,008
3.750% due 11/15/43	1,000,000	861,371	1.625% due 05/15/26	1,300,000	1,254,950
3.875% due 02/15/43	750,000	662,039	1.625% due 10/31/26	3,000,000	2,863,439
3.875% due 05/15/43	2,500,000	2,201,090	1.625% due 08/15/29	2,000,000	1,775,473
4.000% due 11/15/52	2,200,000	1,917,126	1.625% due 05/15/31	6,000,000	5,063,102
4.125% due 08/15/53	1,000,000	890,956	1.750% due 12/31/26	2,500,000	2,382,523
4.250% due 11/15/40	750,000	705,365	1.750% due 01/31/29	1,500,000	1,354,785
4.250% due 02/15/54	4,000,000	3,650,251	1.875% due 07/31/26	1,000,000	964,305
4.375% due 05/15/40	1,025,000	980,836	1.875% due 02/28/27	3,000,000	2,854,360
4.375% due 05/15/41	775,000	738,332	1.875% due 02/28/29	2,000,000	1,811,888
4.375% due 08/15/43	1,000,000	941,313	1.875% due 02/15/32	3,500,000	2,944,912
4.500% due 02/15/36	1,750,000	1,748,532	2.000% due 11/15/26	1,000,000	959,913
4.500% due 05/15/38	500,000	492,274	2.125% due 05/31/26	3,000,000	2,913,625
4.500% due 08/15/39	700,000	681,686	2.250% due 08/15/27	4,200,000	3,992,903
4.500% due 02/15/44	1,750,000	1,670,868	2.250% due 11/15/27	2,300,000	2,174,933
4.625% due 05/15/54	750,000	728,933	2.375% due 04/30/26	1,000,000	975,930
4.750% due 02/15/41	1,350,000	1,344,370	2.375% due 05/15/27	2,750,000	2,634,031
4.750% due 11/15/43	750,000	740,766	2.375% due 03/31/29	2,675,000	2,469,379
			2.375% due 05/15/29	1,000,000	921,999
			2.500% due 03/31/27	2,500,000	2,407,648

See Notes to Financial Statements

PACIFIC SELECT FUND
PD AGGREGATE BOND INDEX PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	Principal Amount	Value		Principal Amount	Value
2.625% due 05/31/27	\$2,500,000	\$2,407,177	4.250% due 12/31/26	\$2,500,000	\$2,500,303
2.625% due 02/15/29	2,750,000	2,571,704	4.250% due 03/15/27	3,000,000	2,999,686
2.625% due 07/31/29	2,000,000	1,855,831	4.250% due 02/28/29	5,000,000	4,977,801
2.750% due 04/30/27	2,000,000	1,933,860	4.250% due 06/30/29	2,000,000	1,989,398
2.750% due 07/31/27	1,500,000	1,444,903	4.250% due 02/28/31	2,000,000	1,977,698
2.750% due 02/15/28	3,500,000	3,342,656	4.250% due 06/30/31	2,000,000	1,975,319
2.750% due 05/31/29	2,000,000	1,870,405	4.250% due 11/15/34	1,000,000	974,015
2.750% due 08/15/32	3,000,000	2,661,425	4.375% due 07/31/26	3,000,000	3,005,419
2.875% due 05/15/28	2,500,000	2,388,497	4.375% due 08/15/26	3,500,000	3,507,016
2.875% due 08/15/28	1,750,000	1,665,046	4.375% due 07/15/27	2,500,000	2,506,806
2.875% due 04/30/29	2,000,000	1,882,869	4.375% due 08/31/28	2,500,000	2,502,378
2.875% due 05/15/32	3,500,000	3,144,247	4.375% due 11/30/28	2,500,000	2,501,598
3.125% due 08/31/27	2,500,000	2,428,395	4.375% due 12/31/29	2,500,000	2,498,842
3.125% due 11/15/28	3,000,000	2,871,360	4.375% due 11/30/30	1,750,000	1,744,039
3.125% due 08/31/29	1,500,000	1,421,142	4.375% due 05/15/34	4,500,000	4,432,237
3.250% due 06/30/27	3,000,000	2,930,110	4.500% due 07/15/26	2,000,000	2,007,513
3.250% due 06/30/29	1,750,000	1,670,205	4.500% due 05/31/29	2,000,000	2,010,025
3.375% due 05/15/33	4,250,000	3,906,650	4.500% due 12/31/31	1,000,000	1,000,911
3.500% due 09/30/26	5,000,000	4,937,801	4.500% due 11/15/33	2,500,000	2,489,465
3.500% due 01/31/28	2,100,000	2,052,231	4.625% due 02/28/26	3,000,000	3,012,608
3.500% due 04/30/28	2,500,000	2,437,523	4.625% due 03/15/26	2,000,000	2,008,957
3.500% due 09/30/29	2,500,000	2,407,047	4.625% due 09/30/28	2,500,000	2,523,962
3.500% due 01/31/30	1,500,000	1,439,417	4.625% due 04/30/29	3,000,000	3,029,514
3.500% due 04/30/30	1,750,000	1,675,042	4.625% due 04/30/31	1,500,000	1,513,028
3.500% due 02/15/33	4,750,000	4,420,191	4.625% due 05/31/31	3,000,000	3,025,339
3.625% due 05/15/26	3,500,000	3,471,683	4.875% due 04/30/26	3,000,000	3,023,769
3.625% due 03/31/28	3,250,000	3,183,886	4.875% due 10/31/28	2,000,000	2,036,437
3.625% due 05/31/28	3,500,000	3,423,952	4.875% due 10/31/30	2,000,000	2,044,600
3.625% due 08/31/29	3,500,000	3,389,695			<u>383,023,837</u>
3.625% due 03/31/30	2,000,000	1,927,891	Total U.S. Treasury Obligations		
3.750% due 08/31/26	2,500,000	2,480,604	(Cost \$530,803,338)		<u>480,191,595</u>
3.750% due 12/31/28	2,750,000	2,688,911			
3.750% due 06/30/30	2,000,000	1,935,190			
3.875% due 11/30/27	2,500,000	2,472,175	FOREIGN GOVERNMENT BONDS & NOTES - 1.6%		
3.875% due 12/31/27	1,500,000	1,483,047	Canada Government (Canada)		
3.875% due 09/30/29	1,500,000	1,467,726	3.750% due 04/26/28	300,000	294,589
3.875% due 12/31/29	2,000,000	1,954,265	Chile Government (Chile)		
3.875% due 08/15/33	2,000,000	1,904,064	2.550% due 07/27/33	250,000	201,961
3.875% due 08/15/34	1,000,000	945,851	3.125% due 01/21/26	75,000	73,563
4.000% due 02/15/26	2,500,000	2,493,803	3.500% due 01/31/34	200,000	172,636
4.000% due 01/15/27	5,000,000	4,976,199	3.860% due 06/21/47	300,000	225,039
4.000% due 02/29/28	5,000,000	4,955,415	4.950% due 01/05/36	200,000	189,711
4.000% due 06/30/28	2,750,000	2,722,157	Export Development Canada (Canada)		
4.000% due 01/31/29	3,000,000	2,959,609	3.000% due 05/25/27	200,000	193,822
4.000% due 07/31/29	3,000,000	2,953,154	3.750% due 09/07/27	100,000	98,444
4.000% due 10/31/29	1,500,000	1,475,049	3.875% due 02/14/28	100,000	98,532
4.000% due 02/28/30	2,000,000	1,963,443	4.375% due 06/29/26	200,000	199,972
4.000% due 07/31/30	1,750,000	1,713,662	Export-Import Bank of Korea (South Korea)		
4.000% due 01/31/31	1,500,000	1,463,825	0.625% due 02/09/26	200,000	191,424
4.000% due 02/15/34	5,750,000	5,506,612	1.625% due 01/18/27	400,000	377,694
4.125% due 06/15/26	2,500,000	2,496,095	5.000% due 01/11/28	150,000	150,934
4.125% due 09/30/27	1,000,000	996,207	5.125% due 01/11/33	200,000	201,023
4.125% due 10/31/27	3,000,000	2,988,632	Indonesia Government (Indonesia)		
4.125% due 11/15/27	1,500,000	1,493,616	2.850% due 02/14/30	200,000	179,382
4.125% due 07/31/28	2,000,000	1,986,549	3.200% due 09/23/61	200,000	124,300
4.125% due 10/31/29	1,500,000	1,483,077	3.550% due 03/31/32	200,000	179,388
4.125% due 11/30/29	3,000,000	2,966,385	4.200% due 10/15/50	300,000	242,862
4.125% due 08/31/30	1,750,000	1,723,435	4.550% due 01/11/28	200,000	197,140
4.125% due 07/31/31	2,000,000	1,960,621	4.700% due 02/10/34	200,000	190,170
4.125% due 11/30/31	1,750,000	1,713,047	Israel Government (Israel)		
4.125% due 11/15/32	3,450,000	3,365,793	2.750% due 07/03/30	200,000	174,052
4.250% due 01/31/26	4,500,000	4,500,790	5.375% due 03/12/29	200,000	199,627
4.250% due 11/30/26	1,500,000	1,499,819	5.500% due 03/12/34	200,000	196,122

See Notes to Financial Statements

PACIFIC SELECT FUND
PD AGGREGATE BOND INDEX PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Japan Bank for International Cooperation (Japan)			Province of Ontario Canada (Canada)		
1.250% due 01/21/31	\$200,000	\$163,980	0.625% due 01/21/26	\$300,000	\$288,222
1.875% due 07/21/26	200,000	192,230	1.050% due 04/14/26	200,000	191,642
1.875% due 04/15/31	200,000	169,183	1.050% due 05/21/27	200,000	184,827
3.250% due 07/20/28	200,000	191,784	2.000% due 10/02/29	100,000	89,133
4.250% due 01/26/26	500,000	498,435	2.125% due 01/21/32	150,000	126,121
Japan International Cooperation Agency (Japan)			2.300% due 06/15/26	250,000	242,664
3.375% due 06/12/28	200,000	192,307	3.625% due 04/13/28	200,000	194,613
Korea Development Bank (South Korea)			4.250% due 09/05/34	100,000	94,698
2.000% due 09/12/26	200,000	191,485	Province of Quebec Canada (Canada)		
4.500% due 02/15/29	250,000	247,375	1.350% due 05/28/30	50,000	42,165
Korea International (South Korea)			1.900% due 04/21/31	200,000	169,072
1.750% due 10/15/31	200,000	165,301	4.500% due 04/03/29	200,000	199,311
2.750% due 01/19/27	200,000	193,213	7.500% due 09/15/29	75,000	84,143
Mexico Government (Mexico)			Republic of Italy Government (Italy)		
2.659% due 05/24/31	200,000	162,768	2.875% due 10/17/29	200,000	181,225
3.500% due 02/12/34	200,000	159,603	3.875% due 05/06/51	200,000	137,706
4.150% due 03/28/27	200,000	195,763	4.000% due 10/17/49	200,000	143,731
4.280% due 08/14/41	200,000	147,165	Republic of Poland Government (Poland)		
4.500% due 01/31/50	200,000	140,647	5.125% due 09/18/34	250,000	242,466
4.600% due 01/23/46	250,000	181,635	5.500% due 11/16/27	250,000	255,074
4.600% due 02/10/48	200,000	143,808	5.500% due 03/18/54	145,000	133,672
4.750% due 04/27/32	350,000	317,974	State of Israel (Israel)		
4.750% due 03/08/44	264,000	201,237	3.375% due 01/15/50	500,000	324,956
6.400% due 05/07/54	500,000	448,868	Svensk Exportkredit AB (Sweden)		
6.750% due 09/27/34	225,000	228,673	3.750% due 09/13/27	200,000	196,589
Panama Government (Panama)			4.250% due 02/01/29	200,000	197,774
3.870% due 07/23/60	200,000	105,088	Uruguay Government (Uruguay)		
4.500% due 05/15/47	350,000	225,707	4.125% due 11/20/45	143,467	120,254
6.400% due 02/14/35	265,000	241,242	4.375% due 10/27/27	200,000	198,409
6.700% due 01/26/36	100,000	93,022	5.100% due 06/18/50	200,000	184,138
8.000% due 03/01/38	200,000	200,981	5.750% due 10/28/34	200,000	205,721
8.875% due 09/30/27	100,000	107,526	Total Foreign Government Bonds & Notes (Cost \$20,152,198)		<u>17,791,308</u>
Peruvian Government (Peru)			MUNICIPAL BONDS - 0.5%		
2.780% due 12/01/60	200,000	105,880	American Municipal Power, Inc.		
2.783% due 01/23/31	300,000	256,725	6.449% due 02/15/44	25,000	26,326
3.300% due 03/11/41	250,000	180,937	8.084% due 02/15/50	300,000	378,639
5.375% due 02/08/35	70,000	67,405	Bay Area Toll Authority		
8.750% due 11/21/33	200,000	238,240	6.263% due 04/01/49	25,000	26,458
Philippine Government (Philippines)			7.043% due 04/01/50	50,000	57,383
1.648% due 06/10/31	200,000	161,449	California State University		
2.650% due 12/10/45	200,000	127,107	2.975% due 11/01/51	50,000	33,522
2.950% due 05/05/45	200,000	134,353	5.183% due 11/01/53	200,000	191,881
3.000% due 02/01/28	200,000	188,417	Central Puget Sound Regional Transit Authority		
4.750% due 03/05/35	100,000	95,222	5.491% due 11/01/39	25,000	25,012
5.609% due 04/13/33	200,000	203,707	Chicago O'Hare International Airport		
6.375% due 10/23/34	250,000	269,236	4.472% due 01/01/49	50,000	43,886
7.750% due 01/14/31	200,000	226,052	Chicago Transit Authority Sales & Transfer Tax Receipts Revenue		
Province of Alberta Canada (Canada)			6.899% due 12/01/40	89,163	98,302
1.300% due 07/22/30	250,000	209,054	City of Atlanta Water & Wastewater Revenue		
4.500% due 01/24/34	150,000	145,231	2.257% due 11/01/35	100,000	79,839
Province of British Columbia (Canada)			City of Houston		
1.300% due 01/29/31	500,000	409,701	3.961% due 03/01/47	50,000	42,134
4.200% due 07/06/33	100,000	95,172	City of New York		
4.900% due 04/24/29	200,000	202,254	5.517% due 10/01/37	40,000	39,732
Province of Manitoba Canada (Canada)					
1.500% due 10/25/28	155,000	138,903			
Province of New Brunswick Canada (Canada)					
3.625% due 02/24/28	50,000	48,550			

See Notes to Financial Statements

PACIFIC SELECT FUND
PD AGGREGATE BOND INDEX PORTFOLIO
Schedule of Investments (Continued)
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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Commonwealth of Massachusetts			State Board of Administration Finance Corp.		
4.910% due 05/01/29	\$100,000	\$100,478	2.154% due 07/01/30	\$100,000	\$86,268
5.456% due 12/01/39	25,000	24,890	State of California		
County of Clark Department of Aviation			1.700% due 02/01/28	200,000	184,320
6.820% due 07/01/45	125,000	139,389	3.500% due 04/01/28	100,000	97,111
Dallas Area Rapid Transit			5.125% due 03/01/38	200,000	196,002
2.613% due 12/01/48	200,000	132,939	7.300% due 10/01/39	100,000	113,995
Dallas Fort Worth International Airport			7.500% due 04/01/34	50,000	57,101
4.507% due 11/01/51	100,000	86,804	7.600% due 11/01/40	270,000	321,894
Dallas Independent School District			7.625% due 03/01/40	40,000	47,182
6.450% due 02/15/35	50,000	50,514	State of Connecticut		
Empire State Development Corp.			5.090% due 10/01/30	50,000	49,899
5.770% due 03/15/39	20,000	20,209	State of Illinois		
Golden State Tobacco Securitization Corp.			6.725% due 04/01/35	338,462	352,315
4.214% due 06/01/50	150,000	111,266	State of Texas		
Grand Parkway Transportation Corp.			5.517% due 04/01/39	100,000	100,111
3.236% due 10/01/52	250,000	173,759	State of Wisconsin		
JobsOhio Beverage System			3.154% due 05/01/27	250,000	242,759
2.833% due 01/01/38	10,000	7,950	Texas Department of Transportation State Highway Fund		
Louisiana Local Government Environmental Facilities & Community Development Authority			5.178% due 04/01/30	25,000	25,250
5.198% due 12/01/39	300,000	297,257	Texas Natural Gas Securitization Finance Corp.		
Massachusetts School Building Authority			5.102% due 04/01/35	370,762	371,770
2.950% due 05/15/43	50,000	37,118	University of California		
3.395% due 10/15/40	20,000	16,213	4.767% due 05/15/15	75,000	61,268
Metropolitan Transportation Authority			4.858% due 05/15/12	100,000	83,258
6.668% due 11/15/39	55,000	58,713	University of Michigan		
Municipal Electric Authority of Georgia			3.599% due 04/01/47	80,000	65,588
6.637% due 04/01/57	25,000	26,706	4.454% due 04/01/22	100,000	78,610
6.655% due 04/01/57	94,000	100,962	Total Municipal Bonds (Cost \$6,863,104)		<u>6,174,447</u>
New Jersey Economic Development Authority			TOTAL INVESTMENTS - 99.1%		
7.425% due 02/15/29	125,000	132,258	(Cost \$1,222,237,408)		<u>1,100,353,922</u>
New Jersey Turnpike Authority			OTHER ASSETS & LIABILITIES, NET - 0.9%		<u>9,834,092</u>
7.102% due 01/01/41	100,000	111,795	NET ASSETS - 100.0%		<u>\$1,110,188,014</u>
New York City Municipal Water Finance Authority			Notes to Schedule of Investments		
5.952% due 06/15/42	50,000	50,399	(a) As of December 31, 2024, the Fund's composition as a percentage of net assets was as follows:		
6.011% due 06/15/42	10,000	10,142	U.S. Treasury Obligations		43.2%
New York City Transitional Finance Authority			Mortgage-Backed Securities		26.6%
Future Tax Secured Revenue			Corporate Bonds & Notes		26.2%
5.572% due 11/01/38	30,000	29,827	Others (each less than 3.0%)		3.1%
Pennsylvania Turnpike Commission					<u>99.1%</u>
5.511% due 12/01/45	75,000	72,754	Other Assets and Liabilities, Net		0.9%
Permanent University Fund - University of Texas System					<u>100.0%</u>
3.376% due 07/01/47	185,000	139,051			
Port Authority of New York & New Jersey					
3.175% due 07/15/60	250,000	160,889			
4.031% due 09/01/48	50,000	40,565			
4.229% due 10/15/57	30,000	24,376			
4.458% due 10/01/62	100,000	84,138			
5.647% due 11/01/40	150,000	153,587			
Regents of the University of California					
Medical Center Pooled Revenue					
4.132% due 05/15/32	100,000	94,965			
Rutgers The State University of New Jersey					
3.915% due 05/01/19	15,000	10,196			
Sales Tax Securitization Corp.					
4.787% due 01/01/48	50,000	45,728			
San Diego County Regional Transportation Commission					
5.911% due 04/01/48	50,000	50,795			

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PACIFIC SELECT FUND
PD AGGREGATE BOND INDEX PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

(b) Fair Value Measurements

As of December 31, 2024, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at December 31, 2024	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Corporate Bonds & Notes	\$290,429,298	\$-	\$290,429,298	\$-
	Mortgage-Backed Securities	295,240,352	-	295,240,352	-
	Asset-Backed Securities	3,975,945	-	3,975,945	-
	U.S. Government Agency Issues	6,550,977	-	6,550,977	-
	U.S. Treasury Obligations	480,191,595	-	480,191,595	-
	Foreign Government Bonds & Notes	17,791,308	-	17,791,308	-
	Municipal Bonds	6,174,447	-	6,174,447	-
	Total	\$1,100,353,922	\$-	\$1,100,353,922	\$-

PACIFIC SELECT FUND
PD HIGH YIELD BOND MARKET PORTFOLIO
Schedule of Investments
December 31, 2024

	<u>Shares</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
COMMON STOCKS - 0.0%					
Energy - 0.0%					
Patterson-UTI Energy, Inc.	306	\$2,527	12.000% due 02/15/31 ~ Constellium SE	\$50,000	\$48,057
Financial - 0.0%					
Stearns Holdings LLC Class B * ± Ω	3,570	—	5.625% due 06/15/28 ~ CVR Partners LP/CVR Nitrogen Finance Corp.	250,000	245,704
Total Common Stocks (Cost \$44,991)		2,527	6.125% due 06/15/28 ~ Domtar Corp.	300,000	292,266
			6.750% due 10/01/28 ~ FMG Resources August 2006 Pty. Ltd. (Australia)	350,000	321,925
	<u>Principal Amount</u>		4.375% due 04/01/31 ~	474,000	427,092
			4.500% due 09/15/27 ~	300,000	290,543
			5.875% due 04/15/30 ~ GPD Cos., Inc.	100,000	98,368
CORPORATE BONDS & NOTES - 98.3%					
Basic Materials - 4.8%					
Ahlstrom Holding 3 OY (Finland) 4.875% due 02/04/28 ~	\$300,000	286,041	10.125% due 04/01/26 ~ HB Fuller Co.	300,000	296,853
Alcoa Nederland Holding BV 7.125% due 03/15/31 ~	637,000	658,864	4.250% due 10/15/28 Hecla Mining Co.	100,000	94,490
Algoma Steel, Inc. (Canada) 9.125% due 04/15/29 ~	45,000	46,073	7.250% due 02/15/28 Herens Holdco SARL (Luxembourg)	200,000	202,218
Arsenal AIC Parent LLC 8.000% due 10/01/30 ~	96,000	99,461	4.750% due 05/15/28 ~ Hudbay Minerals, Inc. (Canada)	200,000	184,771
11.500% due 10/01/31 ~	34,000	38,081	6.125% due 04/01/29 ~ INEOS Finance PLC (Luxembourg)	350,000	351,696
Ashland, Inc. 3.375% due 09/01/31 ~	200,000	171,267	6.750% due 05/15/28 ~ Infrabuild Australia Pty. Ltd. (Australia)	250,000	252,704
ASP Unifrax Holdings, Inc. 7.100% Cash or 5.850% PIK due 09/30/29 ~	97,473	64,332	14.500% due 11/15/28 ~ Ingevity Corp.	136,000	138,482
ATI, Inc. 5.125% due 10/01/31	50,000	47,272	3.875% due 11/01/28 ~ Innophos Holdings, Inc.	200,000	183,030
5.875% due 12/01/27	200,000	198,408	9.375% due 02/15/28 ~ Kaiser Aluminum Corp.	125,000	125,032
7.250% due 08/15/30	50,000	51,501	4.500% due 06/01/31 ~ 4.625% due 03/01/28 ~	131,000	115,633
Avient Corp. 6.250% due 11/01/31 ~	89,000	87,886	Magnera Corp.	114,000	107,314
Axalta Coating Systems LLC 3.375% due 02/15/29 ~	300,000	272,606	4.750% due 11/15/29 ~ 7.250% due 11/15/31 ~	250,000	222,324
Baffinland Iron Mines Corp./Baffinland Iron Mines LP (Canada) 8.750% due 07/15/26 ~	145,000	137,437	8.000% due 10/01/29 ~ Mercer International, Inc. (Germany)	300,000	259,659
Carpenter Technology Corp. 6.375% due 07/15/28	125,000	125,266	5.125% due 02/01/29 12.875% due 10/01/28 ~	71,000	76,517
Cerdia Finanz GmbH (Germany) 9.375% due 10/03/31 ~	107,000	111,619	Methanex Corp. (Canada) 5.125% due 10/15/27	125,000	122,420
Chemours Co. 4.625% due 11/15/29 ~	300,000	261,008	5.650% due 12/01/44	50,000	43,025
5.750% due 11/15/28 ~	270,000	251,097	Methanex U.S. Operations, Inc. 6.250% due 03/15/32 ~	71,000	70,288
8.000% due 01/15/33 ~	50,000	48,915	Mineral Resources Ltd. (Australia) 8.000% due 11/01/27 ~	175,000	179,108
Cleveland-Cliffs, Inc. 4.625% due 03/01/29 ~	120,000	112,030	8.125% due 05/01/27 ~ 9.250% due 10/01/28 ~	213,000	214,075
6.250% due 10/01/40	100,000	86,976	6.750% due 04/15/30 ~ 6.875% due 11/01/29 ~	99,000	103,992
6.750% due 04/15/30 ~	350,000	342,683	7.000% due 03/15/32 ~ 7.375% due 05/01/33 ~	16,000	15,488
6.875% due 11/01/29 ~	179,000	177,285	Novelis Corp. 3.250% due 11/15/26 ~ 4.750% due 01/30/30 ~	375,000	357,523
7.000% due 03/15/32 ~	163,000	160,288	OCI NV (Netherlands) 6.700% due 03/16/33 ~	100,000	92,413
7.375% due 05/01/33 ~	138,000	135,708	Olin Corp. 5.000% due 02/01/30	200,000	201,745
Commercial Metals Co. 3.875% due 02/15/31	200,000	176,888	Olympus Water U.S. Holding Corp. 4.250% due 10/01/28 ~ 6.250% due 10/01/29 ~	400,000	374,136
4.125% due 01/15/30	95,000	87,404		150,000	143,450
Compass Minerals International, Inc. 6.750% due 12/01/27 ~	135,000	133,120			
Consolidated Energy Finance SA (Switzerland) 5.625% due 10/15/28 ~	200,000	163,309			

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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
9.750% due 11/15/28 ~ Rain Carbon, Inc.	\$50,000	\$53,113	Ciena Corp.		
12.250% due 09/01/29 ~ SCIH Salt Holdings, Inc.	260,000	275,118	4.000% due 01/31/30 ~ Clear Channel Outdoor Holdings, Inc.	\$80,000	\$73,866
4.875% due 05/01/28 ~	221,000	208,145	5.125% due 08/15/27 ~	600,000	578,225
6.625% due 05/01/29 ~	105,000	99,804	7.500% due 06/01/29 ~	225,000	197,137
SK Invictus Intermediate II SARL			7.875% due 04/01/30 ~	145,000	149,406
5.000% due 10/30/29 ~	165,000	154,604	9.000% due 09/15/28 ~	125,000	131,442
Taseko Mines Ltd. (Canada)			CMG Media Corp.		
8.250% due 05/01/30 ~	81,000	82,782	8.875% due 06/18/29 ~	250,000	188,182
TMS International Corp.			Cogent Communications Group LLC		
6.250% due 04/15/29 ~	50,000	48,248	7.000% due 06/15/27 ~	380,000	382,258
Tronox, Inc.			Cogent Communications Group, Inc./Cogent Communications Finance, Inc.		
4.625% due 03/15/29 ~	250,000	224,674	7.000% due 06/15/27 ~	50,000	50,073
WR Grace Holdings LLC			CommScope LLC		
5.625% due 08/15/29 ~	390,000	359,125	4.750% due 09/01/29 ~	395,000	352,309
		<u>12,732,449</u>	6.000% due 03/01/26 ~	280,000	278,950
			7.125% due 07/01/28 ~	119,000	104,881
Communications - 15.4%			8.250% due 03/01/27 ~	250,000	239,387
Acuris Finance U.S., Inc./Acuris Finance SARL			9.500% due 12/15/31 ~	216,000	224,173
5.000% due 05/01/28 ~	200,000	181,947	Connect Finco SARL/Connect U.S. Finco LLC (United Kingdom)		
Advantage Sales & Marketing, Inc.			9.000% due 09/15/29 ~	600,000	547,233
6.500% due 11/15/28 ~	250,000	237,609	Consolidated Communications, Inc.		
Altice Financing SA (Luxembourg)			5.000% due 10/01/28 ~	150,000	139,760
5.750% due 08/15/29 ~	800,000	586,494	6.500% due 10/01/28 ~	102,000	98,391
Altice France Holding SA (Luxembourg)			CSC Holdings LLC		
10.500% due 05/15/27 ~	205,000	60,732	3.375% due 02/15/31 ~	200,000	141,219
Altice France SA (France)			4.125% due 12/01/30 ~	200,000	144,414
5.125% due 01/15/29 ~	350,000	265,552	4.500% due 11/15/31 ~	350,000	252,443
5.125% due 07/15/29 ~	500,000	374,969	4.625% due 12/01/30 ~	866,000	453,462
5.500% due 10/15/29 ~	640,000	482,568	5.000% due 11/15/31 ~	50,000	26,094
8.125% due 02/01/27 ~	350,000	284,125	5.375% due 02/01/28 ~	350,000	302,329
AMC Networks, Inc.			5.500% due 04/15/27 ~	500,000	448,060
4.250% due 02/15/29	148,000	116,340	7.500% due 04/01/28 ~	200,000	137,909
10.250% due 01/15/29 ~	42,000	44,761	11.250% due 05/15/28 ~	200,000	197,618
ANGI Group LLC			11.750% due 01/31/29 ~	400,000	395,280
3.875% due 08/15/28 ~	100,000	89,808	Cumulus Media New Holdings, Inc.		
Arches Buyer, Inc.			8.000% due 07/01/29 ~	94,000	35,283
4.250% due 06/01/28 ~	250,000	229,881	Directv Financing LLC		
Block Communications, Inc.			8.875% due 02/01/30 ~	350,000	344,822
4.875% due 03/01/28 ~	300,000	279,877	Directv Financing LLC/Directv Financing Co-Obligor, Inc.		
British Telecommunications PLC (United Kingdom)			5.875% due 08/15/27 ~	740,000	721,769
4.250% due 11/23/81 ~	250,000	242,758	DISH DBS Corp.		
Cable One, Inc.			5.125% due 06/01/29	350,000	225,624
4.000% due 11/15/30 ~	360,000	301,202	5.250% due 12/01/26 ~	575,000	523,725
Cablevision Lightpath LLC			5.750% due 12/01/28 ~	600,000	514,122
3.875% due 09/15/27 ~	200,000	190,294	7.375% due 07/01/28	80,000	57,351
CCO Holdings LLC/CCO Holdings Capital Corp.			7.750% due 07/01/26	218,000	183,621
4.250% due 02/01/31 ~	485,000	423,281	DISH Network Corp.		
4.250% due 01/15/34 ~	600,000	487,467	11.750% due 11/15/27 ~	575,000	609,728
4.500% due 08/15/30 ~	500,000	449,393	EchoStar Corp.		
4.500% due 05/01/32	879,000	757,098	6.750% due 11/30/30	450,000	408,766
4.750% due 03/01/30 ~	350,000	320,012	10.750% due 11/30/29	927,000	997,786
4.750% due 02/01/32 ~	190,000	166,972	Embarq LLC		
5.000% due 02/01/28 ~	250,000	241,185	7.995% due 06/01/36	150,000	82,239
5.125% due 05/01/27 ~	400,000	393,386	Frontier Communications Holdings LLC		
5.375% due 06/01/29 ~	789,000	755,295	5.000% due 05/01/28 ~	475,000	464,721
5.500% due 05/01/26 ~	225,000	224,547	5.875% due 10/15/27 ~	160,000	159,616
6.375% due 09/01/29 ~	270,000	267,992	6.750% due 05/01/29 ~	200,000	201,167
7.375% due 03/01/31 ~	200,000	204,022	8.625% due 03/15/31 ~	150,000	159,664
			8.750% due 05/15/30 ~	170,000	179,811

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Frontier North, Inc. 6.730% due 02/15/28	\$250,000	\$255,156	7.721% due 06/04/38 ~ Outfront Media Capital LLC/Outfront Media Capital Corp.	\$101,000	\$106,341
GCI LLC 4.750% due 10/15/28 ~	200,000	186,996	4.625% due 03/15/30 ~	200,000	184,970
Gen Digital, Inc. 6.750% due 09/30/27 ~	150,000	152,391	7.375% due 02/15/31 ~	50,000	52,306
7.125% due 09/30/30 ~	74,000	76,237	Paramount Global 6.250% due 02/28/57	292,000	279,314
Getty Images, Inc. 9.750% due 03/01/27 ~	100,000	99,764	6.375% due 03/30/62	150,000	145,157
Gray Television, Inc. 5.375% due 11/15/31 ~	350,000	187,050	Qwest Corp. 7.250% due 09/15/25	35,000	34,917
10.500% due 07/15/29 ~	438,000	438,449	Radiate Holdco LLC/Radiate Finance, Inc. 6.500% due 09/15/28 ~	83,000	54,813
GrubHub Holdings, Inc. 5.500% due 07/01/27 ~	300,000	263,754	Rakuten Group, Inc. (Japan) 6.250% due 04/22/31 ~	300,000	270,233
Hughes Satellite Systems Corp. 5.250% due 08/01/26	400,000	367,062	9.750% due 04/15/29 ~	400,000	434,270
6.625% due 08/01/26	150,000	119,443	11.250% due 02/15/27 ~	550,000	601,032
iHeartCommunications, Inc. 7.750% due 08/15/30 ~	169,990	133,172	Rogers Communications, Inc. (Canada) 5.250% due 03/15/82 ~	100,000	97,312
9.125% due 05/01/29 ~	190,000	165,836	Scripps Escrow II, Inc. 3.875% due 01/15/29 ~	375,000	276,079
10.875% due 05/01/30 ~	97,391	75,078	Scripps Escrow, Inc. 5.875% due 07/15/27 ~	150,000	121,339
Iliad Holding SASU (France) 8.500% due 04/15/31 ~	225,000	239,482	Sinclair Television Group, Inc. 4.125% due 12/01/30 ~	450,000	332,100
Intelsat Jackson Holdings SA (Luxembourg) 6.500% due 03/15/30 ~	415,000	383,822	Sirius XM Radio LLC 3.125% due 09/01/26 ~	146,000	140,372
Lamar Media Corp. 3.625% due 01/15/31	120,000	105,731	3.875% due 09/01/31 ~	550,000	460,916
4.875% due 01/15/29	200,000	192,319	4.000% due 07/15/28 ~	275,000	253,675
LCPR Senior Secured Financing DAC 5.125% due 07/15/29 ~	300,000	241,053	4.125% due 07/01/30 ~	250,000	218,484
6.750% due 10/15/27 ~	300,000	271,740	5.000% due 08/01/27 ~	160,000	155,747
Level 3 Financing, Inc. 3.625% due 01/15/29 ~	100,000	80,000	5.500% due 07/01/29 ~	360,000	345,580
4.625% due 09/15/27 ~	81,000	75,366	Stagwell Global LLC 5.625% due 08/15/29 ~	250,000	238,322
4.875% due 06/15/29 ~	300,000	262,500	Sunrise FinCo I BV (Netherlands) 4.875% due 07/15/31 ~	250,000	227,068
10.000% due 10/15/32 ~	312,620	311,339	TEGNA, Inc. 4.625% due 03/15/28	235,000	222,957
10.500% due 05/15/30 ~	118,000	129,092	4.750% due 03/15/26 ~	141,000	139,539
11.000% due 11/15/29 ~	400,000	450,468	5.000% due 09/15/29	224,000	209,746
Lumen Technologies, Inc. 10.000% due 10/15/32 ~	651,000	647,906	Telecom Italia Capital SA (Italy) 7.200% due 07/18/36	126,000	126,779
Match Group Holdings II LLC 3.625% due 10/01/31 ~	125,000	107,116	7.721% due 06/04/38	49,000	50,837
4.125% due 08/01/30 ~	150,000	133,476	Telenet Finance Luxembourg Notes SARL (Belgium) 5.500% due 03/01/28 ~	400,000	389,308
4.625% due 06/01/28 ~	135,000	128,676	Telesat Canada/Telesat LLC (Canada) 6.500% due 10/15/27 ~	134,000	54,340
McGraw-Hill Education, Inc. 5.750% due 08/01/28 ~	350,000	342,119	Townsquare Media, Inc. 6.875% due 02/01/26 ~	100,000	99,780
7.375% due 09/01/31 ~	125,000	128,086	Univision Communications, Inc. 4.500% due 05/01/29 ~	172,000	154,153
Midcontinent Communications 8.000% due 08/15/32 ~	88,000	90,497	6.625% due 06/01/27 ~	155,000	154,558
Millennium Escrow Corp. 6.625% due 08/01/26 ~	300,000	234,450	7.375% due 06/30/30 ~	206,000	197,334
Neptune Bidco U.S., Inc. 9.290% due 04/15/29 ~	725,000	675,141	8.000% due 08/15/28 ~	261,000	266,044
Newfold Digital Holdings Group, Inc. 11.750% due 10/15/28 ~	349,000	263,495	8.500% due 07/31/31 ~	175,000	171,810
News Corp. 3.875% due 05/15/29 ~	85,000	78,921	Urban One, Inc. 7.375% due 02/01/28 ~	210,000	130,975
5.125% due 02/15/32 ~	100,000	94,463	Viasat, Inc. 5.625% due 04/15/27 ~	300,000	290,682
Nexstar Media, Inc. 4.750% due 11/01/28 ~	285,000	266,053	7.500% due 05/30/31 ~	286,000	199,180
5.625% due 07/15/27 ~	238,000	232,393	Viavi Solutions, Inc. 3.750% due 10/01/29 ~	300,000	272,031
Optics Bidco SpA (Italy) 7.200% due 07/18/36 ~	374,000	383,620			

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Virgin Media Secured Finance PLC (United Kingdom)			American Builders & Contractors Supply Co., Inc.		
4.500% due 08/15/30 ~	\$450,000	\$389,175	4.000% due 01/15/28 ~	\$129,000	\$123,712
5.500% due 05/15/29 ~	223,000	209,414	Asbury Automotive Group, Inc.		
Vmed O2 U.K. Financing I PLC (United Kingdom)			4.500% due 03/01/28	150,000	143,890
4.750% due 07/15/31 ~	700,000	602,748	4.750% due 03/01/30	218,000	204,093
Vodafone Group PLC (United Kingdom)			Ashton Woods USA LLC/Ashton Woods Finance Co.		
4.125% due 06/04/81	300,000	265,912	6.625% due 01/15/28 ~	250,000	251,630
5.125% due 06/04/81	100,000	76,478	Aston Martin Capital Holdings Ltd. (Jersey)		
7.000% due 04/04/79	200,000	205,136	10.000% due 03/31/29 ~	200,000	195,439
VZ Secured Financing BV (Netherlands)			At Home Group, Inc.		
5.000% due 01/15/32 ~	100,000	88,621	4.875% due 07/15/28 ~	290,000	118,900
Wayfair LLC			Avianca Midco 2 PLC (United Kingdom)		
7.250% due 10/31/29 ~	126,000	126,252	9.000% due 12/01/28 ~	550,000	537,555
Windstream Services LLC/Windstream Escrow Finance Corp.			Banijay Entertainment SAS (France)		
8.250% due 10/01/31 ~	278,000	287,450	8.125% due 05/01/29 ~	200,000	208,034
Zayo Group Holdings, Inc.			Bath & Body Works, Inc.		
4.000% due 03/01/27 ~	450,000	415,482	6.694% due 01/15/27	195,000	199,939
Ziff Davis, Inc.			6.750% due 07/01/36	90,000	91,586
4.625% due 10/15/30 ~	215,000	197,865	6.875% due 11/01/35	300,000	307,382
Ziggo Bond Co. BV (Netherlands)			BCPE Empire Holdings, Inc.		
5.125% due 02/28/30 ~	200,000	180,474	7.625% due 05/01/27 ~	190,000	189,545
Ziggo BV (Netherlands)			Beacon Roofing Supply, Inc.		
4.875% due 01/15/30 ~	200,000	184,128	4.500% due 11/15/26 ~	150,000	147,493
		<u>41,223,130</u>	6.500% due 08/01/30 ~	65,000	66,008
Consumer, Cyclical - 19.8%			Beazer Homes USA, Inc.		
Acushnet Co.			7.500% due 03/15/31 ~	25,000	25,421
7.375% due 10/15/28 ~	21,000	21,731	Bloomin' Brands, Inc./OSI Restaurant Partners LLC		
Adams Homes, Inc.			5.125% due 04/15/29 ~	100,000	90,510
9.250% due 10/15/28 ~	200,000	208,174	BlueLinx Holdings, Inc.		
Adient Global Holdings Ltd.			6.000% due 11/15/29 ~	100,000	97,761
7.000% due 04/15/28 ~	63,000	63,797	Boyd Gaming Corp.		
8.250% due 04/15/31 ~	63,000	64,453	4.750% due 12/01/27	550,000	532,768
Advance Auto Parts, Inc.			Boyne USA, Inc.		
1.750% due 10/01/27	500,000	446,652	4.750% due 05/15/29 ~	100,000	94,875
3.900% due 04/15/30	100,000	89,216	Brinker International, Inc.		
Affinity Interactive			8.250% due 07/15/30 ~	50,000	52,857
6.875% due 12/15/27 ~	200,000	150,317	Brookfield Residential Properties, Inc./ Brookfield Residential U.S. LLC (Canada)		
Air Canada (Canada)			4.875% due 02/15/30 ~	65,000	58,766
3.875% due 08/15/26 ~	205,000	199,338	5.000% due 06/15/29 ~	100,000	93,485
Allegiant Travel Co.			Caesars Entertainment, Inc.		
7.250% due 08/15/27 ~	200,000	201,233	6.000% due 10/15/32 ~	170,000	164,068
Allen Media LLC/Allen Media Co-Issuer, Inc.			6.500% due 02/15/32 ~	200,000	201,066
10.500% due 02/15/28 ~	100,000	43,522	7.000% due 02/15/30 ~	500,000	509,640
Allison Transmission, Inc.			Carnival Corp.		
3.750% due 01/30/31 ~	300,000	265,628	4.000% due 08/01/28 ~	725,000	687,641
AMC Entertainment Holdings, Inc.			5.750% due 03/01/27 ~	387,000	386,431
7.500% due 02/15/29 ~	165,000	146,668	6.000% due 05/01/29 ~	300,000	299,520
10.000% Cash or 12.000% PIK due 06/15/26 ~	200,000	200,458	6.650% due 01/15/28	200,000	206,926
Amer Sports Co. (Finland)			Carnival Holdings Bermuda Ltd.		
6.750% due 02/16/31 ~	39,000	39,545	10.375% due 05/01/28 ~	400,000	426,447
American Airlines, Inc.			Carvana Co.		
7.250% due 02/15/28 ~	600,000	615,542	9.000% Cash or 12.000% PIK due 12/01/28 ~	492,803	526,663
8.500% due 05/15/29 ~	460,000	483,257	13.000% Cash or 13.000% PIK due 06/01/30 ~	159,057	174,799
American Airlines, Inc./AAAdvantage Loyalty IP Ltd.			14.000% Cash or 14.000% PIK due 06/01/31 ~	218,871	262,642
5.500% due 04/20/26 ~	117,500	117,213	CD&R Smokey Buyer, Inc./Radio Systems Corp.		
5.750% due 04/20/29 ~	295,000	292,781	9.500% due 10/15/29 ~	248,000	244,072
American Axle & Manufacturing, Inc.					
6.875% due 07/01/28	150,000	149,446			

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CEC Entertainment LLC 6.750% due 05/01/26 ~	\$88,000	\$87,405	Global Auto Holdings Ltd./AAG FH U.K. Ltd. (United Kingdom)		
Cedar Fair LP/Canada's Wonderland Co./ Magnum Management Corp./Millennium Op			8.375% due 01/15/29 ~	\$100,000	\$93,357
5.250% due 07/15/29	250,000	240,491	8.750% due 01/15/32 ~	100,000	90,110
6.500% due 10/01/28	100,000	100,627	11.500% due 08/15/29 ~	300,000	305,629
Champ Acquisition Corp. 8.375% due 12/01/31 ~	17,000	17,384	Goodyear Tire & Rubber Co.		
Churchill Downs, Inc. 5.500% due 04/01/27 ~	230,000	227,716	5.000% due 05/31/26	450,000	443,259
6.750% due 05/01/31 ~	310,000	313,740	5.250% due 07/15/31	85,000	76,221
Cinemark USA, Inc. 7.000% due 08/01/32 ~	17,000	17,363	5.625% due 04/30/33	400,000	351,724
Clarios Global LP/Clarios U.S. Finance Co. 6.750% due 05/15/28 ~	47,000	47,893	GPS Hospitality Holding Co. LLC/GPS Finco, Inc.		
8.500% due 05/15/27 ~	500,000	501,698	7.000% due 08/15/28 ~	199,000	122,607
Cooper-Standard Automotive, Inc. 5.625% Cash or 10.625% PIK due 05/15/27 ~	328,804	279,062	Great Canadian Gaming Corp. (Canada) 8.750% due 11/15/29 ~	44,000	45,082
Cougar JV Subsidiary LLC 8.000% due 05/15/32 ~	69,000	71,691	Group 1 Automotive, Inc. 4.000% due 08/15/28 ~	100,000	93,697
Dana, Inc. 4.250% due 09/01/30	100,000	93,134	6.375% due 01/15/30 ~	38,000	38,171
4.500% due 02/15/32	300,000	275,487	Guitar Center, Inc. 8.500% due 01/15/26 ~	100,000	85,539
Dornoch Debt Merger Sub, Inc. 6.625% due 10/15/29 ~	150,000	121,663	Hanesbrands, Inc. 9.000% due 02/15/31 ~	195,000	208,111
Dream Finders Homes, Inc. 8.250% due 08/15/28 ~	38,000	39,780	Hilton Domestic Operating Co., Inc. 3.625% due 02/15/32 ~	450,000	391,238
eG Global Finance PLC (United Kingdom) 12.000% due 11/30/28 ~	200,000	223,903	4.000% due 05/01/31 ~	190,000	170,995
Empire Communities Corp. (Canada) 9.750% due 05/01/29 ~	58,000	61,091	5.875% due 04/01/29 ~	325,000	324,686
Empire Resorts, Inc. 7.750% due 11/01/26 ~	300,000	288,384	5.875% due 03/15/33 ~	75,000	73,852
Evergreen Acqco 1 LP/TVI, Inc. 9.750% due 04/26/28 ~	162,000	170,666	6.125% due 04/01/32 ~	54,000	53,887
Ferrellgas LP/Ferrellgas Finance Corp. 5.375% due 04/01/26 ~	240,000	237,648	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc.		
5.875% due 04/01/29 ~	250,000	228,727	5.000% due 06/01/29 ~	300,000	282,979
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc. 6.750% due 01/15/30 ~	215,000	198,529	6.625% due 01/15/32 ~	122,000	122,520
FirstCash, Inc. 4.625% due 09/01/28 ~	150,000	142,284	Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp.		
5.625% due 01/01/30 ~	75,000	72,337	4.875% due 04/01/27	215,000	212,343
6.875% due 03/01/32 ~	67,000	67,357	IHO Verwaltungs GmbH (Germany) 6.375% Cash or 7.120% PIK due 05/15/29 ~	250,000	241,684
Foot Locker, Inc. 4.000% due 10/01/29 ~	350,000	302,282	7.750% Cash or 8.500% PIK due 11/15/30 ~	250,000	249,881
Forestar Group, Inc. 5.000% due 03/01/28 ~	150,000	145,006	International Game Technology PLC 4.125% due 04/15/26 ~	200,000	197,218
Full House Resorts, Inc. 8.250% due 02/15/28 ~	100,000	99,725	Jacobs Entertainment, Inc. 6.750% due 02/15/29 ~	160,000	154,577
Gap, Inc. 3.625% due 10/01/29 ~	345,000	310,139	Jaguar Land Rover Automotive PLC (United Kingdom)		
Garrett Motion Holdings, Inc./Garrett LX I SARL 7.750% due 05/31/32 ~	160,000	162,516	4.500% due 10/01/27 ~	200,000	193,937
Gates Corp. 6.875% due 07/01/29 ~	56,000	57,034	JB Poindexter & Co., Inc. 8.750% due 12/15/31 ~	67,000	70,610
Genting New York LLC/GENNY Capital, Inc. 7.250% due 10/01/29 ~	317,000	326,888	JetBlue Airways Corp./JetBlue Loyalty LP 9.875% due 09/20/31 ~	559,000	594,517
			K Hovnanian Enterprises, Inc. 11.750% due 09/30/29 ~	200,000	218,007
			KB Home 6.875% due 06/15/27	75,000	76,651
			7.250% due 07/15/30	185,000	189,900
			KFC Holding Co./Pizza Hut Holdings LLC/ Taco Bell of America LLC		
			4.750% due 06/01/27 ~	350,000	345,285
			Kohl's Corp. 4.625% due 05/01/31	138,000	110,571
			5.550% due 07/17/45	300,000	194,614
			Landsea Homes Corp. 8.875% due 04/01/29 ~	50,000	50,012

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Las Vegas Sands Corp. 2.900% due 06/25/25	\$150,000	\$148,462	4.750% due 09/15/29	\$99,000	\$94,032
LBM Acquisition LLC 6.250% due 01/15/29 ~	250,000	230,213	5.625% due 05/01/27	100,000	99,558
LCM Investments Holdings II LLC 4.875% due 05/01/29 ~	100,000	93,509	NCL Corp. Ltd. 5.875% due 03/15/26 ~	260,000	259,838
8.250% due 08/01/31 ~	97,000	100,734	7.750% due 02/15/29 ~	100,000	105,085
LGI Homes, Inc. 4.000% due 07/15/29 ~	275,000	247,650	8.125% due 01/15/29 ~	275,000	289,972
7.000% due 11/15/32 ~	20,000	19,826	8.375% due 02/01/28 ~	83,000	86,847
8.750% due 12/15/28 ~	37,000	38,834	NCL Finance Ltd. 6.125% due 03/15/28 ~	125,000	125,495
Life Time, Inc. 5.750% due 01/15/26 ~	122,000	121,950	New Home Co., Inc. 9.250% due 10/01/29 ~	63,000	66,382
6.000% due 11/15/31 ~	85,000	84,207	New Red Finance, Inc. (Canada) 3.500% due 02/15/29 ~	10,000	9,173
Light & Wonder International, Inc. 7.250% due 11/15/29 ~	156,000	159,387	3.875% due 01/15/28 ~	550,000	520,602
7.500% due 09/01/31 ~	138,000	142,238	4.000% due 10/15/30 ~	558,000	499,545
Lindblad Expeditions Holdings, Inc. 9.000% due 05/15/28 ~	100,000	104,733	5.625% due 09/15/29 ~	94,000	92,710
Lindblad Expeditions LLC 6.750% due 02/15/27 ~	100,000	100,577	6.125% due 06/15/29 ~	85,000	85,382
Lions Gate Capital Holdings 1, Inc. 5.500% due 04/15/29 ~	40,000	35,800	Newell Brands, Inc. 5.700% due 04/01/26	210,000	210,092
Lions Gate Capital Holdings LLC 5.500% due 04/15/29 ~	92,000	72,250	6.375% due 09/15/27	168,000	169,104
Lithia Motors, Inc. 3.875% due 06/01/29 ~	90,000	82,329	6.375% due 05/15/30	53,000	53,220
4.375% due 01/15/31 ~	150,000	136,553	6.625% due 09/15/29	290,000	295,448
4.625% due 12/15/27 ~	150,000	145,244	6.625% due 05/15/32	232,000	233,876
Live Nation Entertainment, Inc. 3.750% due 01/15/28 ~	60,000	56,732	6.875% due 04/01/36	130,000	131,745
4.750% due 10/15/27 ~	110,000	106,442	Nordstrom, Inc. 4.375% due 04/01/30	410,000	372,728
5.625% due 03/15/26 ~	331,000	332,209	6.950% due 03/15/28	172,000	176,933
Macy's Retail Holdings LLC 4.300% due 02/15/43	300,000	210,184	Odeon Finco PLC (United Kingdom) 12.750% due 11/01/27 ~	100,000	105,122
5.875% due 04/01/29 ~	250,000	245,178	OneSky Flight LLC 8.875% due 12/15/29 ~	108,000	108,199
6.700% due 07/15/34 ~	150,000	129,786	Ontario Gaming GTA LP/OTG Co-Issuer, Inc. (Canada) 8.000% due 08/01/30 ~	38,000	39,253
MajorDrive Holdings IV LLC 6.375% due 06/01/29 ~	200,000	175,331	OPENLANE, Inc. 5.125% due 06/01/25 ~	108,000	107,813
Marriott Ownership Resorts, Inc. 4.500% due 06/15/29 ~	135,000	126,121	Park River Holdings, Inc. 5.625% due 02/01/29 ~	100,000	86,953
4.750% due 01/15/28	150,000	144,266	Patrick Industries, Inc. 4.750% due 05/01/29 ~	200,000	189,158
Melco Resorts Finance Ltd. (Hong Kong) 5.250% due 04/26/26 ~	500,000	493,026	6.375% due 11/01/32 ~	90,000	87,188
5.375% due 12/04/29 ~	200,000	183,482	Penn Entertainment, Inc. 4.125% due 07/01/29 ~	200,000	179,544
5.750% due 07/21/28 ~	250,000	239,070	5.625% due 01/15/27 ~	100,000	98,523
MGM China Holdings Ltd. (Macau) 4.750% due 02/01/27 ~	200,000	193,728	Penske Automotive Group, Inc. 3.500% due 09/01/25	139,000	137,527
MGM Resorts International 4.625% due 09/01/26	150,000	148,096	PetSmart, Inc./PetSmart Finance Corp. 4.750% due 02/15/28 ~	250,000	236,164
5.500% due 04/15/27	300,000	298,370	7.750% due 02/15/29 ~	250,000	241,969
6.125% due 09/15/29	122,000	121,941	Phinia, Inc. 6.625% due 10/15/32 ~	48,000	47,795
6.500% due 04/15/32	50,000	49,871	6.750% due 04/15/29 ~	78,000	79,658
Michaels Cos., Inc. 5.250% due 05/01/28 ~	450,000	340,274	PM General Purchaser LLC 9.500% due 10/01/28 ~	91,000	90,463
7.875% due 05/01/29 ~	115,000	70,335	Premier Entertainment Sub LLC/Premier Entertainment Finance Corp. 5.625% due 09/01/29 ~	438,000	344,257
Mohegan Tribal Gaming Authority 8.000% due 02/01/26 ~	260,000	258,952	QVC, Inc. 4.450% due 02/15/25	100,000	99,477
13.250% due 12/15/27 ~	150,000	170,769	5.450% due 08/15/34	250,000	154,451
Motion Bondco DAC (United Kingdom) 6.625% due 11/15/27 ~	100,000	94,624	6.875% due 04/15/29 ~	61,000	49,712
Murphy Oil USA, Inc. 3.750% due 02/15/31 ~	85,000	74,999	Raising Cane's Restaurants LLC 9.375% due 05/01/29 ~	293,000	314,246

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Real Hero Merger Sub 2, Inc. 6.250% due 02/01/29 ~	\$200,000	\$172,133	Tenneco, Inc. 8.000% due 11/17/28 ~	\$600,000	\$559,854
Resideo Funding, Inc. 4.000% due 09/01/29 ~ 6.500% due 07/15/32 ~	100,000 60,000	90,670 60,150	Thor Industries, Inc. 4.000% due 10/15/29 ~	110,000	99,328
Resorts World Las Vegas LLC/RWLV Capital, Inc. 4.625% due 04/16/29 ~	400,000	360,302	Titan International, Inc. 7.000% due 04/30/28	200,000	196,813
Ritchie Bros Holdings, Inc. (Canada) 6.750% due 03/15/28 ~ 7.750% due 03/15/31 ~	81,000 87,000	82,915 91,088	TKC Holdings, Inc. 6.875% due 05/15/28 ~ 10.500% due 05/15/29 ~	194,000 200,000	192,948 201,591
Royal Caribbean Cruises Ltd. 5.500% due 08/31/26 ~ 5.500% due 04/01/28 ~ 5.625% due 09/30/31 ~ 6.000% due 02/01/33 ~ 6.250% due 03/15/32 ~ 7.500% due 10/15/27	200,000 450,000 135,000 350,000 525,000 250,000	199,949 446,956 132,882 349,421 531,694 262,432	Travel & Leisure Co. 4.625% due 03/01/30 ~ 6.625% due 07/31/26 ~	250,000 200,000	233,180 202,280
S&S Holdings LLC 8.375% due 10/01/31 ~	77,000	77,923	Tri Pointe Homes, Inc. 5.250% due 06/01/27	100,000	98,391
Sabre GLBL, Inc. 8.625% due 06/01/27 ~ 10.750% due 11/15/29 ~	144,000 176,000	142,164 182,229	United Airlines Holdings, Inc. 4.875% due 01/15/25	150,000	149,797
Sally Holdings LLC/Sally Capital, Inc. 6.750% due 03/01/32	72,000	72,221	United Airlines, Inc. 4.375% due 04/15/26 ~ 4.625% due 04/15/29 ~	96,000 300,000	94,467 285,479
Scotts Miracle-Gro Co. 4.000% due 04/01/31 5.250% due 12/15/26	200,000 100,000	174,614 98,638	Vail Resorts, Inc. 6.500% due 05/15/32 ~	98,000	99,180
SeaWorld Parks & Entertainment, Inc. 5.250% due 08/15/29 ~	112,000	106,975	Velocity Vehicle Group LLC 8.000% due 06/01/29 ~	25,000	26,027
Shea Homes LP/Shea Homes Funding Corp. 4.750% due 02/15/28	200,000	191,776	VF Corp. 2.800% due 04/23/27 2.950% due 04/23/30	31,000 150,000	29,066 128,234
Six Flags Entertainment Corp. 7.250% due 05/15/31 ~	200,000	204,481	Victoria's Secret & Co. 4.625% due 07/15/29 ~	138,000	125,953
Six Flags Entertainment Corp./Six Flags Theme Parks, Inc. 6.625% due 05/01/32 ~	83,000	84,189	Victra Holdings LLC/Victra Finance Corp. 8.750% due 09/15/29 ~	80,000	84,031
Sonic Automotive, Inc. 4.625% due 11/15/29 ~	400,000	369,664	Viking Cruises Ltd. 5.875% due 09/15/27 ~ 9.125% due 07/15/31 ~	27,000 150,000	26,886 161,453
Specialty Building Products Holdings LLC/ SBP Finance Corp. 7.750% due 10/15/29 ~	84,000	85,539	Viking Ocean Cruises Ship VII Ltd. 5.625% due 02/15/29 ~	300,000	295,475
Staples, Inc. 10.750% due 09/01/29 ~ 12.750% due 01/15/30 ~	650,000 175,727	640,273 137,622	VistaJet Malta Finance PLC/Vista Management Holding, Inc. (Switzerland) 7.875% due 05/01/27 ~ 9.500% due 06/01/28 ~	455,000 67,000	443,406 67,499
Station Casinos LLC 4.500% due 02/15/28 ~ 4.625% due 12/01/31 ~ 6.625% due 03/15/32 ~	190,000 86,000 50,000	180,423 77,111 49,735	VOC Escrow Ltd. 5.000% due 02/15/28 ~	350,000	342,333
STL Holding Co. LLC 8.750% due 02/15/29 ~	271,000	288,097	Walgreens Boots Alliance, Inc. 3.200% due 04/15/30 3.450% due 06/01/26 4.800% due 11/18/44 8.125% due 08/15/29	50,000 367,000 352,000 322,000	40,223 355,785 251,901 319,123
Studio City Finance Ltd. (Macau) 5.000% due 01/15/29 ~	400,000	362,209	White Cap Buyer LLC 6.875% due 10/15/28 ~	170,000	168,982
Superior Plus LP/Superior General Partner, Inc. (Canada) 4.500% due 03/15/29 ~	250,000	227,533	William Carter Co. 5.625% due 03/15/27 ~	214,000	212,376
SWF Holdings I Corp. 6.500% due 10/01/29 ~	115,000	72,535	Windsor Holdings III LLC 8.500% due 06/15/30 ~	183,000	192,783
Taylor Morrison Communities, Inc. 5.750% due 01/15/28 ~	300,000	298,258	Winnebago Industries, Inc. 6.250% due 07/15/28 ~	200,000	198,855
Tempur Sealy International, Inc. 4.000% due 04/15/29 ~	450,000	415,048	Wolverine World Wide, Inc. 4.000% due 08/15/29 ~	100,000	87,937
			Wyndham Hotels & Resorts, Inc. 4.375% due 08/15/28 ~	106,000	101,181
			Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp. 5.250% due 05/15/27 ~	200,000	197,986
			Wynn Macau Ltd. (Macau) 5.125% due 12/15/29 ~	390,000	362,180

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5.500% due 10/01/27 ~	\$200,000	\$194,798	Bausch & Lomb Corp.		
5.625% due 08/26/28 ~	300,000	289,200	8.375% due 10/01/28 ~	\$445,000	\$461,131
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.			Bausch Health Cos., Inc.		
5.125% due 10/01/29 ~	200,000	191,705	4.875% due 06/01/28 ~	410,000	328,457
6.250% due 03/15/33 ~	160,000	157,700	5.500% due 11/01/25 ~	346,000	337,802
7.125% due 02/15/31 ~	117,000	121,927	5.750% due 08/15/27 ~	140,000	121,959
Yum! Brands, Inc.			6.125% due 02/01/27 ~	185,000	168,094
4.750% due 01/15/30 ~	350,000	335,021	7.000% due 01/15/28 ~	388,000	274,909
5.350% due 11/01/43	100,000	97,305	7.250% due 05/30/29 ~	98,000	62,399
6.875% due 11/15/37	100,000	109,093	9.000% due 12/15/25 ~	50,000	48,619
ZF North America Capital, Inc. (Germany)			11.000% due 09/30/28 ~	439,000	417,564
6.750% due 04/23/30 ~	300,000	288,819	BC Ltd. (Canada)		
6.875% due 04/14/28 ~	150,000	149,700	9.000% due 01/30/28 ~	106,000	106,280
7.125% due 04/14/30 ~	150,000	147,403	Belron U.K. Finance PLC (United Kingdom)		
		<u>52,862,680</u>	5.750% due 10/15/29 ~	200,000	198,112
Consumer, Non-Cyclical - 15.2%			Block, Inc.		
Acadia Healthcare Co., Inc.			3.500% due 06/01/31	433,000	381,607
5.000% due 04/15/29 ~	225,000	210,712	6.500% due 05/15/32 ~	172,000	173,876
ACCO Brands Corp.			Boost Newco Borrower LLC		
4.250% due 03/15/29 ~	250,000	227,675	7.500% due 01/15/31 ~	400,000	419,662
AdaptHealth LLC			Brink's Co.		
4.625% due 08/01/29 ~	190,000	171,090	6.500% due 06/15/29 ~	50,000	50,713
5.125% due 03/01/30 ~	177,000	161,318	6.750% due 06/15/32 ~	75,000	75,638
ADT Security Corp.			C&S Group Enterprises LLC		
4.125% due 08/01/29 ~	179,000	164,746	5.000% due 12/15/28 ~	300,000	254,463
4.875% due 07/15/32 ~	200,000	183,764	Carriage Services, Inc.		
Adtalem Global Education, Inc.			4.250% due 05/15/29 ~	100,000	91,168
5.500% due 03/01/28 ~	50,000	49,095	Central Garden & Pet Co.		
AHP Health Partners, Inc.			4.125% due 10/15/30	335,000	301,179
5.750% due 07/15/29 ~	150,000	145,842	Champions Financing, Inc.		
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC			8.750% due 02/15/29 ~	305,000	297,729
3.250% due 03/15/26 ~	203,000	198,223	Charles River Laboratories International, Inc.		
3.500% due 03/15/29 ~	500,000	455,553	3.750% due 03/15/29 ~	133,000	122,087
4.625% due 01/15/27 ~	350,000	342,947	4.250% due 05/01/28 ~	192,000	182,318
7.500% due 03/15/26 ~	125,000	125,599	Cheplapharm Arzneimittel GmbH (Germany)		
Allied Universal Holdco LLC			5.500% due 01/15/28 ~	200,000	182,195
7.875% due 02/15/31 ~	269,000	275,276	Chobani Holdco II LLC		
Allied Universal Holdco LLC/Allied Universal Finance Corp.			8.750% Cash or 9.500% PIK due 10/01/29 ~	51,000	54,061
6.000% due 06/01/29 ~	200,000	182,446	Chobani LLC/Chobani Finance Corp., Inc.		
9.750% due 07/15/27 ~	297,000	299,363	4.625% due 11/15/28 ~	200,000	192,741
Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL			7.625% due 07/01/29 ~	69,000	71,438
4.625% due 06/01/28 ~	566,000	534,582	CHS/Community Health Systems, Inc.		
Alta Equipment Group, Inc.			4.750% due 02/15/31 ~	115,000	89,349
9.000% due 06/01/29 ~	297,000	283,638	5.250% due 05/15/30 ~	695,000	571,476
AMN Healthcare, Inc.			5.625% due 03/15/27 ~	105,000	100,887
4.625% due 10/01/27 ~	217,000	207,261	6.000% due 01/15/29 ~	300,000	268,948
APi Group DE, Inc.			6.125% due 04/01/30 ~	194,000	133,304
4.125% due 07/15/29 ~	150,000	138,069	6.875% due 04/01/28 ~	200,000	145,998
Arrow Bidco LLC			6.875% due 04/15/29 ~	200,000	151,297
10.750% due 06/15/25 ~	78,000	79,727	10.875% due 01/15/32 ~	298,000	307,828
Avantor Funding, Inc.			Cimpres PLC (Ireland)		
4.625% due 07/15/28 ~	500,000	477,672	7.375% due 09/15/32 ~	150,000	149,205
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.			Concentra Escrow Issuer Corp.		
5.375% due 03/01/29 ~	340,000	318,334	6.875% due 07/15/32 ~	44,000	44,977
8.000% due 02/15/31 ~	100,000	102,441	CoreCivic, Inc.		
8.250% due 01/15/30 ~	75,000	77,427	4.750% due 10/15/27	60,000	58,588
B&G Foods, Inc.			8.250% due 04/15/29	73,000	77,263
8.000% due 09/15/28 ~	392,000	403,454	CPI CG, Inc.		
			10.000% due 07/15/29 ~	50,000	53,706

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CVS Health Corp.			Hertz Corp.		
6.750% due 12/10/54	\$85,000	\$83,558	5.000% due 12/01/29 ~	\$300,000	\$196,852
7.000% due 03/10/55	435,000	437,547	12.625% due 07/15/29 ~	66,000	70,398
Darling Ingredients, Inc.			HLF Financing SARL LLC/Herbalife International, Inc.		
6.000% due 06/15/30 ~	145,000	143,166	4.875% due 06/01/29 ~	100,000	70,500
DaVita, Inc.			12.250% due 04/15/29 ~	327,000	342,017
3.750% due 02/15/31 ~	500,000	433,105	Hologic, Inc.		
4.625% due 06/01/30 ~	400,000	368,074	3.250% due 02/15/29 ~	300,000	271,573
6.875% due 09/01/32 ~	170,000	171,509	4.625% due 02/01/28 ~	191,000	186,189
Dcli Bidco LLC			Ingles Markets, Inc.		
7.750% due 11/15/29 ~	50,000	51,311	4.000% due 06/15/31 ~	100,000	88,617
Deluxe Corp.			IQVIA, Inc.		
8.000% due 06/01/29 ~	70,000	67,587	5.000% due 10/15/26 ~	300,000	296,219
8.125% due 09/15/29 ~	280,000	284,276	6.500% due 05/15/30 ~	200,000	203,710
Edgewell Personal Care Co.			Jazz Securities DAC		
4.125% due 04/01/29 ~	125,000	115,388	4.375% due 01/15/29 ~	300,000	283,720
5.500% due 06/01/28 ~	100,000	97,966	Kedrion SpA (Italy)		
Elanco Animal Health, Inc.			6.500% due 09/01/29 ~	350,000	330,283
6.650% due 08/28/28	130,000	132,125	KeHE Distributors LLC/KeHE Finance Corp./ NextWave Distribution, Inc.		
Embeckta Corp.			9.000% due 02/15/29 ~	129,000	133,996
5.000% due 02/15/30 ~	280,000	258,165	Korn Ferry		
6.750% due 02/15/30 ~	100,000	95,300	4.625% due 12/15/27 ~	150,000	144,948
Encompass Health Corp.			Kronos Acquisition Holdings, Inc. (Canada)		
4.500% due 02/01/28	150,000	144,862	8.250% due 06/30/31 ~	75,000	71,613
5.750% due 09/15/25	28,000	28,031	10.750% due 06/30/32 ~	75,000	69,111
Endo Finance Holdings, Inc.			Lamb Weston Holdings, Inc.		
8.500% due 04/15/31 ~	166,000	176,090	4.875% due 05/15/28 ~	600,000	586,385
EquipmentShare.com, Inc.			Land O'Lakes Capital Trust I		
8.000% due 03/15/33 ~	88,000	89,442	7.450% due 03/15/28 ~	43,000	42,395
8.625% due 05/15/32 ~	83,000	86,843	LifePoint Health, Inc.		
9.000% due 05/15/28 ~	137,000	142,286	5.375% due 01/15/29 ~	150,000	131,674
FAGE International SA/FAGE USA Dairy Industry, Inc. (Luxembourg)			9.875% due 08/15/30 ~	142,000	153,390
5.625% due 08/15/26 ~	100,000	99,615	10.000% due 06/01/32 ~	120,000	122,160
Fiesta Purchaser, Inc.			11.000% due 10/15/30 ~	170,000	186,815
7.875% due 03/01/31 ~	128,000	133,774	Mallinckrodt International Finance SA/ Mallinckrodt CB LLC		
9.625% due 09/15/32 ~	30,000	31,503	14.750% due 11/14/28 ~	161,289	172,703
Fortrea Holdings, Inc.			Matthews International Corp.		
7.500% due 07/01/30 ~	290,000	290,844	8.625% due 10/01/27 ~	42,000	43,839
Garda World Security Corp. (Canada)			Mavis Tire Express Services Topco Corp.		
4.625% due 02/15/27 ~	100,000	97,213	6.500% due 05/15/29 ~	100,000	96,007
6.000% due 06/01/29 ~	150,000	142,369	Medline Borrower LP		
8.250% due 08/01/32 ~	67,000	68,170	3.875% due 04/01/29 ~	605,000	560,779
8.375% due 11/15/32 ~	76,000	77,451	5.250% due 10/01/29 ~	388,000	374,813
GEO Group, Inc.			Medline Borrower LP/Medline Co-Issuer, Inc.		
8.625% due 04/15/29	100,000	105,721	6.250% due 04/01/29 ~	844,000	853,954
10.250% due 04/15/31	67,000	73,124	Mobius Merger Sub, Inc.		
Graham Holdings Co.			9.000% due 06/01/30 ~	59,000	57,239
5.750% due 06/01/26 ~	100,000	99,672	ModivCare, Inc.		
Grand Canyon University			5.000% due 10/01/29 ~	250,000	147,326
5.125% due 10/01/28	300,000	281,607	Molina Healthcare, Inc.		
Grifols SA (Spain)			3.875% due 05/15/32 ~	145,000	125,940
4.750% due 10/15/28 ~	200,000	184,009	4.375% due 06/15/28 ~	150,000	142,281
HAH Group Holding Co. LLC			6.250% due 01/15/33 ~	74,000	73,205
9.750% due 10/01/31 ~	133,000	133,275	MPH Acquisition Holdings LLC		
HealthEquity, Inc.			5.500% due 09/01/28 ~	490,000	420,607
4.500% due 10/01/29 ~	100,000	93,860	NESCO Holdings II, Inc.		
Heartland Dental LLC/Heartland Dental Finance Corp.			5.500% due 04/15/29 ~	200,000	185,793
10.500% due 04/30/28 ~	120,000	127,375	Option Care Health, Inc.		
Herc Holdings, Inc.			4.375% due 10/31/29 ~	63,000	58,160
6.625% due 06/15/29 ~	470,000	476,359			

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Organon & Co./Organon Foreign Debt			Star Parent, Inc.		
Co-Issuer BV			9.000% due 10/01/30 ~	\$134,000	\$139,340
4.125% due 04/30/28 ~	\$504,000	\$473,951	Surgery Center Holdings, Inc.		
5.125% due 04/30/31 ~	200,000	179,956	7.250% due 04/15/32 ~	62,000	63,323
6.750% due 05/15/34 ~	200,000	198,745	Teleflex, Inc.		
7.875% due 05/15/34 ~	200,000	204,722	4.250% due 06/01/28 ~	95,000	90,594
Owens & Minor, Inc.			4.625% due 11/15/27	300,000	290,981
4.500% due 03/31/29 ~	80,000	71,482	Tenet Healthcare Corp.		
6.625% due 04/01/30 ~	139,000	130,471	4.375% due 01/15/30	236,000	219,372
Performance Food Group, Inc.			5.125% due 11/01/27	576,000	564,620
4.250% due 08/01/29 ~	158,000	146,775	6.125% due 10/01/28	300,000	299,712
5.500% due 10/15/27 ~	250,000	248,145	6.125% due 06/15/30	1,100,000	1,092,705
6.125% due 09/15/32 ~	126,000	126,152	6.250% due 02/01/27	100,000	99,999
Perrigo Finance Unlimited Co.			6.750% due 05/15/31	212,000	214,336
4.900% due 12/15/44	95,000	74,045	Toledo Hospital		
6.125% due 09/30/32	135,000	132,177	5.325% due 11/15/28	164,000	161,699
Post Holdings, Inc.			TriNet Group, Inc.		
4.500% due 09/15/31 ~	500,000	448,359	7.125% due 08/15/31 ~	50,000	50,971
5.500% due 12/15/29 ~	400,000	387,485	Turning Point Brands, Inc.		
6.250% due 02/15/32 ~	60,000	59,624	5.625% due 02/15/26 ~	100,000	99,577
6.250% due 10/15/34 ~	117,000	114,267	U.S. Acute Care Solutions LLC		
6.375% due 03/01/33 ~	217,000	212,956	9.750% due 05/15/29 ~	140,000	142,850
Prime Healthcare Services, Inc.			U.S. Foods, Inc.		
9.375% due 09/01/29 ~	275,000	267,821	4.750% due 02/15/29 ~	250,000	239,671
Prime Security Services Borrower LLC/ Prime Finance, Inc.			5.750% due 04/15/33 ~	121,000	117,890
3.375% due 08/31/27 ~	400,000	374,469	6.875% due 09/15/28 ~	76,000	77,860
5.750% due 04/15/26 ~	246,000	246,084	7.250% due 01/15/32 ~	89,000	92,219
6.250% due 01/15/28 ~	50,000	49,783	United Natural Foods, Inc.		
Primo Water Holdings, Inc. (Canada)			6.750% due 10/15/28 ~	300,000	295,974
4.375% due 04/30/29 ~	188,000	175,001	United Rentals North America, Inc.		
Raven Acquisition Holdings LLC			3.875% due 11/15/27	425,000	407,471
6.875% due 11/15/31 ~	141,000	139,938	3.875% due 02/15/31	400,000	357,658
RCN Corp. (Escrow) * ± ∂ Ω	9,000	-	4.875% due 01/15/28	115,000	112,013
RR Donnelley & Sons Co.			5.250% due 01/15/30	142,000	138,073
9.500% due 08/01/29 ~	103,000	104,707	5.500% due 05/15/27	130,000	129,574
10.875% due 08/01/29 ~	488,000	492,044	6.125% due 03/15/34 ~	53,000	52,652
RRD Intermediate Holdings, Inc.			Upbound Group, Inc.		
11.000% due 12/01/30 ~	75,000	69,558	6.375% due 02/15/29 ~	200,000	194,664
Safeway, Inc.			Valvoline, Inc.		
7.250% due 02/01/31	150,000	153,843	3.625% due 06/15/31 ~	150,000	128,518
Select Medical Corp.			Varex Imaging Corp.		
6.250% due 12/01/32 ~	132,000	127,229	7.875% due 10/15/27 ~	90,000	92,172
Service Corp. International			Veritiv Operating Co.		
3.375% due 08/15/30	126,000	110,338	10.500% due 11/30/30 ~	381,000	410,806
5.125% due 06/01/29	206,000	199,817	Viking Baked Goods Acquisition Corp.		
5.750% due 10/15/32	130,000	126,260	8.625% due 11/01/31 ~	90,000	88,637
Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc.			VT Topco, Inc.		
4.625% due 11/01/26 ~	50,000	49,553	8.500% due 08/15/30 ~	68,000	72,107
6.750% due 08/15/32 ~	214,000	217,828	Williams Scotsman, Inc.		
Signal Parent, Inc.			4.625% due 08/15/28 ~	100,000	95,567
6.125% due 04/01/29 ~	200,000	127,145	6.125% due 06/15/25 ~	105,000	104,959
Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./ Simmons Feed			6.625% due 06/15/29 ~	47,000	47,603
4.625% due 03/01/29 ~	145,000	134,167	7.375% due 10/01/31 ~	102,000	105,018
Sotera Health Holdings LLC			WW International, Inc.		
7.375% due 06/01/31 ~	125,000	126,794	4.500% due 04/15/29 ~	51,000	10,434
Sotheby's			ZipRecruiter, Inc.		
7.375% due 10/15/27 ~	200,000	198,771	5.000% due 01/15/30 ~	350,000	315,671
Sotheby's/Bidfair Holdings, Inc.					<u>40,614,585</u>
5.875% due 06/01/29 ~	150,000	133,769	Diversified - 0.2%		
			Benteler International AG (Austria)		
			10.500% due 05/15/28 ~	200,000	210,452
			Stena International SA (Sweden)		
			7.250% due 01/15/31 ~	200,000	204,990

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7.625% due 02/15/31 ~	\$42,000	\$43,741	CVR Energy, Inc.		
		459,183	5.750% due 02/15/28 ~	\$125,000	\$115,300
Energy - 10.9%			8.500% due 01/15/29 ~	266,000	255,401
Aethon United BR LP/Aethon United Finance Corp.			Delek Logistics Partners LP/Delek Logistics Finance Corp.		
7.500% due 10/01/29 ~	156,000	159,689	7.125% due 06/01/28 ~	100,000	100,016
Alliance Resource Operating Partners LP/ Alliance Resource Finance Corp.			8.625% due 03/15/29 ~	355,000	367,376
8.625% due 06/15/29 ~	50,000	52,585	Diamond Foreign Asset Co./Diamond Finance LLC		
Antero Midstream Partners LP/Antero Midstream Finance Corp.			8.500% due 10/01/30 ~	92,000	95,560
5.375% due 06/15/29 ~	135,000	131,565	DT Midstream, Inc.		
5.750% due 03/01/27 ~	200,000	199,205	4.125% due 06/15/29 ~	95,000	88,785
5.750% due 01/15/28 ~	197,000	195,583	4.375% due 06/15/31 ~	200,000	182,628
Archrock Partners LP/Archrock Partners Finance Corp.			Encino Acquisition Partners Holdings LLC		
6.625% due 09/01/32 ~	131,000	130,961	8.750% due 05/01/31 ~	75,000	79,204
Ascent Resources Utica Holdings LLC/ARU Finance Corp.			Enerflex Ltd. (Canada)		
6.625% due 10/15/32 ~	117,000	116,410	9.000% due 10/15/27 ~	27,000	28,131
8.250% due 12/31/28 ~	165,000	168,568	Energy Transfer LP		
Baytex Energy Corp. (Canada)			7.125% due 10/01/54	58,000	59,082
7.375% due 03/15/32 ~	338,000	329,655	8.000% due 05/15/54	100,000	105,062
8.500% due 04/30/30 ~	128,000	130,905	EnQuest PLC (United Kingdom)		
Blue Racer Midstream LLC/Blue Racer Finance Corp.			11.625% due 11/01/27 ~	200,000	201,431
6.625% due 07/15/26 ~	50,000	50,218	EQM Midstream Partners LP		
7.000% due 07/15/29 ~	38,000	38,851	4.750% due 01/15/31 ~	108,000	101,642
7.250% due 07/15/32 ~	33,000	33,934	6.375% due 04/01/29 ~	868,000	871,493
Bristow Group, Inc.			7.500% due 06/01/27 ~	100,000	102,046
6.875% due 03/01/28 ~	100,000	99,572	7.500% due 06/01/30 ~	100,000	106,775
Buckeye Partners LP			FORESEA Holding SA (Luxembourg)		
4.125% due 03/01/25 ~	86,000	86,014	7.500% due 06/15/30 ~	300,000	289,235
4.500% due 03/01/28 ~	105,000	100,118	FTAI Infra Escrow Holdings LLC		
5.850% due 11/15/43	250,000	216,758	10.500% due 06/01/27 ~	200,000	213,620
6.875% due 07/01/29 ~	23,000	23,302	Genesis Energy LP/Genesis Energy Finance Corp.		
California Resources Corp.			7.875% due 05/15/32	145,000	142,139
8.250% due 06/15/29 ~	347,000	352,209	8.000% due 05/15/33	50,000	48,978
Calumet Specialty Products Partners LP/ Calumet Finance Corp.			8.250% due 01/15/29	68,000	68,739
9.750% due 07/15/28 ~	50,000	51,070	8.875% due 04/15/30	450,000	458,336
Chord Energy Corp.			Global Partners LP/GLP Finance Corp.		
6.375% due 06/01/26 ~	150,000	150,069	6.875% due 01/15/29	100,000	99,332
Civitas Resources, Inc.			7.000% due 08/01/27	150,000	151,315
5.000% due 10/15/26 ~	60,000	59,264	8.250% due 01/15/32 ~	75,000	77,189
8.375% due 07/01/28 ~	205,000	213,163	Greenfire Resources Ltd. (Canada)		
8.625% due 11/01/30 ~	133,000	139,405	12.000% due 10/01/28 ~	40,000	43,295
8.750% due 07/01/31 ~	212,000	221,282	Gulfport Energy Operating Corp.		
CNX Midstream Partners LP			6.750% due 09/01/29 ~	94,000	94,773
4.750% due 04/15/30 ~	40,000	36,640	Harvest Midstream I LP		
CNX Resources Corp.			7.500% due 09/01/28 ~	200,000	201,953
6.000% due 01/15/29 ~	250,000	245,378	7.500% due 05/15/32 ~	29,000	29,560
7.250% due 03/01/32 ~	50,000	51,088	Helix Energy Solutions Group, Inc.		
Comstock Resources, Inc.			9.750% due 03/01/29 ~	50,000	53,350
5.875% due 01/15/30 ~	270,000	252,061	Hess Midstream Operations LP		
6.750% due 03/01/29 ~	116,000	113,112	4.250% due 02/15/30 ~	230,000	213,009
Coronado Finance Pty. Ltd. (Australia)			5.625% due 02/15/26 ~	200,000	199,482
9.250% due 10/01/29 ~	273,000	277,185	6.500% due 06/01/29 ~	47,000	47,499
Crescent Energy Finance LLC			Hilcorp Energy I LP/Hilcorp Finance Co.		
7.375% due 01/15/33 ~	335,000	325,655	5.750% due 02/01/29 ~	250,000	238,752
7.625% due 04/01/32 ~	58,000	57,755	6.000% due 04/15/30 ~	50,000	47,240
9.250% due 02/15/28 ~	101,000	105,650	6.250% due 11/01/28 ~	300,000	290,790
			6.250% due 04/15/32 ~	250,000	231,184
			6.875% due 05/15/34 ~	67,000	62,700
			7.250% due 02/15/35 ~	178,000	167,501
			8.375% due 11/01/33 ~	85,000	86,849

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Howard Midstream Energy Partners LLC			8.000% due 04/15/27 ~	\$190,000	\$194,159
7.375% due 07/15/32 ~	\$45,000	\$45,761	9.875% due 07/15/31 ~	100,000	110,027
8.875% due 07/15/28 ~	100,000	105,196	Prairie Acquiror LP		
Ithaca Energy North Sea PLC (United Kingdom)			9.000% due 08/01/29 ~	119,000	123,240
8.125% due 10/15/29 ~	200,000	203,503	Precision Drilling Corp. (Canada)		
ITT Holdings LLC			6.875% due 01/15/29 ~	250,000	248,032
6.500% due 08/01/29 ~	250,000	229,108	Puma International Financing SA (Singapore)		
KCA Deutag U.K. Finance PLC (United Kingdom)			5.000% due 01/24/26 ~	94,896	93,738
9.875% due 12/01/25 ~	100,000	100,275	Range Resources Corp.		
Kinetik Holdings LP			4.750% due 02/15/30 ~	29,000	27,235
5.875% due 06/15/30 ~	90,000	88,654	Rockies Express Pipeline LLC		
6.625% due 12/15/28 ~	255,000	261,051	3.600% due 05/15/25 ~	250,000	247,631
Kodiak Gas Services LLC			4.800% due 05/15/30 ~	200,000	188,264
7.250% due 02/15/29 ~	354,000	361,431	Saturn Oil & Gas, Inc. (Canada)		
Kraken Oil & Gas Partners LLC			9.625% due 06/15/29 ~	40,000	38,924
7.625% due 08/15/29 ~	125,000	120,431	Seadrill Finance Ltd. (Norway)		
Magnolia Oil & Gas Operating LLC/ Magnolia Oil & Gas Finance Corp.			8.375% due 08/01/30 ~	300,000	306,251
6.875% due 12/01/32 ~	117,000	115,940	Sitio Royalties Operating Partnership LP/ Sitio Finance Corp.		
Matador Resources Co.			7.875% due 11/01/28 ~	335,000	346,151
6.250% due 04/15/33 ~	152,000	147,687	SM Energy Co.		
6.500% due 04/15/32 ~	56,000	55,461	6.625% due 01/15/27	100,000	99,972
6.875% due 04/15/28 ~	55,000	55,835	6.750% due 09/15/26	60,000	60,035
MEG Energy Corp. (Canada)			6.750% due 08/01/29 ~	100,000	99,085
5.875% due 02/01/29 ~	200,000	195,414	7.000% due 08/01/32 ~	94,000	92,768
Moss Creek Resources Holdings, Inc.			Solaris Midstream Holdings LLC		
8.250% due 09/01/31 ~	113,000	111,006	7.625% due 04/01/26 ~	100,000	100,568
Murphy Oil Corp.			South Bow Canadian Infrastructure Holdings Ltd. (Canada)		
6.000% due 10/01/32	113,000	108,674	7.500% due 03/01/55 ~	106,000	109,706
Nabors Industries, Inc.			7.625% due 03/01/55 ~	42,000	43,106
8.875% due 08/15/31 ~	64,000	59,494	Star Holding LLC		
9.125% due 01/31/30 ~	303,333	308,757	8.750% due 08/01/31 ~	250,000	248,018
New Fortress Energy, Inc.			Strathcona Resources Ltd. (Canada)		
8.750% due 03/15/29 ~	100,000	85,231	6.875% due 08/01/26 ~	200,000	200,556
NFE Financing LLC			Summit Midstream Holdings LLC		
12.000% due 11/15/29 ~	517,227	543,848	8.625% due 10/31/29 ~	60,000	62,289
NGL Energy Operating LLC/NGL Energy Finance Corp.			SunCoke Energy, Inc.		
8.125% due 02/15/29 ~	119,000	120,679	4.875% due 06/30/29 ~	200,000	182,567
8.375% due 02/15/32 ~	162,000	163,413	Sunnova Energy Corp.		
Noble Finance II LLC			5.875% due 09/01/26 ~	110,000	91,966
8.000% due 04/15/30 ~	464,000	469,095	11.750% due 10/01/28 ~	31,000	22,334
Northern Oil & Gas, Inc.			Sunoco LP		
8.750% due 06/15/31 ~	58,000	59,940	7.000% due 05/01/29 ~	75,000	77,022
Northrivers Midstream Finance LP (Canada)			7.250% due 05/01/32 ~	82,000	84,769
5.625% due 02/15/26 ~	250,000	249,941	Sunoco LP/Sunoco Finance Corp.		
6.750% due 07/15/32 ~	57,000	57,392	4.500% due 05/15/29	200,000	188,698
NuStar Logistics LP			7.000% due 09/15/28 ~	530,000	542,634
6.000% due 06/01/26	171,000	171,349	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.		
Oceaneering International, Inc.			6.000% due 12/31/30 ~	215,000	203,777
6.000% due 02/01/28	300,000	296,185	6.000% due 09/01/31 ~	200,000	188,965
Parkland Corp. (Canada)			7.375% due 02/15/29 ~	370,000	371,528
4.500% due 10/01/29 ~	140,000	129,951	Talos Production, Inc.		
5.875% due 07/15/27 ~	132,000	130,838	9.000% due 02/01/29 ~	370,000	379,956
6.625% due 08/15/32 ~	97,000	96,079	9.375% due 02/01/31 ~	78,000	79,591
PBF Holding Co. LLC/PBF Finance Corp.			TerraForm Power Operating LLC		
6.000% due 02/15/28	150,000	143,979	4.750% due 01/15/30 ~	477,000	441,332
7.875% due 09/15/30 ~	86,000	84,477	TGMR Intermediate Holdings LLC		
Permian Resources Operating LLC			5.500% due 10/15/29 ~	250,000	233,681
6.250% due 02/01/33 ~	140,000	138,307	TGS ASA (Norway)		
7.000% due 01/15/32 ~	89,000	90,432	8.500% due 01/15/30 ~	200,000	205,473

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TransMontaigne Partners LP/TLP Finance Corp. 6.125% due 02/15/26	\$50,000	\$49,932	Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp. 5.250% due 04/15/30 ~	\$273,000	\$205,610
Transocean Aquila Ltd. 8.000% due 09/30/28 ~	19,062	19,583	APH Somerset Investor 2 LLC/APH2 Somerset Investor 2 LLC 7.875% due 11/01/29 ~	352,000	357,089
Transocean, Inc. 8.000% due 02/01/27 ~ 8.250% due 05/15/29 ~ 8.500% due 05/15/31 ~ 9.350% due 12/15/41	250,000 40,000 153,000 490,000	250,741 39,223 150,158 433,319	Apollo Commercial Real Estate Finance, Inc. 4.625% due 06/15/29 ~ Ardonagh Group Finance Ltd. (United Kingdom) 8.875% due 02/15/32 ~ Aretec Group, Inc. 10.000% due 08/15/30 ~ Armor Holdco, Inc. 8.500% due 11/15/29 ~ Assurant, Inc. 7.000% due 03/27/48 AssuredPartners, Inc. 7.500% due 02/15/32 ~ Azorra Finance Ltd. (Cayman) 7.750% due 04/15/30 ~ Baldwin Insurance Group Holdings LLC/ Baldwin Insurance Group Holdings Finance 7.125% due 05/15/31 ~ Banc of California 3.250% due 05/01/31 Blackstone Mortgage Trust, Inc. 7.750% due 12/01/29 ~ Brandywine Operating Partnership LP 3.950% due 11/15/27 4.550% due 10/01/29 8.875% due 04/12/29 Bread Financial Holdings, Inc. 9.750% due 03/15/29 ~ Brightsphere Investment Group, Inc. 4.800% due 07/27/26 BroadStreet Partners, Inc. 5.875% due 04/15/29 ~ Brookfield Property REIT, Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LLC 4.500% due 04/01/27 ~ Burford Capital Global Finance LLC 6.875% due 04/15/30 ~ 9.250% due 07/01/31 ~ Cobra AcquisitionCo LLC 6.375% due 11/01/29 ~ Coinbase Global, Inc. 3.375% due 10/01/28 ~ 3.625% due 10/01/31 ~ Constellation Insurance, Inc. 6.800% due 01/24/30 ~ Credit Acceptance Corp. 6.625% due 03/15/26 9.250% due 12/15/28 ~ CTR Partnership LP/CareTrust Capital Corp. 3.875% due 06/30/28 ~ Cushman & Wakefield U.S. Borrower LLC 6.750% due 05/15/28 ~ 8.875% due 09/01/31 ~	150,000 550,000 364,286 250,000 200,000 67,000 283,000 200,000 97,000 100,000 38,000 50,000 50,000 188,000 384,000 100,000 200,000 200,000 38,000 200,000 200,000 85,000 400,000 200,000 88,000 100,000 100,000 53,000 200,000	130,332 572,032 398,307 253,676 203,492 72,169 281,638 99,107 94,750 39,105 47,456 45,402 200,384 413,061 98,570 194,518 124,357 201,072 40,390 172,553 180,181 71,919 389,342 200,750 93,185 95,333 200,368 57,097
USA Compression Partners LP/USA Compression Finance Corp. 7.125% due 03/15/29 ~ Valaris Ltd. 8.375% due 04/30/30 ~ Venture Global Calcasieu Pass LLC 4.125% due 08/15/31 ~ 6.250% due 01/15/30 ~ Venture Global LNG, Inc. 7.000% due 01/15/30 ~ 8.125% due 06/01/28 ~ 8.375% due 06/01/31 ~ 9.500% due 02/01/29 ~ 9.875% due 02/01/32 ~ Viper Energy, Inc. 7.375% due 11/01/31 ~ Viridien (France) 8.750% due 04/01/27 ~ Vital Energy, Inc. 7.875% due 04/15/32 ~ W&T Offshore, Inc. 11.750% due 02/01/26 ~ Weatherford International Ltd. 8.625% due 04/30/30 ~ Wildfire Intermediate Holdings LLC 7.500% due 10/15/29 ~	525,000 433,000 544,000 243,000 215,000 344,000 313,000 687,000 573,000 25,000 300,000 134,000 150,000 100,000 74,000	534,766 437,986 487,597 245,438 218,428 358,122 326,760 759,747 629,100 26,193 295,285 129,064 151,991 103,334 71,390	29,088,650		
Financial - 13.1%					
Acrisure LLC/Acrisure Finance, Inc. 4.250% due 02/15/29 ~ 7.500% due 11/06/30 ~ 8.250% due 02/01/29 ~ 8.500% due 06/15/29 ~ AG Issuer LLC 6.250% due 03/01/28 ~ AG TTMT Escrow Issuer LLC 8.625% due 09/30/27 ~ Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer 4.250% due 10/15/27 ~ 6.500% due 10/01/31 ~ 6.750% due 04/15/28 ~ 7.000% due 01/15/31 ~ 7.375% due 10/01/32 ~ Ally Financial, Inc. 6.646% due 01/17/40 6.700% due 02/14/33 AmWINS Group, Inc. 4.875% due 06/30/29 ~ 6.375% due 02/15/29 ~ Anywhere Real Estate Group LLC/ Anywhere Co-Issuer Corp. 7.000% due 04/15/30 ~	340,000 435,000 113,000 54,000 70,000 120,000 220,000 174,000 80,000 626,000 108,000 53,000 150,000 85,000 383,000 300,000	319,907 448,383 117,126 56,533 69,727 124,536 210,152 172,499 80,458 629,131 109,129 51,380 151,287 80,208 385,588 266,468			

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PACIFIC SELECT FUND
PD HIGH YIELD BOND MARKET PORTFOLIO
Schedule of Investments (Continued)
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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Diversified Healthcare Trust 4.750% due 02/15/28	\$350,000	\$300,763	Icahn Enterprises LP/Icahn Enterprises Finance Corp.		
Encore Capital Group, Inc. 9.250% due 04/01/29 ~	200,000	213,331	4.375% due 02/01/29	\$550,000	\$459,944
Enova International, Inc. 9.125% due 08/01/29 ~	28,000	29,150	5.250% due 05/15/27	200,000	189,537
11.250% due 12/15/28 ~	63,000	68,086	6.250% due 05/15/26	60,000	59,542
Five Point Operating Co. LP/Five Point Capital Corp.			9.000% due 06/15/30	125,000	120,379
10.500% due 01/15/28 ~ §	50,000	51,079	9.750% due 01/15/29	115,000	115,440
Focus Financial Partners LLC 6.750% due 09/15/31 ~	170,000	169,511	10.000% due 11/15/29 ~	89,000	89,321
Freedom Mortgage Corp. 7.625% due 05/01/26 ~	240,000	240,902	Intesa Sanpaolo SpA (Italy) 4.950% due 06/01/42 ~	250,000	192,399
12.000% due 10/01/28 ~	108,000	117,564	Iron Mountain Information Management Services, Inc.		
12.250% due 10/01/30 ~	289,000	319,918	5.000% due 07/15/32 ~	150,000	138,212
Freedom Mortgage Holdings LLC 9.125% due 05/15/31 ~	113,000	116,652	Iron Mountain, Inc.		
9.250% due 02/01/29 ~	175,000	180,768	4.500% due 02/15/31 ~	450,000	411,750
Genworth Holdings, Inc. 6.500% due 06/15/34	100,000	98,485	5.000% due 07/15/28 ~	165,000	159,615
GGAM Finance Ltd. (Ireland) 5.875% due 03/15/30 ~	43,000	42,287	5.250% due 07/15/30 ~	125,000	119,417
6.875% due 04/15/29 ~	22,000	22,332	5.625% due 07/15/32 ~	500,000	478,005
7.750% due 05/15/26 ~	150,000	152,556	6.250% due 01/15/33 ~	248,000	247,173
8.000% due 02/15/27 ~	163,000	168,249	7.000% due 02/15/29 ~	68,000	69,531
8.000% due 06/15/28 ~	100,000	105,079	Jane Street Group/JSG Finance, Inc. 6.125% due 11/01/32 ~	200,000	198,280
Global Aircraft Leasing Co. Ltd. (Cayman) 8.750% due 09/01/27 ~	397,000	405,393	7.125% due 04/30/31 ~	188,000	193,358
Global Atlantic Fin Co. 4.700% due 10/15/51 ~	350,000	338,257	Jefferies Finance LLC/JFIN Co-Issuer Corp. 5.000% due 08/15/28 ~	250,000	234,744
7.950% due 10/15/54 ~	35,000	36,698	Jefferson Capital Holdings LLC 6.000% due 08/15/26 ~	5,000	5,010
Global Net Lease, Inc./Global Net Lease Operating Partnership LP 3.750% due 12/15/27 ~	250,000	228,402	9.500% due 02/15/29 ~	45,000	47,862
goeasy Ltd. (Canada) 6.875% due 05/15/30 ~	77,000	77,722	Jones Deslauriers Insurance Management, Inc. (Canada) 8.500% due 03/15/30 ~	245,000	258,918
7.625% due 07/01/29 ~	80,000	81,805	10.500% due 12/15/30 ~	100,000	108,285
9.250% due 12/01/28 ~	62,000	66,140	Kennedy-Wilson, Inc. 4.750% due 03/01/29	155,000	140,770
Greystar Real Estate Partners LLC 7.750% due 09/01/30 ~	60,000	63,447	4.750% due 02/01/30	180,000	159,414
Hightower Holding LLC 6.750% due 04/15/29 ~	83,000	82,729	Ladder Capital Finance Holdings LLLP/ Ladder Capital Finance Corp. 5.250% due 10/01/25 ~	250,000	250,530
9.125% due 01/31/30 ~	45,000	47,443	7.000% due 07/15/31 ~	47,000	48,361
Howard Hughes Corp. 4.125% due 02/01/29 ~	400,000	369,914	LD Holdings Group LLC 8.750% due 11/01/27 ~	68,000	65,406
Howden U.K. Refinance PLC/Howden U.K. Refinance 2 PLC/Howden U.S. Refinance LLC (United Kingdom) 7.250% due 02/15/31 ~	200,000	203,467	Liberty Mutual Group, Inc. 4.125% due 12/15/51 ~	250,000	238,054
8.125% due 02/15/32 ~	300,000	306,709	4.300% due 02/01/61 ~	100,000	61,861
HUB International Ltd. 7.250% due 06/15/30 ~	475,000	487,265	Midcap Financial Issuer Trust 5.625% due 01/15/30 ~	250,000	229,770
7.375% due 01/31/32 ~	470,000	477,650	6.500% due 05/01/28 ~	250,000	244,738
Hudson Pacific Properties LP 3.250% due 01/15/30	50,000	34,075	MPT Operating Partnership LP/MPT Finance Corp. 3.500% due 03/15/31	290,000	183,017
3.950% due 11/01/27	300,000	260,697	5.000% due 10/15/27	450,000	379,821
4.650% due 04/01/29	150,000	113,209	5.250% due 08/01/26	300,000	276,487
5.950% due 02/15/28	50,000	42,718	Nationstar Mortgage Holdings, Inc. 5.125% due 12/15/30 ~	605,000	565,071
Hunt Cos., Inc. 5.250% due 04/15/29 ~	200,000	189,777	6.500% due 08/01/29 ~	125,000	124,917
			7.125% due 02/01/32 ~	144,000	146,001
			Navient Corp. 5.625% due 08/01/33	350,000	303,192
			6.750% due 06/15/26	100,000	101,335
			9.375% due 07/25/30	217,000	232,070
			11.500% due 03/15/31	145,000	162,306
			Newmark Group, Inc. 7.500% due 01/12/29	93,000	97,260

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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Office Properties Income Trust			SBA Communications Corp.		
9.000% due 03/31/29 ~	\$36,000	\$35,360	3.125% due 02/01/29	\$315,000	\$284,604
9.000% due 09/30/29 ~	200,000	174,085	Service Properties Trust		
OneMain Finance Corp.			3.950% due 01/15/28	200,000	167,724
3.500% due 01/15/27	355,000	338,913	4.750% due 10/01/26	150,000	142,051
4.000% due 09/15/30	160,000	142,329	5.500% due 12/15/27	350,000	328,927
6.625% due 01/15/28	216,000	218,843	8.375% due 06/15/29	125,000	120,970
6.625% due 05/15/29	75,000	76,028	8.625% due 11/15/31 ~	125,000	130,647
7.125% due 03/15/26	100,000	101,871	8.875% due 06/15/32	100,000	92,652
7.125% due 11/15/31	158,000	161,149	SLM Corp.		
7.500% due 05/15/31	149,000	153,088	3.125% due 11/02/26	175,000	167,075
7.875% due 03/15/30	350,000	365,457	4.200% due 10/29/25	60,000	59,508
9.000% due 01/15/29	121,000	128,400	Starwood Property Trust, Inc.		
Osaic Holdings, Inc.			3.625% due 07/15/26 ~	110,000	106,248
10.750% due 08/01/27 ~	100,000	103,773	4.375% due 01/15/27 ~	125,000	120,955
Oxford Finance LLC/Oxford Finance Co- Issuer II, Inc.			6.000% due 04/15/30 ~	54,000	53,041
6.375% due 02/01/27 ~	275,000	272,645	6.500% due 07/01/30 ~	91,000	91,175
Panther Escrow Issuer LLC			7.250% due 04/01/29 ~	88,000	90,381
7.125% due 06/01/31 ~	427,000	431,733	StoneX Group, Inc.		
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer			7.875% due 03/01/31 ~	78,000	81,655
4.875% due 05/15/29 ~	388,000	365,511	Synchrony Financial		
7.000% due 02/01/30 ~	81,000	82,268	7.250% due 02/02/33	188,000	194,174
Pebblebrook Hotel LP/PEB Finance Corp.			Synovus Financial Corp.		
6.375% due 10/15/29 ~	25,000	24,770	7.538% due 02/07/29	100,000	103,122
PennyMac Financial Services, Inc.			Texas Capital Bancshares, Inc.		
5.375% due 10/15/25 ~	225,000	224,558	4.000% due 05/06/31	300,000	288,251
5.750% due 09/15/31 ~	100,000	95,350	UniCredit SpA (Italy)		
7.125% due 11/15/30 ~	63,000	63,861	5.459% due 06/30/35 ~	450,000	434,966
7.875% due 12/15/29 ~	99,000	103,816	United Wholesale Mortgage LLC		
PHH Escrow Issuer LLC			5.500% due 11/15/25 ~	95,000	94,600
9.875% due 11/01/29 ~	75,000	75,414	Uniti Group LP/Uniti Fiber Holdings, Inc./ CSL Capital LLC		
Planet Financial Group LLC			6.000% due 01/15/30 ~	150,000	131,902
10.500% due 12/15/29 ~	57,000	58,080	Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC		
PRA Group, Inc.			4.750% due 04/15/28 ~	250,000	234,574
5.000% due 10/01/29 ~	350,000	320,517	6.500% due 02/15/29 ~	275,000	249,826
8.375% due 02/01/28 ~	75,000	77,147	10.500% due 02/15/28 ~	451,000	481,360
8.875% due 01/31/30 ~	110,000	114,068	USI, Inc.		
Prospect Capital Corp.			7.500% due 01/15/32 ~	107,000	110,794
3.364% due 11/15/26	100,000	93,059	UWM Holdings LLC		
3.437% due 10/15/28	100,000	86,344	6.625% due 02/01/30 ~	75,000	74,608
3.706% due 01/22/26	100,000	97,082	VFH Parent LLC/Valor Co-Issuer, Inc.		
Provident Funding Associates LP/PFG Finance Corp.			7.500% due 06/15/31 ~	47,000	48,393
9.750% due 09/15/29 ~	250,000	257,116	Vornado Realty LP		
RHP Hotel Properties LP/RHP Finance Corp.			2.150% due 06/01/26	50,000	47,649
4.500% due 02/15/29 ~	110,000	104,055	3.400% due 06/01/31	63,000	53,708
6.500% due 04/01/32 ~	94,000	94,551	3.500% due 01/15/25	28,000	27,970
7.250% due 07/15/28 ~	266,000	274,469	Western Alliance Bancorp		
Rithm Capital Corp.			3.000% due 06/15/31	200,000	188,958
8.000% due 04/01/29 ~	350,000	350,571	XHR LP		
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc.			6.625% due 05/15/30 ~	80,000	80,363
2.875% due 10/15/26 ~	339,000	321,885	Industrial - 11.3%		
4.000% due 10/15/33 ~	400,000	333,516	AAR Escrow Issuer LLC		
Ryan Specialty LLC			6.750% due 03/15/29 ~	280,000	284,204
4.375% due 02/01/30 ~	120,000	112,806	Advanced Drainage Systems, Inc.		
5.875% due 08/01/32 ~	171,000	169,308	6.375% due 06/15/30 ~	82,000	82,383
Saks Global Enterprises LLC			AECOM		
11.000% due 12/15/29 ~	458,000	441,749	5.125% due 03/15/27	165,000	163,552
			AmeriTex HoldCo Intermediate LLC		
			10.250% due 10/15/28 ~	63,000	67,235
					<u>34,951,465</u>

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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Arcosa, Inc. 6.875% due 08/15/32 ~	\$83,000	\$84,433	Crown Americas LLC/Crown Americas Capital Corp. V		
Ardagh Metal Packaging Finance USA LLC/ Ardagh Metal Packaging Finance PLC			4.250% due 09/30/26	\$190,000	\$186,061
3.250% due 09/01/28 ~	300,000	269,792	Crown Americas LLC/Crown Americas Capital Corp. VI		
6.000% due 06/15/27 ~	200,000	198,617	4.750% due 02/01/26	400,000	395,962
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.			Eco Material Technologies, Inc.		
5.250% due 08/15/27 ~	300,000	171,806	7.875% due 01/31/27 ~	143,000	146,024
Artera Services LLC			EMRLD Borrower LP/Emerald Co-Issuer, Inc.		
8.500% due 02/15/31 ~	277,778	268,031	6.625% due 12/15/30 ~	395,000	396,021
Atkore, Inc.			6.750% due 07/15/31 ~	53,000	53,452
4.250% due 06/01/31 ~	299,000	265,157	Energizer Holdings, Inc.		
ATS Corp. (Canada)			4.750% due 06/15/28 ~	100,000	95,382
4.125% due 12/15/28 ~	200,000	186,130	6.500% due 12/31/27 ~	100,000	100,446
Ball Corp.			EnerSys		
2.875% due 08/15/30	500,000	428,318	4.375% due 12/15/27 ~	250,000	239,993
3.125% due 09/15/31	400,000	339,870	6.625% due 01/15/32 ~	30,000	30,189
6.000% due 06/15/29	175,000	176,487	Enpro, Inc.		
Berry Global, Inc.			5.750% due 10/15/26	100,000	99,852
4.500% due 02/15/26 ~	189,000	186,426	Enviri Corp.		
Bombardier, Inc. (Canada)			5.750% due 07/31/27 ~	300,000	287,029
6.000% due 02/15/28 ~	567,000	565,185	Esab Corp.		
7.000% due 06/01/32 ~	75,000	76,388	6.250% due 04/15/29 ~	334,000	338,572
7.250% due 07/01/31 ~	84,000	86,732	F-Brasile SpA/F-Brasile U.S. LLC (Italy)		
7.500% due 02/01/29 ~	115,000	119,752	7.375% due 08/15/26 ~	200,000	200,750
8.750% due 11/15/30 ~	108,000	116,228	Fortress Transportation & Infrastructure Investors LLC		
Brand Industrial Services, Inc.			5.875% due 04/15/33 ~	100,000	96,611
10.375% due 08/01/30 ~	406,000	413,735	7.000% due 05/01/31 ~	75,000	76,603
Brightline East LLC			7.000% due 06/15/32 ~	113,000	115,365
11.000% due 01/31/30 ~	350,000	334,390	7.875% due 12/01/30 ~	358,333	377,573
Builders FirstSource, Inc.			FXI Holdings, Inc.		
4.250% due 02/01/32 ~	400,000	353,605	12.250% due 11/15/26 ~	463,000	443,435
6.375% due 03/01/34 ~	105,000	103,759	Genesee & Wyoming, Inc.		
BWX Technologies, Inc.			6.250% due 04/15/32 ~	33,000	33,240
4.125% due 04/15/29 ~	200,000	186,589	GFL Environmental, Inc.		
Calderys Financing LLC (France)			3.500% due 09/01/28 ~	400,000	377,315
11.250% due 06/01/28 ~	125,000	133,955	6.750% due 01/15/31 ~	520,000	534,615
Camelot Return Merger Sub, Inc.			GN Bondco LLC		
8.750% due 08/01/28 ~	250,000	239,835	9.500% due 10/15/31 ~	33,000	34,787
Cascades, Inc./Cascades USA, Inc. (Canada)			Goat Holdco LLC		
5.125% due 01/15/26 ~	250,000	248,642	6.750% due 02/01/32 ~	69,000	68,402
Chart Industries, Inc.			GrafTech Finance, Inc.		
7.500% due 01/01/30 ~	500,000	520,464	4.625% due 12/23/29 ~	200,000	162,100
9.500% due 01/01/31 ~	100,000	107,576	Graphic Packaging International LLC		
Clean Harbors, Inc.			4.750% due 07/15/27 ~	200,000	196,184
5.125% due 07/15/29 ~	100,000	96,087	6.375% due 07/15/32 ~	40,000	40,169
Clearwater Paper Corp.			Great Lakes Dredge & Dock Corp.		
4.750% due 08/15/28 ~	250,000	236,376	5.250% due 06/01/29 ~	250,000	233,226
Clydesdale Acquisition Holdings, Inc.			Griffon Corp.		
6.875% due 01/15/30 ~	67,000	67,537	5.750% due 03/01/28	275,000	269,848
8.750% due 04/15/30 ~	327,000	332,086	Hillenbrand, Inc.		
Coherent Corp.			3.750% due 03/01/31	225,000	196,852
5.000% due 12/15/29 ~	200,000	191,047	6.250% due 02/15/29	225,000	225,135
Cornerstone Building Brands, Inc.			Husky Injection Molding Systems Ltd./Titan Co-Borrower LLC (Canada)		
6.125% due 01/15/29 ~	200,000	159,788	9.000% due 02/15/29 ~	31,000	32,403
9.500% due 08/15/29 ~	80,000	77,961	Imola Merger Corp.		
Covanta Holding Corp.			4.750% due 05/15/29 ~	630,000	597,946
4.875% due 12/01/29 ~	150,000	138,889	INNOVATE Corp.		
CP Atlas Buyer, Inc.			8.500% due 02/01/26 ~	250,000	207,202
7.000% due 12/01/28 ~	200,000	176,120			

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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Iris Holding, Inc. 10.000% due 12/15/28 ~	\$175,000	\$166,762	Roller Bearing Co. of America, Inc. 4.375% due 10/15/29 ~	\$50,000	\$46,781
James Hardie International Finance DAC 5.000% due 01/15/28 ~	200,000	195,274	Sealed Air Corp. 5.000% due 04/15/29 ~	300,000	290,149
JELD-WEN, Inc. 7.000% due 09/01/32 ~	42,000	39,033	6.500% due 07/15/32 ~	5,000	5,014
Knife River Corp. 7.750% due 05/01/31 ~	65,000	67,773	6.875% due 07/15/33 ~	204,000	213,278
LABL, Inc. 5.875% due 11/01/28 ~	40,000	35,711	Sealed Air Corp./Sealed Air Corp. U.S. 6.125% due 02/01/28 ~	107,000	107,442
8.625% due 10/01/31 ~	178,000	164,863	7.250% due 02/15/31 ~	63,000	65,019
9.500% due 11/01/28 ~	243,000	243,630	Seaspan Corp. (Hong Kong) 5.500% due 08/01/29 ~	121,000	113,119
10.500% due 07/15/27 ~	300,000	290,677	Sensata Technologies BV 5.875% due 09/01/30 ~	109,000	106,754
Louisiana-Pacific Corp. 3.625% due 03/15/29 ~	99,000	91,509	Sensata Technologies, Inc. 3.750% due 02/15/31 ~	500,000	437,666
Madison IAQ LLC 4.125% due 06/30/28 ~	210,000	198,968	4.375% due 02/15/30 ~	300,000	275,087
Manitowoc Co., Inc. 9.250% due 10/01/31 ~	40,000	41,051	Silgan Holdings, Inc. 4.125% due 02/01/28	340,000	324,793
Masterbrand, Inc. 7.000% due 07/15/32 ~	53,000	53,431	Smyrna Ready Mix Concrete LLC 6.000% due 11/01/28 ~	400,000	390,574
Mauser Packaging Solutions Holding Co. 7.875% due 04/15/27 ~	450,000	459,657	8.875% due 11/15/31 ~	159,000	167,222
9.250% due 04/15/27 ~	555,000	563,972	Spirit AeroSystems, Inc. 4.600% due 06/15/28	505,000	479,273
Maxim Crane Works Holdings Capital LLC 11.500% due 09/01/28 ~	83,000	87,877	9.375% due 11/30/29 ~	150,000	160,761
Miter Brands Acquisition Holdco, Inc./MIWD Borrower LLC 6.750% due 04/01/32 ~	93,000	93,494	9.750% due 11/15/30 ~	150,000	166,179
Moog, Inc. 4.250% due 12/15/27 ~	100,000	95,528	SPX FLOW, Inc. 8.750% due 04/01/30 ~	167,000	171,319
Mueller Water Products, Inc. 4.000% due 06/15/29 ~	50,000	46,439	Standard Building Solutions, Inc. 6.500% due 08/15/32 ~	93,000	93,229
NAC Aviation 29 DAC (Ireland) 4.750% due 06/30/26	181,134	174,527	Standard Industries, Inc. 3.375% due 01/15/31 ~	300,000	257,469
New Enterprise Stone & Lime Co., Inc. 5.250% due 07/15/28 ~	120,000	116,547	4.375% due 07/15/30 ~	100,000	91,699
OI European Group BV 4.750% due 02/15/30 ~	200,000	178,458	4.750% due 01/15/28 ~	350,000	335,246
Oscar AcquisitionCo LLC/Oscar Finance, Inc. 9.500% due 04/15/30 ~	100,000	94,353	5.000% due 02/15/27 ~	210,000	205,680
Owens-Brockway Glass Container, Inc. 7.250% due 05/15/31 ~	100,000	97,447	Summit Materials LLC/Summit Materials Finance Corp. 5.250% due 01/15/29 ~	165,000	166,293
7.375% due 06/01/32 ~	30,000	28,722	7.250% due 01/15/31 ~	112,000	118,947
Pactiv Evergreen Group Issuer LLC/Pactiv Evergreen Group Issuer, Inc. 4.375% due 10/15/28 ~	100,000	100,014	Terex Corp. 6.250% due 10/15/32 ~	136,000	133,474
Pactiv Evergreen Group Issuer, Inc./Pactiv Evergreen Group Issuer LLC 4.000% due 10/15/27 ~	200,000	198,508	TopBuild Corp. 4.125% due 02/15/32 ~	35,000	31,033
Pactiv LLC 7.950% due 12/15/25	100,000	101,800	TransDigm, Inc. 5.500% due 11/15/27	500,000	491,727
8.375% due 04/15/27	100,000	105,520	6.000% due 01/15/33 ~	275,000	269,734
Park-Ohio Industries, Inc. 6.625% due 04/15/27	250,000	246,672	6.375% due 03/01/29 ~	1,300,000	1,304,513
Railworks Holdings LP/Railworks Rally, Inc. 8.250% due 11/15/28 ~	150,000	150,240	6.625% due 03/01/32 ~	147,000	148,511
Rand Parent LLC 8.500% due 02/15/30 ~	380,000	382,486	6.750% due 08/15/28 ~	289,000	291,882
Reworld Holding Corp. 5.000% due 09/01/30	200,000	184,874	6.875% due 12/15/30 ~	214,000	217,335
			7.125% due 12/01/31 ~	168,000	172,236
			Trident TPI Holdings, Inc. 12.750% due 12/31/28 ~	110,000	121,477
			TriMas Corp. 4.125% due 04/15/29 ~	100,000	92,264
			Trinity Industries, Inc. 7.750% due 07/15/28 ~	90,000	93,452
			Triumph Group, Inc. 9.000% due 03/15/28 ~	109,000	113,631
			Trivium Packaging Finance BV (Netherlands) 8.500% due 08/15/27 ~	200,000	199,919
			Tutor Perini Corp. 11.875% due 04/30/29 ~	266,000	295,185

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PACIFIC SELECT FUND
PD HIGH YIELD BOND MARKET PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Watco Cos. LLC/Watco Finance Corp. 7.125% due 08/01/32 ~	\$42,000	\$43,333	Entegris, Inc. 4.375% due 04/15/28 ~	\$300,000	\$286,921
Weekley Homes LLC/Weekley Finance Corp. 4.875% due 09/15/28 ~	284,000	272,062	5.950% due 06/15/30 ~ Fair Isaac Corp. 4.000% due 06/15/28 ~	250,000	248,189
Werner FinCo LP/Werner FinCo, Inc. 11.500% due 06/15/28 ~	100,000	111,007	5.250% due 05/15/26 ~ Fortress Intermediate 3, Inc. 7.500% due 06/01/31 ~	100,000	99,816
WESCO Distribution, Inc. 6.375% due 03/15/29 ~	360,000	365,262	6.25% due 05/15/32 ~ Insight Enterprises, Inc. 6.25% due 03/15/32 ~	133,000	135,782
6.625% due 03/15/32 ~	60,000	61,057	McAfee Corp. 7.375% due 02/15/30 ~	62,000	62,428
7.250% due 06/15/28 ~	190,000	193,346	NCR Atlees Corp. 9.500% due 04/01/29 ~	465,000	452,209
Wilsonart LLC 11.000% due 08/15/32 ~	87,000	85,377	NCR Voyix Corp. 5.125% due 04/15/29 ~	150,000	162,637
Wrangler Holdco Corp. (Canada) 6.625% due 04/01/32 ~	29,000	29,551	ON Semiconductor Corp. 3.875% due 09/01/28 ~	28,000	26,817
XPO, Inc. 7.125% due 06/01/31 ~	83,000	85,442	Open Text Corp. (Canada) 3.875% due 02/15/28 ~	355,000	333,232
7.125% due 02/01/32 ~	63,000	64,595	3.875% due 12/01/29 ~ Open Text Holdings, Inc. (Canada) 4.125% due 02/15/30 ~	250,000	235,718
		<u>30,316,126</u>	Pitney Bowes, Inc. 6.875% due 03/15/27 ~	117,000	106,008
Technology - 4.8%			Playtika Holding Corp. 4.250% due 03/15/29 ~	500,000	453,890
Ahead DB Holdings LLC 6.625% due 05/01/28 ~	33,000	32,381	PTC, Inc. 3.625% due 02/15/25 ~	350,000	349,931
Alteryx, Inc. 8.750% due 03/15/28 ~	294,000	300,608	Rackspace Finance LLC 3.500% due 05/15/28 ~	250,000	227,592
Amentum Holdings, Inc. 7.250% due 08/01/32 ~	70,000	70,610	RingCentral, Inc. 8.500% due 08/15/30 ~	77,000	77,008
ams-OSRAM AG (Austria) 12.250% due 03/30/29 ~	250,000	243,392	ROBLOX Corp. 3.875% due 05/01/30 ~	250,000	264,819
ASGN, Inc. 4.625% due 05/15/28 ~	129,000	122,630	Rocket Software, Inc. 6.500% due 02/15/29 ~	400,000	360,831
AthenaHealth Group, Inc. 6.500% due 02/15/30 ~	435,000	413,831	9.000% due 11/28/28 ~ Science Applications International Corp. 4.875% due 04/01/28 ~	300,000	282,840
Camelot Finance SA 4.500% due 11/01/26 ~	200,000	194,505	Seagate HDD Cayman 4.091% due 06/01/29	50,000	51,889
Capstone Borrower, Inc. 8.000% due 06/15/30 ~	119,000	123,329	5.750% due 12/01/34	160,000	154,093
Central Parent LLC/CDK Global II LLC/CDK Financing Co., Inc. 8.000% due 06/15/29 ~	299,000	304,799	8.250% due 12/15/29	98,000	91,481
Central Parent, Inc./CDK Global, Inc. 7.250% due 06/15/29 ~	185,000	183,043	8.500% due 07/15/31	50,000	48,025
Clarivate Science Holdings Corp. 3.875% due 07/01/28 ~	350,000	326,325	SS&C Technologies, Inc. 5.500% due 09/30/27 ~	150,000	159,962
4.875% due 07/01/29 ~	250,000	233,325	6.500% due 06/01/32 ~ Synaptics, Inc. 4.000% due 06/15/29 ~	150,000	160,540
Cloud Software Group, Inc. 6.500% due 03/31/29 ~	975,000	958,218	UKG, Inc. 6.875% due 02/01/31 ~	200,000	182,460
8.250% due 06/30/32 ~	297,000	306,503	Unisys Corp. 6.875% due 11/01/27 ~	290,000	294,526
9.000% due 09/30/29 ~	620,000	630,257	Virtusa Corp. 7.125% due 12/15/28 ~	200,000	195,108
Conduent Business Services LLC/Conduent State & Local Solutions, Inc. 6.000% due 11/01/29 ~	100,000	95,440	Western Digital Corp. 4.750% due 02/15/26	99,000	94,646
Consensus Cloud Solutions, Inc. 6.500% due 10/15/28 ~	90,000	89,349	Xerox Corp. 6.750% due 12/15/39	350,000	346,929
Crane NXT Co. 4.200% due 03/15/48	50,000	33,470	Xerox Holdings Corp. 5.500% due 08/15/28 ~	150,000	98,465
Diebold Nixdorf, Inc. 7.750% due 03/31/30 ~	93,000	95,702		250,000	214,722
Dye & Durham Ltd. (Canada) 8.625% due 04/15/29 ~	327,000	344,585			
Elastic NV 4.125% due 07/15/29 ~	165,000	153,124			
Ellucian Holdings, Inc. 6.500% due 12/01/29 ~	25,000	25,073			

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PACIFIC SELECT FUND
PD HIGH YIELD BOND MARKET PORTFOLIO
Schedule of Investments (Continued)
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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
8.875% due 11/30/29 ~ Zebra Technologies Corp.	\$77,000	\$69,265	7.375% due 03/15/55 Pike Corp.	\$192,000	\$197,517
6.500% due 06/01/32 ~ ZoomInfo Technologies LLC/ZoomInfo Finance Corp.	46,000	46,705	5.500% due 09/01/28 ~ 8.625% due 01/31/31 ~ Talen Energy Supply LLC	171,000	164,586
3.875% due 02/01/29 ~	250,000	227,634	8.625% due 06/01/30 ~ TransAlta Corp. (Canada)	50,000	52,810
		<u>12,729,858</u>	6.500% due 03/15/40 Vistra Operations Co. LLC	230,000	245,281
Utilities - 2.8%			5.000% due 07/31/27 ~ 5.625% due 02/15/27 ~ 6.875% due 04/15/32 ~ 7.750% due 10/15/31 ~	100,000	100,279
AES Corp.				424,000	416,378
6.950% due 07/15/55	28,000	27,403		500,000	499,500
7.600% due 01/15/55	150,000	154,144		120,000	122,984
Algonquin Power & Utilities Corp. (Canada)				204,000	214,199
4.750% due 01/18/82	350,000	328,850		<u>7,641,794</u>	
Alpha Generation LLC			Total Corporate Bonds & Notes (Cost \$265,704,212)		262,619,920
6.750% due 10/15/32 ~	136,000	134,681			
AltaGas Ltd. (Canada)			TOTAL INVESTMENTS - 98.3% (Cost \$265,749,203)		262,622,447
7.200% due 10/15/54 ~	247,000	248,968			
AmeriGas Partners LP/AmeriGas Finance Corp.			OTHER ASSETS & LIABILITIES, NET - 1.7%		4,429,724
5.500% due 05/20/25	66,000	65,664			
5.875% due 08/20/26	334,000	322,229	NET ASSETS - 100.0%		<u>\$267,052,171</u>
9.375% due 06/01/28 ~	63,000	60,670			
California Buyer Ltd./Atlantica Sustainable Infrastructure PLC (United Kingdom)			Notes to Schedule of Investments		
6.375% due 02/15/32 ~	150,000	149,716	(a) As of December 31, 2024, the Fund's composition by sector as a percentage of net assets was as follows:		
Calpine Corp.					
3.750% due 03/01/31 ~	265,000	237,041	Consumer, Cyclical		19.8%
4.500% due 02/15/28 ~	107,000	102,711	Communications		15.4%
4.625% due 02/01/29 ~	200,000	188,968	Consumer, Non-Cyclical		15.2%
5.000% due 02/01/31 ~	185,000	174,103	Financial		13.1%
5.250% due 06/01/26 ~	28,000	27,984	Industrial		11.3%
Clearway Energy Operating LLC			Energy		10.9%
3.750% due 02/15/31 ~	35,000	30,502	Basic Materials		4.8%
4.750% due 03/15/28 ~	374,000	357,976	Technology		4.8%
DPL, Inc.			Others (each less than 3.0%)		3.0%
4.125% due 07/01/25	150,000	148,215			98.3%
4.350% due 04/15/29	150,000	139,849	Other Assets & Liabilities, Net		1.7%
Edison International					<u>100.0%</u>
7.875% due 06/15/54	31,000	32,096			
8.125% due 06/15/53	200,000	206,703			
EUSHI Finance, Inc.					
7.625% due 12/15/54 ~	150,000	156,421			
Leeward Renewable Energy Operations LLC					
4.250% due 07/01/29 ~	150,000	137,464			
Lightning Power LLC					
7.250% due 08/15/32 ~	273,400	281,908			
NextEra Energy Operating Partners LP					
4.500% due 09/15/27 ~	308,000	295,142			
7.250% due 01/15/29 ~	87,000	89,081			
NRG Energy, Inc.					
3.375% due 02/15/29 ~	90,000	81,737			
3.625% due 02/15/31 ~	150,000	131,273			
3.875% due 02/15/32 ~	89,000	77,789			
5.750% due 01/15/28	103,000	102,716			
5.750% due 07/15/29 ~	350,000	341,992			
6.000% due 02/01/33 ~	167,000	162,328			
6.250% due 11/01/34 ~	153,000	150,190			
Pattern Energy Operations LP/Pattern Energy Operations, Inc.					
4.500% due 08/15/28 ~	185,000	173,757			
PG&E Corp.					
5.000% due 07/01/28	315,000	307,989			

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PACIFIC SELECT FUND
PD HIGH YIELD BOND MARKET PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

(b) Fair Value Measurements

As of December 31, 2024, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at December 31, 2024	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks	\$2,527	\$2,527	\$-	\$-
	Corporate Bonds & Notes	262,619,920	-	262,619,920	-
	Total	\$262,622,447	\$2,527	\$262,619,920	\$-

PACIFIC SELECT FUND
PD LARGE-CAP GROWTH INDEX PORTFOLIO
Schedule of Investments
December 31, 2024

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>			
COMMON STOCKS - 97.9%								
Basic Materials - 0.5%								
Celanese Corp.	1,211	\$83,813	Crocs, Inc. *	456	\$49,946			
Cleveland-Cliffs, Inc. *	6,523	61,316	Darden Restaurants, Inc.	2,467	460,564			
Ecolab, Inc.	8,640	2,024,525	Deckers Outdoor Corp. *	5,970	1,212,447			
RPM International, Inc.	1,012	124,537	Dick's Sporting Goods, Inc.	186	42,564			
Sherwin-Williams Co.	8,466	2,877,847	Domino's Pizza, Inc.	517	217,016			
Southern Copper Corp. (Mexico)	3,388	308,749	DraftKings, Inc. Class A *	18,163	675,664			
		<u>5,480,787</u>	Dutch Bros, Inc. Class A *	1,541	80,718			
			Fastenal Co.	19,118	1,374,775			
Communications - 22.2%								
Airbnb, Inc. Class A *	17,456	2,293,893	Ferguson Enterprises, Inc.	615	106,746			
Alphabet, Inc. Class A	233,539	44,208,933	Five Below, Inc. *	1,844	193,546			
Alphabet, Inc. Class C	192,803	36,717,403	Floor & Decor Holdings, Inc. Class A *	1,633	162,810			
Amazon.com, Inc. *	372,928	81,816,674	Freshpet, Inc. *	525	77,758			
Arista Networks, Inc. *	40,930	4,523,993	Hasbro, Inc.	4,641	259,478			
Booking Holdings, Inc.	1,235	6,135,999	Hilton Worldwide Holdings, Inc.	4,880	1,206,141			
CDW Corp.	2,681	466,601	Home Depot, Inc.	31,449	12,233,346			
Coupage, Inc. * (South Korea)	46,565	1,023,499	Hyatt Hotels Corp. Class A	271	42,542			
DoorDash, Inc. Class A *	12,280	2,059,970	Las Vegas Sands Corp.	13,901	713,955			
Etsy, Inc. *	2,634	139,312	Light & Wonder, Inc. *	3,480	300,602			
Expedia Group, Inc. *	5,001	931,836	Live Nation Entertainment, Inc. *	6,400	828,800			
FactSet Research Systems, Inc.	499	239,660	Lululemon Athletica, Inc. *	4,669	1,785,472			
GoDaddy, Inc. Class A *	5,551	1,095,601	McDonald's Corp.	1,845	534,847			
Iridium Communications, Inc.	465	13,494	Murphy USA, Inc.	741	371,797			
Liberty Broadband Corp. Class A *	98	7,287	NIKE, Inc. Class B	29,024	2,196,246			
Liberty Broadband Corp. Class C *	1,083	80,965	Norwegian Cruise Line Holdings Ltd. *	16,924	435,455			
Liberty Media Corp.-Liberty Formula One Class A *	524	44,037	O'Reilly Automotive, Inc. *	2,102	2,492,552			
Liberty Media Corp.-Liberty Formula One Class C *	2,973	275,478	Planet Fitness, Inc. Class A *	1,712	169,265			
Lyft, Inc. Class A *	10,601	136,753	Pool Corp.	1,450	494,363			
Meta Platforms, Inc. Class A	87,055	50,971,573	RH *	104	40,933			
Motorola Solutions, Inc.	3,101	1,433,375	Ross Stores, Inc.	3,003	454,264			
Netflix, Inc. *	17,000	15,152,440	Royal Caribbean Cruises Ltd.	3,335	769,351			
Nexstar Media Group, Inc.	459	72,508	SharkNinja, Inc. *	558	54,327			
Okta, Inc. *	2,944	231,987	SiteOne Landscape Supply, Inc. *	600	79,062			
Palo Alto Networks, Inc. *	25,703	4,676,918	Skechers USA, Inc. Class A *	592	39,806			
Pinterest, Inc. Class A *	24,118	699,422	Starbucks Corp.	34,856	3,180,610			
Roku, Inc. *	598	44,455	Tempur Sealy International, Inc.	6,507	368,882			
Spotify Technology SA *	5,884	2,632,384	Tesla, Inc. *	110,425	44,594,032			
Trade Desk, Inc. Class A *	17,650	2,074,405	Texas Roadhouse, Inc.	2,681	483,733			
Trump Media & Technology Group Corp. *	1,537	52,412	TJX Cos., Inc.	26,554	3,207,989			
Uber Technologies, Inc. *	80,578	4,860,465	TKO Group Holdings, Inc. *	461	65,513			
Ubiquiti, Inc.	31	10,290	Tractor Supply Co.	21,845	1,159,096			
VeriSign, Inc. *	188	38,909	Ulta Beauty, Inc. *	1,591	691,974			
		<u>265,162,931</u>	Vail Resorts, Inc.	1,166	218,567			
			Wendy's Co.	3,617	58,957			
Consumer, Cyclical - 9.5%								
American Airlines Group, Inc. *	2,009	35,017	Williams-Sonoma, Inc.	3,013	557,947			
AutoZone, Inc. *	608	1,946,816	Wingstop, Inc.	1,217	345,871			
Burlington Stores, Inc. *	2,501	712,935	WW Grainger, Inc.	1,499	1,580,021			
CarMax, Inc. *	223	18,232	Wyndham Hotels & Resorts, Inc.	233	23,484			
Carvana Co. *	1,573	319,885	Wynn Resorts Ltd.	248	21,368			
Casey's General Stores, Inc.	214	84,793	YETI Holdings, Inc. *	1,082	41,668			
Cava Group, Inc. *	2,961	334,001	Yum! Brands, Inc.	4,351	583,730			
Chipotle Mexican Grill, Inc. *	54,196	3,268,019			<u>112,787,033</u>			
Choice Hotels International, Inc.	790	112,164	Consumer, Non-Cyclical - 9.7%					
Churchill Downs, Inc.	2,787	372,176	10X Genomics, Inc. Class A *	1,796	25,791			
Copart, Inc. *	32,372	1,857,829	AbbVie, Inc.	30,409	5,403,679			
Core & Main, Inc. Class A *	4,820	245,386	Align Technology, Inc. *	1,717	358,012			
Costco Wholesale Corp.	17,614	16,139,180	Alnylam Pharmaceuticals, Inc. *	4,534	1,066,896			
			Amgen, Inc.	16,598	4,326,103			
			Apellis Pharmaceuticals, Inc. *	3,935	125,566			
			Automatic Data Processing, Inc.	15,155	4,436,323			
			Avery Dennison Corp.	1,287	240,836			
			Avis Budget Group, Inc. *	275	22,168			
			Block, Inc. *	9,502	807,575			
			Booz Allen Hamilton Holding Corp.	4,967	639,253			

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PD LARGE-CAP GROWTH INDEX PORTFOLIO
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	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Boston Beer Co., Inc. Class A *	79	\$23,698	U-Haul Holding Co.	1,807	\$115,738
Bright Horizons Family Solutions, Inc. *	278	30,816	Ultragenyx Pharmaceutical, Inc. *	3,408	143,375
Bruker Corp.	2,833	166,070	United Rentals, Inc.	642	452,250
Cardinal Health, Inc.	5,864	693,535	UnitedHealth Group, Inc.	2,460	1,244,416
Celsius Holdings, Inc. *	7,506	197,708	Valvoline, Inc. *	5,505	199,171
Cencora, Inc.	6,569	1,475,923	Verisk Analytics, Inc.	5,596	1,541,306
Chemed Corp.	64	33,907	Vertex Pharmaceuticals, Inc. *	5,164	2,079,543
Cigna Group	969	267,580	Viking Therapeutics, Inc. *	4,482	180,356
Cintas Corp.	12,967	2,369,071	Waters Corp. *	1,440	534,211
Clorox Co.	4,873	791,424	West Pharmaceutical Services, Inc.	1,768	579,126
Coca-Cola Co.	88,377	5,502,352	WEX, Inc. *	166	29,103
Colgate-Palmolive Co.	17,724	1,611,289	WillScot Holdings Corp. *	2,054	68,706
Corpay, Inc. *	2,640	893,429	Zoetis, Inc.	15,093	2,459,102
DaVita, Inc. *	1,856	277,565			<u>115,842,229</u>
Dexcom, Inc. *	15,495	1,205,046			
Edwards Lifesciences Corp. *	4,369	323,437	Energy - 0.4%		
Elevance Health, Inc.	1,497	552,243	Antero Midstream Corp.	4,580	69,112
elf Beauty, Inc. *	2,255	283,115	Cheniere Energy, Inc.	4,533	974,006
Eli Lilly & Co.	31,808	24,555,776	Civitas Resources, Inc.	1,171	53,714
Equifax, Inc.	913	232,678	Enphase Energy, Inc. *	5,022	344,911
Estee Lauder Cos., Inc. Class A	3,085	231,313	EQT Corp.	1,611	74,283
Exact Sciences Corp. *	2,632	147,892	Hess Corp.	7,218	960,066
Exelixis, Inc. *	9,409	313,320	New Fortress Energy, Inc.	2,391	36,152
GE HealthCare Technologies, Inc.	1,708	133,531	Permian Resources Corp.	5,701	81,980
Grand Canyon Education, Inc. *	330	54,054	Targa Resources Corp.	8,591	1,533,493
H&R Block, Inc.	1,153	60,925	Texas Pacific Land Corp.	730	807,351
HCA Healthcare, Inc.	1,823	547,173	Viper Energy, Inc.	1,136	55,744
Hershey Co.	874	148,012	Weatherford International PLC	3,075	220,262
IDEXX Laboratories, Inc. *	3,257	1,346,574			<u>5,211,074</u>
Incyte Corp. *	466	32,187			
Inspire Medical Systems, Inc. *	1,251	231,910	Financial - 6.1%		
Insulet Corp. *	2,831	739,089	Allstate Corp.	1,570	302,680
Intra-Cellular Therapies, Inc. *	3,957	330,489	Ally Financial, Inc.	1,590	57,256
Intuitive Surgical, Inc. *	14,036	7,326,231	American Express Co.	8,412	2,496,597
Ionis Pharmaceuticals, Inc. *	6,151	215,039	American Tower Corp. REIT	18,529	3,398,404
IQVIA Holdings, Inc. *	868	170,571	Ameriprise Financial, Inc.	3,521	1,874,686
Kimberly-Clark Corp.	5,603	734,217	Apollo Global Management, Inc.	15,616	2,579,139
Lamb Weston Holdings, Inc.	1,968	131,521	ARES Management Corp. Class A	7,416	1,312,854
Masimo Corp. *	949	156,870	Arthur J Gallagher & Co.	635	180,245
McKesson Corp.	2,202	1,254,942	Blackstone, Inc.	28,665	4,942,419
Medpace Holdings, Inc. *	977	324,589	Blue Owl Capital, Inc.	19,811	460,804
Merck & Co., Inc.	100,745	10,022,113	Brown & Brown, Inc.	4,145	422,873
Molina Healthcare, Inc. *	1,446	420,858	Charles Schwab Corp.	5,913	437,621
Monster Beverage Corp. *	23,051	1,211,561	Coinbase Global, Inc. Class A *	6,759	1,678,260
Moody's Corp.	6,257	2,961,876	Credit Acceptance Corp. *	209	98,117
Morningstar, Inc.	1,035	348,547	Equinix, Inc. REIT	218	205,550
Natera, Inc. *	4,587	726,122	Equitable Holdings, Inc.	12,503	589,766
Neurocrine Biosciences, Inc. *	3,967	541,495	Everest Group Ltd.	316	114,537
Paylocity Holding Corp. *	1,809	360,841	Goldman Sachs Group, Inc.	3,280	1,878,194
Penumbra, Inc. *	1,496	355,270	Houlihan Lokey, Inc.	272	47,236
PepsiCo, Inc.	43,152	6,561,693	Iron Mountain, Inc. REIT	6,739	708,336
Performance Food Group Co. *	931	78,716	Jefferies Financial Group, Inc.	2,165	169,736
Procter & Gamble Co.	20,884	3,501,203	Jones Lang LaSalle, Inc. *	624	157,959
Quanta Services, Inc.	1,786	564,465	Kinsale Capital Group, Inc.	869	404,198
Regeneron Pharmaceuticals, Inc. *	324	230,795	KKR & Co., Inc.	7,803	1,154,142
Repligen Corp. *	340	48,940	Lamar Advertising Co. Class A REIT	935	113,827
ResMed, Inc.	1,545	353,326	Lazard, Inc.	4,366	224,762
Rollins, Inc.	11,193	518,796	LPL Financial Holdings, Inc.	2,906	948,838
Sarepta Therapeutics, Inc. *	3,581	435,414	Markel Group, Inc. *	129	222,684
Shift4 Payments, Inc. Class A *	2,267	235,269	Marsh & McLennan Cos., Inc.	2,720	577,755
Stryker Corp.	4,257	1,532,733	Mastercard, Inc. Class A	32,399	17,060,341
Sysco Corp.	12,262	937,552	Morgan Stanley	2,643	332,278
Toast, Inc. Class A *	17,977	655,262	NU Holdings Ltd. Class A * (Brazil)	125,969	1,305,039
TransUnion	471	43,666	Popular, Inc.	398	37,436

See Notes to Financial Statements

PACIFIC SELECT FUND
PD LARGE-CAP GROWTH INDEX PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	Shares	Value		Shares	Value
Progressive Corp.	19,578	\$4,691,085	XPO, Inc. *	4,633	\$607,618
Public Storage REIT	916	274,287			<u>28,461,448</u>
RLI Corp.	98	16,153			
Ryan Specialty Holdings, Inc.	3,868	248,171	Technology - 46.9%		
Simon Property Group, Inc. REIT	3,327	572,943	Adobe, Inc. *	17,615	7,833,038
SoFi Technologies, Inc. *	6,938	106,845	Advanced Micro Devices, Inc. *	42,212	5,098,787
TPG, Inc.	844	53,037	Appfolio, Inc. Class A *	937	231,177
Tradeweb Markets, Inc. Class A	1,954	255,818	Apple, Inc.	568,685	142,410,098
UWM Holdings Corp.	1,158	6,797	Applied Materials, Inc.	30,377	4,940,212
Visa, Inc. Class A	62,598	19,783,472	AppLovin Corp. Class A *	10,403	3,368,803
Western Union Co.	1,203	12,752	Atlassian Corp. Class A *	6,362	1,548,384
XP, Inc. Class A (Brazil)	1,078	12,774	Autodesk, Inc. *	8,615	2,546,336
		<u>72,528,703</u>	Bentley Systems, Inc. Class B	5,221	243,821
Industrial - 2.4%			Bill Holdings, Inc. *	1,087	92,080
3M Co.	4,104	529,785	Broadcom, Inc.	180,663	41,884,910
AAON, Inc.	2,638	310,440	Broadridge Financial Solutions, Inc.	4,333	979,648
Advanced Drainage Systems, Inc.	1,073	124,039	Cadence Design Systems, Inc. *	10,809	3,247,672
Amphenol Corp. Class A	27,436	1,905,430	Cloudflare, Inc. Class A *	11,799	1,270,516
Armstrong World Industries, Inc.	525	74,198	Confluent, Inc. Class A *	10,302	288,044
Axon Enterprise, Inc. *	2,857	1,697,972	CrowdStrike Holdings, Inc. Class A *	9,095	3,111,945
AZEK Co., Inc. *	4,295	203,884	Datadog, Inc. Class A *	11,895	1,699,677
Boeing Co. *	4,574	809,598	Dayforce, Inc. *	496	36,029
Builders FirstSource, Inc. *	465	66,463	Dell Technologies, Inc. Class C	1,668	192,220
BWX Technologies, Inc.	625	69,619	DocuSign, Inc. *	8,234	740,566
Carlisle Cos., Inc.	274	101,062	DoubleVerify Holdings, Inc. *	3,483	66,908
Caterpillar, Inc.	2,778	1,007,747	Doximity, Inc. Class A *	383	20,448
Comfort Systems USA, Inc.	1,424	603,861	Dropbox, Inc. Class A *	3,232	97,089
Eagle Materials, Inc.	980	241,825	Duolingo, Inc. *	1,464	474,673
EMCOR Group, Inc.	712	323,177	Dynatrace, Inc. *	11,929	648,341
Expeditors International of Washington, Inc.	785	86,955	Elastic NV *	3,277	324,685
Generac Holdings, Inc. *	1,230	190,712	Entegris, Inc.	6,101	604,365
General Electric Co.	9,194	1,533,467	EPAM Systems, Inc. *	149	34,839
HEICO Corp.	1,744	414,619	Fair Isaac Corp. *	798	1,588,762
HEICO Corp. Class A	3,287	611,645	Fiserv, Inc. *	7,212	1,481,489
Honeywell International, Inc.	3,939	889,781	Five9, Inc. *	2,930	119,075
Howmet Aerospace, Inc.	1,054	115,276	Fortinet, Inc. *	20,510	1,937,785
Illinois Tool Works, Inc.	4,351	1,103,240	Gartner, Inc. *	2,985	1,446,143
Jabil, Inc.	411	59,143	Gitlab, Inc. Class A *	4,502	253,688
Lennox International, Inc.	1,243	757,360	Globant SA *	1,185	254,088
Lincoln Electric Holdings, Inc.	656	122,980	Guidewire Software, Inc. *	1,412	238,035
Loar Holdings, Inc. *	1,087	80,340	HashiCorp, Inc. Class A *	4,698	160,719
Lockheed Martin Corp.	2,681	1,302,805	HP, Inc.	9,090	296,607
Louisiana-Pacific Corp.	1,586	164,230	HubSpot, Inc. *	1,932	1,346,160
Martin Marietta Materials, Inc.	146	75,409	Intuit, Inc.	10,848	6,817,968
Old Dominion Freight Line, Inc.	7,682	1,355,105	KBR, Inc.	488	28,270
Rockwell Automation, Inc.	449	128,320	KLA Corp.	5,345	3,367,991
Saia, Inc. *	592	269,792	Lam Research Corp.	51,068	3,688,642
Sealed Air Corp.	335	11,333	Lattice Semiconductor Corp. *	4,636	262,629
Simpson Manufacturing Co., Inc.	204	33,829	Manhattan Associates, Inc. *	2,381	643,441
Spirit AeroSystems Holdings, Inc. Class A *	421	14,348	Marvell Technology, Inc.	2,604	287,612
Tetra Tech, Inc.	1,843	73,425	Microsoft Corp.	295,483	124,546,084
TopBuild Corp. *	81	25,219	MicroStrategy, Inc. Class A *	420	121,640
Trane Technologies PLC	3,034	1,120,608	MKS Instruments, Inc.	266	27,768
TransDigm Group, Inc.	440	557,603	MongoDB, Inc. *	2,857	665,138
Trex Co., Inc. *	4,244	292,963	Monolithic Power Systems, Inc.	1,846	1,092,278
Union Pacific Corp.	11,536	2,630,669	MSCI, Inc.	1,777	1,066,218
Universal Display Corp.	1,002	146,492	nCino, Inc. *	2,177	73,104
Veralto Corp.	4,407	448,853	NetApp, Inc.	3,644	422,996
Vertiv Holdings Co. Class A	14,243	1,618,147	Nutanix, Inc. Class A *	2,794	170,937
Vulcan Materials Co.	1,328	341,601	NVIDIA Corp.	929,795	124,862,171
Waste Management, Inc.	15,900	3,208,461	Onto Innovation, Inc. *	536	89,335
			Oracle Corp.	62,405	10,399,169
			Palantir Technologies, Inc. Class A *	79,905	6,043,215
			Paychex, Inc.	4,673	655,248

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PACIFIC SELECT FUND
PD LARGE-CAP GROWTH INDEX PORTFOLIO
Schedule of Investments (Continued)
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	Shares	Value	Notes to Schedule of Investments	
Paycom Software, Inc.	1,211	\$248,219	(a) As of December 31, 2024, the Fund's composition by sector as a percentage of net assets was as follows:	
Pegasystems, Inc.	1,787	166,548		
Procore Technologies, Inc. *	4,049	303,392		
PTC, Inc. *	2,881	529,729		Technology 46.9%
Pure Storage, Inc. Class A *	10,836	665,655		Communications 22.2%
QUALCOMM, Inc.	41,617	6,393,204		Consumer, Non-Cyclical 9.7%
RingCentral, Inc. Class A *	3,154	110,422		Consumer, Cyclical 9.5%
ROBLOX Corp. Class A *	20,433	1,182,253		Financial 6.1%
Salesforce, Inc.	31,135	10,409,365		Others (each less than 3.0%) 4.9%
SentinelOne, Inc. Class A *	986	21,889		99.3%
ServiceNow, Inc. *	8,158	8,648,459		Derivatives (0.0%)
Smartsheet, Inc. Class A *	5,455	305,644		Other Assets & Liabilities, Net 0.7%
Snowflake, Inc. Class A *	12,619	1,948,500		100.0%
Super Micro Computer, Inc. *	19,475	593,598		
Synopsys, Inc. *	6,027	2,925,265		
Teradata Corp. *	3,877	120,769		
Teradyne, Inc.	5,645	710,818		
Texas Instruments, Inc.	4,328	811,543		
Twilio, Inc. Class A *	1,311	141,693		
Tyler Technologies, Inc. *	1,461	842,471		
UiPath, Inc. Class A *	14,553	184,969		
Unity Software, Inc. *	4,892	109,923		
Veeva Systems, Inc. Class A *	5,818	1,223,234		
Workday, Inc. Class A *	8,442	2,178,289		
Zebra Technologies Corp. Class A *	475	183,454		
Zscaler, Inc. *	3,711	669,501		
		560,118,522		
Utilities - 0.2%				
Constellation Energy Corp.	1,990	445,183		
NRG Energy, Inc.	3,353	302,508		
Vistra Corp.	13,473	1,857,522		
		2,605,213		
Total Common Stocks (Cost \$757,788,743)		1,168,197,940		
EXCHANGE-TRADED FUNDS - 1.4%				
iShares Russell 1000 Growth	43,657	17,531,778		
Total Exchange-Traded Funds (Cost \$16,955,705)		17,531,778		
TOTAL INVESTMENTS - 99.3%				
(Cost \$774,744,448)		1,185,729,718		
DERIVATIVES - (0.0%)				
		(224,953)		
OTHER ASSETS & LIABILITIES, NET - 0.7%				
		8,041,164		
NET ASSETS - 100.0%				
		\$1,193,545,929		

(b) As of December 31, 2024, open futures contracts outstanding were as follows:

	Expiration Month	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Long Futures Outstanding					
CME E-Mini NASDAQ 100 Index	03/25	18	\$7,863,427	\$7,641,540	(\$221,887)
CME E-Mini Standard & Poor's 500 Index	03/25	1	299,854	296,788	(3,066)
Total Futures Contracts					(\$224,953)

PACIFIC SELECT FUND
PD LARGE-CAP GROWTH INDEX PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

(c) Fair Value Measurements

As of December 31, 2024, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at December 31, 2024	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks	\$1,168,197,940	\$1,168,197,940	\$-	\$-
	Exchange-Traded Funds	17,531,778	17,531,778	-	-
	Total Assets	1,185,729,718	1,185,729,718	-	-
Liabilities	Derivatives:				
	Equity Contracts				
	Futures	(224,953)	(224,953)	-	-
	Total Liabilities	(224,953)	(224,953)	-	-
	Total	\$1,185,504,765	\$1,185,504,765	\$-	\$-

PACIFIC SELECT FUND
PD LARGE-CAP VALUE INDEX PORTFOLIO
Schedule of Investments
December 31, 2024

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 97.7%					
Basic Materials - 2.9%					
Air Products & Chemicals, Inc.	9,348	\$2,711,294	Liberty Broadband Corp. Class A *	516	\$38,370
Albemarle Corp.	4,961	427,043	Liberty Broadband Corp. Class C *	3,550	265,398
Alcoa Corp.	10,677	403,377	Liberty Global Ltd. Class A * (Belgium)	8,019	102,322
Ashland, Inc.	1,962	140,204	Liberty Global Ltd. Class C * (Belgium)	5,988	78,682
ATI, Inc. *	5,258	289,400	Liberty Media Corp.-Liberty Formula One Class A *	694	58,324
Axalta Coating Systems Ltd. *	9,114	311,881	Liberty Media Corp.-Liberty Formula One Class C *	5,653	523,807
Celanese Corp.	3,289	227,632	Lyft, Inc. Class A *	5,428	70,021
CF Industries Holdings, Inc.	7,306	623,348	Maplebear, Inc. *	7,332	303,692
Chemours Co.	6,394	108,059	Match Group, Inc. *	10,832	354,315
Cleveland-Cliffs, Inc. *	15,228	143,143	Motorola Solutions, Inc.	3,612	1,669,575
Dow, Inc.	29,997	1,203,780	New York Times Co. Class A	6,581	342,541
DuPont de Nemours, Inc.	17,428	1,328,885	News Corp. Class A	15,978	440,034
Eastman Chemical Co.	4,982	454,956	News Corp. Class B	4,477	136,235
Ecolab, Inc.	1,457	341,404	Nexstar Media Group, Inc.	720	113,738
Element Solutions, Inc.	9,179	233,422	Okta, Inc. *	3,761	296,367
FMC Corp.	5,114	248,591	Omnicom Group, Inc.	8,250	709,830
Freeport-McMoRan, Inc.	60,211	2,292,835	Paramount Global Class A	114	2,542
Huntsman Corp.	6,788	122,388	Paramount Global Class B	24,728	258,655
International Flavors & Fragrances, Inc.	10,897	921,341	Robinhood Markets, Inc. Class A *	28,301	1,054,495
International Paper Co.	14,763	794,545	Roku, Inc. *	4,577	340,254
Linde PLC	20,239	8,473,462	Sirius XM Holdings, Inc.	8,945	203,946
LyondellBasell Industries NV Class A	10,674	792,758	T-Mobile U.S., Inc.	20,166	4,451,241
Mosaic Co.	13,006	319,687	TripAdvisor, Inc. *	4,923	72,713
MP Materials Corp. *	5,235	81,666	Trump Media & Technology Group Corp. *	1,042	35,532
NewMarket Corp.	258	136,314	Ubiquiti, Inc.	97	32,197
Newmont Corp.	47,995	1,786,374	VeriSign, Inc. *	3,206	663,514
Nucor Corp.	9,947	1,160,914	Verizon Communications, Inc.	177,516	7,098,865
Olin Corp.	4,982	168,392	Walt Disney Co.	76,495	8,517,718
PPG Industries, Inc.	9,694	1,157,948	Warner Bros Discovery, Inc. *	103,447	1,093,435
Reliance, Inc.	2,266	610,143	Wayfair, Inc. Class A *	3,775	167,308
Royal Gold, Inc.	2,701	356,127	Zillow Group, Inc. Class A *	1,965	139,220
RPM International, Inc.	4,192	515,867	Zillow Group, Inc. Class C *	6,365	471,328
Sherwin-Williams Co.	919	312,396			<u>62,916,624</u>
Steel Dynamics, Inc.	6,066	691,949	Consumer, Cyclical - 9.0%		
U.S. Steel Corp.	9,446	321,070	Advance Auto Parts, Inc.	2,800	132,412
Westlake Corp.	1,538	176,332	Alaska Air Group, Inc. *	5,303	343,369
		<u>30,388,927</u>	Allison Transmission Holdings, Inc.	3,724	402,415
Communications - 6.0%					
AT&T, Inc.	302,401	6,885,671	Amer Sports, Inc. * (Finland)	2,678	74,877
Booking Holdings, Inc.	85	422,316	American Airlines Group, Inc. *	25,883	451,141
CDW Corp.	2,846	495,318	Aptiv PLC * (Jersey)	9,882	597,663
Charter Communications, Inc. Class A *	3,913	1,341,259	Aramark	11,158	416,305
Ciena Corp. *	5,990	508,012	AutoNation, Inc. *	1,060	180,030
Cisco Systems, Inc.	168,137	9,953,710	AutoZone, Inc. *	62	198,524
Comcast Corp. Class A	159,868	5,999,846	Bath & Body Works, Inc.	9,588	371,727
Corning, Inc.	32,004	1,520,830	Best Buy Co., Inc.	9,186	788,159
DoorDash, Inc. Class A *	1,878	315,035	Birkenstock Holding PLC * (Germany)	1,808	102,441
eBay, Inc.	20,156	1,248,664	BJ's Wholesale Club Holdings, Inc. *	5,621	502,236
Etsy, Inc. *	1,437	76,003	BorgWarner, Inc.	9,099	289,257
F5, Inc. *	2,489	625,909	Boyd Gaming Corp.	2,866	207,900
FactSet Research Systems, Inc.	1,036	497,570	Brunswick Corp.	2,660	172,049
Fox Corp. Class A	9,141	444,070	Caesars Entertainment, Inc. *	8,669	289,718
Fox Corp. Class B	5,721	261,679	Capri Holdings Ltd. *	4,744	99,909
Frontier Communications Parent, Inc. *	10,416	361,435	CarMax, Inc. *	5,849	478,214
GCI Liberty, Inc. (Escrow) * ± Ω	4,340	-	Carnival Corp. *	42,528	1,059,798
Gen Digital, Inc.	23,166	634,285	Carter's, Inc.	1,269	68,767
IAC, Inc. *	3,135	135,244	Carvana Co. *	2,940	597,878
Interpublic Group of Cos., Inc.	16,011	448,628	Casey's General Stores, Inc.	1,304	516,684
Iridium Communications, Inc.	4,145	120,288	Columbia Sportswear Co.	1,234	103,570
Juniper Networks, Inc.	13,742	514,638	Copart, Inc. *	2,329	133,661
			Core & Main, Inc. Class A *	2,751	140,053
			Crocs, Inc. *	2,056	225,194

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PACIFIC SELECT FUND
PD LARGE-CAP VALUE INDEX PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Cummins, Inc.	5,735	\$1,999,221	Royal Caribbean Cruises Ltd.	6,467	\$1,491,872
Darden Restaurants, Inc.	2,307	430,694	Scotts Miracle-Gro Co.	1,615	107,139
Delta Air Lines, Inc.	26,933	1,629,446	SharkNinja, Inc. *	2,227	216,821
Dick's Sporting Goods, Inc.	2,169	496,354	SiteOne Landscape Supply, Inc. *	1,283	169,061
Dillard's, Inc. Class A	149	64,329	Skechers USA, Inc. Class A *	4,964	333,779
Dolby Laboratories, Inc. Class A	2,479	193,610	Southwest Airlines Co.	25,461	855,999
Dollar General Corp.	9,363	709,903	Starbucks Corp.	10,821	987,416
Dollar Tree, Inc. *	8,618	645,833	Tapestry, Inc.	9,758	637,490
Domino's Pizza, Inc.	946	397,093	Target Corp.	19,477	2,632,901
DR Horton, Inc.	12,287	1,717,968	Thor Industries, Inc.	2,150	205,776
Dutch Bros, Inc. Class A *	2,678	140,274	TJX Cos., Inc.	19,496	2,355,312
Fastenal Co.	3,830	275,415	TKO Group Holdings, Inc. *	2,792	396,771
Ferguson Enterprises, Inc.	7,872	1,366,343	Toll Brothers, Inc.	4,116	518,410
Five Below, Inc. *	536	56,259	Travel & Leisure Co.	2,703	136,366
Floor & Decor Holdings, Inc. Class A *	2,931	292,221	Ultra Beauty, Inc. *	235	102,209
Ford Motor Co.	164,180	1,625,382	Under Armour, Inc. Class A *	9,235	76,466
Freshpet, Inc. *	1,414	209,428	Under Armour, Inc. Class C *	9,903	73,876
GameStop Corp. Class A *	15,964	500,312	United Airlines Holdings, Inc. *	13,617	1,322,211
Gap, Inc.	8,931	211,040	Vail Resorts, Inc.	294	55,110
General Motors Co.	46,053	2,453,243	VF Corp.	14,909	319,947
Gentex Corp.	9,856	283,163	Walgreens Boots Alliance, Inc.	30,509	284,649
Genuine Parts Co.	5,927	692,036	Walmart, Inc.	182,833	16,518,962
Harley-Davidson, Inc.	5,273	158,875	Watsco, Inc.	1,474	698,514
Hasbro, Inc.	847	47,356	Wendy's Co.	4,236	69,047
Hilton Worldwide Holdings, Inc.	4,912	1,214,050	WESCO International, Inc.	1,858	336,224
Home Depot, Inc.	8,440	3,283,076	Whirlpool Corp.	2,254	258,038
Hyatt Hotels Corp. Class A	1,394	218,830	Williams-Sonoma, Inc.	2,213	409,803
Kohl's Corp.	5,646	79,270	WW Grainger, Inc.	243	256,134
Lear Corp.	2,391	226,428	Wyndham Hotels & Resorts, Inc.	3,023	304,688
Leggett & Platt, Inc.	5,931	56,938	Wynn Resorts Ltd.	4,027	346,966
Lennar Corp. Class A	9,903	1,350,472	YETI Holdings, Inc. *	2,891	111,332
Lennar Corp. Class B	497	65,679	Yum! Brands, Inc.	7,397	992,381
Liberty Media Corp.-Liberty Live Class A *	986	65,628			94,698,345
Liberty Media Corp.-Liberty Live Class C *	1,876	127,681			
Lithia Motors, Inc.	1,069	382,093			
LKQ Corp.	11,173	410,608			
Lowe's Cos., Inc.	24,119	5,952,569			
Lucid Group, Inc. *	37,502	113,256			
Macy's, Inc.	10,771	182,353			
Madison Square Garden Sports Corp. *	768	173,322			
Marriott International, Inc. Class A	9,661	2,694,839			
Marriott Vacations Worldwide Corp.	1,365	122,577			
Mattel, Inc. *	14,177	251,358			
McDonald's Corp.	28,410	8,235,775			
MGM Resorts International *	9,957	345,010			
MSC Industrial Direct Co., Inc. Class A	2,001	149,455			
Newell Brands, Inc.	17,532	174,619			
NIKE, Inc. Class B	19,021	1,439,319			
Nordstrom, Inc.	4,265	103,000			
NVR, Inc. *	118	965,110			
Ollie's Bargain Outlet Holdings, Inc. *	2,597	284,969			
O'Reilly Automotive, Inc. *	192	227,674			
PACCAR, Inc.	21,633	2,250,265			
Penn Entertainment, Inc. *	6,827	135,311			
Penske Automotive Group, Inc.	807	123,019			
Planet Fitness, Inc. Class A *	1,517	149,986			
Polaris, Inc.	2,029	116,911			
PulteGroup, Inc.	8,521	927,937			
PVH Corp.	2,412	255,069			
QuantumScape Corp. *	15,218	78,981			
Ralph Lauren Corp.	1,714	395,900			
RH *	490	192,859			
Rivian Automotive, Inc. Class A *	34,601	460,193			
Ross Stores, Inc.	10,541	1,594,537			
			Consumer, Non-Cyclical - 21.7%		
			10X Genomics, Inc. Class A *	1,764	25,331
			Abbott Laboratories	72,862	8,241,421
			AbbVie, Inc.	42,392	7,533,058
			Acadia Healthcare Co., Inc. *	3,472	137,665
			ADT, Inc.	13,225	91,385
			Affirm Holdings, Inc. *	10,913	664,602
			Agilent Technologies, Inc.	12,092	1,624,439
			Albertsons Cos., Inc. Class A	17,467	343,052
			Align Technology, Inc. *	1,364	284,408
			Alnylam Pharmaceuticals, Inc. *	550	129,420
			Altria Group, Inc.	71,434	3,735,284
			Amedisys, Inc. *	1,491	135,368
			Amgen, Inc.	4,933	1,285,737
			API Group Corp. *	10,004	359,844
			Archer-Daniels-Midland Co.	20,323	1,026,718
			Automatic Data Processing, Inc.	1,198	350,691
			Avantor, Inc. *	28,903	608,986
			Avery Dennison Corp.	2,090	391,102
			Avis Budget Group, Inc. *	296	23,861
			Azenta, Inc. *	2,372	118,600
			Baxter International, Inc.	21,701	632,801
			Becton Dickinson & Co.	12,176	2,762,369
			BellRing Brands, Inc. *	5,314	400,357
			Bio-Rad Laboratories, Inc. Class A *	823	270,364
			Bio-Techne Corp.	6,608	475,974
			Biogen, Inc. *	6,209	949,480
			BioMarin Pharmaceutical, Inc. *	8,046	528,864
			Block, Inc. *	13,684	1,163,003
			Boston Beer Co., Inc. Class A *	247	74,095

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	Shares	Value		Shares	Value
Boston Scientific Corp. *	61,870	\$5,526,228	Ionis Pharmaceuticals, Inc. *	374	\$13,075
Bright Horizons Family Solutions, Inc. *	1,983	219,816	IQVIA Holdings, Inc. *	6,652	1,307,185
Bristol-Myers Squibb Co.	85,440	4,832,486	J.M. Smucker Co.	4,397	484,198
Brown-Forman Corp. Class A	2,354	88,722	Jazz Pharmaceuticals PLC *	2,623	323,022
Brown-Forman Corp. Class B	7,601	288,686	Johnson & Johnson	101,619	14,696,140
Bruker Corp.	1,855	108,740	Kellanova	10,780	872,857
Bunge Global SA	6,002	466,716	Kenvue, Inc.	80,181	1,711,864
Campbell's Co.	7,863	329,302	Keurig Dr. Pepper, Inc.	46,792	1,502,959
Cardinal Health, Inc.	4,183	494,723	Kimberly-Clark Corp.	8,443	1,106,371
Centene Corp. *	21,251	1,287,386	Kraft Heinz Co.	37,881	1,163,326
Certara, Inc. *	3,835	40,843	Kroger Co.	27,759	1,697,463
Charles River Laboratories International, Inc. *	2,136	394,306	Labcorp Holdings, Inc.	3,582	821,424
Chemed Corp.	584	309,403	Lamb Weston Holdings, Inc.	4,163	278,213
Church & Dwight Co., Inc.	10,398	1,088,775	ManpowerGroup, Inc.	1,855	107,071
Cigna Group	10,465	2,889,805	MarketAxess Holdings, Inc.	1,519	343,355
Cintas Corp.	701	128,073	Masimo Corp. *	801	132,405
Clarivate PLC *	16,852	85,608	McCormick & Co., Inc.	10,340	788,322
Coca-Cola Co.	69,828	4,347,491	McKesson Corp.	3,090	1,761,022
Coca-Cola Consolidated, Inc.	257	323,817	Medtronic PLC	54,072	4,319,271
Colgate-Palmolive Co.	15,251	1,386,468	Moderna, Inc. *	13,774	572,723
Conagra Brands, Inc.	20,307	563,519	Molina Healthcare, Inc. *	913	265,729
Constellation Brands, Inc. Class A	6,655	1,470,755	Molson Coors Beverage Co. Class B	7,295	418,149
Cooper Cos., Inc. *	8,317	764,582	Mondelez International, Inc. Class A	56,406	3,369,130
Corteva, Inc.	29,272	1,667,333	Monster Beverage Corp. *	5,972	313,888
Coty, Inc. Class A *	18,379	127,918	Organon & Co.	9,928	148,126
CVS Health Corp.	53,042	2,381,055	PayPal Holdings, Inc. *	42,235	3,604,757
Danaher Corp.	27,190	6,241,465	PepsiCo, Inc.	12,107	1,840,990
Darling Ingredients, Inc. *	6,756	227,610	Performance Food Group Co. *	5,448	460,628
Dentsply Sirona, Inc.	7,734	146,791	Perrigo Co. PLC	5,667	145,699
Dun & Bradstreet Holdings, Inc.	11,549	143,901	Pfizer, Inc.	238,829	6,336,133
Edwards Lifesciences Corp. *	20,613	1,525,980	Philip Morris International, Inc.	65,485	7,881,120
Elanco Animal Health, Inc. *	20,977	254,031	Pilgrim's Pride Corp. *	1,361	61,776
Elevance Health, Inc.	8,228	3,035,309	Post Holdings, Inc. *	2,105	240,938
Encompass Health Corp.	4,217	389,440	Premier, Inc. Class A	3,949	83,719
Enovis Corp. *	2,526	110,841	Procter & Gamble Co.	77,233	12,948,112
Envista Holdings Corp. *	7,647	147,511	Qiagen NV *	9,257	412,214
Equifax, Inc.	4,183	1,066,038	Quanta Services, Inc.	4,201	1,327,726
Estee Lauder Cos., Inc. Class A	6,279	470,799	Quest Diagnostics, Inc.	4,730	713,568
Euronet Worldwide, Inc. *	1,771	182,130	QuidelOrtho Corp. *	2,610	116,276
Exact Sciences Corp. *	4,703	264,262	RB Global, Inc. (Canada)	7,803	703,909
Exelixis, Inc. *	2,297	76,490	Regeneron Pharmaceuticals, Inc. *	4,032	2,872,115
Flowers Foods, Inc.	8,654	178,792	Repligen Corp. *	2,034	292,774
Fortrea Holdings, Inc. *	3,148	58,710	ResMed, Inc.	4,505	1,030,248
FTI Consulting, Inc. *	1,547	295,678	Revvity, Inc.	5,243	585,171
GE HealthCare Technologies, Inc.	17,157	1,341,334	Reynolds Consumer Products, Inc.	2,762	74,546
General Mills, Inc.	23,317	1,486,925	Robert Half, Inc.	4,311	303,753
Gilead Sciences, Inc.	52,571	4,855,983	Roivant Sciences Ltd. *	17,091	202,187
Global Payments, Inc.	10,848	1,215,627	Royalty Pharma PLC Class A	16,677	425,430
Globus Medical, Inc. Class A *	4,583	379,060	S&P Global, Inc.	13,183	6,565,529
GRAIL, Inc. *	970	17,315	Seaboard Corp.	11	26,726
Grand Canyon Education, Inc. *	867	142,015	Service Corp. International	5,706	455,453
Grocery Outlet Holding Corp. *	4,915	76,723	Solventum Corp. *	5,907	390,216
GXO Logistics, Inc. *	5,294	230,289	Sotera Health Co. *	6,071	83,051
H&R Block, Inc.	4,760	251,518	Spectrum Brands Holdings, Inc.	1,042	88,039
HCA Healthcare, Inc.	5,886	1,766,683	STERIS PLC	4,048	832,107
Henry Schein, Inc. *	5,229	361,847	Stryker Corp.	10,716	3,858,296
Hershey Co.	5,165	874,693	Sysco Corp.	7,640	584,154
Hologic, Inc. *	9,745	702,517	Teleflex, Inc.	1,954	347,773
Hormel Foods Corp.	11,937	374,464	Tenet Healthcare Corp. *	4,053	511,610
Humana, Inc.	5,138	1,303,562	Thermo Fisher Scientific, Inc.	16,087	8,368,940
Illumina, Inc. *	6,789	907,214	TransUnion	7,798	722,953
Incyte Corp. *	6,377	440,459	Tyson Foods, Inc. Class A	11,987	688,533
Ingredion, Inc.	2,792	384,068	U-Haul Holding Co. *	403	27,843
			U-Haul Holding Co.	2,543	162,879

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	Shares	Value		Shares	Value
U.S. Foods Holding Corp. *	9,761	\$658,477	Ally Financial, Inc.	9,797	\$352,790
United Rentals, Inc.	2,090	1,472,280	American Express Co.	14,773	4,384,479
United Therapeutics Corp. *	1,861	656,635	American Financial Group, Inc.	2,975	407,367
UnitedHealth Group, Inc.	36,106	18,264,581	American Homes 4 Rent Class A REIT	14,387	538,362
Universal Health Services, Inc. Class B	2,466	442,450	American International Group, Inc.	27,245	1,983,436
Vertex Pharmaceuticals, Inc. *	5,442	2,191,493	Americold Realty Trust, Inc. REIT	11,731	251,043
Vestis Corp.	5,385	82,067	Ameriprise Financial, Inc.	366	194,869
Viatis, Inc.	50,576	629,671	Annaly Capital Management, Inc. REIT	23,597	431,825
Waters Corp. *	980	363,560	Aon PLC Class A	8,268	2,969,535
West Pharmaceutical Services, Inc.	1,168	382,590	Apollo Global Management, Inc.	5,605	925,722
WEX, Inc. *	1,477	258,948	Arch Capital Group Ltd.	15,025	1,387,559
WillScot Holdings Corp. *	5,414	181,098	Arthur J Gallagher & Co.	9,638	2,735,746
Zimmer Biomet Holdings, Inc.	8,341	881,060	Assurant, Inc.	2,181	465,033
Zoetis, Inc.	3,412	555,917	Assured Guaranty Ltd.	2,198	197,842
		<u>229,824,915</u>	AvalonBay Communities, Inc. REIT	5,905	1,298,923
			Axis Capital Holdings Ltd.	3,233	286,508
Energy - 6.6%			Bank of America Corp.	280,503	12,328,107
Antero Midstream Corp.	8,991	135,674	Bank of New York Mellon Corp.	31,085	2,388,261
Antero Resources Corp. *	12,360	433,218	Bank OZK	4,600	204,838
APA Corp.	14,842	342,702	Berkshire Hathaway, Inc. Class B *	77,107	34,951,061
Baker Hughes Co.	41,776	1,713,652	Blackrock, Inc.	6,219	6,375,159
Cheniere Energy, Inc.	4,600	988,402	BOK Financial Corp.	953	101,447
Chevron Corp.	72,578	10,512,197	Brighthouse Financial, Inc. *	2,365	113,615
Chord Energy Corp.	2,493	291,482	Brixmor Property Group, Inc. REIT	12,144	338,089
Civitas Resources, Inc.	2,846	130,546	Brown & Brown, Inc.	5,700	581,514
ConocoPhillips	54,511	5,405,856	BXP, Inc. REIT	6,692	497,617
Coterra Energy, Inc.	30,324	774,475	Camden Property Trust REIT	4,409	511,620
Devon Energy Corp.	25,834	845,547	Capital One Financial Corp.	15,945	2,843,312
Diamondback Energy, Inc.	8,038	1,316,866	Carlyle Group, Inc.	9,113	460,115
DT Midstream, Inc.	4,138	411,441	Cboe Global Markets, Inc.	4,496	878,518
EOG Resources, Inc.	23,955	2,936,404	CBRE Group, Inc. Class A *	12,803	1,680,906
EQT Corp.	23,558	1,086,259	Charles Schwab Corp.	56,529	4,183,711
Expand Energy Corp.	9,645	960,160	Chubb Ltd.	17,042	4,708,705
Exxon Mobil Corp.	189,055	20,336,646	Cincinnati Financial Corp.	6,524	937,499
First Solar, Inc. *	4,544	800,835	Citigroup, Inc.	79,721	5,611,561
Halliburton Co.	37,572	1,021,583	Citizens Financial Group, Inc.	18,536	811,135
Hess Corp.	4,203	559,041	CME Group, Inc.	15,141	3,516,194
HF Sinclair Corp.	6,209	217,625	CNA Financial Corp.	674	32,601
Kinder Morgan, Inc.	81,406	2,230,524	Coinbase Global, Inc. Class A *	1,346	334,212
Marathon Petroleum Corp.	14,090	1,965,555	Columbia Banking System, Inc.	8,595	232,151
Matador Resources Co.	4,628	260,371	Comerica, Inc.	5,665	350,380
New Fortress Energy, Inc.	1,639	24,782	Commerce Bancshares, Inc.	5,330	332,112
NOV, Inc.	16,758	244,667	CoStar Group, Inc. *	17,298	1,238,364
Occidental Petroleum Corp.	28,422	1,404,331	Cousins Properties, Inc. REIT	6,996	214,357
ONEOK, Inc.	24,551	2,464,920	Credit Acceptance Corp. *	64	30,045
Ovintiv, Inc.	11,221	454,450	Crown Castle, Inc. REIT	18,195	1,651,378
Permian Resources Corp.	21,743	312,664	CubeSmart REIT	9,488	406,561
Phillips 66	17,383	1,980,445	Cullen/Frost Bankers, Inc.	2,506	336,431
Range Resources Corp.	10,102	363,470	Digital Realty Trust, Inc. REIT	13,953	2,474,286
Schlumberger NV	59,453	2,279,428	Discover Financial Services	10,474	1,814,411
TechnipFMC PLC (United Kingdom)	17,218	498,289	East West Bancorp, Inc.	5,879	562,973
Valero Energy Corp.	13,292	1,629,466	EastGroup Properties, Inc. REIT	2,136	342,807
Viper Energy, Inc.	3,126	153,393	EPR Properties REIT	3,457	153,076
Williams Cos., Inc.	51,247	2,773,488	Equinix, Inc. REIT	3,823	3,604,668
		<u>70,260,854</u>	Equity LifeStyle Properties, Inc. REIT	7,852	522,943
			Equity Residential REIT	16,097	1,155,121
Financial - 25.0%			Essex Property Trust, Inc. REIT	2,720	776,397
Affiliated Managers Group, Inc.	1,166	215,617	Evercore, Inc. Class A	1,529	423,824
Aflac, Inc.	23,467	2,427,426	Everest Group Ltd.	1,535	556,376
AGNC Investment Corp. REIT	33,072	304,593	Extra Space Storage, Inc. REIT	8,708	1,302,717
Agree Realty Corp. REIT	4,144	291,945	Federal Realty Investment Trust REIT	3,512	393,168
Air Lease Corp.	4,304	207,496	Fidelity National Financial, Inc.	11,058	620,796
Alexandria Real Estate Equities, Inc. REIT	7,382	720,114	Fifth Third Bancorp	28,382	1,199,991
Allstate Corp.	9,285	1,790,055	First American Financial Corp.	4,258	265,870

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	Shares	Value		Shares	Value
First Citizens BancShares, Inc. Class A	495	\$1,045,945	Rayonier, Inc. REIT	5,885	\$153,599
First Hawaiian, Inc.	5,617	145,761	Realty Income Corp. REIT	36,567	1,953,043
First Horizon Corp.	22,568	454,520	Regency Centers Corp. REIT	7,413	548,043
First Industrial Realty Trust, Inc. REIT	5,627	282,082	Regions Financial Corp.	39,153	920,879
FNB Corp.	14,278	211,029	Reinsurance Group of America, Inc.	2,799	597,950
Franklin Resources, Inc.	12,143	246,381	RenaissanceRe Holdings Ltd. (Bermuda)	2,186	543,899
Gaming & Leisure Properties, Inc. REIT	11,099	534,528	Rexford Industrial Realty, Inc. REIT	9,604	371,291
Globe Life, Inc.	3,679	410,282	Rithm Capital Corp. REIT	23,126	250,455
Goldman Sachs Group, Inc.	9,449	5,410,686	RLI Corp.	1,612	265,706
Hanover Insurance Group, Inc.	1,563	241,734	Rocket Cos., Inc. Class A *	5,869	66,085
Hartford Financial Services Group, Inc.	12,172	1,331,617	SBA Communications Corp. REIT	4,573	931,977
Healthcare Realty Trust, Inc. REIT	14,391	243,927	SEI Investments Co.	4,358	359,448
Healthpeak Properties, Inc. REIT	29,771	603,458	Simon Property Group, Inc. REIT	10,083	1,736,393
Highwoods Properties, Inc. REIT	4,676	142,992	SLM Corp.	9,201	253,764
Host Hotels & Resorts, Inc. REIT	29,700	520,344	SoFi Technologies, Inc. *	36,968	569,307
Houlihan Lokey, Inc.	2,028	352,182	STAG Industrial, Inc. REIT	7,710	260,752
Howard Hughes Holdings, Inc. *	1,466	112,765	Starwood Property Trust, Inc. REIT	12,571	238,220
Huntington Bancshares, Inc.	61,529	1,001,077	State Street Corp.	12,328	1,209,993
Interactive Brokers Group, Inc. Class A	4,498	794,662	Stifel Financial Corp.	4,230	448,718
Intercontinental Exchange, Inc.	23,933	3,566,256	Sun Communities, Inc. REIT	5,256	646,330
Invesco Ltd.	15,570	272,164	Synchrony Financial	16,337	1,061,905
Invitation Homes, Inc. REIT	26,079	833,746	Synovus Financial Corp.	6,122	313,630
Iron Mountain, Inc. REIT	5,323	559,501	T. Rowe Price Group, Inc.	9,348	1,057,165
Janus Henderson Group PLC	5,492	233,575	TFS Financial Corp.	3,338	41,925
Jefferies Financial Group, Inc.	5,226	409,718	TPG, Inc.	2,621	164,704
Jones Lang LaSalle, Inc. *	1,320	334,145	Tradeweb Markets, Inc. Class A	2,867	375,348
JPMorgan Chase & Co.	118,350	28,369,679	Travelers Cos., Inc.	9,605	2,313,748
Kemper Corp.	2,712	180,185	Truist Financial Corp.	56,177	2,436,958
KeyCorp	39,439	675,984	U.S. Bancorp	65,669	3,140,948
Kilroy Realty Corp. REIT	4,880	197,396	UDR, Inc. REIT	13,989	607,263
Kimco Realty Corp. REIT	28,071	657,704	Unum Group	7,512	548,601
KKR & Co., Inc.	20,196	2,987,190	UWM Holdings Corp.	1,427	8,377
Lamar Advertising Co. Class A REIT	2,632	320,420	Ventas, Inc. REIT	17,186	1,012,084
Lincoln National Corp.	7,517	238,364	VICI Properties, Inc. REIT	44,431	1,297,830
Lineage, Inc. REIT	2,836	166,105	Virtu Financial, Inc. Class A	3,621	129,197
Loews Corp.	7,631	646,269	Vornado Realty Trust REIT	7,736	325,221
M&T Bank Corp.	6,920	1,301,029	Voya Financial, Inc.	4,229	291,082
Markel Group, Inc. *	399	688,766	W.R. Berkley Corp.	12,522	732,787
Marsh & McLennan Cos., Inc.	17,923	3,807,024	Webster Financial Corp.	6,951	383,834
Medical Properties Trust, Inc. REIT	28,477	112,484	Wells Fargo & Co.	140,349	9,858,114
MetLife, Inc.	24,689	2,021,535	Welltower, Inc. REIT	25,957	3,271,361
MGIC Investment Corp.	11,455	271,598	Western Alliance Bancorp	4,575	382,196
Mid-America Apartment Communities, Inc.			Western Union Co.	10,616	112,530
REIT	4,948	764,812	Weyerhaeuser Co. REIT	31,066	874,508
Morgan Stanley	46,014	5,784,880	White Mountains Insurance Group Ltd.	111	215,902
Nasdaq, Inc.	17,157	1,326,408	Willis Towers Watson PLC	4,241	1,328,451
National Storage Affiliates Trust REIT	2,989	113,313	Wintrust Financial Corp.	2,765	344,823
NNN REIT, Inc.	8,025	327,821	WP Carey, Inc. REIT	9,233	503,014
Northern Trust Corp.	8,192	839,680	XP, Inc. Class A (Brazil)	16,194	191,899
Old Republic International Corp.	10,337	374,096	Zions Bancorp NA	6,313	342,480
Omega Healthcare Investors, Inc. REIT	11,355	429,787			<u>264,348,444</u>
OneMain Holdings, Inc.	4,809	250,693			
Park Hotels & Resorts, Inc. REIT	8,683	122,170	Industrial - 13.9%		
Pinnacle Financial Partners, Inc.	3,229	369,365	3M Co.	18,645	2,406,883
PNC Financial Services Group, Inc.	16,724	3,225,223	A.O. Smith Corp.	5,061	345,211
Popular, Inc.	2,726	256,408	Acuity Brands, Inc.	1,257	367,207
Primerica, Inc.	1,418	384,874	Advanced Drainage Systems, Inc.	1,747	201,953
Principal Financial Group, Inc.	9,382	726,261	AECOM	5,497	587,190
Progressive Corp.	3,913	937,594	AGCO Corp.	2,652	247,909
Prologis, Inc. REIT	38,922	4,114,055	Allegion PLC	3,727	487,044
Prosperity Bancshares, Inc.	3,758	283,165	Amcor PLC	61,291	576,748
Prudential Financial, Inc.	15,053	1,784,232	AMETEK, Inc.	9,669	1,742,934
Public Storage REIT	5,614	1,681,056	Amphenol Corp. Class A	20,571	1,428,656
Raymond James Financial, Inc.	7,743	1,202,720	AptarGroup, Inc.	2,767	434,696

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	Shares	Value		Shares	Value
Armstrong World Industries, Inc.	1,320	\$186,556	Littelfuse, Inc.	1,040	\$245,076
Arrow Electronics, Inc. *	2,338	264,475	Lockheed Martin Corp.	6,041	2,935,564
Avnet, Inc.	3,533	184,847	Louisiana-Pacific Corp.	940	97,337
AZEK Co., Inc. *	2,068	98,168	Martin Marietta Materials, Inc.	2,407	1,243,216
Ball Corp.	12,427	685,101	Masco Corp.	8,964	650,517
Berry Global Group, Inc.	4,614	298,387	MasTec, Inc. *	2,670	363,494
Boeing Co. *	24,913	4,409,601	Mettler-Toledo International, Inc. *	899	1,100,088
Builders FirstSource, Inc. *	4,385	626,748	Middleby Corp. *	2,269	307,336
BWX Technologies, Inc.	3,092	344,418	Mohawk Industries, Inc. *	2,223	264,826
Carlisle Cos., Inc.	1,618	596,783	MSA Safety, Inc.	1,577	261,419
Carrier Global Corp.	35,299	2,409,510	Nordson Corp.	2,418	505,942
Caterpillar, Inc.	17,672	6,410,695	Norfolk Southern Corp.	9,499	2,229,415
CH Robinson Worldwide, Inc.	4,899	506,165	Northrop Grumman Corp.	5,810	2,726,575
Clean Harbors, Inc. *	2,170	499,404	nVent Electric PLC	7,039	479,778
CNH Industrial NV	36,098	408,990	Oshkosh Corp.	2,712	257,830
Cognex Corp.	6,929	248,474	Otis Worldwide Corp.	16,807	1,556,496
Coherent Corp. *	5,249	497,238	Owens Corning	3,676	626,096
Crane Co.	2,020	306,535	Packaging Corp. of America	3,778	850,541
CRH PLC	28,933	2,676,881	Parker-Hannifin Corp.	5,388	3,426,930
Crown Holdings, Inc.	4,982	411,962	Pentair PLC	7,035	708,002
CSX Corp.	81,177	2,619,582	RBC Bearings, Inc. *	1,211	362,259
Curtiss-Wright Corp.	1,625	576,664	Regal Rexnord Corp.	2,802	434,674
Deere & Co.	10,622	4,500,541	Republic Services, Inc.	8,594	1,728,941
Donaldson Co., Inc.	4,907	330,486	Rockwell Automation, Inc.	4,435	1,267,479
Dover Corp.	5,844	1,096,334	RTX Corp.	56,013	6,481,824
Eagle Materials, Inc.	400	98,704	Ryder System, Inc.	1,813	284,387
Eaton Corp. PLC	16,623	5,516,675	Saia, Inc. *	469	213,737
EMCOR Group, Inc.	1,132	513,815	Schneider National, Inc. Class B	1,616	47,316
Emerson Electric Co.	24,066	2,982,499	Sealed Air Corp.	3,652	123,547
Esab Corp.	2,409	288,935	Sensata Technologies Holding PLC	6,089	166,839
Everus Construction Group, Inc. *	2,266	148,990	Silgan Holdings, Inc.	3,253	169,319
Expeditors International of Washington, Inc.	5,035	557,727	Simpson Manufacturing Co., Inc.	1,636	271,298
FedEx Corp.	9,534	2,682,200	Smurfit WestRock PLC	22,030	1,186,536
Flowserve Corp.	5,595	321,824	Snap-on, Inc.	2,205	748,553
Fortive Corp.	14,567	1,092,525	Sonoco Products Co.	4,436	216,699
Fortune Brands Innovations, Inc.	5,153	352,104	Spirit AeroSystems Holdings, Inc. Class A *	3,839	130,833
Garmin Ltd.	6,448	1,329,964	Standardaero, Inc. *	1,978	48,975
Gates Industrial Corp. PLC *	9,665	198,809	Stanley Black & Decker, Inc.	6,549	525,819
GE Vernova, Inc.	11,475	3,774,472	TD SYNEX Corp.	3,211	376,586
Generac Holdings, Inc. *	1,272	197,224	Teledyne Technologies, Inc. *	1,905	884,168
General Dynamics Corp.	11,500	3,030,135	Tetra Tech, Inc.	8,616	343,261
General Electric Co.	35,591	5,936,223	Textron, Inc.	7,964	609,166
Graco, Inc.	7,127	600,735	Timken Co.	2,921	208,472
Graphic Packaging Holding Co.	12,409	337,028	TopBuild Corp. *	1,143	355,862
Hayward Holdings, Inc. *	6,274	95,929	Toro Co.	4,285	343,228
Hexcel Corp.	3,435	215,375	Trane Technologies PLC	6,277	2,318,410
Honeywell International, Inc.	23,195	5,239,519	TransDigm Group, Inc.	1,826	2,314,053
Howmet Aerospace, Inc.	15,933	1,742,592	Trimble, Inc. *	10,378	733,309
Hubbell, Inc.	2,282	955,907	Union Pacific Corp.	13,389	3,053,228
Huntington Ingalls Industries, Inc.	1,607	303,675	United Parcel Service, Inc. Class B	30,706	3,872,027
IDEX Corp.	3,228	675,588	Universal Display Corp.	915	133,773
Illinois Tool Works, Inc.	7,705	1,953,680	Valmont Industries, Inc.	842	258,216
Ingersoll Rand, Inc.	16,875	1,526,513	Veralto Corp.	5,789	589,610
ITT, Inc.	3,511	501,652	Vontier Corp.	6,580	239,973
Jabil, Inc.	4,322	621,936	Vulcan Materials Co.	4,185	1,076,508
Jacobs Solutions, Inc.	5,076	678,255	Westinghouse Air Brake Technologies Corp.	7,178	1,360,877
JB Hunt Transport Services, Inc.	3,315	565,738	Woodward, Inc.	2,482	413,054
Johnson Controls International PLC	28,053	2,214,223	Xylem, Inc.	10,036	1,164,377
Keysight Technologies, Inc. *	7,426	1,192,838			<u>147,200,786</u>
Kirby Corp. *	2,472	261,538			
Knight-Swift Transportation Holdings, Inc.	6,324	335,425	Technology - 8.1%		
L3Harris Technologies, Inc.	7,926	1,666,679	Accenture PLC Class A (Ireland)	26,432	9,298,513
Landstar System, Inc.	1,516	260,540	Advanced Micro Devices, Inc. *	23,056	2,784,934
Lincoln Electric Holdings, Inc.	1,696	317,949	Akamai Technologies, Inc. *	6,090	582,508

See Notes to Financial Statements

PACIFIC SELECT FUND
PD LARGE-CAP VALUE INDEX PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	Shares	Value		Shares	Value
Allegro MicroSystems, Inc. * (Japan)	5,654	\$123,596	PTC, Inc. *	1,892	\$347,882
Amdocs Ltd.	4,755	404,841	Pure Storage, Inc. Class A *	1,795	110,267
Amentum Holdings, Inc. *	5,784	121,638	Qorvo, Inc. *	3,871	270,699
Amkor Technology, Inc.	4,209	108,129	QUALCOMM, Inc.	2,942	451,950
Analog Devices, Inc.	20,872	4,434,465	Roper Technologies, Inc.	4,491	2,334,646
ANSYS, Inc. *	3,625	1,222,821	Salesforce, Inc.	5,917	1,978,231
Applied Materials, Inc.	2,873	467,236	Science Applications International Corp.	2,097	234,403
Aspen Technology, Inc. *	1,117	278,837	SentinelOne, Inc. Class A *	9,490	210,678
Astera Labs, Inc. *	4,325	572,846	Skyworks Solutions, Inc.	6,845	607,015
Bill Holdings, Inc. *	3,277	277,595	SS&C Technologies Holdings, Inc.	9,158	693,993
Broadridge Financial Solutions, Inc.	493	111,462	Take-Two Interactive Software, Inc. *	7,177	1,321,142
CACI International, Inc. Class A *	921	372,139	Teradyne, Inc.	659	82,981
CCC Intelligent Solutions Holdings, Inc. *	20,387	239,140	Texas Instruments, Inc.	33,702	6,319,462
Cirrus Logic, Inc. *	2,233	222,362	Twilio, Inc. Class A *	5,165	558,233
Cognizant Technology Solutions Corp.			Tyler Technologies, Inc. *	253	145,890
Class A	20,822	1,601,212	UiPath, Inc. Class A *	1,658	21,073
Concentrix Corp.	2,290	99,088	Unity Software, Inc. *	7,154	160,750
Crane NXT Co.	1,934	112,597	Western Digital Corp. *	14,547	867,438
Dayforce, Inc. *	5,738	416,808	Wolfspeed, Inc. *	5,650	37,629
Dell Technologies, Inc. Class C	9,755	1,124,166	Zebra Technologies Corp. Class A *	1,713	661,595
DoubleVerify Holdings, Inc. *	3,054	58,667	Zoom Communications, Inc. Class A *	11,237	917,052
Doximity, Inc. Class A *	4,736	252,855	ZoomInfo Technologies, Inc. *	12,047	126,614
Dropbox, Inc. Class A *	7,135	214,335			86,060,887
DXC Technology Co. *	7,995	159,740			
Electronic Arts, Inc.	11,128	1,628,026	Utilities - 4.5%		
EPAM Systems, Inc. *	2,078	485,878	AES Corp.	29,742	382,780
Fair Isaac Corp. *	160	318,549	Alliant Energy Corp.	10,919	645,750
Fidelity National Information Services, Inc.	22,997	1,857,468	Ameren Corp.	11,339	1,010,758
Fiserv, Inc. *	16,268	3,341,773	American Electric Power Co., Inc.	22,134	2,041,419
Fortinet, Inc. *	4,829	456,244	American Water Works Co., Inc.	8,312	1,034,761
Genpact Ltd.	7,485	321,481	Atmos Energy Corp.	6,410	892,721
GLOBALFOUNDRIES, Inc. *	4,104	176,103	Brookfield Renewable Corp. (Canada)	5,895	163,056
Globant SA *	504	108,068	CenterPoint Energy, Inc.	26,996	856,583
Guidewire Software, Inc. *	1,958	330,080	Clearway Energy, Inc. Class A	1,745	42,665
HashiCorp, Inc. Class A *	1,533	52,444	Clearway Energy, Inc. Class C	2,909	75,634
Hewlett Packard Enterprise Co.	55,299	1,180,634	CMS Energy Corp.	12,684	845,389
HP, Inc.	30,637	999,685	Consolidated Edison, Inc.	14,412	1,285,983
Informatica, Inc. Class A *	3,087	80,046	Constellation Energy Corp.	11,151	2,494,590
Intel Corp.	179,506	3,599,095	Dominion Energy, Inc.	35,129	1,892,048
International Business Machines Corp.	38,644	8,495,111	DTE Energy Co.	8,811	1,063,928
IPG Photonics Corp. *	1,080	78,538	Duke Energy Corp.	32,499	3,501,442
Jack Henry & Associates, Inc.	3,091	541,852	Edison International	16,213	1,294,446
KBR, Inc.	5,183	300,251	Entergy Corp.	17,746	1,345,502
Kyndryl Holdings, Inc. *	9,687	335,170	Essential Utilities, Inc.	10,495	381,178
Lattice Semiconductor Corp. *	882	49,965	Eergy, Inc.	9,490	584,110
Leidos Holdings, Inc.	5,534	797,228	Eversource Energy	14,968	859,612
Lumentum Holdings, Inc. *	2,844	238,754	Exelon Corp.	41,778	1,572,524
MACOM Technology Solutions Holdings, Inc. *	2,377	308,796	FirstEnergy Corp.	24,537	976,082
Marvell Technology, Inc.	33,201	3,667,050	IDACORP, Inc.	2,058	224,898
Microchip Technology, Inc.	22,056	1,264,912	MDU Resources Group, Inc.	9,064	163,333
Micron Technology, Inc.	46,434	3,907,885	National Fuel Gas Co.	3,882	235,560
MicroStrategy, Inc. Class A *	6,495	1,881,082	NextEra Energy, Inc.	86,616	6,209,501
MKS Instruments, Inc.	2,681	279,870	NiSource, Inc.	19,112	702,557
MSCI, Inc.	1,327	796,213	NRG Energy, Inc.	5,229	471,760
nCino, Inc. *	1,520	51,042	OGE Energy Corp.	8,518	351,367
NetApp, Inc.	4,847	562,640	PG&E Corp.	89,504	1,806,191
Nutanix, Inc. Class A *	7,307	447,042	Pinnacle West Capital Corp.	4,732	401,132
ON Semiconductor Corp. *	17,817	1,123,362	PPL Corp.	31,474	1,021,646
Onto Innovation, Inc. *	1,550	258,339	Public Service Enterprise Group, Inc.	20,883	1,764,405
Parsons Corp. *	1,858	171,400	Sempra	26,629	2,335,896
Paychex, Inc.	8,786	1,231,973	Southern Co.	46,126	3,797,092
Paycom Software, Inc.	765	156,802	UGI Corp.	8,714	245,996
Paycor HCM, Inc. *	3,117	57,883	WEC Energy Group, Inc.	13,480	1,267,659

See Notes to Financial Statements

PACIFIC SELECT FUND
PD LARGE-CAP VALUE INDEX PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	Shares	Value	<u>Notes to Schedule of Investments</u>	
Xcel Energy, Inc.	24,204	<u>\$1,634,254</u> <u>47,876,208</u>	(a) As of December 31, 2024, the Fund's composition by sector as a percentage of net assets was as follows:	
Total Common Stocks (Cost \$858,171,749)		<u>1,033,575,990</u>		
			Consumer, Non-Cyclical	21.7%
			Industrial	13.9%
EXCHANGE-TRADED FUNDS - 1.4%			Consumer, Cyclical	9.0%
iShares Russell 1000 Value	83,820	<u>15,517,597</u>	Technology	8.1%
			Energy	6.6%
Total Exchange-Traded Funds (Cost \$15,609,433)		<u>15,517,597</u>	Communications	6.0%
			Utilities	4.5%
TOTAL INVESTMENTS - 99.1% (Cost \$873,781,182)		<u>1,049,093,587</u>	Others (each less than 3.0%)	<u>4.3%</u>
				99.1%
DERIVATIVES - (0.0%)		<u>(352,680)</u>	Derivatives	(0.0%)
OTHER ASSETS & LIABILITIES, NET - 0.9%		<u>9,425,946</u>	Other Assets & Liabilities, Net	<u>0.9%</u>
NET ASSETS - 100.0%		<u>\$1,058,166,853</u>		<u>100.0%</u>

(b) As of December 31, 2024, open futures contracts outstanding were as follows:

Long Futures Outstanding	Expiration Month	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
CME E-Mini Standard & Poor's 500 Index	03/25	12	\$3,660,247	\$3,561,450	(\$98,797)
CME E-Mini Standard & Poor's MidCap 400 Index	03/25	18	5,917,943	5,664,060	(253,883)
Total Futures Contracts					<u>(\$352,680)</u>

(c) Fair Value Measurements

As of December 31, 2024, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at December 31, 2024	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks	\$1,033,575,990	\$1,033,575,990	\$-	\$-
	Exchange-Traded Funds	15,517,597	15,517,597	-	-
	Total Assets	<u>1,049,093,587</u>	<u>1,049,093,587</u>	<u>-</u>	<u>-</u>
Liabilities	Derivatives:				
	Equity Contracts				
	Futures	(352,680)	(352,680)	-	-
	Total Liabilities	<u>(352,680)</u>	<u>(352,680)</u>	<u>-</u>	<u>-</u>
	Total	<u>\$1,048,740,907</u>	<u>\$1,048,740,907</u>	<u>\$-</u>	<u>\$-</u>

PACIFIC SELECT FUND
PD MID-CAP INDEX PORTFOLIO
Schedule of Investments
December 31, 2024

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 98.1%					
Basic Materials - 2.9%					
Albemarle Corp.	2,865	\$246,619	Lyft, Inc. Class A *	8,815	\$113,714
Alcoa Corp.	6,118	231,138	Maplebear, Inc. *	4,202	174,047
Ashland, Inc.	1,219	87,110	Match Group, Inc. *	6,277	205,321
ATI, Inc. *	3,013	165,836	New York Times Co. Class A	3,926	204,348
Axalta Coating Systems Ltd. *	5,378	184,035	News Corp. Class A	9,293	255,929
Celanese Corp.	2,664	184,375	News Corp. Class B	2,768	84,230
CF Industries Holdings, Inc.	4,254	362,951	Nexstar Media Group, Inc.	761	120,215
Chemours Co.	3,640	61,516	Okta, Inc. *	4,002	315,358
Cleveland-Cliffs, Inc. *	11,766	110,600	Omnicom Group, Inc.	4,728	406,797
Dow, Inc.	17,190	689,835	Paramount Global Class A	404	9,009
DuPont de Nemours, Inc.	10,214	778,818	Paramount Global Class B	14,450	151,147
Eastman Chemical Co.	2,856	260,810	Pinterest, Inc. Class A *	14,686	425,894
Element Solutions, Inc.	5,465	138,975	Robinhood Markets, Inc. Class A *	16,471	613,710
FMC Corp.	3,041	147,823	Roku, Inc. *	3,086	229,413
Huntsman Corp.	3,990	71,940	Sirius XM Holdings, Inc.	5,274	120,247
International Flavors & Fragrances, Inc.	6,245	528,015	Trade Desk, Inc. Class A *	10,945	1,286,366
International Paper Co.	8,460	455,317	TripAdvisor, Inc. *	2,635	38,919
LyondellBasell Industries NV Class A	6,358	472,209	Trump Media & Technology Group Corp. *	1,825	62,233
Mosaic Co.	7,812	192,019	Ubiquiti, Inc.	104	34,521
MP Materials Corp. *	3,512	54,787	VeriSign, Inc. *	2,065	427,372
NewMarket Corp.	164	86,649	Warner Bros Discovery, Inc. *	59,282	626,611
Nucor Corp.	5,854	683,220	Wayfair, Inc. Class A *	2,290	101,493
Olin Corp.	2,864	96,803	Zillow Group, Inc. Class A *	1,133	80,273
PPG Industries, Inc.	5,708	681,821	Zillow Group, Inc. Class C *	3,873	286,796
Reliance, Inc.	1,319	355,154			15,026,292
Royal Gold, Inc.	1,604	211,487	Consumer, Cyclical - 12.8%		
RPM International, Inc.	3,104	381,978	Advance Auto Parts, Inc.	1,453	68,712
Steel Dynamics, Inc.	3,553	405,291	Alaska Air Group, Inc. *	3,064	198,394
U.S. Steel Corp.	5,441	184,940	Allison Transmission Holdings, Inc.	2,134	230,600
Westlake Corp.	819	93,898	Amer Sports, Inc. * (Finland)	1,681	47,001
		8,605,969	American Airlines Group, Inc. *	15,984	278,601
			Aptiv PLC * (Jersey)	5,754	348,002
			Aramark	6,394	238,560
Communications - 5.1%					
CDW Corp.	3,281	571,025	AutoNation, Inc. *	621	105,471
Charter Communications, Inc. Class A *	2,292	785,629	Bath & Body Works, Inc.	5,494	213,002
Ciena Corp. *	3,515	298,107	Best Buy Co., Inc.	5,264	451,651
Corning, Inc.	18,720	889,574	Birkenstock Holding PLC * (Germany)	959	54,337
Coupang, Inc. * (South Korea)	28,287	621,748	BJ's Wholesale Club Holdings, Inc. *	3,221	287,796
eBay, Inc.	11,735	726,983	BorgWarner, Inc.	5,538	176,053
Etsy, Inc. *	2,840	150,208	Boyd Gaming Corp.	1,553	112,655
Expedia Group, Inc. *	3,037	565,884	Brunswick Corp.	1,648	106,593
F5, Inc. *	1,426	358,596	Burlington Stores, Inc. *	1,548	441,273
FactSet Research Systems, Inc.	929	446,180	Caesars Entertainment, Inc. *	5,252	175,522
Fox Corp. Class A	5,421	263,352	Capri Holdings Ltd. *	2,799	58,947
Fox Corp. Class B	3,229	147,694	CarMax, Inc. *	3,839	313,877
Frontier Communications Parent, Inc. *	5,995	208,027	Carnival Corp. *	25,157	626,912
GCI Liberty, Inc. (Escrow) * ± Ω	4,166	-	Carter's, Inc.	867	46,983
Gen Digital, Inc.	13,276	363,497	Carvana Co. *	2,642	537,277
GoDaddy, Inc. Class A *	3,453	681,519	Casey's General Stores, Inc.	904	358,192
IAC, Inc. *	1,816	78,342	Cava Group, Inc. *	1,842	207,778
Interpublic Group of Cos., Inc.	9,200	257,784	Choice Hotels International, Inc.	681	96,688
Iridium Communications, Inc.	2,852	82,765	Churchill Downs, Inc.	1,701	227,152
Juniper Networks, Inc.	7,953	297,840	Columbia Sportswear Co.	812	68,151
Liberty Broadband Corp. Class A *	409	30,413	Core & Main, Inc. Class A *	4,685	238,513
Liberty Broadband Corp. Class C *	2,695	201,478	Crocs, Inc. *	1,452	159,038
Liberty Global Ltd. Class A * (Belgium)	4,038	51,525	Cummins, Inc.	3,362	1,171,993
Liberty Global Ltd. Class C * (Belgium)	3,912	51,404	Darden Restaurants, Inc.	2,907	542,708
Liberty Media Corp.-Liberty Formula One Class A *	552	46,390	Deckers Outdoor Corp. *	3,704	752,245
Liberty Media Corp.-Liberty Formula One Class C *	5,141	476,365	Delta Air Lines, Inc.	15,880	960,740
			Dick's Sporting Goods, Inc.	1,367	312,824
			Dillard's, Inc. Class A	75	32,380
			Dolby Laboratories, Inc. Class A	1,427	111,449
			Dollar General Corp.	5,366	406,850

See Notes to Financial Statements

PACIFIC SELECT FUND
PD MID-CAP INDEX PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Dollar Tree, Inc. *	4,939	\$370,129	Thor Industries, Inc.	1,242	\$118,872
Domino's Pizza, Inc.	849	356,376	TKO Group Holdings, Inc. *	1,927	273,846
DR Horton, Inc.	7,153	1,000,132	Toll Brothers, Inc.	2,496	314,371
DraftKings, Inc. Class A *	11,057	411,320	Tractor Supply Co.	13,170	698,800
Dutch Bros, Inc. Class A *	2,668	139,750	Travel & Leisure Co.	1,637	82,587
Fastenal Co.	14,096	1,013,643	Ulta Beauty, Inc. *	1,169	508,433
Ferguson Enterprises, Inc.	4,941	857,609	Under Armour, Inc. Class A *	4,867	40,299
Five Below, Inc. *	1,327	139,282	Under Armour, Inc. Class C *	4,966	37,046
Floor & Decor Holdings, Inc. Class A *	2,563	255,531	United Airlines Holdings, Inc. *	7,995	776,314
Freshpet, Inc. *	1,137	168,401	Vail Resorts, Inc.	927	173,766
GameStop Corp. Class A *	9,619	301,459	VF Corp.	8,544	183,354
Gap, Inc.	4,901	115,811	Walgreens Boots Alliance, Inc.	17,484	163,126
Gentex Corp.	5,648	162,267	Watsco, Inc.	844	399,963
Genuine Parts Co.	3,396	396,517	Wendy's Co.	4,212	68,656
Harley-Davidson, Inc.	2,955	89,034	WESCO International, Inc.	1,065	192,722
Hasbro, Inc.	3,396	189,870	Whirlpool Corp.	1,292	147,908
Hilton Worldwide Holdings, Inc.	5,872	1,451,324	Williams-Sonoma, Inc.	3,062	567,021
Hyatt Hotels Corp. Class A	1,005	157,765	Wingstop, Inc.	716	203,487
Kohl's Corp.	3,115	43,735	WW Grainger, Inc.	1,071	1,128,888
Las Vegas Sands Corp.	8,642	443,853	Wyndham Hotels & Resorts, Inc.	1,877	189,183
Lear Corp.	1,378	130,497	Wynn Resorts Ltd.	2,495	214,969
Leggett & Platt, Inc.	3,882	37,267	YETI Holdings, Inc. *	2,080	80,101
Lennar Corp. Class A	5,814	792,855	Yum! Brands, Inc.	6,882	923,289
Lennar Corp. Class B	269	35,548			<u>37,446,438</u>
Liberty Media Corp.-Liberty Live Class A *	481	32,015			
Liberty Media Corp.-Liberty Live Class C *	1,138	77,452			
Light & Wonder, Inc. *	2,204	190,382			
Lithia Motors, Inc.	662	236,619			
Live Nation Entertainment, Inc. *	3,856	499,352			
LKQ Corp.	6,412	235,641			
Lucid Group, Inc. *	25,326	76,485			
Macy's, Inc.	6,687	113,211			
Madison Square Garden Sports Corp. *	454	102,459			
Marriott Vacations Worldwide Corp.	850	76,330			
Mattel, Inc. *	8,263	146,503			
MGM Resorts International *	5,706	197,713			
MSC Industrial Direct Co., Inc. Class A	1,120	83,653			
Murphy USA, Inc.	453	227,293			
Newell Brands, Inc.	10,129	100,885			
Nordstrom, Inc.	2,691	64,988			
Norwegian Cruise Line Holdings Ltd. *	10,799	277,858			
NVR, Inc. *	72	588,881			
Ollie's Bargain Outlet Holdings, Inc. *	1,489	163,388			
Penn Entertainment, Inc. *	3,679	72,918			
Penske Automotive Group, Inc.	451	68,750			
Planet Fitness, Inc. Class A *	2,125	210,099			
Polaris, Inc.	1,258	72,486			
Pool Corp.	910	310,255			
PulteGroup, Inc.	5,040	548,856			
PVH Corp.	1,354	143,185			
QuantumScape Corp. *	8,448	43,845			
Ralph Lauren Corp.	982	226,822			
RH *	364	143,267			
Rivian Automotive, Inc. Class A *	20,703	275,350			
Ross Stores, Inc.	7,975	1,206,378			
Royal Caribbean Cruises Ltd.	5,827	1,344,231			
Scotts Miracle-Gro Co.	1,037	68,795			
SharkNinja, Inc. *	1,616	157,334			
SiteOne Landscape Supply, Inc. *	1,089	143,498			
Skechers USA, Inc. Class A *	3,218	216,378			
Southwest Airlines Co.	14,590	490,516			
Tapestry, Inc.	5,732	374,472			
Tempur Sealy International, Inc.	4,097	232,259			
Texas Roadhouse, Inc.	1,628	293,740			
			Consumer, Non-Cyclical - 17.3%		
			10X Genomics, Inc. Class A *	2,885	41,429
			Acadia Healthcare Co., Inc. *	2,222	88,102
			ADT, Inc.	8,234	56,897
			Affirm Holdings, Inc. *	6,354	386,959
			Agilent Technologies, Inc.	7,040	945,754
			Albertsons Cos., Inc. Class A	10,204	200,407
			Align Technology, Inc. *	1,830	381,573
			Alnylam Pharmaceuticals, Inc. *	3,158	743,109
			Amedysys, Inc. *	783	71,089
			Apellis Pharmaceuticals, Inc. *	2,550	81,371
			API Group Corp. *	5,553	199,741
			Archer-Daniels-Midland Co.	11,646	588,356
			Avantor, Inc. *	16,563	348,982
			Avery Dennison Corp.	1,957	366,213
			Avis Budget Group, Inc. *	442	35,630
			Azenta, Inc. *	1,294	64,700
			Baxter International, Inc.	12,436	362,634
			BellRing Brands, Inc. *	3,182	239,732
			Bio-Rad Laboratories, Inc. Class A *	471	154,728
			Bio-Techne Corp.	3,793	273,210
			Biogen, Inc. *	3,558	544,089
			BioMarin Pharmaceutical, Inc. *	4,611	303,081
			Block, Inc. *	13,662	1,161,133
			Booz Allen Hamilton Holding Corp.	3,127	402,445
			Boston Beer Co., Inc. Class A *	217	65,096
			Bright Horizons Family Solutions, Inc. *	1,407	155,966
			Brown-Forman Corp. Class A	1,193	44,964
			Brown-Forman Corp. Class B	4,207	159,782
			Bruker Corp.	2,666	156,281
			Bunge Global SA	3,439	267,417
			Campbell's Co.	4,689	196,375
			Cardinal Health, Inc.	5,949	703,588
			Celsius Holdings, Inc. *	4,300	113,262
			Cencora, Inc.	4,057	911,527
			Centene Corp. *	12,373	749,556
			Certara, Inc. *	2,937	31,279
			Charles River Laboratories International, Inc. *	1,247	230,196

PACIFIC SELECT FUND
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	Shares	Value		Shares	Value
Chemed Corp.	362	\$191,788	Morningstar, Inc.	652	\$219,568
Church & Dwight Co., Inc.	5,958	623,862	Natera, Inc. *	2,818	446,089
Clarivate PLC *	10,441	53,040	Neurocrine Biosciences, Inc. *	2,435	332,378
Clorox Co.	3,032	492,427	Organon & Co.	6,282	93,727
Coca-Cola Consolidated, Inc.	147	185,219	Paylocity Holding Corp. *	1,070	213,433
Conagra Brands, Inc.	11,637	322,927	Penumbra, Inc. *	900	213,732
Cooper Cos., Inc. *	4,766	438,138	Performance Food Group Co. *	3,732	315,541
Corpay, Inc. *	1,668	564,485	Perrigo Co. PLC	3,309	85,074
Corteva, Inc.	17,238	981,876	Pilgrim's Pride Corp. *	979	44,437
Coty, Inc. Class A *	9,313	64,819	Post Holdings, Inc. *	1,206	138,039
Darling Ingredients, Inc. *	3,871	130,414	Premier, Inc. Class A	2,543	53,912
DaVita, Inc. *	1,156	172,880	Qiagen NV *	5,456	242,956
Dentsply Sirona, Inc.	4,934	93,647	Quanta Services, Inc.	3,575	1,129,879
Dexcom, Inc. *	9,565	743,870	Quest Diagnostics, Inc.	2,711	408,981
Dun & Bradstreet Holdings, Inc.	7,385	92,017	QuidelOrtho Corp. *	1,548	68,963
Elanco Animal Health, Inc. *	12,021	145,574	RB Global, Inc. (Canada)	4,471	403,329
elf Beauty, Inc. *	1,313	164,847	Repligen Corp. *	1,360	195,758
Encompass Health Corp.	2,417	223,210	ResMed, Inc.	3,551	812,078
Enovis Corp. *	1,328	58,273	Revvity, Inc.	3,004	335,276
Envista Holdings Corp. *	4,196	80,941	Reynolds Consumer Products, Inc.	1,453	39,216
Equifax, Inc.	3,000	764,550	Robert Half, Inc.	2,470	174,036
Euronet Worldwide, Inc. *	1,055	108,496	Roivant Sciences Ltd. *	10,388	122,890
Exact Sciences Corp. *	4,455	250,326	Rollins, Inc.	6,824	316,292
Exelixis, Inc. *	6,990	232,767	Royalty Pharma PLC Class A	9,557	243,799
Flowers Foods, Inc.	4,576	94,540	Sarepta Therapeutics, Inc. *	2,212	268,957
Fortrea Holdings, Inc. *	2,544	47,446	Seaboard Corp.	8	19,437
FTI Consulting, Inc. *	859	164,181	Service Corp. International	3,483	278,013
GE HealthCare Technologies, Inc.	11,218	877,023	Shift4 Payments, Inc. Class A *	1,496	155,255
General Mills, Inc.	13,638	869,695	Solventum Corp. *	3,385	223,613
Global Payments, Inc.	6,295	705,418	Sotera Health Co. *	4,000	54,720
Globus Medical, Inc. Class A *	2,734	226,129	Spectrum Brands Holdings, Inc.	723	61,086
GRAIL, Inc. *	810	14,459	STERIS PLC	2,407	494,783
Grand Canyon Education, Inc. *	714	116,953	Sysco Corp.	12,049	921,267
Grocery Outlet Holding Corp. *	2,336	36,465	Teleflex, Inc.	1,150	204,677
GXO Logistics, Inc. *	2,866	124,671	Tenet Healthcare Corp. *	2,322	293,106
H&R Block, Inc.	3,389	179,075	Toast, Inc. Class A *	11,105	404,777
Henry Schein, Inc. *	3,119	215,835	TransUnion	4,739	439,353
Hershey Co.	3,557	602,378	Tyson Foods, Inc. Class A	6,869	394,555
Hologic, Inc. *	5,585	402,623	U-Haul Holding Co. *	213	14,716
Hormel Foods Corp.	7,080	222,100	U-Haul Holding Co.	2,449	156,858
Humana, Inc.	2,945	747,176	U.S. Foods Holding Corp. *	5,594	377,371
IDEXX Laboratories, Inc. *	1,991	823,159	Ultragenyx Pharmaceutical, Inc. *	2,201	92,596
illumina, Inc. *	3,890	519,821	United Rentals, Inc.	1,605	1,130,626
Incyte Corp. *	3,883	268,199	United Therapeutics Corp. *	1,066	376,127
Ingredion, Inc.	1,600	220,096	Universal Health Services, Inc. Class B	1,413	253,520
Inspire Medical Systems, Inc. *	715	132,547	Valvoline, Inc. *	3,154	114,112
Insulet Corp. *	1,706	445,385	Verisk Analytics, Inc.	3,479	958,221
Intra-Cellular Therapies, Inc. *	2,513	209,886	Vestis Corp.	3,158	48,128
Ionis Pharmaceuticals, Inc. *	3,821	133,582	Viatris, Inc.	28,984	360,851
IQVIA Holdings, Inc. *	4,402	865,037	Viking Therapeutics, Inc. *	2,568	103,336
J.M. Smucker Co.	2,520	277,502	Waters Corp. *	1,439	533,840
Jazz Pharmaceuticals PLC *	1,503	185,094	West Pharmaceutical Services, Inc.	1,773	580,764
Kellanova	6,403	518,451	WEX, Inc. *	1,000	175,320
Kenvue, Inc.	46,773	998,604	WillScot Holdings Corp. *	4,510	150,860
Kroger Co.	16,351	999,864	Zimmer Biomet Holdings, Inc.	4,856	512,939
Labcorp Holdings, Inc.	2,053	470,794			<u>50,534,457</u>
Lamb Weston Holdings, Inc.	3,514	234,841			
ManpowerGroup, Inc.	1,151	66,436	Energy - 5.4%		
MarketAxess Holdings, Inc.	902	203,888	Antero Midstream Corp.	8,277	124,900
Masimo Corp. *	1,098	181,499	Antero Resources Corp. *	7,083	248,259
McCormick & Co., Inc.	6,152	469,028	APA Corp.	8,836	204,023
Medpace Holdings, Inc. *	620	205,983	Baker Hughes Co.	24,378	999,986
Molina Healthcare, Inc. *	1,386	403,395	Cheniere Energy, Inc.	5,476	1,176,628
Molson Coors Beverage Co. Class B	4,274	244,986	Chord Energy Corp.	1,509	176,432

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	Shares	Value		Shares	Value
Civitas Resources, Inc.	2,440	\$111,923	Coinbase Global, Inc. Class A *	4,967	\$1,233,306
Coterra Energy, Inc.	18,118	462,734	Columbia Banking System, Inc.	5,091	137,508
Devon Energy Corp.	15,369	503,027	Comerica, Inc.	3,237	200,208
Diamondback Energy, Inc.	4,607	754,765	Commerce Bancshares, Inc.	3,055	190,357
DT Midstream, Inc.	2,371	235,749	CoStar Group, Inc. *	9,913	709,672
Enphase Energy, Inc. *	3,218	221,012	Cousins Properties, Inc. REIT	3,991	122,284
EQT Corp.	14,393	663,661	Credit Acceptance Corp. *	152	71,358
Expand Energy Corp.	5,655	562,955	Crown Castle, Inc. REIT	10,618	963,690
First Solar, Inc. *	2,604	458,929	CubeSmart REIT	5,463	234,090
Halliburton Co.	21,531	585,428	Cullen/Frost Bankers, Inc.	1,436	192,783
Hess Corp.	6,823	907,527	Digital Realty Trust, Inc. REIT	8,124	1,440,629
HF Sinclair Corp.	3,856	135,153	Discover Financial Services	6,159	1,066,924
Kinder Morgan, Inc.	47,686	1,306,597	East West Bancorp, Inc.	3,369	322,615
Matador Resources Co.	2,870	161,466	EastGroup Properties, Inc. REIT	1,235	198,205
New Fortress Energy, Inc.	2,109	31,888	EPR Properties REIT	1,824	80,767
NOV, Inc.	9,615	140,379	Equitable Holdings, Inc.	7,747	365,426
ONEOK, Inc.	14,340	1,439,736	Equity LifeStyle Properties, Inc. REIT	4,633	308,558
Ovintiv, Inc.	6,430	260,415	Equity Residential REIT	9,225	661,986
Permian Resources Corp.	15,980	229,792	Essex Property Trust, Inc. REIT	1,559	445,001
Range Resources Corp.	5,789	208,288	Evercore, Inc. Class A	876	242,818
Targa Resources Corp.	5,303	946,586	Everest Group Ltd.	1,051	380,945
TechnipFMC PLC (United Kingdom)	10,473	303,089	Extra Space Storage, Inc. REIT	5,166	772,834
Texas Pacific Land Corp.	459	507,636	Federal Realty Investment Trust REIT	2,091	234,087
Viper Energy, Inc.	2,474	121,399	Fidelity National Financial, Inc.	6,337	355,759
Weatherford International PLC	1,762	126,212	Fifth Third Bancorp	16,678	705,146
Williams Cos., Inc.	29,893	1,617,809	First American Financial Corp.	2,440	152,354
		<u>15,934,383</u>	First Citizens BancShares, Inc. Class A	293	619,115
			First Hawaiian, Inc.	3,110	80,704
			First Horizon Corp.	13,329	268,446
Financial - 21.1%			First Industrial Realty Trust, Inc. REIT	3,225	161,669
Affiliated Managers Group, Inc.	717	132,588	FNB Corp.	8,685	128,364
Aflac, Inc.	13,716	1,418,783	Franklin Resources, Inc.	6,959	141,198
AGNC Investment Corp. REIT	19,939	183,638	Gaming & Leisure Properties, Inc. REIT	6,360	306,298
Agree Realty Corp. REIT	2,619	184,509	Globe Life, Inc.	2,168	241,775
Air Lease Corp.	2,546	122,743	Hanover Insurance Group, Inc.	871	134,709
Alexandria Real Estate Equities, Inc. REIT	4,230	412,636	Hartford Financial Services Group, Inc.	7,146	781,772
Allstate Corp.	6,463	1,246,002	Healthcare Realty Trust, Inc. REIT	8,656	146,719
Ally Financial, Inc.	6,703	241,375	Healthpeak Properties, Inc. REIT	17,061	345,826
American Financial Group, Inc.	1,753	240,038	Highwoods Properties, Inc. REIT	2,546	77,857
American Homes 4 Rent Class A REIT	8,245	308,528	Host Hotels & Resorts, Inc. REIT	17,020	298,190
Americold Realty Trust, Inc. REIT	6,938	148,473	Houlihan Lokey, Inc.	1,280	222,285
Ameriprise Financial, Inc.	2,383	1,268,781	Howard Hughes Holdings, Inc. *	756	58,152
Annaly Capital Management, Inc. REIT	13,739	251,424	Huntington Bancshares, Inc.	35,260	573,680
Arch Capital Group Ltd.	8,811	813,696	Interactive Brokers Group, Inc. Class A	2,578	455,455
ARES Management Corp. Class A	4,536	803,008	Invesco Ltd.	8,923	155,974
Arthur J Gallagher & Co.	6,037	1,713,602	Invitation Homes, Inc. REIT	14,945	477,792
Assurant, Inc.	1,271	271,003	Iron Mountain, Inc. REIT	7,111	747,437
Assured Guaranty Ltd.	1,269	114,223	Janus Henderson Group PLC	3,156	134,225
AvalonBay Communities, Inc. REIT	3,504	770,775	Jefferies Financial Group, Inc.	4,262	334,141
Axis Capital Holdings Ltd.	1,896	168,024	Jones Lang LaSalle, Inc. *	1,154	292,124
Bank of New York Mellon Corp.	18,051	1,386,858	Kemper Corp.	1,479	98,265
Bank OZK	2,595	115,555	KeyCorp	22,601	387,381
Blue Owl Capital, Inc.	12,683	295,007	Kilroy Realty Corp. REIT	2,854	115,444
BOK Financial Corp.	615	65,467	Kimco Realty Corp. REIT	16,086	376,895
Brighthouse Financial, Inc. *	1,471	70,667	Kinsale Capital Group, Inc.	538	250,240
Brixmor Property Group, Inc. REIT	7,317	203,705	Lamar Advertising Co. Class A REIT	2,126	258,819
Brown & Brown, Inc.	5,833	595,083	Lazard, Inc.	2,673	137,606
BXP, Inc. REIT	3,835	285,171	Lincoln National Corp.	4,154	131,723
Camden Property Trust REIT	2,527	293,233	Lineage, Inc. REIT	1,505	88,148
Carlyle Group, Inc.	5,346	269,920	Loews Corp.	4,373	370,349
Cboe Global Markets, Inc.	2,577	503,546	LPL Financial Holdings, Inc.	1,818	593,595
CBRE Group, Inc. Class A *	7,471	980,868	M&T Bank Corp.	4,059	763,133
Cincinnati Financial Corp.	3,739	537,294	Markel Group, Inc. *	314	542,036
Citizens Financial Group, Inc.	11,028	482,585	Medical Properties Trust, Inc. REIT	14,494	57,251
CNA Financial Corp.	656	31,731			

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	Shares	Value		Shares	Value
MGIC Investment Corp.	6,281	\$148,922	XP, Inc. Class A (Brazil)	9,963	\$118,062
Mid-America Apartment Communities, Inc.			Zions Bancorp NA	3,532	191,611
REIT	2,836	438,361			<u>61,923,675</u>
Nasdaq, Inc.	10,173	786,475	Industrial - 13.6%		
National Storage Affiliates Trust REIT	1,678	63,613	A.O. Smith Corp.	2,935	200,196
NNN REIT, Inc.	4,640	189,544	AAON, Inc.	1,668	196,290
Northern Trust Corp.	4,868	498,970	Acuity Brands, Inc.	752	219,682
NU Holdings Ltd. Class A * (Brazil)	77,720	805,179	Advanced Drainage Systems, Inc.	1,712	197,907
Old Republic International Corp.	5,793	209,649	AECOM	3,314	354,002
Omega Healthcare Investors, Inc. REIT	6,611	250,226	AGCO Corp.	1,520	142,090
OneMain Holdings, Inc.	2,756	143,670	Allegion PLC	2,136	279,132
Park Hotels & Resorts, Inc. REIT	5,071	71,349	Amcor PLC	35,124	330,517
Pinnacle Financial Partners, Inc.	1,851	211,736	AMETEK, Inc.	5,687	1,025,139
Popular, Inc.	1,742	163,852	AptarGroup, Inc.	1,612	253,245
Primerica, Inc.	844	229,078	Armstrong World Industries, Inc.	1,061	149,951
Principal Financial Group, Inc.	5,611	434,347	Arrow Electronics, Inc. *	1,296	146,604
Prosperity Bancshares, Inc.	2,191	165,092	Avnet, Inc.	2,192	114,685
Prudential Financial, Inc.	8,780	1,040,693	Axon Enterprise, Inc. *	1,769	1,051,352
Raymond James Financial, Inc.	4,508	700,228	AZEK Co., Inc. *	3,505	166,382
Rayonier, Inc. REIT	3,607	94,143	Ball Corp.	7,235	398,866
Realty Income Corp. REIT	21,452	1,145,751	Berry Global Group, Inc.	2,797	180,882
Regency Centers Corp. REIT	4,489	331,872	Builders FirstSource, Inc. *	2,809	401,490
Regions Financial Corp.	22,437	527,718	BWX Technologies, Inc.	2,226	247,954
Reinsurance Group of America, Inc.	1,604	342,662	Carlisle Cos., Inc.	1,124	414,576
RenaissanceRe Holdings Ltd. (Bermuda)	1,253	311,759	CH Robinson Worldwide, Inc.	2,836	293,016
Rexford Industrial Realty, Inc. REIT	5,490	212,243	Clean Harbors, Inc. *	1,243	286,064
Rithm Capital Corp. REIT	12,519	135,581	CNH Industrial NV	21,318	241,533
RLI Corp.	1,011	166,643	Cognex Corp.	4,197	150,504
Rocket Cos., Inc. Class A *	3,357	37,800	Coherent Corp. *	3,056	289,495
Ryan Specialty Holdings, Inc.	2,498	160,272	Comfort Systems USA, Inc.	858	363,844
SBA Communications Corp. REIT	2,621	534,160	Crane Co.	1,194	181,190
Seaport Entertainment Group, Inc. *	325	9,084	Crown Holdings, Inc.	2,855	236,080
SEI Investments Co.	2,440	201,251	Curtiss-Wright Corp.	931	330,384
Simon Property Group, Inc. REIT	7,952	1,369,414	Donaldson Co., Inc.	2,932	197,470
SLM Corp.	5,273	145,429	Dover Corp.	3,349	628,272
SoFi Technologies, Inc. *	25,916	399,106	Eagle Materials, Inc.	812	200,369
STAG Industrial, Inc. REIT	4,418	149,417	EMCOR Group, Inc.	1,115	506,099
Starwood Property Trust, Inc. REIT	7,640	144,778	Esab Corp.	1,381	165,637
State Street Corp.	7,178	704,521	Everus Construction Group, Inc. *	1,240	81,530
Stifel Financial Corp.	2,424	257,138	Expeditors International of Washington, Inc.	3,447	381,824
Sun Communities, Inc. REIT	3,012	370,386	Flowserve Corp.	3,206	184,409
Synchrony Financial	9,639	626,535	Fortive Corp.	8,594	644,550
Synovus Financial Corp.	3,508	179,715	Fortune Brands Innovations, Inc.	3,007	205,468
T. Rowe Price Group, Inc.	5,357	605,823	Garmin Ltd.	3,782	780,075
TFS Financial Corp.	1,778	22,332	Gates Industrial Corp. PLC *	5,169	106,326
TPG, Inc.	2,052	128,948	Generac Holdings, Inc. *	1,438	222,962
Tradeweb Markets, Inc. Class A	2,835	371,158	Graco, Inc.	4,084	344,240
UDR, Inc. REIT	8,016	347,975	Graphic Packaging Holding Co.	7,252	196,964
Unum Group	4,511	329,438	Hayward Holdings, Inc. *	3,481	53,225
UWM Holdings Corp.	2,776	16,295	HEICO Corp.	1,076	255,808
Ventas, Inc. REIT	10,260	604,211	HEICO Corp. Class A	1,983	368,997
VICI Properties, Inc. REIT	25,462	743,745	Hexcel Corp.	1,987	124,585
Virtu Financial, Inc. Class A	1,943	69,326	Howmet Aerospace, Inc.	9,977	1,091,185
Vornado Realty Trust REIT	4,279	179,889	Hubbell, Inc.	1,308	547,908
Voya Financial, Inc.	2,474	170,285	Huntington Ingalls Industries, Inc.	964	182,167
W.R. Berkley Corp.	7,176	419,939	IDEX Corp.	1,850	387,187
Webster Financial Corp.	4,168	230,157	Ingersoll Rand, Inc.	9,949	899,987
Western Alliance Bancorp	2,622	219,042	Ingram Micro Holding Corp. *	435	8,435
Western Union Co.	8,875	94,075	ITT, Inc.	2,012	287,475
Weyerhaeuser Co. REIT	17,803	501,154	Jabil, Inc.	2,698	388,242
White Mountains Insurance Group Ltd.	61	118,649	Jacobs Solutions, Inc.	3,044	406,739
Willis Towers Watson PLC	2,467	772,763	JB Hunt Transport Services, Inc.	2,002	341,661
Wintrust Financial Corp.	1,584	197,541	Keysight Technologies, Inc. *	4,256	683,641
WP Carey, Inc. REIT	5,291	288,254			

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	Shares	Value		Shares	Value
Kirby Corp. *	1,416	\$149,813	Amdocs Ltd.	2,797	\$238,137
Knight-Swift Transportation Holdings, Inc.	3,821	202,666	Amentum Holdings, Inc. *	3,044	64,015
L3Harris Technologies, Inc.	4,625	972,545	Amkor Technology, Inc.	2,753	70,725
Landstar System, Inc.	869	149,346	ANSYS, Inc. *	2,131	718,850
Lennox International, Inc.	783	477,082	Appfolio, Inc. Class A *	553	136,436
Lincoln Electric Holdings, Inc.	1,348	252,710	AppLovin Corp. Class A *	6,433	2,083,198
Littelfuse, Inc.	596	140,447	Aspen Technology, Inc. *	657	164,007
Loar Holdings, Inc. *	738	54,546	Astera Labs, Inc. *	2,650	350,993
Louisiana-Pacific Corp.	1,573	162,884	Bentley Systems, Inc. Class B	3,422	159,807
Martin Marietta Materials, Inc.	1,514	781,981	Bill Holdings, Inc. *	2,501	211,860
Masco Corp.	5,374	389,991	Broadridge Financial Solutions, Inc.	2,860	646,617
MasTec, Inc. *	1,530	208,294	CACI International, Inc. Class A *	539	217,788
Mettler-Toledo International, Inc. *	515	630,195	CCC Intelligent Solutions Holdings, Inc. *	11,041	129,511
Middleby Corp. *	1,300	176,085	Cirrus Logic, Inc. *	1,313	130,749
Mohawk Industries, Inc. *	1,281	152,606	Cloudflare, Inc. Class A *	7,324	788,648
MSA Safety, Inc.	904	149,856	Cognizant Technology Solutions Corp.		
Nordson Corp.	1,386	290,007	Class A	12,157	934,873
nVent Electric PLC	4,034	274,957	Concentrix Corp.	1,131	48,938
Old Dominion Freight Line, Inc.	4,742	836,489	Confluent, Inc. Class A *	6,046	169,046
Oshkosh Corp.	1,593	151,447	Crane NXT Co.	1,197	69,689
Otis Worldwide Corp.	9,772	904,985	Datadog, Inc. Class A *	7,358	1,051,385
Owens Corning	2,107	358,864	Dayforce, Inc. *	3,678	267,170
Packaging Corp. of America	2,165	487,406	DocuSign, Inc. *	4,961	446,192
Pentair PLC	4,032	405,780	DoubleVerify Holdings, Inc. *	3,539	67,984
RBC Bearings, Inc. *	694	207,603	Doximity, Inc. Class A *	2,995	159,903
Regal Rexnord Corp.	1,621	251,466	Dropbox, Inc. Class A *	5,883	176,725
Rockwell Automation, Inc.	2,799	799,926	Duolingo, Inc. *	922	298,940
Ryder System, Inc.	1,039	162,978	DXC Technology Co. *	4,367	87,253
Saia, Inc. *	647	294,857	Dynatrace, Inc. *	7,201	391,374
Schneider National, Inc. Class B	1,374	40,231	Elastic NV *	2,134	211,437
Sealed Air Corp.	3,552	120,164	Electronic Arts, Inc.	6,473	947,000
Sensata Technologies Holding PLC	3,649	99,983	Entegris, Inc.	3,677	364,244
Silgan Holdings, Inc.	2,024	105,349	EPAM Systems, Inc. *	1,357	317,294
Simpson Manufacturing Co., Inc.	1,035	171,634	Fair Isaac Corp. *	584	1,162,703
Smurfit WestRock PLC	12,624	679,929	Fidelity National Information Services, Inc.	13,389	1,081,430
Snap-on, Inc.	1,263	428,763	Five9, Inc. *	1,789	72,705
Sonoco Products Co.	2,391	116,800	Gartner, Inc. *	1,841	891,909
Spirit AeroSystems Holdings, Inc. Class A *	2,831	96,481	Genpact Ltd.	4,289	184,213
Standardaero, Inc. *	1,695	41,968	Gitlab, Inc. Class A *	3,044	171,529
Stanley Black & Decker, Inc.	3,753	301,328	GLOBALFOUNDRIES, Inc. *	2,401	103,027
TD SYNNEX Corp.	1,840	215,795	Globant SA *	1,027	220,209
Teledyne Technologies, Inc. *	1,131	524,931	Guidewire Software, Inc. *	1,999	336,991
Tetra Tech, Inc.	6,507	259,239	HashiCorp, Inc. Class A *	3,445	117,853
Textron, Inc.	4,564	349,100	Hewlett Packard Enterprise Co.	31,690	676,582
Timken Co.	1,578	112,622	HP, Inc.	23,615	770,557
TopBuild Corp. *	738	229,769	HubSpot, Inc. *	1,206	840,305
Toro Co.	2,550	204,255	Informatica, Inc. Class A *	2,002	51,912
Trex Co., Inc. *	2,646	182,653	IPG Photonics Corp. *	744	54,104
Trimble, Inc. *	5,947	420,215	Jack Henry & Associates, Inc.	1,771	310,456
Universal Display Corp.	1,139	166,522	KBR, Inc.	3,250	188,273
Valmont Industries, Inc.	486	149,042	Kyndryl Holdings, Inc. *	5,551	192,065
Veralto Corp.	6,032	614,359	Lattice Semiconductor Corp. *	3,325	188,361
Vertiv Holdings Co. Class A	8,818	1,001,813	Leidos Holdings, Inc.	3,292	474,246
Vontier Corp.	3,771	137,528	Lumentum Holdings, Inc. *	1,630	136,839
Vulcan Materials Co.	3,232	831,367	MACOM Technology Solutions Holdings, Inc. *	1,362	176,937
Westinghouse Air Brake Technologies Corp.	4,179	792,297	Manhattan Associates, Inc. *	1,496	404,279
Woodward, Inc.	1,468	244,305	Microchip Technology, Inc.	13,105	751,572
XPO, Inc. *	2,791	366,040	MicroStrategy, Inc. Class A *	4,036	1,168,906
Xylem, Inc.	5,902	684,750	MKS Instruments, Inc.	1,632	170,365
		<u>39,883,533</u>	MongoDB, Inc. *	1,759	409,513
			Monolithic Power Systems, Inc.	1,147	678,680
Technology - 14.4%			MSCI, Inc.	1,862	1,117,219
Akamai Technologies, Inc. *	3,677	351,705	nCino, Inc. *	2,015	67,664
Allegro MicroSystems, Inc. *(Japan)	2,999	65,558			

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PACIFIC SELECT FUND
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	Shares	Value		Shares	Value
NetApp, Inc.	5,032	\$584,115	OGE Energy Corp.	4,881	\$201,341
Nutanix, Inc. Class A *	6,134	375,278	PG&E Corp.	52,665	1,062,780
ON Semiconductor Corp. *	10,485	661,079	Pinnacle West Capital Corp.	2,772	234,982
Onto Innovation, Inc. *	1,196	199,337	PPL Corp.	18,037	585,481
Palantir Technologies, Inc. Class A *	49,326	3,730,525	Public Service Enterprise Group, Inc.	12,285	1,037,960
Parsons Corp. *	1,117	103,043	UGI Corp.	5,124	144,650
Paychex, Inc.	7,919	1,110,402	Vistra Corp.	8,318	1,146,803
Paycom Software, Inc.	1,243	254,778	WEC Energy Group, Inc.	7,725	726,459
Paycor HCM, Inc. *	1,835	34,076	Xcel Energy, Inc.	14,092	951,492
Pegasystems, Inc.	1,089	101,495			<u>16,226,227</u>
Playtika Holding Corp.	2,205	15,303	Total Common Stocks		
Procore Technologies, Inc. *	2,684	201,112	(Cost \$250,027,554)		<u>287,639,532</u>
PTC, Inc. *	2,891	531,568			
Pure Storage, Inc. Class A *	7,496	460,479			
Qorvo, Inc. *	2,311	161,608	EXCHANGE-TRADED FUNDS - 0.9%		
RingCentral, Inc. Class A *	2,006	70,230	iShares Russell Mid-Cap	30,201	<u>2,669,768</u>
ROBLOX Corp. Class A *	12,875	744,948			
Science Applications International Corp.	1,248	139,501	Total Exchange-Traded Funds		
SentinelOne, Inc. Class A *	6,711	148,984	(Cost \$2,835,437)		<u>2,669,768</u>
Skyworks Solutions, Inc.	3,922	347,803			
Smartsheet, Inc. Class A *	3,425	191,903	TOTAL INVESTMENTS - 99.0%		
SS&C Technologies Holdings, Inc.	5,248	397,693	(Cost \$252,862,991)		<u>290,309,300</u>
Super Micro Computer, Inc. *	12,101	368,839	DERIVATIVES - (0.0%)		<u>(104,884)</u>
Take-Two Interactive Software, Inc. *	4,211	775,161	OTHER ASSETS & LIABILITIES, NET - 1.0%		<u>2,912,679</u>
Teradata Corp. *	2,369	73,794	NET ASSETS - 100.0%		<u>\$293,117,095</u>
Teradyne, Inc.	3,814	480,259			
Twilio, Inc. Class A *	3,750	405,300	Notes to Schedule of Investments		
Tyler Technologies, Inc. *	1,035	596,822	(a) As of December 31, 2024, the Fund's composition by sector as a percentage of net assets was as follows:		
UiPath, Inc. Class A *	10,842	137,802	Financial		21.1%
Unity Software, Inc. *	7,263	163,200	Consumer, Non-Cyclical		17.3%
Veeva Systems, Inc. Class A *	3,602	757,321	Technology		14.4%
Western Digital Corp. *	8,469	505,006	Industrial		13.6%
Wolfspeed, Inc. *	3,039	20,240	Consumer, Cyclical		12.8%
Zebra Technologies Corp. Class A *	1,249	482,389	Utilities		5.5%
Zoom Communications, Inc. Class A *	6,440	525,568	Energy		5.4%
ZoomInfo Technologies, Inc. *	7,620	80,086	Communications		5.1%
Zscaler, Inc. *	2,284	412,056	Others (each less than 3.0%)		3.8%
		<u>42,058,558</u>			<u>99.0%</u>
Utilities - 5.5%			Derivatives		(0.0%)
AES Corp.	17,317	222,870	Other Assets & Liabilities, Net		1.0%
Alliant Energy Corp.	6,257	370,039			<u>100.0%</u>
Ameren Corp.	6,498	579,232			
American Water Works Co., Inc.	4,764	593,070			
Atmos Energy Corp.	3,795	528,530			
Brookfield Renewable Corp. (Canada)	3,299	91,250			
CenterPoint Energy, Inc.	15,820	501,969			
Clearway Energy, Inc. Class A	1,129	27,604			
Clearway Energy, Inc. Class C	2,001	52,026			
CMS Energy Corp.	7,268	484,412			
Consolidated Edison, Inc.	8,459	754,797			
DTE Energy Co.	5,049	609,667			
Edison International	9,291	741,793			
Entergy Corp.	10,412	789,438			
Essential Utilities, Inc.	6,149	223,332			
Eversource Energy	8,773	503,833			
Exelon Corp.	24,438	919,846			
FirstEnergy Corp.	14,061	559,347			
IDACORP, Inc.	1,317	143,922			
MDU Resources Group, Inc.	4,959	89,361			
National Fuel Gas Co.	2,224	134,952			
NiSource, Inc.	11,449	420,865			
NRG Energy, Inc.	5,070	457,415			

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PACIFIC SELECT FUND
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Schedule of Investments (Continued)
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(b) As of December 31, 2024, open futures contracts outstanding were as follows:

Long Futures Outstanding	Expiration Month	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
CME E-Mini Standard & Poor's 500 Index	03/25	2	\$606,331	\$593,575	(\$12,756)
CME E-Mini Standard & Poor's MidCap 400 Index	03/25	7	2,294,818	2,202,690	(92,128)
Total Futures Contracts					(\$104,884)

(c) Fair Value Measurements

As of December 31, 2024, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at December 31, 2024	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks	\$287,639,532	\$287,639,532	\$-	\$-
	Exchange-Traded Funds	2,669,768	2,669,768	-	-
	Total Assets	290,309,300	290,309,300	-	-
Liabilities	Derivatives:				
	Equity Contracts				
	Futures	(104,884)	(104,884)	-	-
	Total Liabilities	(104,884)	(104,884)	-	-
Total		\$290,204,416	\$290,204,416	\$-	\$-

PACIFIC SELECT FUND
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	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
RIGHTS - 0.0%			Ur-Energy, Inc. *	21,798	\$25,068
Consumer, Non-Cyclical - 0.0%			Uranium Energy Corp. *	25,917	173,385
Chinook Therapeutics, Inc. - Contingent Value Rights * ± Ω	869	\$730			<u>2,800,338</u>
Contra Aduro Biotechnologies, Inc. - Contingent Value Rights * ± Ω	758	356	Communications - 4.5%		
Inhibrx, Inc. - Contingent Value Rights * ± Ω	1,165	1,305	1-800-Flowers.com, Inc. Class A *	301	2,459
OmniAb, Inc. \$12.50 - Earn Out Shares * ± Ω	40	-	A10 Networks, Inc.	4,666	85,854
OmniAb, Inc. \$15.00 - Earn Out Shares * ± Ω	40	-	Anterix, Inc. *	555	17,022
		<u>2,391</u>	Applied Digital Corp. *	8,649	66,078
			AudioEye, Inc. *	388	5,901
Utilities - 0.0%			Backblaze, Inc. Class A *	2,544	15,315
Gtx, Inc. - Contingent Value Rights * ± Ω	33	34	Boston Omaha Corp. Class A *	81	1,149
Total Rights			Bumble, Inc. Class A *	459	3,736
(Cost \$1,164)		<u>2,425</u>	Calix, Inc. *	2,870	100,077
			Cardlytics, Inc. *	2,243	8,322
WARRANTS - 0.0%			Cargurus, Inc. *	5,674	207,328
Consumer, Non-Cyclical - 0.0%			Clear Channel Outdoor Holdings, Inc. *	4,000	5,480
Pulse Biosciences, Inc. Exercise @ \$3.27 Exp 06/26/29 *	32	103	Cogent Communications Holdings, Inc.	2,871	221,268
Pulse Biosciences, Inc. Exercise @ \$3.27 Exp 06/27/29 *	32	102	Couchbase, Inc. *	2,578	40,191
		<u>205</u>	Credo Technology Group Holding Ltd. *	9,144	614,568
Total Warrants		<u>205</u>	Despegar.com Corp. * (Argentina)	530	10,202
(Cost \$0)			DigitalBridge Group, Inc.	2,819	31,798
			Entravision Communications Corp. Class A	590	1,387
COMMON STOCKS - 97.9%			ePlus, Inc. *	1,164	85,996
Basic Materials - 3.0%			Eventbrite, Inc. Class A *	3,752	12,607
Balchem Corp.	2,118	345,223	EverQuote, Inc. Class A *	1,652	33,023
Cabot Corp.	3,530	322,324	Extreme Networks, Inc. *	4,620	77,339
Carpenter Technology Corp.	3,106	527,119	Figs, Inc. Class A *	391	2,420
Centrus Energy Corp. Class A *	659	43,896	fuboTV, Inc. *	1,783	2,247
Century Aluminum Co. *	3,486	63,515	Gambling.com Group Ltd. * (Malta)	1,032	14,531
Codexis, Inc. *	545	2,600	Getty Images Holdings, Inc. *	6,313	13,636
Constellium SE *	8,290	85,138	Globalstar, Inc. *	40,759	84,371
Contango ORE, Inc. *	344	3,447	Gogo, Inc. *	1,589	12,855
Critical Metals Corp. * (Austria)	643	4,366	Grindr, Inc. * (Singapore)	1,614	28,794
Dakota Gold Corp. *	3,347	7,363	Groupon, Inc. *	866	10,522
Encore Energy Corp. * (Canada)	8,719	29,732	Harmonic, Inc. *	7,282	96,341
Hawkins, Inc.	1,252	153,583	HealthStream, Inc.	520	16,536
HB Fuller Co.	1,017	68,627	Hims & Hers Health, Inc. *	12,386	299,493
Ingevity Corp. *	2,401	97,841	IDT Corp. Class B	718	34,119
Innospec, Inc.	1,374	151,222	Infinera Corp. *	13,370	87,841
Ivanhoe Electric, Inc. *	5,528	41,736	Innovid Corp. * (Israel)	816	2,521
Kaiser Aluminum Corp.	989	69,497	InterDigital, Inc.	1,655	320,607
Lightwave Logic, Inc. *	7,747	16,269	LifeMD, Inc. *	1,674	8,286
MAC Copper Ltd. Class A * (Australia)	1,074	11,406	Liquidity Services, Inc. *	1,420	45,852
Northern Technologies International Corp.	420	5,666	LiveOne, Inc. *	5,131	7,543
Oil-Dri Corp. of America	71	6,222	Magnite, Inc. *	7,215	114,863
Orion SA (Germany)	3,806	60,097	MediaAlpha, Inc. Class A *	1,881	21,236
Perpetua Resources Corp. *	2,562	27,337	Nerdy, Inc. *	5,254	8,511
Piedmont Lithium, Inc. *	241	2,106	Ooma, Inc. *	192	2,700
Quaker Chemical Corp.	905	127,388	Open Lending Corp. *	7,386	44,094
Sensient Technologies Corp.	2,641	188,198	Opendoor Technologies, Inc. *	1,786	2,858
Stapan Co.	156	10,093	OptimizeRx Corp. *	1,269	6,167
Sylvamo Corp.	508	40,142	Preformed Line Products Co.	8	1,022
U.S. Lime & Minerals, Inc.	676	89,732	Q2 Holdings, Inc. *	3,860	388,509
			QuinStreet, Inc. *	3,486	80,422
			RealReal, Inc. *	4,460	48,748
			Revolve Group, Inc. *	2,526	84,596
			Shutterstock, Inc.	1,225	37,179
			Sinclair, Inc.	2,154	34,766
			Sprinklr, Inc. Class A *	7,589	64,127
			Stagwell, Inc. *	887	5,836
			TechTarget, Inc. *	1,684	33,377
			Thryv Holdings, Inc. *	2,377	35,180
			Townsquare Media, Inc. Class A	684	6,218

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	Shares	Value		Shares	Value
Tucows, Inc. Class A *	577	\$9,890	indie Semiconductor, Inc. Class A * (China)	3,668	\$14,855
Upwork, Inc. *	8,208	134,201	Installed Building Products, Inc.	1,565	274,266
Vivid Seats, Inc. Class A *	4,740	21,946	Interface, Inc.	297	7,232
Yelp, Inc. *	4,189	162,114	International Game Technology PLC	1,004	17,731
		<u>4,084,175</u>	J Jill, Inc.	302	8,341
Consumer, Cyclical - 10.1%			Jack in the Box, Inc.	1,245	51,842
Abercrombie & Fitch Co. Class A *	3,285	491,009	KB Home	644	42,324
Academy Sports & Outdoors, Inc.	1,163	66,907	Kontoor Brands, Inc.	3,600	307,476
Accel Entertainment, Inc. *	3,268	34,902	Kura Sushi USA, Inc. Class A *	392	35,507
Acushnet Holdings Corp.	1,843	131,000	Landsea Homes Corp. *	39	331
American Eagle Outfitters, Inc.	9,203	153,414	LCI Industries	1,621	167,595
Arhaus, Inc.	2,993	28,134	Leslie's, Inc. *	6,719	14,983
Arko Corp.	417	2,748	LGI Homes, Inc. *	92	8,225
Atlanta Braves Holdings, Inc. Class A *	675	27,540	Lindblad Expeditions Holdings, Inc. *	1,567	18,585
Atlanta Braves Holdings, Inc. Class C *	3,219	123,159	Livewire Group, Inc. * (Cayman)	1,323	6,364
Aurora Innovation, Inc. *	33,874	213,406	Lovesac Co. *	464	10,978
Beacon Roofing Supply, Inc. *	3,779	383,871	Luminar Technologies, Inc. *	1,429	7,688
BJ's Restaurants, Inc. *	676	23,751	Madison Square Garden Entertainment Corp. *	290	10,324
Blink Charging Co. *	2,212	3,075	Marine Products Corp.	533	4,888
Bloomin' Brands, Inc.	2,822	34,457	Miller Industries, Inc.	44	2,876
Blue Bird Corp. *	2,109	81,471	Monarch Casino & Resort, Inc.	821	64,777
Boot Barn Holdings, Inc. *	1,930	293,013	National Vision Holdings, Inc. *	260	2,709
Brinker International, Inc. *	2,602	344,219	ONE Group Hospitality, Inc. *	1,210	3,509
Buckle, Inc.	2,041	103,703	OneSpaWorld Holdings Ltd. (Bahamas)	6,651	132,355
Build-A-Bear Workshop, Inc.	834	38,397	Oxford Industries, Inc.	689	54,279
Caleres, Inc.	685	15,865	Papa John's International, Inc.	1,582	64,973
Camping World Holdings, Inc. Class A	3,733	78,692	Patrick Industries, Inc.	2,104	174,800
Cavco Industries, Inc. *	536	239,179	Peloton Interactive, Inc. Class A *	21,363	185,858
Century Communities, Inc.	212	15,552	Portillo's, Inc. Class A *	2,822	26,527
Champion Homes, Inc. *	1,649	145,277	Potbelly Corp. *	1,692	15,939
Cheesecake Factory, Inc.	3,195	151,571	PriceSmart, Inc.	1,036	95,488
Cinemark Holdings, Inc. *	5,679	175,935	RCI Hospitality Holdings, Inc.	266	15,287
CompX International, Inc.	84	2,197	Red Rock Resorts, Inc. Class A	1,494	69,083
Cracker Barrel Old Country Store, Inc.	344	18,184	REV Group, Inc.	2,654	84,583
Daktronics, Inc. *	395	6,660	Rocky Brands, Inc.	233	5,312
Dave & Buster's Entertainment, Inc. *	2,133	62,262	Rush Street Interactive, Inc. *	4,834	66,322
Denny's Corp. *	2,111	12,772	Sabre Corp. *	5,112	18,659
Dine Brands Global, Inc.	223	6,712	Savers Value Village, Inc. *	1,407	14,422
Dorman Products, Inc. *	1,690	218,939	Shake Shack, Inc. Class A *	2,487	322,813
Douglas Dynamics, Inc.	1,271	30,034	Shyft Group, Inc.	132	1,550
Dream Finders Homes, Inc. Class A *	1,823	42,421	Six Flags Entertainment Corp.	4,548	219,168
Empire Resorts, Inc. (Escrow) * ± Ω	94	-	Sonic Automotive, Inc. Class A	265	16,788
Everi Holdings, Inc. *	3,036	41,016	Sonos, Inc. *	7,094	106,694
EVgo, Inc. *	1,526	6,180	Steven Madden Ltd.	4,743	201,672
EVI Industries, Inc.	200	3,270	Sun Country Airlines Holdings, Inc. *	1,190	17,350
First Watch Restaurant Group, Inc. *	1,858	34,577	Super Group SGHC Ltd. (Guernsey)	10,190	63,484
FirstCash Holdings, Inc.	2,536	262,730	Superior Group of Cos., Inc.	126	2,083
Forestar Group, Inc. *	117	3,033	Sweetgreen, Inc. Class A *	6,516	208,903
Frontier Group Holdings, Inc. *	2,841	20,200	ThredUp, Inc. Class A *	1,869	2,598
Genesco, Inc. *	186	7,951	Tile Shop Holdings, Inc. *	493	3,416
Gentherm, Inc. *	1,999	79,810	Torrid Holdings, Inc. *	1,499	7,840
Global Business Travel Group I *	6,828	63,364	Tri Pointe Homes, Inc. *	1,711	62,041
Global Industrial Co.	911	22,584	United Homes Group, Inc. *	957	4,048
GMS, Inc. *	2,314	196,297	United Parks & Resorts, Inc. *	2,002	112,492
Green Brick Partners, Inc. *	542	30,618	Urban Outfitters, Inc. *	1,140	62,563
H&E Equipment Services, Inc.	1,910	93,514	Victoria's Secret & Co. *	1,213	50,242
Hanesbrands, Inc. *	22,953	186,837	Visteon Corp. *	1,768	156,857
Hilton Grand Vacations, Inc. *	4,658	181,429	VSE Corp.	163	15,501
HNI Corp.	1,488	74,951	Warby Parker, Inc. Class A *	5,765	139,571
Holley, Inc. *	1,111	3,355	Webtoon Entertainment, Inc. * (South Korea)	464	6,301
Hovnanian Enterprises, Inc. Class A *	14	1,873	Wheels Up Experience, Inc. *	5,350	8,827
Hudson Technologies, Inc. *	386	2,154	Wolverine World Wide, Inc.	5,121	113,686
IMAX Corp. *	2,824	72,294			

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	Shares	Value		Shares	Value
XPEL, Inc. * ~	1,664	\$66,460	AtriCure, Inc. *	2,043	\$62,434
Xponential Fitness, Inc. Class A *	1,735	23,336	Aurinia Pharmaceuticals, Inc. * (Canada)	6,520	58,550
		<u>9,292,042</u>	Avadel Pharmaceuticals PLC *	6,118	64,300
Consumer, Non-Cyclical - 30.5%			Aveanna Healthcare Holdings, Inc. *	2,034	9,295
4D Molecular Therapeutics, Inc. *	2,185	12,170	Avid Bioservices, Inc. *	3,884	47,967
Absci Corp. *	3,482	9,123	Avidity Biosciences, Inc. *	7,252	210,888
ACADIA Pharmaceuticals, Inc. *	7,721	141,680	Avita Medical, Inc. *	1,640	20,992
Accolade, Inc. *	1,347	4,607	Axogen, Inc. *	2,809	46,292
Accuray, Inc. *	6,314	12,502	Axsome Therapeutics, Inc. *	2,407	203,656
Achieve Life Sciences, Inc. *	1,149	4,044	Barrett Business Services, Inc.	1,454	63,162
Actinium Pharmaceuticals, Inc. *	1,657	2,088	Beauty Health Co. *	4,086	6,497
AdaptHealth Corp. *	2,879	27,408	Beyond Meat, Inc. *	3,752	14,108
ADC Therapeutics SA * (Switzerland)	3,348	6,663	Bicara Therapeutics, Inc. *	721	12,560
Addus HomeCare Corp. *	447	56,031	BioAge Labs, Inc. *	688	3,984
ADMA Biologics, Inc. *	14,685	251,848	BioCryst Pharmaceuticals, Inc. *	13,230	99,490
Adtalem Global Education, Inc. *	454	41,246	Biohaven Ltd. *	5,616	209,758
Aerovate Therapeutics, Inc. *	600	1,590	BioLife Solutions, Inc. *	2,137	55,477
Agenus, Inc. *	155	425	Biomea Fusion, Inc. *	2,046	7,938
agilon health, Inc. *	20,328	38,623	Biote Corp. Class A *	2,328	14,387
AirSculpt Technologies, Inc. *	1,159	6,015	Bioventus, Inc. Class A *	829	8,704
Akebia Therapeutics, Inc. *	1,030	1,957	Black Diamond Therapeutics, Inc. *	1,992	4,263
Akero Therapeutics, Inc. *	743	20,670	Blueprint Medicines Corp. *	4,150	361,963
Akoya Biosciences, Inc. *	1,357	3,108	Boundless Bio, Inc. *	459	1,331
Alarm.com Holdings, Inc. *	3,066	186,413	BRC, Inc. Class A *	3,432	10,879
Aldeyra Therapeutics, Inc. *	287	1,432	Bridgebio Pharma, Inc. *	5,685	155,996
Alector, Inc. *	5,927	11,202	BrightSpring Health Services, Inc. *	3,528	60,082
Alkermes PLC *	10,498	301,922	Brink's Co.	2,893	268,384
Alphatec Holdings, Inc. *	6,767	62,121	Brookdale Senior Living, Inc. *	10,176	51,185
Alta Equipment Group, Inc.	1,896	12,400	Cabaletta Bio, Inc. *	528	1,199
Altimmune, Inc. *	2,551	18,393	Cadiz, Inc. *	2,509	13,047
Alto Neuroscience, Inc. *	925	3,913	Cal-Maine Foods, Inc.	163	16,776
Alumis, Inc. *	542	4,260	Calavo Growers, Inc.	154	3,927
ALX Oncology Holdings, Inc. *	2,881	4,811	CAMP4 Therapeutics Corp. *	486	2,537
American Public Education, Inc. *	144	3,106	Candel Therapeutics, Inc. *	1,092	9,479
Amicus Therapeutics, Inc. *	19,313	181,928	Capricor Therapeutics, Inc. *	2,039	28,138
AMN Healthcare Services, Inc. *	2,496	59,704	Cardiff Oncology, Inc. *	899	3,902
Amneal Pharmaceuticals, Inc. *	8,786	69,585	CareDx, Inc. *	707	15,137
Amphastar Pharmaceuticals, Inc. *	2,523	93,679	Cargo Therapeutics, Inc. *	237	3,418
AnaplysBio, Inc. *	1,477	19,555	Carriage Services, Inc.	680	27,098
Anavex Life Sciences Corp. *	1,184	12,716	Cartesian Therapeutics, Inc. *	658	11,785
Andersons, Inc.	306	12,399	Cass Information Systems, Inc.	786	32,155
ANI Pharmaceuticals, Inc. *	845	46,712	Cassava Sciences, Inc. *	2,903	6,851
Anika Therapeutics, Inc. *	143	2,354	Castle Biosciences, Inc. *	522	13,911
Apogee Therapeutics, Inc. *	2,500	113,250	Catalyst Pharmaceuticals, Inc. *	7,318	152,727
Applied Therapeutics, Inc. *	4,315	3,694	CBIZ, Inc. *	3,120	255,310
Aquestive Therapeutics, Inc. *	1,319	4,696	Celcuity, Inc. *	1,999	26,167
Arbutus Biopharma Corp. *	8,894	29,083	Celldex Therapeutics, Inc. *	3,369	85,135
Arcellx, Inc. *	2,809	215,422	Central Garden & Pet Co. *	139	5,393
Arcturus Therapeutics Holdings, Inc. *	1,329	22,553	Central Garden & Pet Co. Class A *	548	18,111
Arcus Biosciences, Inc. *	3,595	53,530	Ceribell, Inc. *	549	14,208
Arcutis Biotherapeutics, Inc. *	7,005	97,580	Cerus Corp. *	11,573	17,822
Ardelyx, Inc. *	15,318	77,662	CervoMed, Inc. *	301	704
Ardent Health Partners, Inc. *	561	9,582	CG oncology, Inc. *	1,898	54,435
Arlo Technologies, Inc. *	6,533	73,104	Chefs' Warehouse, Inc. *	2,247	110,822
ArriVent Biopharma, Inc. *	1,130	30,103	ChromaDex Corp. *	3,277	17,384
Arrowhead Pharmaceuticals, Inc. *	7,751	145,719	Cimpress PLC * (Ireland)	766	54,938
ARS Pharmaceuticals, Inc. *	3,259	34,382	Cogent Biosciences, Inc. *	5,641	44,000
Artiva Biotherapeutics, Inc. * (South Korea)	562	5,665	Coherus Biosciences, Inc. *	1,571	2,168
Artivion, Inc. *	1,889	54,007	Collegium Pharmaceutical, Inc. *	2,114	60,566
Arvinas, Inc. *	4,238	81,242	Community Health Systems, Inc. *	4,157	12,429
Astrana Health, Inc. *	2,834	89,356	CompoSecure, Inc. Class A	1,608	24,651
Astria Therapeutics, Inc. *	2,520	22,529	Concentra Group Holdings Parent, Inc.	4,997	98,841
Atossa Therapeutics, Inc. *	1,973	1,863	Conduit Pharmaceuticals, Inc. *	930	64
			CONMED Corp.	1,994	136,469

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	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Contineum Therapeutics, Inc. Class A *	426	\$6,241	ICF International, Inc.	1,225	\$146,032
Corbus Pharmaceuticals Holdings, Inc. *	455	5,369	Ideaya Biosciences, Inc. *	5,478	140,785
Corcept Therapeutics, Inc. *	5,274	265,757	IGM Biosciences, Inc. *	922	5,633
CorMedix, Inc. *	3,653	29,589	ImmunityBio, Inc. *	7,424	19,005
CorVel Corp. *	1,752	194,928	ImmunoMe, Inc. *	3,395	36,055
Coursera, Inc. *	9,115	77,478	Immunovant, Inc. *	3,842	95,166
CPI Card Group, Inc. *	251	7,502	Inari Medical, Inc. *	3,439	175,561
CRA International, Inc.	421	78,811	InfuSystem Holdings, Inc. *	1,442	12,185
Crinetics Pharmaceuticals, Inc. *	5,728	292,873	Inhibrx Biosciences, Inc. *	332	5,113
Cullinan Therapeutics, Inc. *	3,034	36,954	Inmode Ltd. *	710	11,857
Custom Truck One Source, Inc. *	1,859	8,942	Immune Bio, Inc. *	1,046	4,885
CVRx, Inc. *	864	10,947	Innovage Holding Corp. *	347	1,364
Cytokinetics, Inc. *	705	33,163	Innoviva, Inc. *	413	7,166
Day One Biopharmaceuticals, Inc. *	3,053	38,682	Insmed, Inc. *	11,255	777,045
Denali Therapeutics, Inc. *	4,582	93,381	Insperty, Inc.	2,329	180,521
Dianthus Therapeutics, Inc. *	93	2,027	Integer Holdings Corp. *	1,542	204,346
Disc Medicine, Inc. *	128	8,115	Interparfums, Inc.	1,183	155,576
Distribution Solutions Group, Inc. *	530	18,232	Iovance Biotherapeutics, Inc. *	17,940	132,756
DLH Holdings Corp. *	377	3,027	iRadimed Corp.	505	27,775
DocGo, Inc. *	2,286	9,693	iRhythm Technologies, Inc. *	2,029	182,955
Driven Brands Holdings, Inc. *	3,919	63,253	Ironwood Pharmaceuticals, Inc. *	3,458	15,319
Dynavax Technologies Corp. *	6,990	89,262	Ispire Technology, Inc. *	1,456	7,324
Dyne Therapeutics, Inc. *	5,429	127,907	J&J Snack Foods Corp.	988	153,268
Edgewise Therapeutics, Inc. *	4,691	125,250	Janux Therapeutics, Inc. *	1,802	96,479
Elevation Oncology, Inc. *	1,705	959	Jasper Therapeutics, Inc. *	701	14,987
Embecta Corp.	410	8,466	John B Sanfilippo & Son, Inc.	593	51,656
Enhabit, Inc. *	242	1,890	John Wiley & Sons, Inc. Class A	1,379	60,276
Enliven Therapeutics, Inc. *	2,202	49,545	Joint Corp. *	840	8,929
Ensign Group, Inc.	3,628	482,016	KalVista Pharmaceuticals, Inc. *	2,177	18,439
Esperion Therapeutics, Inc. *	3,364	7,401	Keros Therapeutics, Inc. *	1,944	30,774
European Wax Center, Inc. Class A *	1,770	11,806	Kforce, Inc.	1,171	66,396
EVERTEC, Inc.	4,114	142,056	KinderCare Learning Cos., Inc. *	919	16,358
Evolus, Inc. *	3,633	40,108	Kiniksa Pharmaceuticals International PLC *	2,469	48,837
EyePoint Pharmaceuticals, Inc. *	1,669	12,434	Korro Bio, Inc. *	90	3,426
Fennec Pharmaceuticals, Inc. * (Canada)	268	1,694	Krispy Kreme, Inc.	5,356	53,185
Fibrobiologics, Inc. *	2,280	4,560	Krystal Biotech, Inc. *	1,617	253,319
First Advantage Corp. *	2,366	44,315	Kura Oncology, Inc. *	4,785	41,677
FiscalNote Holdings, Inc. *	2,756	2,949	Kymera Therapeutics, Inc. *	3,070	123,506
Flywire Corp. *	7,974	164,424	Kyverna Therapeutics, Inc. *	1,241	4,641
Foghorn Therapeutics, Inc. *	950	4,484	Lancaster Colony Corp.	1,290	223,351
Forafic Global PLC * (Gibraltar)	188	1,927	Lantheus Holdings, Inc. *	4,493	401,944
Fractyl Health, Inc. *	1,542	3,177	Larimar Therapeutics, Inc. *	2,617	10,128
Franklin Covey Co. *	728	27,358	Laureate Education, Inc. *	6,853	125,341
Fulcrum Therapeutics, Inc. *	1,949	9,160	Legalzoom.com, Inc. *	8,379	62,926
Galectin Therapeutics, Inc. *	1,331	1,717	LeMaitre Vascular, Inc.	1,332	122,730
GeneDx Holdings Corp. *	126	9,684	Lexeo Therapeutics, Inc. *	1,598	10,515
Geron Corp. *	26,701	94,522	Lexicon Pharmaceuticals, Inc. *	3,650	2,696
Glaukos Corp. *	3,205	480,558	LifeStance Health Group, Inc. *	4,121	30,372
Greenwich Lifesciences, Inc. *	349	3,919	Lifeway Foods, Inc. *	252	6,250
Guardant Health, Inc. *	7,700	235,235	Lineage Cell Therapeutics, Inc. *	10,712	5,383
Guardian Pharmacy Services, Inc. Class A *	183	3,708	Liquidia Corp. *	4,124	48,498
Hackett Group, Inc.	1,493	45,865	LivaNova PLC *	233	10,790
Haemonetics Corp. *	3,270	255,322	LiveRamp Holdings, Inc. *	4,352	132,170
Halozyme Therapeutics, Inc. *	8,141	389,221	MacroGenics, Inc. *	2,976	9,672
Harmony Biosciences Holdings, Inc. *	2,467	84,889	Madrigal Pharmaceuticals, Inc. *	1,174	362,261
Harrow, Inc. *	2,010	67,436	Mama's Creations, Inc. *	2,110	16,796
HealthEquity, Inc. *	5,584	535,785	MannKind Corp. *	13,336	85,750
Herbalife Ltd. *	4,439	29,697	Maravai LifeSciences Holdings, Inc.		
Herc Holdings, Inc.	1,841	348,557	Class A *	7,276	39,654
Heron Therapeutics, Inc. *	610	933	Marqeta, Inc. Class A *	26,666	101,064
HireQuest, Inc.	309	4,375	MBX Biosciences, Inc. *	416	7,667
Honest Co., Inc. *	2,188	15,163	MediWound Ltd. * (Israel)	430	7,654
Humacyte, Inc. *	5,845	29,517	MeiraGTx Holdings PLC *	2,055	12,515
Huron Consulting Group, Inc. *	1,151	143,023	Merit Medical Systems, Inc. *	3,740	361,733

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Mersana Therapeutics, Inc. *	3,608	\$5,159	Puma Biotechnology, Inc. *	729	\$2,223
Metagenomi, Inc. *	1,378	4,975	Quad/Graphics, Inc.	1,266	8,824
MGP Ingredients, Inc.	932	36,693	Quanterix Corp. *	278	2,955
MiMedx Group, Inc. *	3,697	35,565	RadNet, Inc. *	4,327	302,198
Mind Medicine MindMed, Inc. *	5,283	36,770	Rapport Therapeutics, Inc. *	368	6,528
Mineralys Therapeutics, Inc. *	396	4,875	Recursion Pharmaceuticals, Inc. Class A *	16,421	111,006
Mirum Pharmaceuticals, Inc. *	2,580	106,683	Regulus Therapeutics, Inc. *	950	1,501
Mission Produce, Inc. *	324	4,656	Remitly Global, Inc. *	9,707	219,087
Mister Car Wash, Inc. *	5,341	38,936	Renovaro, Inc. *	4,642	3,878
ModivCare, Inc. *	414	4,902	Revance Therapeutics, Inc. *	6,883	20,924
Moneylion, Inc. *	563	48,424	REVOLUTION Medicines, Inc. *	7,116	311,254
Nano-X Imaging Ltd. * (Israel)	3,313	23,854	Rhythm Pharmaceuticals, Inc. *	3,562	199,401
Nathan's Famous, Inc.	135	10,612	Rigel Pharmaceuticals, Inc. *	878	14,768
National Beverage Corp.	1,545	65,925	Rocket Pharmaceuticals, Inc. *	4,363	54,843
National Research Corp.	951	16,776	RxSight, Inc. *	2,364	81,274
Natural Grocers by Vitamin Cottage, Inc.	165	6,554	Sana Biotechnology, Inc. *	8,609	14,033
Nature's Sunshine Products, Inc. *	135	1,979	Sanara Medtech, Inc. *	222	7,370
NeoGenomics, Inc. *	618	10,185	Savara, Inc. *	6,687	20,529
Neumora Therapeutics, Inc. *	5,560	58,936	Scholar Rock Holding Corp. *	4,555	196,867
Neurogene, Inc. *	283	6,469	Scilex Holding Co. *	509	217
NeuroPace, Inc. *	993	11,112	scPharmaceuticals, Inc. *	2,594	9,183
Novavax, Inc. *	7,795	62,672	Select Medical Holdings Corp.	4,744	89,424
Novocure Ltd. *	6,936	206,693	Semler Scientific, Inc. *	293	15,822
Nurix Therapeutics, Inc. *	3,172	59,760	Septerna, Inc. *	681	15,595
Nuvalent, Inc. Class A *	2,287	179,026	Sera Prognostics, Inc. Class A *	2,060	16,768
Ocugen, Inc. *	18,933	15,241	Sezzle, Inc. *	137	35,045
Ocular Therapeutix, Inc. *	9,942	84,905	Shattuck Labs, Inc. *	1,605	1,942
Olema Pharmaceuticals, Inc. *	806	4,699	SI-BONE, Inc. *	2,194	30,760
Omeros Corp. *	1,292	12,765	SIGA Technologies, Inc.	2,078	12,489
OmniAb, Inc. *	411	1,455	Simply Good Foods Co. *	5,948	231,853
Option Care Health, Inc. *	5,184	120,269	Soleno Therapeutics, Inc. *	1,673	75,201
Orchestra BioMed Holdings, Inc. *	711	2,844	Solid Biosciences, Inc. *	103	412
Organogenesis Holdings, Inc. *	519	1,661	Sonida Senior Living, Inc. *	101	2,331
ORIC Pharmaceuticals, Inc. *	746	6,020	SoundThinking, Inc. *	682	8,907
Oscar Health, Inc. Class A *	13,017	174,948	Spire Global, Inc. *	1,685	23,708
Outlook Therapeutics, Inc. *	492	930	SpringWorks Therapeutics, Inc. *	4,459	161,104
Ovid therapeutics, Inc. *	5,706	5,328	Sprouts Farmers Market, Inc. *	6,582	836,375
Owens & Minor, Inc. *	621	8,116	Spyre Therapeutics, Inc. *	194	4,516
Pacira BioSciences, Inc. *	170	3,203	STAAR Surgical Co. *	3,254	79,040
PACS Group, Inc. *	2,585	33,889	Stereotaxis, Inc. *	3,123	7,120
Paragon 28, Inc. *	3,130	32,333	Stoke Therapeutics, Inc. *	2,350	25,920
Patterson Cos., Inc.	990	30,551	StoneCo Ltd. Class A * (Brazil)	9,808	78,170
Payoneer Global, Inc. *	14,300	143,572	Stride, Inc. *	2,778	288,718
Pennant Group, Inc. *	2,122	56,275	Summit Therapeutics, Inc. *	5,708	101,859
PepGen, Inc. *	1,077	4,082	SunOpta, Inc. * (Canada)	6,062	46,677
Performant Healthcare, Inc. *	2,880	8,698	Supernus Pharmaceuticals, Inc. *	190	6,870
Perspective Therapeutics, Inc. *	3,171	10,115	Surmodics, Inc. *	578	22,889
Phathom Pharmaceuticals, Inc. *	777	6,309	Syndax Pharmaceuticals, Inc. *	5,225	69,074
Phibro Animal Health Corp. Class A	225	4,725	Tandem Diabetes Care, Inc. *	4,270	153,805
Poseida Therapeutics, Inc. *	1,354	12,998	Tango Therapeutics, Inc. *	4,264	13,176
Praxis Precision Medicines, Inc. *	1,136	87,427	Target Hospitality Corp. *	2,047	19,784
Precigen, Inc. *	1,217	1,363	Tarsus Pharmaceuticals, Inc. *	2,424	134,217
Prime Medicine, Inc. *	3,191	9,318	Taysha Gene Therapies, Inc. *	11,750	20,327
Primo Brands Corp. Class A	1,234	37,970	Teladoc Health, Inc. *	1,833	16,662
Priority Technology Holdings, Inc. *	1,191	13,994	Telomir Pharmaceuticals, Inc. *	1,029	4,239
PROCEPT BioRobotics Corp. *	2,913	234,555	Tenaya Therapeutics, Inc. *	846	1,210
PROG Holdings, Inc.	454	19,186	Terns Pharmaceuticals, Inc. *	181	1,003
Progyny, Inc. *	5,122	88,354	TG Therapeutics, Inc. *	9,114	274,331
ProKidney Corp. *	5,736	9,694	Transcat, Inc. *	591	62,492
Protagonist Therapeutics, Inc. *	3,834	147,992	TransMedics Group, Inc. *	2,154	134,302
Prothena Corp. PLC * (Ireland)	1,488	20,609	Trace Medical Concepts, Inc. *	3,202	23,823
PTC Therapeutics, Inc. *	3,817	172,299	Trevi Therapeutics, Inc. *	2,310	9,517
Pulmonx Corp. *	2,320	15,753	TriNet Group, Inc.	2,073	188,166
Pulse Biosciences, Inc. *	1,211	21,084	TScan Therapeutics, Inc. *	1,843	5,603

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	Shares	Value		Shares	Value
Turning Point Brands, Inc.	948	\$56,975	Liberty Energy, Inc.	520	\$10,343
Twist Bioscience Corp. *	3,797	176,447	Magnolia Oil & Gas Corp. Class A	10,590	247,594
Tyra Biosciences, Inc. *	1,305	18,140	Montauk Renewables, Inc. *	4,077	16,226
U.S. Physical Therapy, Inc.	962	85,339	Nabors Industries Ltd. *	158	9,033
Udemy, Inc. *	5,968	49,117	Natural Gas Services Group, Inc. *	110	2,948
UFP Technologies, Inc. *	466	113,942	NextDecade Corp. *	7,413	57,154
Universal Technical Institute, Inc. *	2,498	64,224	Noble Corp. PLC	5,950	186,830
Upbound Group, Inc.	3,448	100,578	Northern Oil & Gas, Inc.	388	14,418
Upstream Bio, Inc. *	653	10,735	Oceaneering International, Inc. *	6,554	170,928
UroGen Pharma Ltd. *	1,927	20,523	Plug Power, Inc. *	4,196	8,937
Utz Brands, Inc.	2,918	45,696	Prairie Operating Co. *	299	2,069
Vaxcyte, Inc. *	8,109	663,803	Ramaco Resources, Inc. Class A	1,791	18,376
Vera Therapeutics, Inc. *	2,896	122,472	Ramaco Resources, Inc. Class B	247	2,440
Verastem, Inc. *	2,734	14,135	REX American Resources Corp. *	174	7,254
Vericel Corp. *	3,199	175,657	Riley Exploration Permian, Inc.	172	5,490
Verra Mobility Corp. *	10,726	259,355	Sable Offshore Corp. *	3,445	78,890
Veru, Inc. *	5,673	3,690	Seadrill Ltd. * (Norway)	1,382	53,801
Viad Corp. *	1,278	54,328	Shoals Technologies Group, Inc. Class A *	11,307	62,528
Viemed Healthcare, Inc. *	2,080	16,682	SM Energy Co.	1,215	47,093
Viridian Therapeutics, Inc. *	3,509	67,268	TETRA Technologies, Inc. *	8,125	29,088
Vita Coco Co., Inc. *	2,572	94,933	Tidewater, Inc. *	3,150	172,337
Vital Farms, Inc. *	2,143	80,770	VAALCO Energy, Inc.	871	3,806
WaVe Life Sciences Ltd. *	5,153	63,743	Valaris Ltd. *	2,536	112,193
WD-40 Co.	885	214,772	Verde Clean Fuels, Inc. *	378	1,537
Werewolf Therapeutics, Inc. *	1,721	2,547	W&T Offshore, Inc.	6,822	11,325
Westrock Coffee Co. *	2,366	15,190			<u>2,746,494</u>
WK Kellogg Co.	4,333	77,951			
X4 Pharmaceuticals, Inc. *	9,842	7,220	Financial - 9.7%		
Xencor, Inc. *	2,007	46,121	Alerus Financial Corp.	300	5,772
Xeris Biopharma Holdings, Inc. *	9,311	31,564	Alexander's, Inc. REIT	146	29,209
XOMA Royalty Corp. *	393	10,328	American Coastal Insurance Corp. Class C *	815	10,970
Y-mAbs Therapeutics, Inc. *	2,430	19,027	AMERISAFE, Inc.	559	28,811
Zenas Biopharma, Inc. *	581	4,758	Angel Oak Mortgage REIT, Inc.	133	1,234
Zevra Therapeutics, Inc. *	1,813	15,120	Apartment Investment & Management Co. Class A REIT *	4,123	37,478
ZipRecruiter, Inc. Class A *	4,517	32,703	Armada Hoffer Properties, Inc. REIT	189	1,933
Zura Bio Ltd. * (United Kingdom)	3,087	7,718	Artisan Partners Asset Management, Inc. Class A	4,188	180,293
Zynex, Inc. *	727	5,823	Atlanticus Holdings Corp. *	35	1,952
		<u>27,950,549</u>	Axos Financial, Inc. *	394	27,521
Energy - 3.0%			B Riley Financial, Inc.	2,100	9,639
Alpha Metallurgical Resources, Inc. *	710	142,085	Baldwin Insurance Group, Inc. *	4,346	168,451
Archrock, Inc.	10,863	270,380	BancFirst Corp.	174	20,389
Aris Water Solutions, Inc. Class A	122	2,922	Bancorp, Inc. *	2,908	153,048
Array Technologies, Inc. *	10,043	60,660	Bowhead Specialty Holdings, Inc. *	132	4,689
ASP Isotopes, Inc. *	3,503	15,869	BrightSphere Investment Group, Inc.	1,831	48,229
Atlas Energy Solutions, Inc.	4,353	96,550	CareTrust REIT, Inc.	1,078	29,160
Berry Corp.	1,935	7,992	CBL & Associates Properties, Inc. REIT	958	28,175
BKV Corp. * (Thailand)	167	3,971	Cipher Mining, Inc. *	8,924	41,407
ChampionX Corp.	12,542	341,017	City Holding Co.	48	5,687
Core Laboratories, Inc.	3,101	53,678	Cleantech, Inc. *	16,267	149,819
Crescent Energy Co. Class A	2,632	38,454	Clipper Realty, Inc. REIT	547	2,505
CVR Energy, Inc.	2,068	38,754	Coastal Financial Corp. *	703	59,692
Delek U.S. Holdings, Inc.	1,297	23,994	Cohen & Steers, Inc.	1,831	169,075
Diversified Energy Co. PLC ~	151	2,537	Columbia Financial, Inc. *	176	2,783
DMC Global, Inc. *	426	3,131	Community Healthcare Trust, Inc. REIT	137	2,632
Drilling Tools International Corp. *	1,320	4,316	Compass, Inc. Class A *	23,842	139,476
Empire Petroleum Corp. *	725	5,510	Core Scientific, Inc. *	9,239	129,808
Evolution Petroleum Corp.	486	2,542	Crawford & Co. Class A	912	10,543
Fluence Energy, Inc. *	4,007	63,631	Dave, Inc. *	517	44,938
Gulfport Energy Corp. *	423	77,917	Diamond Hill Investment Group, Inc.	169	26,212
Helix Energy Solutions Group, Inc. *	1,627	15,164	Esquire Financial Holdings, Inc.	409	32,515
Kinetik Holdings, Inc.	272	15,425	eXp World Holdings, Inc.	5,421	62,396
Kodiak Gas Services, Inc.	540	22,048			
Kosmos Energy Ltd. * (Ghana)	30,792	105,309			

See Notes to Financial Statements

PACIFIC SELECT FUND
PD SMALL-CAP GROWTH INDEX PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	Shares	Value		Shares	Value
Federal Agricultural Mortgage Corp. Class C	538	\$105,959	StepStone Group, Inc. Class A	4,350	\$251,778
First BanCorp	567	10,541	StoneX Group, Inc. *	222	21,749
First Business Financial Services, Inc.	78	3,611	Strawberry Fields REIT, Inc.	253	2,667
First Financial Bankshares, Inc.	8,591	309,706	Tanger, Inc. REIT	2,768	94,472
First Foundation, Inc.	1,228	7,626	Terawulf, Inc. *	16,337	92,467
First Internet Bancorp	226	8,134	Tiptree, Inc.	601	12,537
First Western Financial, Inc. *	156	3,050	Triumph Financial, Inc. *	1,346	122,324
FTAI Aviation Ltd.	6,666	960,171	Trupanion, Inc. *	2,178	104,980
GCM Grosvenor, Inc. Class A	2,595	31,841	UMH Properties, Inc. REIT	733	13,839
Gladstone Commercial Corp. REIT	537	8,721	Universal Health Realty Income Trust REIT	737	27,424
Goosehead Insurance, Inc. Class A *	1,456	156,112	Universal Insurance Holdings, Inc.	272	5,728
Greene County Bancorp, Inc.	473	13,112	Upstart Holdings, Inc. *	5,134	316,100
Hamilton Lane, Inc. Class A	2,533	375,011	USCB Financial Holdings, Inc.	219	3,887
HCI Group, Inc.	544	63,392	Victory Capital Holdings, Inc. Class A	2,738	179,229
International Money Express, Inc. *	2,100	43,743	Virtus Investment Partners, Inc.	376	82,938
Investors Title Co.	16	3,788	Walker & Dunlop, Inc.	1,552	150,870
Kingsway Financial Services, Inc. *			WisdomTree, Inc.	9,453	99,256
(Canada)	1,151	9,634	World Acceptance Corp. *	237	26,648
KKR Real Estate Finance Trust, Inc. REIT	929	9,383			<u>8,889,993</u>
Lakeland Financial Corp.	102	7,013			
Lemonade, Inc. *	2,804	102,851	Industrial - 20.2%		
LendingTree, Inc. *	611	23,676	374Water, Inc. *	3,947	2,694
Live Oak Bancshares, Inc.	1,930	76,331	AAR Corp. *	412	25,247
MARA Holdings, Inc. *	15,230	255,407	Advanced Energy Industries, Inc.	2,447	282,947
Maui Land & Pineapple Co., Inc. *	525	11,539	AeroVironment, Inc. *	1,832	281,926
McGrath RentCorp	1,579	176,564	Alamo Group, Inc.	659	122,515
Mercury General Corp.	226	15,024	Albany International Corp. Class A	506	40,465
Metrocity Bankshares, Inc.	183	5,847	American Superconductor Corp. *	2,308	56,846
Moelis & Co. Class A	2,763	204,130	American Woodmark Corp. *	52	4,136
Mr. Cooper Group, Inc. *	1,555	149,296	Amprius Technologies, Inc. *	297	832
NerdWallet, Inc. Class A *	2,330	30,989	Apogee Enterprises, Inc.	464	33,134
NETSTREIT Corp. REIT	865	12,240	Applied Industrial Technologies, Inc.	2,519	603,225
Nicolet Bankshares, Inc.	217	22,765	ArcBest Corp.	1,529	142,686
NMI Holdings, Inc. *	392	14,410	Archer Aviation, Inc. Class A *	14,598	142,330
Offerpad Solutions, Inc. *	991	2,824	Ardagh Metal Packaging SA	9,368	28,198
OppFi, Inc.	1,169	8,955	Argan, Inc.	816	111,825
Outfront Media, Inc. REIT	3,771	66,898	Arq, Inc. *	45	341
P10, Inc. Class A	2,613	32,950	Aspen Aerogels, Inc. *	737	8,756
Pagseguro Digital Ltd. Class A * (Brazil)	6,492	40,640	Atkore, Inc.	2,342	195,440
Palomar Holdings, Inc. *	1,668	176,124	Atmus Filtration Technologies, Inc.	5,509	215,843
Pathward Financial, Inc.	415	30,536	AZZ, Inc.	1,601	131,154
Patria Investments Ltd. Class A (Cayman)	4,025	46,811	Badger Meter, Inc.	1,917	406,634
Paysign, Inc. *	2,471	7,462	Belden, Inc.	1,408	158,555
PennyMac Financial Services, Inc.	992	101,323	Bloom Energy Corp. Class A *	11,993	266,365
Peoples Financial Services Corp.	148	7,575	Boise Cascade Co.	1,220	145,009
Perella Weinberg Partners	3,455	82,367	Bowman Consulting Group Ltd. *	856	21,357
Phillips Edison & Co., Inc. REIT	1,233	46,188	Byrna Technologies, Inc. *	1,142	32,901
Piper Sandler Cos.	1,148	344,343	Cactus, Inc. Class A	4,314	251,765
PJT Partners, Inc. Class A	1,551	244,763	Cadre Holdings, Inc.	1,695	54,748
Postal Realty Trust, Inc. Class A REIT	409	5,337	Casella Waste Systems, Inc. Class A *	4,068	430,435
Real Brokerage, Inc. * (Canada)	6,941	31,929	CECO Environmental Corp. *	1,929	58,314
Redfin Corp. *	7,720	60,756	Centuri Holdings, Inc. *	1,086	20,971
Regional Management Corp.	52	1,767	ChargePoint Holdings, Inc. *	15,783	16,888
Riot Platforms, Inc. *	2,451	25,025	Chart Industries, Inc. *	2,805	535,306
Root, Inc. Class A *	571	41,449	Construction Partners, Inc. Class A *	2,803	247,953
Ryman Hospitality Properties, Inc. REIT	3,844	401,083	Costamare, Inc. (Monaco)	147	1,889
Saul Centers, Inc. REIT	617	23,940	Covenant Logistics Group, Inc.	76	4,143
Selective Insurance Group, Inc.	3,398	317,781	CryoPort, Inc. *	2,219	17,264
ServisFirst Bancshares, Inc.	941	79,740	CSW Industrials, Inc.	1,092	385,258
Shore Bancshares, Inc.	284	4,501	CTS Corp.	1,490	78,568
SiriusPoint Ltd. * (Sweden)	441	7,228	Dorian LPG Ltd.	1,161	28,294
Sky Harbour Group Corp. *	665	7,933	DXP Enterprises, Inc. *	89	7,353
Skyward Specialty Insurance Group, Inc. *	573	28,959	Dycom Industries, Inc. *	1,856	323,055
St. Joe Co.	2,356	105,855	Energizer Holdings, Inc.	4,741	165,413

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PACIFIC SELECT FUND
PD SMALL-CAP GROWTH INDEX PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Energy Recovery, Inc. *	3,736	\$54,919	Omega Flex, Inc.	240	\$10,073
Enerpac Tool Group Corp.	3,511	144,267	Orion Group Holdings, Inc. *	251	1,840
EnerSys	2,385	220,446	OSI Systems, Inc. *	967	161,905
Enovix Corp. *	10,749	116,842	Pactiv Evergreen, Inc.	304	5,311
Enpro, Inc.	151	26,040	Park Aerospace Corp.	564	8,263
ESCO Technologies, Inc.	816	108,699	Perma-Fix Environmental Services, Inc. *	967	10,705
Eve Holding, Inc. *	3,269	17,783	Plexus Corp. *	524	81,996
Evolv Technologies Holdings, Inc. *	8,681	34,290	Powell Industries, Inc.	615	136,315
Exponent, Inc.	3,296	293,674	Primoris Services Corp.	3,217	245,779
Fabrinet * (Thailand)	2,382	523,754	Proficient Auto Logistics, Inc. *	299	2,413
Federal Signal Corp.	3,922	362,354	PureCycle Technologies, Inc. *	1,494	15,313
FLEX LNG Ltd. (Norway)	1,208	27,712	Quest Resource Holding Corp. *	827	5,375
Fluor Corp. *	10,228	504,445	Redwire Corp. *	510	8,395
Franklin Electric Co., Inc.	2,996	291,960	Rocket Lab USA, Inc. *	22,711	578,449
Frontdoor, Inc. *	5,012	274,006	RXO, Inc. *	10,423	248,484
Gibraltar Industries, Inc. *	908	53,481	SFL Corp. Ltd. (Norway)	1,703	17,405
Gorman-Rupp Co.	1,366	51,799	Sight Sciences, Inc. *	2,568	9,348
GrafTech International Ltd. *	15,851	27,422	Smith & Wesson Brands, Inc.	216	2,183
Graham Corp. *	614	27,305	Smith-Midland Corp. *	322	14,316
Granite Construction, Inc.	2,362	207,171	Solidion Technology, Inc. *	1,272	886
Griffon Corp.	2,439	173,828	SPX Technologies, Inc. *	2,948	428,993
Heartland Express, Inc.	1,168	13,105	Standard BioTools, Inc. *	3,812	6,671
Helios Technologies, Inc.	1,494	66,692	Standex International Corp.	573	107,145
Hillenbrand, Inc.	1,531	47,124	Sterling Infrastructure, Inc. *	1,950	328,477
Hillman Solutions Corp. *	2,634	25,655	Sturm Ruger & Co., Inc.	355	12,556
Himalaya Shipping Ltd. * (Bermuda)	1,962	9,535	Taylor Devices, Inc. *	183	7,616
Hyster-Yale, Inc.	458	23,326	Tecnoglass, Inc.	1,445	114,617
Ichor Holdings Ltd. *	670	21,587	Tennant Co.	551	44,923
IES Holdings, Inc. *	529	106,308	Thermon Group Holdings, Inc. *	212	6,099
Insteel Industries, Inc.	598	16,152	Trinity Industries, Inc.	4,855	170,410
Itron, Inc. *	2,673	290,234	Turtle Beach Corp. *	585	10,126
Janus International Group, Inc. *	8,987	66,054	UFP Industries, Inc.	2,268	255,490
JELD-WEN Holding, Inc. *	1,904	15,594	Ultralife Corp. *	364	2,712
Joby Aviation, Inc. *	28,214	229,380	Universal Logistics Holdings, Inc.	197	9,050
John Bean Technologies Corp.	218	27,708	Vicor Corp. *	832	40,202
Kadant, Inc.	765	263,917	VirTra, Inc. *	877	5,920
Karat Packaging, Inc.	390	11,801	Watts Water Technologies, Inc. Class A	1,788	363,500
Knife River Corp. *	3,721	378,202	Werner Enterprises, Inc.	492	17,673
Kratos Defense & Security Solutions, Inc. *	4,345	114,621	World Kinect Corp.	449	12,352
LanzaTech Global, Inc. *	10,919	14,959	Worthington Enterprises, Inc.	1,875	75,206
Leonardo DRS, Inc. *	4,865	157,188	Xometry, Inc. Class A *	2,779	118,552
Limbach Holdings, Inc. *	675	57,740	Zurn Elkay Water Solutions Corp.	8,995	335,513
Lindsay Corp.	353	41,763			<u>18,469,331</u>
LSI Industries, Inc.	1,285	24,955			
Marten Transport Ltd.	728	11,364	Technology - 16.5%		
Materion Corp.	1,277	126,270	8x8, Inc. *	8,435	22,521
Mesa Laboratories, Inc.	125	16,484	ACI Worldwide, Inc. *	6,901	358,231
MicroVision, Inc. *	6,612	8,662	ACM Research, Inc. Class A *	2,290	34,579
Mirion Technologies, Inc. *	1,721	30,031	ACV Auctions, Inc. Class A *	9,655	208,548
Modine Manufacturing Co. *	3,380	391,843	Adeia, Inc.	5,902	82,510
Montrose Environmental Group, Inc. *	2,090	38,770	Aehr Test Systems *	1,773	29,485
Moog, Inc. Class A	1,860	366,122	Agilysys, Inc. *	1,480	194,931
Mueller Industries, Inc.	6,753	535,918	Alignment Healthcare, Inc. *	6,598	74,228
Mueller Water Products, Inc. Class A	10,129	227,902	Alkami Technology, Inc. *	3,462	126,986
Myers Industries, Inc.	2,464	27,203	Altair Engineering, Inc. Class A *	3,551	387,450
MYR Group, Inc. *	1,042	155,018	Ambarella, Inc. *	1,281	93,180
NANO Nuclear Energy, Inc. *	58	1,444	Amplitude, Inc. Class A *	5,143	54,259
Napco Security Technologies, Inc.	2,313	82,250	Appian Corp. Class A *	2,660	87,727
NEXTracker, Inc. Class A *	6,984	255,126	Arteris, Inc. *	2,051	20,900
Northwest Pipe Co. *	141	6,805	Asana, Inc. Class A *	5,308	107,593
Novanta, Inc. *	2,347	358,551	ASGN, Inc. *	634	52,838
NuScale Power Corp. *	5,534	99,225	AvePoint, Inc. *	8,390	138,519
NV5 Global, Inc. *	590	11,116	AvidXchange Holdings, Inc. *	11,519	119,106
NVE Corp.	318	25,895	Axcelis Technologies, Inc. *	2,137	149,312

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PACIFIC SELECT FUND
PD SMALL-CAP GROWTH INDEX PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	Shares	Value		Shares	Value
Bandwidth, Inc. Class A *	1,459	\$24,832	NextNav, Inc. *	5,111	\$79,527
BigBear.ai Holdings, Inc. *	5,115	22,762	Olo, Inc. Class A *	3,428	26,327
BigCommerce Holdings, Inc. *	4,694	28,727	OneSpan, Inc. *	2,270	42,086
Blackbaud, Inc. *	2,644	195,445	Ouster, Inc. *	420	5,132
BlackLine, Inc. *	3,754	228,093	PagerDuty, Inc. *	5,835	106,547
Blend Labs, Inc. Class A *	15,308	64,447	PAR Technology Corp. *	2,064	149,991
Box, Inc. Class A *	9,175	289,930	PDF Solutions, Inc. *	2,066	55,947
Braze, Inc. Class A *	4,297	179,958	Photonics, Inc. *	1,376	32,419
C3.ai, Inc. Class A *	7,224	248,722	Phreesia, Inc. *	3,662	92,136
Cantaloupe, Inc. *	3,667	34,873	Pitney Bowes, Inc.	2,627	19,020
CEVA, Inc. *	1,317	41,551	PlayAGS, Inc. *	2,598	29,955
Clear Secure, Inc. Class A	5,780	153,979	Porch Group, Inc. *	4,661	22,932
Clearwater Analytics Holdings, Inc. Class A *	11,669	321,131	Power Integrations, Inc.	3,683	227,241
Climb Global Solutions, Inc.	277	35,110	Privia Health Group, Inc. *	6,577	128,580
Commvault Systems, Inc. *	2,657	400,968	Progress Software Corp.	2,744	178,772
Corsair Gaming, Inc. *	893	5,903	PROS Holdings, Inc. *	3,039	66,736
Cricut, Inc. Class A	2,322	13,235	PubMatic, Inc. Class A *	2,754	40,456
CS Disco, Inc. *	1,533	7,650	Qualys, Inc. *	2,421	339,473
CSG Systems International, Inc.	1,961	100,227	QuickLogic Corp. *	1,050	11,865
D-Wave Quantum, Inc. * (Canada)	3,491	29,324	Rambus, Inc. *	6,970	368,434
Daily Journal Corp. *	67	38,055	Rapid7, Inc. *	4,000	160,920
Digimarc Corp. *	960	35,952	Red Violet, Inc. *	726	26,281
DigitalOcean Holdings, Inc. *	4,247	144,695	Rekor Systems, Inc. *	2,004	3,126
Diodes, Inc. *	306	18,871	Repositrak, Inc.	773	17,107
Domo, Inc. Class B *	2,245	15,895	Rimini Street, Inc. *	388	1,036
Donnelley Financial Solutions, Inc. *	1,096	68,752	Sapiens International Corp. NV (Israel)	2,020	54,277
eGain Corp. *	1,010	6,292	Schrodinger, Inc. *	3,700	71,373
Enfusion, Inc. Class A *	3,196	32,919	SEMrush Holdings, Inc. Class A *	2,509	29,807
EverCommerce, Inc. *	972	10,702	Semtech Corp. *	4,743	293,355
Everspin Technologies, Inc. *	1,254	8,013	Silicon Laboratories, Inc. *	2,095	260,241
Evolent Health, Inc. Class A *	7,589	85,376	Simulations Plus, Inc.	960	26,774
ExlService Holdings, Inc. *	10,275	456,005	SiTime Corp. *	1,214	260,439
Fastly, Inc. Class A *	6,790	64,098	SkyWater Technology, Inc. *	1,831	25,268
FormFactor, Inc. *	5,101	224,444	SoundHound AI, Inc. Class A *	20,133	399,439
Freshworks, Inc. Class A *	13,496	218,230	Sprout Social, Inc. Class A *	3,268	100,360
GCT Semiconductor Holding, Inc. *	529	1,233	SPS Commerce, Inc. *	2,465	453,535
GigaCloud Technology, Inc. Class A * (Hong Kong)	1,542	28,558	Synaptics, Inc. *	175	13,356
Golden Matrix Group, Inc. *	1,065	2,109	System1, Inc. *	1,452	1,304
Grid Dynamics Holdings, Inc. *	3,063	68,121	Talkspace, Inc. *	9,245	28,567
Health Catalyst, Inc. *	300	2,121	Tenable Holdings, Inc. *	7,729	304,368
I3 Verticals, Inc. Class A *	56	1,290	Ultra Clean Holdings, Inc. *	2,916	104,830
Ibotta, Inc. Class A *	1,017	66,186	Varonis Systems, Inc. *	7,209	320,296
Impinj, Inc. *	1,492	216,728	Veeco Instruments, Inc. *	3,083	82,624
Innodata, Inc. *	1,787	70,622	Vertex, Inc. Class A *	3,538	188,752
Insight Enterprises, Inc. *	1,778	270,434	Viant Technology, Inc. Class A *	1,033	19,617
Inspired Entertainment, Inc. *	1,333	12,064	Waystar Holding Corp. *	1,864	68,409
Intapp, Inc. *	3,485	223,354	Weave Communications, Inc. *	2,604	41,456
Integral Ad Science Holding Corp. *	744	7,767	WM Technology, Inc. *	5,131	7,081
IonQ, Inc. *	13,148	549,192	WNS Holdings Ltd. * (India)	2,801	132,739
Jamf Holding Corp. *	5,388	75,701	Workiva, Inc. *	3,302	361,569
Kaltura, Inc. *	6,013	13,229	Yext, Inc. *	6,972	44,342
Kulicke & Soffa Industries, Inc. (Singapore)	3,493	162,983	Zeta Global Holdings Corp. Class A *	11,638	209,368
Life360, Inc. *	560	23,111	Zuora, Inc. Class A *	9,149	90,758
Matterport, Inc. *	18,122	85,898			<u>15,083,728</u>
Maximus, Inc.	3,939	294,046	Utilities - 0.4%		
MaxLinear, Inc. *	4,845	95,834	Ameresco, Inc. Class A *	682	16,013
Meridianlink, Inc. *	1,280	26,432	American States Water Co.	1,379	107,176
Mitek Systems, Inc. *	3,057	34,024	California Water Service Group	1,053	47,732
N-able, Inc. *	4,649	43,422	Consolidated Water Co. Ltd. (Cayman)	276	7,146
Navitas Semiconductor Corp. *	923	3,295	Genie Energy Ltd. Class B	296	4,615
NCR Atleos Corp. *	4,752	161,188	Global Water Resources, Inc.	811	9,326
NCR Voyix Corp. *	8,697	120,367	MGE Energy, Inc.	1,036	97,343
			Middlesex Water Co.	128	6,737

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PACIFIC SELECT FUND
PD SMALL-CAP GROWTH INDEX PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	Shares	Value	Notes to Schedule of Investments
Otter Tail Corp.	1,186	\$87,574	(a) As of December 31, 2024, the Fund's composition by sector as a percentage of net assets was as follows:
York Water Co.	28	916	
		<u>384,578</u>	
Total Common Stocks (Cost \$77,418,813)		<u>89,701,228</u>	Consumer, Non-Cyclical 30.5%
EXCHANGE-TRADED FUNDS - 1.5%			Industrial 20.2%
iShares Russell 2000 Growth	4,674	<u>1,345,271</u>	Technology 16.5%
Total Exchange-Traded Funds (Cost \$1,463,115)		<u>1,345,271</u>	Consumer, Cyclical 10.1%
TOTAL INVESTMENTS - 99.4% (Cost \$78,883,092)		<u>91,049,129</u>	Financial 9.7%
DERIVATIVES - (0.0%)		<u>(15,537)</u>	Communications 4.5%
OTHER ASSETS & LIABILITIES, NET - 0.6%		<u>587,672</u>	Basic Materials 3.0%
NET ASSETS - 100.0%		<u>\$91,621,264</u>	Energy 3.0%
			Others (each less than 3.0%) 1.9%
			Derivatives (0.0%)
			Other Assets & Liabilities, Net 0.6%
			<u>100.0%</u>

(c) As of December 31, 2024, open futures contracts outstanding were as follows:

	Expiration Month	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Long Futures Outstanding					
CME E-Mini Russell 2000 Index	03/25	53	\$611,734	\$596,197	(\$15,537)

(d) Fair Value Measurements

As of December 31, 2024, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at December 31, 2024	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Rights	\$2,425	\$-	\$-	\$2,425
	Warrants	205	-	205	-
	Common Stocks				
	Basic Materials	2,800,338	2,800,338	-	-
	Communications	4,084,175	4,084,175	-	-
	Consumer, Cyclical	9,292,042	9,292,042	-	-
	Consumer, Non-Cyclical	27,950,549	27,950,332	217	-
	Energy	2,746,494	2,746,494	-	-
	Financial	8,889,993	8,889,993	-	-
	Industrial	18,469,331	18,469,331	-	-
	Technology	15,083,728	15,083,728	-	-
	Utilities	384,578	384,578	-	-
	Total Common Stocks	<u>89,701,228</u>	<u>89,701,011</u>	<u>217</u>	<u>-</u>
	Exchange-Traded Funds	<u>1,345,271</u>	<u>1,345,271</u>	<u>-</u>	<u>-</u>
Total Assets	<u>91,049,129</u>	<u>91,046,282</u>	<u>422</u>	<u>2,425</u>	
Liabilities	Derivatives:				
	Equity Contracts				
	Futures	(15,537)	(15,537)	-	-
	Total Liabilities	<u>(15,537)</u>	<u>(15,537)</u>	<u>-</u>	<u>-</u>
	Total	<u>\$91,033,592</u>	<u>\$91,030,745</u>	<u>\$422</u>	<u>\$2,425</u>

PACIFIC SELECT FUND
PD SMALL-CAP VALUE INDEX PORTFOLIO
Schedule of Investments
December 31, 2024

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
RIGHTS - 0.0%					
Consumer, Non-Cyclical - 0.0%					
Chinook Therapeutics, Inc. - Contingent Value Rights * ± Ω	2,612	\$2,194	Radius Recycling, Inc.	3,040	\$46,269
Contra Aduro Biotechnologies, Inc. - Contingent Value Rights * ± Ω	123	58	Rayonier Advanced Materials, Inc. *	7,509	61,949
Icosavax, Inc. - Contingent Value Rights *	1,865	578	Rogers Corp. *	2,121	215,515
Inhibrx, Inc. - Contingent Value Rights * ± Ω	767	859	Sensient Technologies Corp.	131	9,335
OmniAb, Inc. \$12.50 - Earn Out Shares * ± Ω	588	-	SSR Mining, Inc. * (Canada)	23,545	163,873
OmniAb, Inc. \$15.00 - Earn Out Shares * ± Ω	588	-	Stepan Co.	2,221	143,699
		<u>3,689</u>	Sylvamo Corp.	3,258	257,447
			Tronox Holdings PLC	14,034	141,322
			Universal Stainless & Alloy Products, Inc. *	999	43,986
			Valhi, Inc.	282	6,596
				<u>5,193,709</u>	
Total Rights (Cost \$2,095)		<u>3,689</u>	Communications - 3.9%		
WARRANTS - 0.0%					
Consumer, Non-Cyclical - 0.0%					
Pulse Biosciences, Inc. Exercise @ \$3.27 Exp 06/26/29 *	77	247	1-800-Flowers.com, Inc. Class A *	1,636	13,366
Pulse Biosciences, Inc. Exercise @ \$3.27 Exp 06/27/29 *	77	247	1stdibs.com, Inc. *	2,596	9,190
		<u>494</u>	ADTRAN Holdings, Inc. *	9,272	77,236
			Advantage Solutions, Inc. *	12,245	35,755
Total Warrants (Cost \$0)		<u>494</u>	aka Brands Holding Corp. *	207	3,875
COMMON STOCKS - 97.8%					
Basic Materials - 3.4%					
AdvanSix, Inc.	2,980	84,900	AMC Networks, Inc. Class A *	3,853	38,145
American Vanguard Corp.	2,879	13,330	Applied Digital Corp. *	5,834	44,572
Arcadium Lithium PLC * (Argentina)	125,302	642,799	AST SpaceMobile, Inc. *	15,464	326,290
Avient Corp.	10,982	448,724	ATN International, Inc.	1,201	20,189
Caledonia Mining Corp. PLC (South Africa)	1,770	16,656	Aviat Networks, Inc. *	1,272	23,036
Centrus Energy Corp. Class A *	455	30,307	BARK, Inc. *	15,202	27,972
Codexis, Inc. *	7,129	34,005	Beyond, Inc. *	5,713	28,165
Coeur Mining, Inc. *	46,305	264,865	BlackSky Technology, Inc. *	1,476	15,926
Commercial Metals Co.	13,500	669,600	Boston Omaha Corp. Class A *	2,386	33,833
Compass Minerals International, Inc.	3,969	44,651	Bumble, Inc. Class A *	10,255	83,476
Contango ORE, Inc. *	430	4,309	Cable One, Inc.	662	239,723
Dakota Gold Corp. *	2,275	5,005	Calix, Inc. *	1,857	64,754
Ecovyst, Inc. *	13,229	101,070	Cars.com, Inc. *	7,763	134,533
Encore Energy Corp. * (Canada)	4,963	16,924	Clear Channel Outdoor Holdings, Inc. *	35,316	48,383
Energy Fuels, Inc. *	21,443	110,003	Clearfield, Inc. *	1,436	44,516
HB Fuller Co.	4,871	328,695	CommScope Holding Co., Inc. *	24,967	130,078
Hecla Mining Co.	69,058	339,075	Despegar.com Corp. * (Argentina)	6,083	117,098
i-80 Gold Corp. * (Canada)	33,729	16,359	DigitalBridge Group, Inc.	13,852	156,251
Innospec, Inc.	323	35,549	EchoStar Corp. Class A *	14,177	324,653
Intrepid Potash, Inc. *	1,252	27,444	Entravision Communications Corp. Class A	6,591	15,489
Kaiser Aluminum Corp.	112	7,870	ePlus, Inc. *	1,062	78,460
Koppers Holdings, Inc.	2,322	75,233	Eventbrite, Inc. Class A *	454	1,525
Kronos Worldwide, Inc.	2,560	24,960	EW Scripps Co. Class A *	5,610	12,398
Lifezone Metals Ltd. * (Isle of Man)	4,050	28,147	Extreme Networks, Inc. *	6,952	116,376
MAC Copper Ltd. Class A * (Australia)	4,153	44,105	Figs, Inc. Class A *	13,928	86,214
Mativ Holdings, Inc.	6,179	67,351	fuboTV, Inc. *	31,848	40,128
Minerals Technologies, Inc.	3,724	283,806	Gannett Co., Inc. *	16,896	85,494
Novagold Resources, Inc. * (Canada)	28,031	93,343	Globalstar, Inc. *	12,844	26,587
Oil-Dri Corp. of America	358	31,375	Gogo, Inc. *	3,773	30,524
Perimeter Solutions, Inc. *	15,702	200,672	Gray Television, Inc.	10,159	32,001
Piedmont Lithium, Inc. *	1,440	12,586	Groupon, Inc. *	1,370	16,645
			HealthStream, Inc.	1,389	44,170
			IDT Corp. Class B	485	23,047
			iHeartMedia, Inc. Class A *	12,063	23,885
			Innovid Corp. * (Israel)	11,140	34,423
			Lands' End, Inc. *	1,707	22,430
			Liberty Latin America Ltd. Class A *	5,344	33,988
			Liberty Latin America Ltd. Class C *	13,217	83,796
			LifeMD, Inc. *	1,730	8,563
			LiveOne, Inc. *	1,645	2,418
			Lumen Technologies, Inc. *	117,179	622,220
			Magnite, Inc. *	1,690	26,905
			National CineMedia, Inc. *	8,502	56,453
			NETGEAR, Inc. *	3,322	92,584
			Nextdoor Holdings, Inc. *	21,141	50,104
			Ooma, Inc. *	2,313	32,521

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	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Opendoor Technologies, Inc. *	68,806	\$110,090	Dine Brands Global, Inc.	1,677	\$50,478
Powerfleet, Inc. NJ *	11,128	74,112	Douglas Dynamics, Inc.	393	9,287
Preformed Line Products Co.	144	18,402	El Pollo Loco Holdings, Inc. *	2,887	33,316
RealReal, Inc. *	3,328	36,375	Empire Resorts, Inc. (Escrow) * ± Ω	81	-
Ribbon Communications, Inc. *	10,602	44,104	Escalade, Inc.	1,053	15,037
RumbleON, Inc. Class B *	1,928	10,469	Ethan Allen Interiors, Inc.	2,530	71,118
Scholastic Corp.	2,808	59,895	Everi Holdings, Inc. *	4,167	56,296
Shenandoah Telecommunications Co.	5,460	68,851	EVgo, Inc. *	10,423	42,213
Shutterstock, Inc.	696	21,124	Flexsteel Industries, Inc.	545	29,615
Solo Brands, Inc. Class A *	4,197	4,785	Foot Locker, Inc. *	9,751	212,182
Sphere Entertainment Co. *	3,160	127,411	Forestar Group, Inc. *	1,871	48,496
Spok Holdings, Inc.	1,577	25,311	Fox Factory Holding Corp. *	4,965	150,291
Stagwell, Inc. *	8,163	53,712	Full House Resorts, Inc. *	2,107	8,597
Stitch Fix, Inc. Class A *	10,873	46,863	Funko, Inc. Class A *	3,617	48,432
TEGNA, Inc.	21,124	386,358	G-III Apparel Group Ltd. *	4,661	152,042
Telephone & Data Systems, Inc.	11,489	391,890	Genesco, Inc. *	946	40,441
TrueCar, Inc. *	10,444	38,956	Global Business Travel Group I *	1,522	14,124
Vacasa, Inc. Class A *	1,840	9,016	GMS, Inc. *	525	44,536
Viasat, Inc. *	14,369	122,280	Golden Entertainment, Inc.	2,366	74,766
Viavi Solutions, Inc. *	25,630	258,863	Goodyear Tire & Rubber Co. *	33,617	302,553
WideOpenWest, Inc. *	5,555	27,553	Green Brick Partners, Inc. *	2,532	143,033
Ziff Davis, Inc. *	5,308	288,437	Group 1 Automotive, Inc.	1,545	651,187
		<u>5,965,220</u>	GrowGeneration Corp. *	6,215	10,503
			H&E Equipment Services, Inc.	334	16,353
Consumer, Cyclical - 11.3%			Hamilton Beach Brands Holding Co.		
A-Mark Precious Metals, Inc.	2,094	57,376	Class A	981	16,510
Academy Sports & Outdoors, Inc.	5,966	343,224	Haverty Furniture Cos., Inc.	1,589	35,371
Adient PLC *	10,332	178,020	HNI Corp.	3,099	156,097
Aeva Technologies, Inc. *	3,147	14,948	Holley, Inc. *	1,751	5,288
Allegiant Travel Co.	1,826	171,863	Hooker Furnishings Corp.	1,196	16,756
AMC Entertainment Holdings, Inc. Class A *	39,076	155,522	Hovnanian Enterprises, Inc. Class A *	544	72,798
American Axle & Manufacturing Holdings, Inc. *	13,485	78,618	Hudson Technologies, Inc. *	4,002	22,331
American Eagle Outfitters, Inc.	4,483	74,732	Hyllion Holdings Corp. *	16,562	43,227
America's Car-Mart, Inc. *	617	31,621	indie Semiconductor, Inc. Class A * (China)	12,620	51,111
Arhaus, Inc.	964	9,062	Interface, Inc.	6,112	148,827
Arko Corp.	7,796	51,376	International Game Technology PLC	11,637	205,509
Asbury Automotive Group, Inc. *	2,363	574,280	iRobot Corp. *	3,310	25,652
Aurora Innovation, Inc. *	50,579	318,648	JAKKS Pacific, Inc. *	951	26,771
Bally's Corp. *	2,711	48,500	JetBlue Airways Corp. *	36,445	286,458
Beacon Roofing Supply, Inc. *	459	46,625	Johnson Outdoors, Inc. Class A	508	16,764
Beazer Homes USA, Inc. *	3,192	87,652	KB Home	6,724	441,901
Biglari Holdings, Inc. Class B *	61	15,512	La-Z-Boy, Inc.	4,911	213,972
BJ's Restaurants, Inc. *	1,071	37,630	Landsea Homes Corp. *	1,747	14,832
Blink Charging Co. *	6,830	9,494	Leslie's, Inc. *	7,960	17,751
Bloomin' Brands, Inc.	4,632	56,557	LGI Homes, Inc. *	2,181	194,981
BlueLinx Holdings, Inc. *	1,016	103,795	Life Time Group Holdings, Inc. *	7,117	157,428
Brinker International, Inc. *	562	74,347	Lifetime Brands, Inc.	1,678	9,917
Caleres, Inc.	2,859	66,214	Lindblad Expeditions Holdings, Inc. *	1,160	13,758
Canoo, Inc. *	209	295	Lions Gate Entertainment Corp. Class A *	9,938	84,870
Century Communities, Inc.	2,993	219,566	Lions Gate Entertainment Corp. Class B *	11,027	83,254
Champion Homes, Inc. *	3,270	288,087	Lovesac Co. *	777	18,384
Cinemark Holdings, Inc. *	2,723	84,359	Luminar Technologies, Inc. *	243	1,307
Citi Trends, Inc. *	766	20,107	M/I Homes, Inc. *	3,113	413,873
Clarus Corp.	1,633	7,365	Madison Square Garden Entertainment Corp. *	4,021	143,148
Clean Energy Fuels Corp. *	18,703	46,945	Malibu Boats, Inc. Class A *	2,389	89,802
Commercial Vehicle Group, Inc. *	4,407	10,929	Marcus Corp.	2,851	61,296
Cooper-Standard Holdings, Inc. *	1,950	26,442	MarineMax, Inc. *	2,503	72,462
Cracker Barrel Old Country Store, Inc.	2,108	111,429	MasterCraft Boat Holdings, Inc. *	1,849	35,260
Daktronics, Inc. *	3,611	60,881	Meritage Homes Corp.	4,085	628,355
Dana, Inc.	15,408	178,116	Methode Electronics, Inc.	4,101	48,351
Denny's Corp. *	884	5,348	Miller Industries, Inc.	1,185	77,452
Designer Brands, Inc. Class A	5,274	28,163	MillerKnoll, Inc.	8,212	185,509
Destination XL Group, Inc. *	5,856	15,753	Movado Group, Inc.	1,721	33,869

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	Shares	Value		Shares	Value
MRC Global, Inc. *	9,917	\$126,739	Zumiez, Inc. *	1,917	\$36,749
National Vision Holdings, Inc. *	8,413	87,663			17,326,907
Nu Skin Enterprises, Inc. Class A	5,918	40,775	Consumer, Non-Cyclical - 13.9%		
ODP Corp. *	4,140	94,144	2seventy bio, Inc. *	5,804	17,064
OneWater Marine, Inc. Class A *	1,258	21,864	4D Molecular Therapeutics, Inc. *	2,175	12,115
OPENLANE, Inc. *	12,497	247,940	89bio, Inc. *	9,658	75,526
Oxford Industries, Inc.	501	39,469	ABM Industries, Inc.	7,922	405,448
Papa John's International, Inc.	1,016	41,727	Absci Corp. *	3,388	8,877
PC Connection, Inc.	1,376	95,315	Acacia Research Corp. *	2,482	10,772
Peloton Interactive, Inc. Class A *	2,940	25,578	ACCO Brands Corp.	10,392	54,558
Petco Health & Wellness Co., Inc. *	9,774	37,239	Accolade, Inc. *	5,618	19,214
Phinia, Inc.	5,175	249,280	ACELYRIN, Inc. *	8,447	26,524
Portillo's, Inc. Class A *	1,139	10,707	Achieve Life Sciences, Inc. *	927	3,263
PriceSmart, Inc.	1,104	101,756	Acrivon Therapeutics, Inc. *	1,488	8,958
Purple Innovation, Inc. *	6,191	4,829	Acumen Pharmaceuticals, Inc. *	5,141	8,842
RCI Hospitality Holdings, Inc.	412	23,678	AdaptHealth Corp. *	6,516	62,032
Red Rock Resorts, Inc. Class A	3,204	148,153	Adaptive Biotechnologies Corp. *	13,352	80,045
Reservoir Media, Inc. *	1,787	16,172	ADC Therapeutics SA * (Switzerland)	4,449	8,853
Resideo Technologies, Inc. *	17,223	396,990	Addus HomeCare Corp. *	1,205	151,047
REV Group, Inc.	1,417	45,160	Adtalem Global Education, Inc. *	3,581	325,334
Revelyst, Inc. *	6,774	130,264	Adverum Biotechnologies, Inc. *	2,716	12,684
Rocky Brands, Inc.	617	14,068	Agenus, Inc. *	2,670	7,316
Rush Enterprises, Inc. Class A	7,219	395,529	Agios Pharmaceuticals, Inc. *	6,729	221,115
Rush Enterprises, Inc. Class B	836	45,512	Akebia Therapeutics, Inc. *	22,221	42,220
Sabre Corp. *	34,668	126,538	Akero Therapeutics, Inc. *	6,734	187,340
Sally Beauty Holdings, Inc. *	12,113	126,581	Aldeyra Therapeutics, Inc. *	5,300	26,447
ScanSource, Inc. *	3,096	146,905	Alico, Inc.	694	17,995
SES AI Corp. *	5,605	12,275	Alight, Inc. Class A *	50,789	351,460
Shoe Carnival, Inc.	2,136	70,659	Allogene Therapeutics, Inc. *	14,821	31,569
Shyft Group, Inc.	3,584	42,076	Altimmune, Inc. *	3,883	27,996
Signet Jewelers Ltd. (NYSE)	4,998	403,389	Alto Neuroscience, Inc. *	611	2,585
Six Flags Entertainment Corp.	2,842	136,956	Alumis, Inc. *	490	3,851
SkyWest, Inc. *	4,722	472,814	American Public Education, Inc. *	1,710	36,885
Sleep Number Corp. *	2,482	37,826	Amneal Pharmaceuticals, Inc. *	3,138	24,853
Solid Power, Inc. *	17,779	33,602	Anavex Life Sciences Corp. *	6,426	69,015
Sonic Automotive, Inc. Class A	1,194	75,640	Andersons, Inc.	3,607	146,156
Sonos, Inc. *	1,614	24,275	AngioDynamics, Inc. *	4,056	37,153
Standard Motor Products, Inc.	2,397	74,259	ANI Pharmaceuticals, Inc. *	506	27,972
Steelcase, Inc. Class A	11,271	133,223	Anika Therapeutics, Inc. *	1,034	17,020
Sun Country Airlines Holdings, Inc. *	2,327	33,928	Annexon, Inc. *	11,185	57,379
Superior Group of Cos., Inc.	1,308	21,621	Applied Therapeutics, Inc. *	6,212	5,319
Taylor Morrison Home Corp. *	11,955	731,766	Aquestive Therapeutics, Inc. *	6,555	23,336
ThredUp, Inc. Class A *	8,090	11,245	Arbutus Biopharma Corp. *	2,221	7,263
Tile Shop Holdings, Inc. *	1,134	7,859	Arcturus Therapeutics Holdings, Inc. *	190	3,224
Tilly's, Inc. Class A *	1,496	6,358	Ardent Health Partners, Inc. *	349	5,961
Titan International, Inc. *	5,857	39,769	ArriVent Biopharma, Inc. *	1,292	34,419
Titan Machinery, Inc. *	2,141	30,252	Artiva Biotherapeutics, Inc. * (South Korea)	843	8,497
Topgolf Callaway Brands Corp. *	16,535	129,965	Artivion, Inc. *	941	26,903
Traeger, Inc. *	3,942	9,421	Astria Therapeutics, Inc. *	688	6,151
Tri Pointe Homes, Inc. *	7,517	272,566	Atea Pharmaceuticals, Inc. *	8,081	27,071
UniFirst Corp.	1,820	311,384	Atossa Therapeutics, Inc. *	14,301	13,502
United Parks & Resorts, Inc. *	353	19,835	AtriCure, Inc. *	2,044	62,465
Urban Outfitters, Inc. *	5,183	284,443	Aura Biosciences, Inc. *	5,255	43,196
Vera Bradley, Inc. *	2,217	8,713	Aurinia Pharmaceuticals, Inc. * (Canada)	3,977	35,713
Victoria's Secret & Co. *	6,902	285,881	Avanos Medical, Inc. *	4,926	78,422
Virco Mfg. Corp.	1,243	12,741	Aveanna Healthcare Holdings, Inc. *	2,195	10,031
VSE Corp.	1,615	153,586	Avid Bioservices, Inc. *	349	4,310
Wabash National Corp.	5,175	88,648	B&G Foods, Inc.	8,593	59,206
Webtoon Entertainment, Inc. * (South Korea)	1,103	14,979	Barrett Business Services, Inc.	179	7,776
Weyco Group, Inc.	379	14,231	Beam Therapeutics, Inc. *	9,044	224,291
Winmark Corp.	292	114,776	BioLife Solutions, Inc. *	484	12,565
Winnebago Industries, Inc.	3,516	167,994	Bioventus, Inc. Class A *	2,761	28,990
Xperi, Inc. *	5,368	55,129	Black Diamond Therapeutics, Inc. *	875	1,872

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	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Blade Air Mobility, Inc. *	6,612	\$28,101	EyePoint Pharmaceuticals, Inc. *	3,276	\$24,406
Bluebird Bio, Inc. *	1,423	11,868	Fate Therapeutics, Inc. *	11,558	19,071
BridgeBio Pharma, Inc. *	6,331	173,723	Fennec Pharmaceuticals, Inc. * (Canada)	1,216	7,685
BrightView Holdings, Inc. *	7,129	113,993	First Advantage Corp. *	2,448	45,851
Brookdale Senior Living, Inc. *	2,830	14,235	Foghorn Therapeutics, Inc. *	1,371	6,471
C4 Therapeutics, Inc. *	7,114	25,610	Forrester Research, Inc. *	1,293	20,261
Cabaletta Bio, Inc. *	4,475	10,158	Fresh Del Monte Produce, Inc.	3,974	131,977
Cal-Maine Foods, Inc.	4,504	463,552	Fulcrum Therapeutics, Inc. *	4,384	20,605
Calavo Growers, Inc.	1,574	40,137	Fulgent Genetics, Inc. *	2,223	41,059
Capricor Therapeutics, Inc. *	903	12,461	GeneDx Holdings Corp. *	1,294	99,457
Cardiff Oncology, Inc. *	3,781	16,410	Generation Bio Co. *	5,074	5,378
CareDx, Inc. *	4,639	99,321	GEO Group, Inc. *	14,659	410,159
Cargo Therapeutics, Inc. *	3,604	51,970	Geron Corp. *	20,446	72,379
Caribou Biosciences, Inc. *	9,504	15,111	Graham Holdings Co. Class B	407	354,871
Carriage Services, Inc.	389	15,502	Green Dot Corp. Class A *	2,986	31,771
Cass Information Systems, Inc.	222	9,082	Gyre Therapeutics, Inc. *	912	11,035
Castle Biosciences, Inc. *	2,034	54,206	Hain Celestial Group, Inc. *	10,132	62,312
Celcuity, Inc. *	125	1,636	Harvard Bioscience, Inc. *	1,933	4,079
CellDex Therapeutics, Inc. *	1,528	38,613	Healthcare Services Group, Inc. *	8,232	95,615
Central Garden & Pet Co. *	1,819	70,577	Heidrick & Struggles International, Inc.	2,357	104,439
Central Garden & Pet Co. Class A *	3,881	128,267	Helen of Troy Ltd. *	2,655	158,849
Century Therapeutics, Inc. *	5,161	5,213	Herbalife Ltd. *	3,804	25,449
CG oncology, Inc. *	2,153	61,748	Heron Therapeutics, Inc. *	12,081	18,484
Chegg, Inc. *	11,434	18,409	Hertz Global Holdings, Inc. *	14,573	53,337
Cibus, Inc. *	2,165	6,019	HF Foods Group, Inc. *	4,457	14,307
Cimpress PLC * (Ireland)	593	42,530	HilleVax, Inc. *	1,752	3,627
Climb Bio, Inc. *	3,780	6,804	Honest Co., Inc. *	5,624	38,974
Cogent Biosciences, Inc. *	988	7,706	ICU Medical, Inc. *	2,516	390,408
Coherus Biosciences, Inc. *	9,036	12,470	IGM Biosciences, Inc. *	461	2,817
Community Health Systems, Inc. *	6,775	20,257	ImmunityBio, Inc. *	4,017	10,283
Compass Therapeutics, Inc. *	10,950	15,877	Information Services Group, Inc.	4,400	14,696
CompoSecure, Inc. Class A	432	6,623	Ingles Markets, Inc. Class A	1,684	108,517
Concentra Group Holdings Parent, Inc.	3,781	74,788	Inhibrx Biosciences, Inc. *	516	7,946
Contineum Therapeutics, Inc. Class A *	340	4,981	Inmode Ltd. *	7,969	133,082
Corbus Pharmaceuticals Holdings, Inc. *	421	4,968	Innovage Holding Corp. *	776	3,050
CoreCivic, Inc. *	12,773	277,685	Innoviva, Inc. *	5,605	97,247
CorMedix, Inc. *	833	6,747	Inogen, Inc. *	2,736	25,089
Cross Country Healthcare, Inc. *	3,778	68,608	Inovio Pharmaceuticals, Inc. *	3,389	6,202
Cullinan Therapeutics, Inc. *	910	11,084	Inozyme Pharma, Inc. *	6,337	17,553
Custom Truck One Source, Inc. *	1,694	8,148	Integer Holdings Corp. *	1,165	154,386
Cytek Biosciences, Inc. *	13,943	90,490	Integra LifeSciences Holdings Corp. *	7,831	177,607
Cytokinetics, Inc. *	12,212	574,452	Intellia Therapeutics, Inc. *	11,989	139,792
Day One Biopharmaceuticals, Inc. *	673	8,527	Invivyd, Inc. *	8,775	3,888
Deluxe Corp.	5,248	118,552	Ironwood Pharmaceuticals, Inc. *	10,149	44,960
Denali Therapeutics, Inc. *	6,591	134,325	iTeos Therapeutics, Inc. *	3,069	23,570
Design Therapeutics, Inc. *	3,754	23,162	John Wiley & Sons, Inc. Class A	2,173	94,982
Dianthus Therapeutics, Inc. *	2,578	56,200	Kelly Services, Inc. Class A	3,497	48,748
Disc Medicine, Inc. *	2,045	129,653	Kodiak Sciences, Inc. *	3,909	38,895
DLH Holdings Corp. *	824	6,617	Korn Ferry	6,523	439,976
DocGo, Inc. *	8,835	37,460	Korro Bio, Inc. *	517	19,682
Dole PLC	9,069	122,794	Kyverna Therapeutics, Inc. *	539	2,016
Dynavax Technologies Corp. *	2,867	36,612	Laureate Education, Inc. *	2,942	53,809
Edgewell Personal Care Co.	5,749	193,166	LENZ Therapeutics, Inc.	1,488	42,959
Editas Medicine, Inc. *	9,761	12,396	Lexicon Pharmaceuticals, Inc. *	6,958	5,138
Elevation Oncology, Inc. *	5,460	3,072	Lifecore Biomedical, Inc. *	2,228	16,554
Embecka Corp.	6,004	123,983	LifeStance Health Group, Inc. *	8,562	63,102
Emerald Holding, Inc.	1,091	5,259	Ligand Pharmaceuticals, Inc. *	2,021	216,550
Enanta Pharmaceuticals, Inc. *	2,263	13,012	Limoneira Co.	1,854	45,349
Enhabit, Inc. *	4,521	35,309	Lincoln Educational Services Corp. *	2,875	45,482
Enliven Therapeutics, Inc. *	148	3,330	LivaNova PLC *	5,937	274,942
Ennis, Inc.	1,882	39,691	Lyell Immunopharma, Inc. *	18,833	12,053
Entrada Therapeutics, Inc. *	2,770	47,893	MacroGenics, Inc. *	734	2,385
Erasca, Inc. *	20,413	51,237	MannKind Corp. *	6,622	42,579
Esperion Therapeutics, Inc. *	15,702	34,544	MarketWise, Inc.	5,401	3,065

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	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Marqeta, Inc. Class A *	8,341	\$31,612	Puma Biotechnology, Inc. *	3,353	\$10,227
Matthews International Corp. Class A	3,415	94,527	Pyxis Oncology, Inc. *	6,961	10,859
MaxCyte, Inc. *	11,334	47,149	Q32 Bio, Inc. *	760	2,614
Medifast, Inc. *	1,372	24,175	Quad/Graphics, Inc.	1,542	10,748
MeiraGTx Holdings PLC *	1,436	8,745	Quanex Building Products Corp.	5,184	125,660
Mersana Therapeutics, Inc. *	6,407	9,162	Quanterix Corp. *	3,518	37,396
MiMedx Group, Inc. *	6,964	66,994	Quantum-Si, Inc. *	11,435	30,874
Mineralys Therapeutics, Inc. *	2,646	32,572	Quipt Home Medical Corp. *	1,893	5,774
Mission Produce, Inc. *	4,122	59,233	Rapport Therapeutics, Inc. *	559	9,917
Mister Car Wash, Inc. *	1,355	9,878	RAPT Therapeutics, Inc. *	2,477	3,914
ModivCare, Inc. *	530	6,275	REGENXBIO, Inc. *	5,326	41,170
Monro, Inc.	3,412	84,618	Regulus Therapeutics, Inc. *	6,167	9,744
Monte Rosa Therapeutics, Inc. *	4,865	33,763	Relay Therapeutics, Inc. *	11,453	47,186
Myriad Genetics, Inc. *	10,435	143,064	Repay Holdings Corp. *	10,578	80,710
Nano-X Imaging Ltd. * (Israel)	452	3,254	Replimune Group, Inc. *	7,007	84,855
National HealthCare Corp.	1,460	157,038	Resources Connection, Inc.	3,287	28,038
Natural Grocers by Vitamin Cottage, Inc.	829	32,928	REVOLUTION Medicines, Inc. *	7,179	314,009
Nature's Sunshine Products, Inc. *	869	12,740	Rigel Pharmaceuticals, Inc. *	435	7,317
Nautilus Biotechnology, Inc. SPAC *	3,561	5,982	Sage Therapeutics, Inc. *	6,367	34,573
Nektar Therapeutics *	21,434	19,934	Savara, Inc. *	1,468	4,507
Neogen Corp. *	25,113	304,872	Scholar Rock Holding Corp. *	937	40,497
NeoGenomics, Inc. *	13,558	223,436	Scilex Holding Co. *	6,404	2,731
Neurogene, Inc. *	657	15,019	Select Medical Holdings Corp.	3,968	74,797
Nevro Corp. *	4,189	15,583	Seneca Foods Corp. Class A *	477	37,807
Nkarta, Inc. *	6,353	15,819	Sezzle, Inc. *	36	9,209
Novavax, Inc. *	3,878	31,179	SI-BONE, Inc. *	527	7,389
Nurix Therapeutics, Inc. *	2,742	51,659	SIGA Technologies, Inc.	1,575	9,466
Nuvation Bio, Inc. *	20,920	55,647	Skye Bioscience, Inc. *	1,047	2,963
Olaplex Holdings, Inc. *	15,959	27,609	Solid Biosciences, Inc. *	2,840	11,360
Olema Pharmaceuticals, Inc. *	3,407	19,863	Sonida Senior Living, Inc. *	113	2,608
Omeros Corp. *	4,235	41,842	SoundThinking, Inc. *	222	2,899
Omnib, Inc. *	7,744	27,414	SpartanNash Co.	3,850	70,532
Omnice, Inc. *	5,281	235,110	Spyre Therapeutics, Inc. *	3,851	89,651
OPKO Health, Inc. *	37,483	55,100	StoneCo Ltd. Class A * (Brazil)	16,546	131,872
Option Care Health, Inc. *	10,535	244,412	Strategic Education, Inc.	2,609	243,733
OraSure Technologies, Inc. *	7,227	26,089	Summit Therapeutics, Inc. *	909	16,221
Orchestra BioMed Holdings, Inc. *	1,727	6,908	Supernus Pharmaceuticals, Inc. *	5,341	193,131
Organogenesis Holdings, Inc. *	7,297	23,350	Surgery Partners, Inc. *	8,936	189,175
ORIC Pharmaceuticals, Inc. *	5,467	44,119	Surmodics, Inc. *	530	20,988
Orthofix Medical, Inc. *	3,729	65,108	Sutro Biopharma, Inc. *	9,450	17,388
OrthoPediatrics Corp. *	1,760	40,797	Tactile Systems Technology, Inc. *	2,420	41,455
Outlook Therapeutics, Inc. *	427	807	Tejon Ranch Co. *	1,842	29,288
Owens & Minor, Inc. *	7,413	96,888	Teladoc Health, Inc. *	16,801	152,721
Pacific Biosciences of California, Inc. *	31,334	57,341	Tenaya Therapeutics, Inc. *	4,575	6,542
Pacira BioSciences, Inc. *	4,855	91,468	Terns Pharmaceuticals, Inc. *	6,262	34,691
Patterson Cos., Inc.	7,459	230,185	Theravance Biopharma, Inc. *	4,029	37,913
Payoneer Global, Inc. *	4,765	47,841	Third Harmonic Bio, Inc. *	2,270	23,358
Paysafe Ltd. *	3,860	66,006	Tourmaline Bio, Inc. *	2,693	54,614
Pediatrix Medical Group, Inc. *	9,756	127,999	Traverse Therapeutics, Inc. *	8,856	154,271
Perdoceo Education Corp.	4,042	106,992	TreeHouse Foods, Inc. *	5,528	194,199
Performant Healthcare, Inc. *	2,049	6,188	Trevi Therapeutics, Inc. *	2,714	11,182
Perspective Therapeutics, Inc. *	873	2,785	TrueBlue, Inc. *	3,553	29,845
Phathom Pharmaceuticals, Inc. *	3,123	25,359	TScan Therapeutics, Inc. *	1,001	3,043
Phibro Animal Health Corp. Class A	1,789	37,569	Turning Point Brands, Inc.	255	15,325
Pliant Therapeutics, Inc. *	6,568	86,501	United Natural Foods, Inc. *	6,907	188,630
Poseida Therapeutics, Inc. *	5,568	53,453	Universal Corp.	2,865	157,117
Precigen, Inc. *	14,853	16,635	UroGen Pharma Ltd. *	918	9,777
Prelude Therapeutics, Inc. *	1,379	1,758	USANA Health Sciences, Inc. *	1,055	37,864
Prestige Consumer Healthcare, Inc. *	5,693	444,566	Utah Medical Products, Inc.	222	13,646
Primo Brands Corp. Class A	16,865	518,936	Utz Brands, Inc.	1,960	30,694
PROG Holdings, Inc.	4,173	176,351	Vanda Pharmaceuticals, Inc. *	6,277	30,067
ProKidney Corp. *	963	1,627	Varex Imaging Corp. *	4,283	62,489
Prothena Corp. PLC * (Ireland)	1,985	27,492	Ventyx Biosciences, Inc. *	6,958	15,238
PTC Therapeutics, Inc. *	2,238	101,023	Veracyte, Inc. *	8,969	355,172

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	Shares	Value		Shares	Value
Veru, Inc. *	3,125	\$2,033	NACCO Industries, Inc. Class A	288	\$8,588
Verve Therapeutics, Inc. *	8,276	46,677	Natural Gas Services Group, Inc. *	739	19,805
Village Super Market, Inc. Class A	933	29,753	Noble Corp. PLC	5,482	172,135
Vir Biotechnology, Inc. *	10,320	75,749	Northern Oil & Gas, Inc.	11,660	433,286
Viridian Therapeutics, Inc. *	2,469	47,331	NPK International, Inc. *	9,239	70,863
Voyager Therapeutics, Inc. *	4,981	28,242	Oil States International, Inc. *	6,771	34,261
Waldencast PLC Class A *	2,684	10,790	Par Pacific Holdings, Inc. *	6,767	110,911
WaVe Life Sciences Ltd. *	1,356	16,774	Patterson-UTI Energy, Inc.	49,155	406,020
Weis Markets, Inc.	1,865	126,298	PBF Energy, Inc. Class A	12,512	332,194
Werewolf Therapeutics, Inc. *	1,685	2,494	Peabody Energy Corp.	15,003	314,163
Willdan Group, Inc. *	1,491	56,792	Plug Power, Inc. *	79,581	169,507
XBiotech, Inc. *	2,536	10,017	PrimeEnergy Resources Corp. *	40	8,784
Xencor, Inc. *	3,844	88,335	ProFrac Holding Corp. Class A *	2,329	18,073
XOMA Royalty Corp. *	226	5,939	ProPetro Holding Corp. *	9,979	93,104
Zentalis Pharmaceuticals, Inc. *	6,537	19,807	Ranger Energy Services, Inc. Class A	1,492	23,096
Zevra Therapeutics, Inc. *	2,222	18,531	REX American Resources Corp. *	1,358	56,615
Zimvie, Inc. *	3,197	44,598	Riley Exploration Permian, Inc.	1,018	32,495
Zymeworks, Inc. *	6,483	94,911	Ring Energy, Inc. *	14,996	20,394
		<u>21,295,236</u>	RPC, Inc.	9,397	55,818
Energy - 7.0%			SandRidge Energy, Inc.	2,463	28,842
Aemetis, Inc. *	3,949	10,623	SEACOR Marine Holdings, Inc. *	2,280	14,957
Amplify Energy Corp. *	3,771	22,626	Seadrill Ltd. * (Norway)	5,633	219,293
Arch Resources, Inc.	2,077	293,314	Select Water Solutions, Inc.	11,005	145,706
Aris Water Solutions, Inc. Class A	2,955	70,772	Sitio Royalties Corp. Class A	8,792	168,631
Berry Corp.	6,605	27,279	SM Energy Co.	11,247	435,934
Borr Drilling Ltd. * (Mexico)	26,559	103,580	Solaris Energy Infrastructure, Inc.	2,881	82,915
Bristow Group, Inc. *	2,791	95,731	Stem, Inc. *	11,358	6,849
California Resources Corp.	8,200	425,498	SunCoke Energy, Inc.	9,622	102,955
CNX Resources Corp. *	17,481	641,028	Sunnova Energy International, Inc. *	12,274	42,100
Comstock Resources, Inc. *	10,986	200,165	Sunrun, Inc. *	25,337	234,367
CONSOL Energy, Inc.	3,470	370,180	Talos Energy, Inc. *	17,163	166,653
Crescent Energy Co. Class A	13,690	200,011	TPI Composites, Inc. *	6,485	12,257
CVR Energy, Inc.	667	12,500	Transocean Ltd. *	86,295	323,606
Delek U.S. Holdings, Inc.	5,653	104,580	VAALCO Energy, Inc.	10,443	45,636
Diversified Energy Co. PLC ~	4,914	82,555	Valaris Ltd. *	2,461	108,875
DMC Global, Inc. *	1,770	13,009	Vital Energy, Inc. *	3,254	100,614
DNOW, Inc. *	12,211	158,865	Vitesse Energy, Inc.	2,230	55,750
Energy Vault Holdings, Inc. *	11,533	26,295	Warrior Met Coal, Inc.	6,049	328,098
Evolution Petroleum Corp.	1,194	6,245			<u>10,737,081</u>
Excelerate Energy, Inc. Class A	1,977	59,804	Financial - 38.9%		
Expro Group Holdings NV *	10,983	136,958	1st Source Corp.	2,733	159,553
Forum Energy Technologies, Inc. *	827	12,810	Acadia Realty Trust REIT	13,640	329,542
Freyr Battery, Inc. * (Norway)	12,817	33,068	ACNB Corp.	1,199	47,756
FuelCell Energy, Inc. *	1,908	17,248	Advanced Flower Capital, Inc. REIT	2,380	19,825
FutureFuel Corp.	3,251	17,198	AG Mortgage Investment Trust, Inc. REIT	2,908	19,338
Geospace Technologies Corp. *	1,334	13,367	Alerus Financial Corp.	2,903	55,854
Golar LNG Ltd. (Cameroon)	11,603	491,039	Alexander & Baldwin, Inc. REIT	9,287	164,751
Granite Ridge Resources, Inc.	3,847	24,852	Alpine Income Property Trust, Inc. REIT	850	14,272
Green Plains, Inc. *	5,449	51,656	AITi Global, Inc. *	4,108	18,116
Gulfport Energy Corp. *	595	109,599	Amalgamated Financial Corp.	2,770	92,712
Hallador Energy Co. *	2,923	33,468	Ambac Financial Group, Inc. *	5,181	65,540
Helix Energy Solutions Group, Inc. *	13,316	124,105	Amerant Bancorp, Inc.	3,921	87,870
Helmerich & Payne, Inc.	11,712	375,018	American Assets Trust, Inc. REIT	6,456	169,535
HighPeak Energy, Inc.	1,230	18,081	American Coastal Insurance Corp.		
Innovex International, Inc. *	3,439	48,043	Class C *	1,785	24,026
Kinetik Holdings, Inc.	4,127	234,042	American Healthcare REIT, Inc.	16,071	456,738
Kodiak Gas Services, Inc.	1,762	71,942	American Realty Investors, Inc. *	146	2,143
Liberty Energy, Inc.	17,770	353,445	Ameris Bancorp	5,465	341,945
Magnolia Oil & Gas Corp. Class A	973	22,749	AMERISAFE, Inc.	1,253	64,580
Mammoth Energy Services, Inc. *	2,852	8,556	Ames National Corp.	1,360	22,345
Matrix Service Co. *	2,959	35,419	Angel Oak Mortgage REIT, Inc.	1,042	9,670
Murphy Oil Corp.	17,692	535,360	Anywhere Real Estate, Inc. *	11,420	37,686
Nabors Industries Ltd. *	704	40,248			

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	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Apartment Investment & Management Co. Class A REIT *	6,509	\$59,167	Chatham Lodging Trust REIT	5,289	\$47,337
Apollo Commercial Real Estate Finance, Inc. REIT	17,893	154,953	Chemung Financial Corp.	569	27,773
Apple Hospitality REIT, Inc.	28,603	439,056	Chicago Atlantic Real Estate Finance, Inc. REIT	1,064	16,407
Arbor Realty Trust, Inc. REIT	11,572	160,272	Chimera Investment Corp. REIT	9,338	130,732
ARES Commercial Real Estate Corp. REIT	6,336	37,319	ChoiceOne Financial Services, Inc.	1,127	40,166
Armada Hoffer Properties, Inc. REIT	5,585	57,135	Cipher Mining, Inc. *	7,296	33,853
ARMOUR Residential REIT, Inc.	5,437	102,542	Citizens & Northern Corp.	2,412	44,863
Arrow Financial Corp.	2,386	68,502	Citizens Financial Services, Inc.	555	35,137
Associated Banc-Corp.	20,111	480,653	City Holding Co.	1,525	180,682
Atlantic Union Bankshares Corp.	7,387	279,820	City Office REIT, Inc.	3,659	20,198
Atlanticus Holdings Corp. *	635	35,420	Civista Bancshares, Inc.	2,222	46,751
Axos Financial, Inc. *	5,484	383,057	Claros Mortgage Trust, Inc. REIT	10,423	47,112
Banc of California, Inc.	16,044	248,040	CNB Financial Corp.	3,345	83,157
BancFirst Corp.	2,326	272,561	CNO Financial Group, Inc.	12,158	452,399
Banco Latinoamericano de Comercio Exterior SA (Panama)	3,539	125,882	Coastal Financial Corp. *	390	33,115
Bancorp, Inc. *	178	9,368	Colony Bankcorp, Inc.	2,905	46,887
Bank First Corp.	1,331	131,889	Columbia Financial, Inc. *	3,415	53,991
Bank of Hawaii Corp.	3,192	227,398	Community Financial System, Inc.	4,309	265,779
Bank of Marin Bancorp	2,492	59,235	Community Healthcare Trust, Inc. REIT	2,885	55,421
Bank of NT Butterfield & Son Ltd. (Bermuda)	6,133	224,161	Community Trust Bancorp, Inc.	2,442	129,499
Bank7 Corp.	762	35,555	Community West Bancshares	2,249	43,563
BankUnited, Inc.	6,101	232,875	Compass Diversified Holdings	8,062	186,071
Bankwell Financial Group, Inc.	1,031	32,116	ConnectOne Bancorp, Inc.	4,958	113,588
Banner Corp.	2,786	186,021	Consumer Portfolio Services, Inc. *	930	10,100
Bar Harbor Bankshares	2,657	81,251	COPT Defense Properties REIT	14,051	434,878
BayCom Corp.	1,675	44,957	Core Scientific, Inc. *	4,426	62,185
BCB Bancorp, Inc.	2,663	31,530	CrossFirst Bankshares, Inc. *	6,225	94,309
Berkshire Hills Bancorp, Inc.	3,360	95,525	CTO Realty Growth, Inc. REIT	1,659	32,699
BGC Group, Inc. Class A	27,092	245,454	Curblin Properties Corp. REIT *	11,235	260,877
Bit Digital, Inc. *	14,483	42,435	Cushman & Wakefield PLC *	12,553	164,193
Blackstone Mortgage Trust, Inc. Class A REIT	21,885	381,018	Customers Bancorp, Inc. *	2,430	118,292
Blue Foundry Bancorp *	2,955	28,989	CVB Financial Corp.	15,295	327,466
Bowhead Specialty Holdings, Inc. *	757	26,889	Diamond Hill Investment Group, Inc.	58	8,996
Braemar Hotels & Resorts, Inc. REIT	7,607	22,821	DiamondRock Hospitality Co. REIT	25,426	229,597
Brandywine Realty Trust REIT	19,565	109,564	Dime Community Bancshares, Inc.	4,761	146,329
Bread Financial Holdings, Inc.	3,102	189,408	Diversified Healthcare Trust REIT	25,586	58,848
Bridgewater Bancshares, Inc. *	2,658	35,910	Donegal Group, Inc. Class A	2,209	34,173
BrightSpire Capital, Inc. REIT	15,806	89,146	Douglas Emmett, Inc. REIT	11,423	212,011
Broadstone Net Lease, Inc. REIT	23,979	380,307	Dynex Capital, Inc. REIT	8,872	112,231
Brookfield Business Corp. Class A (Canada)	3,140	76,176	Eagle Bancorp, Inc.	2,498	65,023
Brookline Bancorp, Inc.	7,184	84,771	Easterly Government Properties, Inc. REIT	10,559	119,950
BRT Apartments Corp. REIT	1,179	21,257	Eastern Bankshares, Inc.	24,342	419,900
Burford Capital Ltd.	23,635	301,346	Ellington Financial, Inc. REIT	9,337	113,164
Burke & Herbert Financial Services Corp.	1,668	104,016	Elme Communities REIT	10,160	155,143
Business First Bancshares, Inc.	3,224	82,857	Empire State Realty Trust, Inc. Class A REIT	15,544	160,414
Byline Bancorp, Inc.	4,844	140,476	Employers Holdings, Inc.	2,017	103,331
Cadence Bank	13,706	472,172	Enact Holdings, Inc.	4,095	132,596
California BanCorp *	2,581	42,690	Encore Capital Group, Inc. *	2,751	131,415
Camden National Corp.	2,344	100,183	Enova International, Inc. *	2,942	282,079
Cannae Holdings, Inc.	6,959	138,206	Enstar Group Ltd. *	1,574	506,907
Capital Bancorp, Inc.	1,632	46,512	Enterprise Bancorp, Inc.	1,628	64,371
Capital City Bank Group, Inc.	2,234	81,876	Enterprise Financial Services Corp.	4,918	277,375
Capitol Federal Financial, Inc.	14,321	84,637	Equity Bancshares, Inc. Class A	2,237	94,894
CareTrust REIT, Inc.	20,107	543,894	Esquire Financial Holdings, Inc.	272	21,624
Carter Bankshares, Inc. *	3,111	54,722	ESSA Bancorp, Inc.	1,425	27,788
Cathay General Bancorp	4,668	222,243	Essent Group Ltd.	12,147	661,283
CBL & Associates Properties, Inc. REIT	667	19,616	Essential Properties Realty Trust, Inc. REIT	20,254	633,545
Centerspace REIT	1,809	119,665	F&G Annuities & Life, Inc.	1,084	44,921
Central Pacific Financial Corp.	2,044	59,378	Farmers & Merchants Bancorp, Inc.	1,881	55,395
			Farmers National Banc Corp.	5,569	79,191
			Farmland Partners, Inc. REIT	4,388	51,603
			FB Financial Corp.	4,101	211,243

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Federal Agricultural Mortgage Corp. Class C	138	\$27,179	Home Bancorp, Inc.	1,131	\$52,264
Fidelis Insurance Holdings Ltd. (United Kingdom)	6,462	117,156	Home BancShares, Inc.	22,697	642,325
Fidelity D&D Bancorp, Inc.	644	31,427	HomeStreet, Inc. *	2,468	28,185
Financial Institutions, Inc.	1,752	47,812	HomeTrust Bancshares, Inc.	2,356	79,350
First BanCorp	11,907	221,351	Hope Bancorp, Inc.	9,473	116,423
First Bancorp, Inc.	2,008	54,919	Horace Mann Educators Corp.	3,378	132,519
First Bancorp/Southern Pines NC	4,543	199,756	Horizon Bancorp, Inc.	5,003	80,598
First Bancshares, Inc.	4,139	144,865	Hudson Pacific Properties, Inc. REIT	15,789	47,841
First Bank	3,045	42,843	Hut 8 Corp. * (Canada)	9,491	194,471
First Busey Corp.	7,634	179,933	Independence Realty Trust, Inc. REIT	26,399	523,756
First Business Financial Services, Inc.	1,274	58,973	Independent Bank Corp. (IBCP US)	2,302	80,179
First Commonwealth Financial Corp.	8,369	141,603	Independent Bank Corp. (INDB US)	3,529	226,526
First Community Bankshares, Inc.	2,522	105,016	Independent Bank Group, Inc.	4,184	253,843
First Financial Bancorp	7,900	212,352	Industrial Logistics Properties Trust REIT	6,689	24,415
First Financial Corp.	1,930	89,147	Innovative Industrial Properties, Inc. REIT	3,398	226,443
First Financial Northwest, Inc.	954	20,702	International Bancshares Corp.	6,781	428,288
First Foundation, Inc.	5,630	34,962	InvenTrust Properties Corp. REIT	8,224	247,789
First Internet Bancorp	809	29,116	Invesco Mortgage Capital, Inc. REIT	5,069	40,805
First Interstate BancSystem, Inc. Class A	10,269	333,434	Investar Holding Corp.	1,865	40,955
First Merchants Corp.	7,607	303,443	Investors Title Co.	174	41,196
First Mid Bancshares, Inc.	3,546	130,564	Jackson Financial, Inc. Class A	4,979	433,571
First of Long Island Corp.	4,315	50,399	James River Group Holdings Ltd.	3,976	19,363
First Western Financial, Inc. *	821	16,051	JBG SMITH Properties REIT	9,642	148,198
Five Star Bancorp	2,591	77,963	John Marshall Bancorp, Inc.	1,598	32,088
Flagstar Financial, Inc.	29,885	278,827	Kearny Financial Corp.	7,522	53,256
Flushing Financial Corp.	3,180	45,410	Kennedy-Wilson Holdings, Inc.	13,270	132,567
Forge Global Holdings, Inc. *	15,698	14,613	Kite Realty Group Trust REIT	26,209	661,515
Four Corners Property Trust, Inc. REIT	11,187	303,615	KKR Real Estate Finance Trust, Inc. REIT	4,370	44,137
Franklin BSP Realty Trust, Inc. REIT	8,777	110,064	Ladder Capital Corp. REIT	15,426	172,617
Franklin Street Properties Corp. REIT	11,580	21,191	Lakeland Financial Corp.	1,927	132,501
FRP Holdings, Inc. *	981	30,048	LCNB Corp.	1,902	28,777
FS Bancorp, Inc.	1,125	46,192	Legacy Housing Corp. *	777	19,176
FTAI Infrastructure, Inc.	11,747	85,283	Lemonade, Inc. *	1,252	45,923
Fulton Financial Corp.	19,429	374,591	LendingClub Corp. *	13,451	217,772
FVCBankcorp, Inc. *	2,110	26,523	LendingTree, Inc. *	218	8,448
GCM Grosvenor, Inc. Class A	668	8,196	LINKBANCORP, Inc.	2,464	18,431
Genworth Financial, Inc. *	34,471	240,952	Live Oak Bancshares, Inc.	689	27,250
German American Bancorp, Inc.	4,163	167,436	LTC Properties, Inc. REIT	5,100	176,205
Getty Realty Corp. REIT	5,663	170,626	LXP Industrial Trust REIT	34,397	279,304
Glacier Bancorp, Inc.	13,805	693,287	Macerich Co. REIT	28,124	560,230
Gladstone Commercial Corp. REIT	3,430	55,703	Maiden Holdings Ltd. *	11,456	19,361
Gladstone Land Corp. REIT	2,422	26,279	MARA Holdings, Inc. *	6,305	105,735
Global Medical REIT, Inc.	5,816	44,900	Marcus & Millichap, Inc.	2,844	108,811
Global Net Lease, Inc. REIT	23,526	171,740	Maui Land & Pineapple Co., Inc. *	125	2,748
GoHealth, Inc. Class A *	627	8,396	MBIA, Inc. *	5,434	35,104
Granite Point Mortgage Trust, Inc. REIT	6,233	17,390	Medallion Financial Corp.	2,866	26,912
Great Southern Bancorp, Inc.	1,425	85,073	Mercantile Bank Corp.	2,472	109,979
Greenlight Capital Re Ltd. Class A *	3,779	52,906	Merchants Bancorp	2,297	83,772
Guaranty Bancshares, Inc.	1,304	45,118	Mercury General Corp.	2,962	196,914
HA Sustainable Infrastructure Capital, Inc.	13,519	362,715	Metrocity Bankshares, Inc.	2,782	88,885
Hamilton Insurance Group Ltd. Class B * (Bermuda)	5,099	97,034	Metropolitan Bank Holding Corp. *	1,385	80,884
Hancock Whitney Corp.	10,018	548,185	MFA Financial, Inc. REIT	11,888	121,139
Hanmi Financial Corp.	2,356	55,649	Mid Penn Bancorp, Inc.	2,378	68,582
HarborOne Bancorp, Inc.	5,158	61,019	Middlefield Banc Corp.	1,093	30,659
HBT Financial, Inc.	2,331	51,049	Midland States Bancorp, Inc.	2,374	57,926
Heartland Financial USA, Inc.	5,425	332,580	MidWestOne Financial Group, Inc.	2,626	76,469
Heritage Commerce Corp.	10,717	100,525	Mr. Cooper Group, Inc. *	4,988	478,898
Heritage Financial Corp.	2,870	70,315	MVB Financial Corp.	1,759	36,411
Heritage Insurance Holdings, Inc. *	2,859	34,594	National Bank Holdings Corp. Class A	3,003	129,309
Hilltop Holdings, Inc.	6,604	189,073	National Bankshares, Inc.	913	26,212
Hingham Institution For Savings	211	53,624	National Health Investors, Inc. REIT	5,317	368,468
Hippo Holdings, Inc. *	2,373	63,525	Navient Corp.	10,878	144,569
			NB Bancorp, Inc. *	5,525	99,781
			NBT Bancorp, Inc.	3,769	180,007

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	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Nelnet, Inc. Class A	1,774	\$189,481	Provident Financial Services, Inc.	8,344	\$157,451
NET Lease Office Properties REIT *	1,812	56,553	QCR Holdings, Inc.	2,333	188,133
NETSTREIT Corp. REIT	6,186	87,532	Radian Group, Inc.	18,573	589,136
New York Mortgage Trust, Inc. REIT	9,543	57,831	RBB Bancorp	2,903	59,482
Newmark Group, Inc. Class A	16,449	210,712	RE/MAX Holdings, Inc. Class A *	2,147	22,908
NewtekOne, Inc.	2,992	38,208	Ready Capital Corp. REIT	21,444	146,248
NexPoint Diversified Real Estate Trust REIT	3,638	22,192	Red River Bancshares, Inc.	565	30,499
Nexpoint Real Estate Finance, Inc. REIT	597	9,367	Redwood Trust, Inc. REIT	15,276	99,752
NexPoint Residential Trust, Inc. REIT	2,573	107,423	Regional Management Corp.	1,008	34,252
NI Holdings, Inc. *	800	12,560	Renasant Corp.	5,102	182,396
Nicolet Bankshares, Inc.	1,442	151,280	Republic Bancorp, Inc. Class A	1,381	96,490
NMI Holdings, Inc. *	9,341	343,375	Retail Opportunity Investments Corp. REIT	14,617	253,751
Northeast Bank	935	85,768	Riot Platforms, Inc. *	28,970	295,784
Northeast Community Bancorp, Inc.	1,836	44,909	RLJ Lodging Trust REIT	18,321	187,057
Northfield Bancorp, Inc.	5,352	62,190	RMR Group, Inc. Class A	1,479	30,527
Northrim BanCorp, Inc.	614	47,855	Roadzen, Inc. *	3,658	7,974
Northwest Bancshares, Inc.	14,482	191,018	S&T Bancorp, Inc.	3,169	121,119
Norwood Financial Corp.	1,118	30,415	Sabra Health Care REIT, Inc.	27,920	483,574
Oak Valley Bancorp	1,059	30,976	Safehold, Inc. REIT	6,234	115,204
OceanFirst Financial Corp.	6,641	120,202	Safety Insurance Group, Inc.	1,891	155,818
Offerpad Solutions, Inc. *	728	2,075	Sandy Spring Bancorp, Inc.	6,147	207,215
OFG Bancorp	3,769	159,504	Seacoast Banking Corp. of Florida	7,073	194,720
Old National Bancorp	37,859	821,730	Selective Insurance Group, Inc.	1,217	113,814
Old Second Bancorp, Inc.	5,975	106,236	Selectquote, Inc. *	27,253	101,381
One Liberty Properties, Inc. REIT	1,840	50,122	Service Properties Trust REIT	19,729	50,112
Onity Group, Inc. *	780	23,954	ServisFirst Bancshares, Inc.	4,200	355,908
Orange County Bancorp, Inc.	718	39,899	Seven Hills Realty Trust REIT	2,015	26,356
Orchid Island Capital, Inc. REIT	7,349	57,175	Shore Bancshares, Inc.	4,085	64,747
Origin Bancorp, Inc.	3,923	130,597	Sierra Bancorp	2,023	58,505
Orion Office REIT, Inc.	5,796	21,503	Silvercrest Asset Management Group, Inc.		
Orrstown Financial Services, Inc.	2,611	95,589	Class A	1,081	19,880
Outfront Media, Inc. REIT	11,087	196,683	Simmons First National Corp. Class A	14,085	312,405
P10, Inc. Class A	364	4,590	SiriusPoint Ltd. * (Sweden)	10,394	170,358
Pacific Premier Bancorp, Inc.	7,954	198,214	SITE Centers Corp. REIT	5,634	86,144
Pagseguro Digital Ltd. Class A * (Brazil)	11,042	69,123	Skyward Specialty Insurance Group, Inc. *	3,618	182,854
Paramount Group, Inc. REIT	21,094	104,204	SL Green Realty Corp. REIT	8,617	585,267
Park National Corp.	1,663	285,088	SmartFinancial, Inc.	2,477	76,737
Parke Bancorp, Inc.	1,955	40,097	South Plains Financial, Inc.	1,947	67,658
Pathward Financial, Inc.	1,287	94,697	Southern First Bancshares, Inc. *	1,007	40,028
PCB Bancorp	2,152	43,556	Southern Missouri Bancorp, Inc.	1,397	80,146
Peakstone Realty Trust REIT	4,361	48,276	Southern States Bancshares, Inc.	1,184	39,439
Peapack-Gladstone Financial Corp.	2,378	76,215	Southside Bancshares, Inc.	3,303	104,903
Pebblebrook Hotel Trust REIT	13,786	186,800	SouthState Corp.	9,095	904,771
PennyMac Financial Services, Inc.	1,631	166,590	Star Holdings *	1,128	10,975
PennyMac Mortgage Investment Trust REIT	10,695	134,650	Stellar Bancorp, Inc.	5,671	160,773
Peoples Bancorp of North Carolina, Inc.	683	21,344	Sterling Bancorp, Inc. *	2,909	13,847
Peoples Bancorp, Inc.	5,118	162,189	Stewart Information Services Corp.	2,202	148,613
Peoples Financial Services Corp.	980	50,156	Stock Yards Bancorp, Inc.	3,452	247,198
Phillips Edison & Co., Inc. REIT	12,900	483,234	StoneX Group, Inc. *	3,195	313,014
Piedmont Office Realty Trust, Inc.			Stratus Properties, Inc. *	461	9,570
Class A REIT	15,441	141,285	Summit Hotel Properties, Inc. REIT	11,313	77,494
Pioneer Bancorp, Inc. *	1,452	16,727	Sunrise Realty Trust, Inc. REIT	1,074	15,122
Plumas Bancorp	855	40,407	Sunstone Hotel Investors, Inc. REIT	23,481	278,015
Plymouth Industrial REIT, Inc.	3,498	62,264	SWK Holdings Corp. *	406	6,439
Ponce Financial Group, Inc. *	2,176	28,288	Tanger, Inc. REIT	7,473	255,053
Postal Realty Trust, Inc. Class A REIT	835	10,897	Terawulf, Inc. *	2,255	12,763
PotlatchDeltic Corp. REIT	9,964	391,087	Terreno Realty Corp. REIT	11,138	658,701
PRA Group, Inc. *	4,465	93,274	Texas Capital Bancshares, Inc. *	5,796	453,247
Preferred Bank	577	49,841	Third Coast Bancshares, Inc. *	1,574	53,437
Premier Financial Corp.	5,472	139,919	Timberland Bancorp, Inc.	1,235	37,680
Primis Financial Corp.	3,169	36,951	Tiptree, Inc.	2,277	47,498
Princeton Bancorp, Inc.	749	25,788	Tompkins Financial Corp.	1,469	99,642
ProAssurance Corp. *	4,193	66,711	Towne Bank	9,157	311,887
Provident Bancorp, Inc. *	1,791	20,417	TPG RE Finance Trust, Inc. REIT	7,259	61,702

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	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Transcontinental Realty Investors, Inc. REIT *	107	\$3,190	Bridger Aerospace Group Holdings, Inc. *	638	\$1,359
TriCo Bancshares	4,505	196,869	Caesarstone Ltd. *	1,360	5,780
Triumph Financial, Inc. *	184	16,722	ChargePoint Holdings, Inc. *	19,407	20,765
TrustCo Bank Corp.	2,061	68,652	Clearwater Paper Corp. *	1,848	55,015
Trustmark Corp.	5,011	177,239	Columbus McKinnon Corp.	3,199	119,131
Two Harbors Investment Corp. REIT	12,113	143,297	Concrete Pumping Holdings, Inc. *	2,070	13,786
UMB Financial Corp.	5,473	617,683	Core Molding Technologies, Inc. *	643	10,635
UMH Properties, Inc. REIT	6,220	117,434	Costamare, Inc. (Monaco)	4,725	60,716
United Bankshares, Inc.	15,343	576,130	Covenant Logistics Group, Inc.	698	38,048
United Community Banks, Inc.	12,113	391,371	CryoPort, Inc. *	850	6,613
United Fire Group, Inc.	2,422	68,906	CTS Corp.	446	23,518
Uniti Group, Inc. REIT	27,993	153,961	DHT Holdings, Inc.	15,043	139,749
Unity Bancorp, Inc.	1,222	53,291	Dorian LPG Ltd.	1,916	46,693
Universal Health Realty Income Trust REIT	98	3,647	Ducommun, Inc. *	1,589	101,156
Universal Insurance Holdings, Inc.	2,672	56,272	DXP Enterprises, Inc. *	1,313	108,480
Univest Financial Corp.	4,577	135,067	Eastern Co.	614	16,296
Urban Edge Properties REIT	14,993	322,350	Eastman Kodak Co. *	7,237	47,547
USCB Financial Holdings, Inc.	990	17,573	EnerSys	316	29,208
Valley National Bancorp	57,088	517,217	Enpro, Inc.	2,265	390,599
Velocity Financial, Inc. *	934	18,269	Enviri Corp. *	9,105	70,108
Veris Residential, Inc. REIT	8,976	149,271	ESCO Technologies, Inc.	1,502	200,081
Veritex Holdings, Inc.	4,339	117,847	FARO Technologies, Inc. *	2,139	54,245
Virginia National Bankshares Corp.	649	24,792	FLEX LNG Ltd. (Norway)	873	20,027
Virtus Investment Partners, Inc.	202	44,557	Fluor Corp. *	1,747	86,162
WaFd, Inc.	7,710	248,570	Forward Air Corp. *	2,896	93,396
Walker & Dunlop, Inc.	1,223	118,888	GATX Corp.	4,070	630,687
Washington Trust Bancorp, Inc.	1,955	61,289	Genco Shipping & Trading Ltd.	5,016	69,923
Waterstone Financial, Inc.	2,456	33,009	Gencor Industries, Inc. *	724	12,779
WesBanco, Inc.	7,739	251,827	Gibraltar Industries, Inc. *	1,738	102,368
West BanCorp, Inc.	2,584	55,944	Golden Ocean Group Ltd. (Norway)	14,255	127,725
Westamerica BanCorp	2,110	110,691	GoPro, Inc. Class A *	14,536	15,844
Whitestone REIT	4,883	69,192	GrafTech International Ltd. *	2,265	3,918
World Acceptance Corp. *	73	8,208	Granite Construction, Inc.	963	84,465
WSFS Financial Corp.	4,876	259,062	Great Lakes Dredge & Dock Corp. *	7,396	83,501
Xenia Hotels & Resorts, Inc. REIT	12,301	182,793	Greenbrier Cos., Inc.	3,634	221,638
		<u>59,578,204</u>	Greif, Inc. Class A	3,251	198,701
			Greif, Inc. Class B	436	29,583
Industrial - 11.3%			Heartland Express, Inc.	2,477	27,792
908 Devices, Inc. *	1,572	3,458	Helios Technologies, Inc.	1,136	50,711
AAR Corp. *	3,250	199,160	Hillenbrand, Inc.	5,505	169,444
AerSale Corp. *	3,556	22,403	Hillman Solutions Corp. *	18,837	183,472
Air Transport Services Group, Inc. *	5,888	129,418	Hub Group, Inc. Class A	7,689	342,622
Albany International Corp. Class A	2,735	218,718	Hyster-Yale, Inc.	542	27,604
Allient, Inc.	1,500	36,420	Ichor Holdings Ltd. *	2,627	84,642
American Woodmark Corp. *	1,744	138,700	Insteel Industries, Inc.	926	25,011
AMMO, Inc. *	11,129	12,242	International Seaways, Inc.	4,609	165,647
Apogee Enterprises, Inc.	1,798	128,395	Intuitive Machines, Inc. *	3,336	60,582
Applied Optoelectronics, Inc. *	4,659	171,731	Itron, Inc. *	509	55,267
Archer Aviation, Inc. Class A *	1,769	17,248	JELD-WEN Holding, Inc. *	6,526	53,448
Arcosa, Inc.	5,616	543,292	John Bean Technologies Corp.	5,090	646,939
Ardmore Shipping Corp. (Ireland)	4,699	57,093	Kennametal, Inc.	9,487	227,878
Arq, Inc. *	2,778	21,029	Kimball Electronics, Inc. *	2,581	48,342
Aspen Aerogels, Inc. *	5,654	67,170	Knowles Corp. *	9,398	187,302
Astec Industries, Inc.	2,636	88,570	Kratos Defense & Security Solutions, Inc. *	9,699	255,860
Astronics Corp. *	3,250	51,870	L.B. Foster Co. Class A *	975	26,227
AZZ, Inc.	542	44,401	Latham Group, Inc. *	4,717	32,830
Barnes Group, Inc.	5,426	256,433	Lindsay Corp.	533	63,059
Bel Fuse, Inc. Class A	217	19,547	LSB Industries, Inc. *	5,776	43,840
Bel Fuse, Inc. Class B	1,190	98,139	LSI Industries, Inc.	774	15,031
Belden, Inc.	2,221	250,107	Luxfer Holdings PLC (United Kingdom)	2,990	39,139
Benchmark Electronics, Inc.	4,308	195,583	Manitowoc Co., Inc. *	3,684	33,635
Bloom Energy Corp. Class A *	1,955	43,421	Marten Transport Ltd.	4,190	65,406
Boise Cascade Co.	2,485	295,367	Masterbrand, Inc. *	14,738	215,322
			Materion Corp.	81	8,009

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	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Matson, Inc.	3,960	\$533,966	Ultralife Corp. *	592	\$4,410
Mayville Engineering Co., Inc. *	1,319	20,735	Universal Logistics Holdings, Inc.	513	23,567
Mercury Systems, Inc. *	6,384	268,128	Vicor Corp. *	1,144	55,278
Mesa Laboratories, Inc.	375	49,451	Virgin Galactic Holdings, Inc. *	2,435	14,318
Metallus, Inc. *	4,676	66,072	Vishay Intertechnology, Inc.	14,674	248,578
MicroVision, Inc. *	12,324	16,144	Werner Enterprises, Inc.	6,351	228,128
Mirion Technologies, Inc. *	20,358	355,247	Willis Lease Finance Corp.	333	69,114
Mistras Group, Inc. *	2,128	19,280	World Kinect Corp.	6,215	170,975
Mueller Industries, Inc.	978	77,614	Worthington Enterprises, Inc.	479	19,213
NANO Nuclear Energy, Inc. *	419	10,431	Worthington Steel, Inc.	3,951	125,721
National Presto Industries, Inc.	429	42,222	Zurn Elkay Water Solutions Corp.	552	20,590
Net Power, Inc. *	2,234	23,658			<u>17,357,347</u>
NEXTracker, Inc. Class A *	4,254	155,399			
NL Industries, Inc.	986	7,661	Technology - 3.1%		
nLight, Inc. *	4,850	50,877	3D Systems Corp. *	14,701	48,219
NN, Inc. *	5,411	17,694	ACM Research, Inc. Class A *	1,833	27,678
Nordic American Tankers Ltd.	20,579	51,447	Adeia, Inc.	2,064	28,855
Northwest Pipe Co. *	827	39,911	Alpha & Omega Semiconductor Ltd. *	2,756	102,055
NV5 Global, Inc. *	5,018	94,539	Ambarella, Inc. *	2,121	154,282
O-I Glass, Inc. *	18,196	197,245	ASGN, Inc. *	4,264	355,362
Olympic Steel, Inc.	1,111	36,452	Asure Software, Inc. *	2,785	26,207
Orion Group Holdings, Inc. *	2,990	21,917	Bandwidth, Inc. Class A *	464	7,897
OSI Systems, Inc. *	58	9,711	BigBear.ai Holdings, Inc. *	3,029	13,479
Pactiv Evergreen, Inc.	4,104	71,697	Cantaloupe, Inc. *	537	5,107
PAMT Corp. *	631	10,336	Cerence, Inc. *	4,863	38,175
Pangaea Logistics Solutions Ltd.	2,833	15,185	CEVA, Inc. *	372	11,737
Park Aerospace Corp.	654	9,581	Cohu, Inc. *	5,572	148,772
Park-Ohio Holdings Corp.	926	24,326	Commvault Systems, Inc. *	345	52,064
Plexus Corp. *	2,317	362,564	Conduent, Inc. *	18,909	76,392
Primoris Services Corp.	565	43,166	Consensus Cloud Solutions, Inc. *	2,127	50,750
Proficient Auto Logistics, Inc. *	1,138	9,184	Corsair Gaming, Inc. *	4,505	29,778
Proto Labs, Inc. *	2,950	115,315	Cricut, Inc. Class A	817	4,657
Pure Cycle Corp. *	1,443	18,297	CS Disco, Inc. *	1,727	8,618
PureCycle Technologies, Inc. *	11,800	120,950	D-Wave Quantum, Inc. * (Canada)	5,028	42,235
Radiant Logistics, Inc. *	2,481	16,623	Daily Journal Corp. *	45	25,560
Ranpak Holdings Corp. *	4,956	34,097	Definitive Healthcare Corp. *	6,331	26,020
Redwire Corp. *	1,980	32,591	Diebold Nixdorf, Inc. *	3,027	130,282
Ryerson Holding Corp.	3,373	62,434	Digi International, Inc. *	4,093	123,731
Safe Bulkers, Inc. (Monaco)	6,774	24,183	Digimarc Corp. *	254	9,512
Sanmina Corp. *	6,308	477,326	Digital Turbine, Inc. *	12,187	20,596
Scorpio Tankers, Inc. (Monaco)	5,422	269,419	Diodes, Inc. *	4,747	292,747
SFL Corp. Ltd. (Norway)	9,795	100,105	Donnelley Financial Solutions, Inc. *	1,007	63,169
SmartRent, Inc. *	21,816	38,178	E2open Parent Holdings, Inc. *	23,655	62,922
Smith & Wesson Brands, Inc.	4,940	49,919	EverCommerce, Inc. *	666	7,333
Southland Holdings, Inc. *	798	2,593	Everspin Technologies, Inc. *	789	5,042
Standard BioTools, Inc. *	25,619	44,833	Fastly, Inc. Class A *	3,204	30,246
Standex International Corp.	282	52,731	Grid Dynamics Holdings, Inc. *	1,853	41,211
Stoneridge, Inc. *	2,854	17,895	Health Catalyst, Inc. *	6,322	44,697
Sturm Ruger & Co., Inc.	1,021	36,113	I3 Verticals, Inc. Class A *	2,379	54,812
Summit Materials, Inc. Class A *	14,109	713,915	IBEX Holdings Ltd. *	1,048	22,522
Teekay Corp. Ltd. * (Bermuda)	6,205	43,001	Immersion Corp.	3,691	32,222
Teekay Tankers Ltd. Class A (Canada)	2,730	108,627	Integral Ad Science Holding Corp. *	7,433	77,601
Tennant Co.	1,118	91,151	Life360, Inc. *	200	8,254
Terex Corp.	7,963	368,050	Logility Supply Chain Solutions, Inc. Class A	3,680	40,774
Thermon Group Holdings, Inc. *	3,282	94,423	MaxLinear, Inc. *	565	11,176
Tredegar Corp. *	2,938	22,564	Meridianlink, Inc. *	1,250	25,813
TriMas Corp.	4,462	109,721	Navitas Semiconductor Corp. *	12,244	43,711
Trinity Industries, Inc.	706	24,781	NCR Voyix Corp. *	1,777	24,594
Triumph Group, Inc. *	8,520	158,983	NetScout Systems, Inc. *	8,264	178,998
TTM Technologies, Inc. *	11,755	290,936	Olo, Inc. Class A *	6,199	47,608
Turtle Beach Corp. *	817	14,142	ON24, Inc. *	2,902	18,747
Tutor Perini Corp. *	5,194	125,695	OneSpan, Inc. *	431	7,991
Twin Disc, Inc.	723	8,495	Ouster, Inc. *	4,160	50,835
UFP Industries, Inc.	3,305	372,308	Outbrain, Inc. *	4,440	31,879

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Pagaya Technologies Ltd. Class A *	5,421	\$50,361	EXCHANGE-TRADED FUNDS - 1.5%		
PAR Technology Corp. *	366	26,597	iShares Russell 2000 Value	13,688	\$2,247,159
Penguin Solutions, Inc. *	6,109	117,232			
Photronics, Inc. *	4,634	109,177			
Pitney Bowes, Inc.	6,563	47,516	Total Exchange-Traded Funds		
Planet Labs PBC *	24,648	99,578	(Cost \$2,352,837)		<u>2,247,159</u>
Playstudios, Inc. *	10,724	19,947	TOTAL INVESTMENTS - 99.3%		
Rackspace Technology, Inc. *	8,599	19,004	(Cost \$152,304,601)		<u>151,991,657</u>
Richardson Electronics Ltd.	1,071	15,026	DERIVATIVES - (0.0%)		<u>(5,906)</u>
Rigetti Computing, Inc. *	16,180	246,907	OTHER ASSETS & LIABILITIES, NET - 0.7%		<u>1,150,158</u>
Rimini Street, Inc. *	4,921	13,139	NET ASSETS - 100.0%		<u>\$153,135,909</u>
SolarWinds Corp.	6,134	87,410			
Synaptics, Inc. *	4,219	321,994	Notes to Schedule of Investments		
Telos Corp. *	6,401	21,891	(a) As of December 31, 2024, the Fund's composition by sector as a percentage of net assets was as follows:		
TTEC Holdings, Inc.	2,772	13,832			
Unisys Corp. *	7,834	49,589	Financial		38.9%
V2X, Inc. *	1,513	72,367	Consumer, Non-Cyclical		13.9%
Veeco Instruments, Inc. *	703	18,840	Industrial		11.3%
Verint Systems, Inc. *	7,203	197,722	Consumer, Cyclical		11.3%
Vimeo, Inc. *	17,199	110,074	Energy		7.0%
Vishay Precision Group, Inc. *	1,041	24,432	Utilities		5.0%
Waystar Holding Corp. *	1,800	66,060	Communications		3.9%
Xerox Holdings Corp.	13,998	118,003	Basic Materials		3.4%
		<u>4,659,622</u>	Technology		3.1%
			Others (each less than 3.0%)		<u>1.5%</u>
Utilities - 5.0%					99.3%
ALLETE, Inc.	7,270	471,096	Derivatives		(0.0%)
Altus Power, Inc. *	8,149	33,166	Other Assets & Liabilities, Net		<u>0.7%</u>
Ameresco, Inc. Class A *	2,495	58,583			<u>100.0%</u>
American States Water Co.	1,727	134,222	(b) As of December 31, 2024, investments with a total aggregate value of \$3,111 or less than 0.1% of the Fund's net assets were determined by a valuation committee established under the Valuation Policy.		
Avista Corp.	9,038	331,062			
Black Hills Corp.	8,290	485,131			
Brookfield Infrastructure Corp.					
Class A (Canada)	14,082	563,421			
California Water Service Group	4,769	216,179			
Chesapeake Utilities Corp.	2,489	302,040			
Consolidated Water Co. Ltd. (Cayman)	996	25,786			
Genie Energy Ltd. Class B	809	12,612			
Hawaiian Electric Industries, Inc. *	19,321	187,993			
MGE Energy, Inc.	2,410	226,444			
Middlesex Water Co.	1,624	85,471			
New Jersey Resources Corp.	11,135	519,448			
Northwest Natural Holding Co.	4,374	173,035			
Northwestern Energy Group, Inc.	7,823	418,218			
ONE Gas, Inc.	6,598	456,912			
Ormat Technologies, Inc.	6,529	442,144			
Otter Tail Corp.	2,654	195,971			
Portland General Electric Co.	11,930	520,387			
RGC Resources, Inc.	481	9,649			
SJW Group	3,466	170,597			
Southwest Gas Holdings, Inc.	7,088	501,192			
Spire, Inc.	7,071	479,626			
TXNM Energy, Inc.	10,242	503,599			
Unitil Corp.	1,358	73,590			
York Water Co.	899	29,415			
		<u>7,626,989</u>			
Total Common Stocks					
(Cost \$149,949,669)		<u>149,740,315</u>			

See Notes to Financial Statements

PACIFIC SELECT FUND
PD SMALL-CAP VALUE INDEX PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

(c) As of December 31, 2024, open futures contracts outstanding were as follows:

Long Futures Outstanding	Expiration Month	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
CME E-Mini Russell 2000 Index	03/25	117	\$1,322,039	\$1,316,133	(\$5,906)

(d) Fair Value Measurements

As of December 31, 2024, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

	Total Value at December 31, 2024	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets				
Rights	\$3,689	\$-	\$578	\$3,111
Warrants	494	-	494	-
Common Stocks				
Basic Materials	5,193,709	5,193,709	-	-
Communications	5,965,220	5,965,220	-	-
Consumer, Cyclical	17,326,907	17,326,907	-	-
Consumer, Non-Cyclical	21,295,236	21,292,505	2,731	-
Energy	10,737,081	10,737,081	-	-
Financial	59,578,204	59,578,204	-	-
Industrial	17,357,347	17,357,347	-	-
Technology	4,659,622	4,659,622	-	-
Utilities	7,626,989	7,626,989	-	-
Total Common Stocks	149,740,315	149,737,584	2,731	-
Exchange-Traded Funds	2,247,159	2,247,159	-	-
Total Assets	151,991,657	151,984,743	3,803	3,111
Liabilities				
Derivatives:				
Equity Contracts				
Futures	(5,906)	(5,906)	-	-
Total Liabilities	(5,906)	(5,906)	-	-
Total	\$151,985,751	\$151,978,837	\$3,803	\$3,111

PACIFIC SELECT FUND
PD EMERGING MARKETS INDEX PORTFOLIO
Schedule of Investments
December 31, 2024

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
PREFERRED STOCKS - 1.4%					
Brazil - 0.9%					
Banco Bradesco SA	55,690	\$104,714	PRIO SA *	8,400	\$55,061
Centrais Eletricas Brasileiras SA Class B	2,200	13,461	Raia Drogasil SA	13,424	47,783
Cia Energetica de Minas Gerais	19,058	33,997	Rede D'Or Sao Luiz SA ~	8,340	34,309
Cia Paranaense de Energia - Copel Class B	11,400	16,863	Rumo SA	13,600	39,262
Gerdau SA	14,522	42,407	StoneCo Ltd. Class A *	2,684	21,391
Itau Unibanco Holding SA	50,600	250,314	Suzano SA	7,300	73,424
Itausa SA	59,547	85,067	Telefonica Brasil SA	4,300	32,777
Petroleo Brasileiro SA	35,400	209,373	TIM SA	9,000	21,214
		<u>756,196</u>	TOTVS SA	6,000	26,003
			Ultrapar Participacoes SA	7,500	19,486
Chile - 0.1%					
Sociedad Quimica y Minera de Chile SA Class B	1,495	54,952	Vale SA	35,553	314,418
			Vibra Energia SA	10,626	30,653
			WEG SA	17,500	149,482
			XP, Inc. Class A	3,897	46,179
					<u>2,458,477</u>
Colombia - 0.0%					
Bancolombia SA	3,904	31,155	Chile - 0.3%		
			Banco de Chile	477,931	54,319
Russia - 0.0%					
Surgutneftegas PJSC ± Ω	44,600	—	Banco de Credito e Inversiones SA	921	25,550
			Banco Santander Chile	686,874	32,652
South Korea - 0.4%					
Hyundai Motor Co.	609	63,372	Cencosud SA	13,278	29,360
LG Chem Ltd.	57	6,094	Empresas CMPC SA	11,827	18,562
Samsung Electronics Co. Ltd.	8,544	253,774	Empresas Copec SA	4,083	24,974
		<u>323,240</u>	Enel Americas SA	217,973	19,146
			Enel Chile SA	289,719	16,751
			Falabella SA *	9,360	33,066
			Latam Airlines Group SA	1,553,032	21,435
					<u>275,815</u>
Total Preferred Stocks (Cost \$1,412,464)		<u>1,165,543</u>	China - 27.5%		
COMMON STOCKS - 97.5%					
Brazil - 3.1%					
Ambev SA	49,300	93,743	360 Security Technology, Inc. Class A	4,700	6,664
B3 SA - Brasil Bolsa Balcao	56,800	94,383	37 Interactive Entertainment Network Technology Group Co. Ltd. Class A	1,600	3,428
Banco Bradesco SA	16,400	28,295	AAC Technologies Holdings, Inc.	8,000	38,364
Banco BTG Pactual SA	12,300	54,107	Accelink Technologies Co. Ltd. Class A	500	3,561
Banco do Brasil SA	17,700	68,635	ACM Research Shanghai, Inc. Class A	186	2,547
BB Seguridade Participacoes SA	7,200	42,212	Advanced Micro-Fabrication Equipment, Inc. China Class A	390	10,099
BRF SA	5,400	22,001	AECC Aero-Engine Control Co. Ltd. Class A	800	2,436
Caixa Seguridade Participacoes SA	6,200	14,291	AECC Aviation Power Co. Ltd. Class A	1,700	9,648
CCR SA	10,700	17,607	Agricultural Bank of China Ltd. Class A	48,300	35,336
Centrais Eletricas Brasileiras SA	12,900	72,660	Agricultural Bank of China Ltd. Class H	295,000	167,418
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	5,000	71,521	Aier Eye Hospital Group Co. Ltd. Class A	5,936	10,774
Cia Siderurgica Nacional SA	6,900	9,868	Air China Ltd. Class A *	6,800	7,370
Cosan SA	12,500	16,724	Airtac International Group	1,232	31,645
CPFL Energia SA	2,300	11,758	Akeso, Inc. * ~	6,000	46,695
Embraer SA *	7,400	67,869	Alibaba Group Holding Ltd.	170,120	1,800,440
Energisa SA	2,500	14,744	Alibaba Health Information Technology Ltd. *	60,000	25,293
Engie Brasil Energia SA	2,100	12,053	Aluminum Corp. of China Ltd. Class A	4,900	4,933
Equatorial Energia SA	12,271	54,373	Aluminum Corp. of China Ltd. Class H	48,000	27,531
Hapvida Participacoes e Investimentos SA * ~	51,543	18,604	Amlogic Shanghai Co. Ltd. Class A *	264	2,482
Hypera SA	4,000	11,699	Angel Yeast Co. Ltd. Class A	600	2,964
Inter & Co., Inc. Class A	2,585	10,909	Anhui Conch Cement Co. Ltd. Class A	3,200	10,428
Klabin SA	8,460	31,772	Anhui Conch Cement Co. Ltd. Class H	12,000	30,549
Localiza Rent a Car SA	9,631	50,164	Anhui Gujing Distillery Co. Ltd. Class A	100	2,375
Natura & Co. Holding SA	9,500	19,604	Anhui Gujing Distillery Co. Ltd. Class B	1,400	20,191
NU Holdings Ltd. Class A *	30,810	319,192	Anhui Jianghuai Automobile Group Corp. Ltd. Class A	1,400	7,173
Petroleo Brasileiro SA	49,400	318,247	Anhui Yingjia Distillery Co. Ltd. Class A	400	2,956
			Anjoy Foods Group Co. Ltd. Class A	200	2,233
			Anker Innovations Technology Co. Ltd. Class A	390	5,217
			ANTA Sports Products Ltd.	13,200	130,367

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PACIFIC SELECT FUND
PD EMERGING MARKETS INDEX PORTFOLIO
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	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Asymchem Laboratories Tianjin Co. Ltd. Class A	180	\$1,877	Changjiang Securities Co. Ltd. Class A	3,700	\$3,457
Autobio Diagnostics Co. Ltd. Class A	400	2,391	Changzhou Xingyu Automotive Lighting Systems Co. Ltd. Class A	175	3,197
Autohome, Inc. ADR	714	18,528	Chaozhou Three-Circle Group Co. Ltd. Class A	1,300	6,858
Avary Holding Shenzhen Co. Ltd. Class A	1,500	7,490	Chifeng Jilong Gold Mining Co. Ltd. Class A	1,100	2,354
AviChina Industry & Technology Co. Ltd. Class H	26,000	12,826	China CITIC Bank Corp. Ltd. Class H	93,000	64,149
Avicopter PLC Class A	500	2,640	China Coal Energy Co. Ltd. Class H	21,000	25,065
BAIC BluePark New Energy Technology Co. Ltd. Class A *	3,600	3,935	China Communications Services Corp. Ltd. Class H	24,000	14,014
Baidu, Inc. Class A *	23,834	251,368	China Construction Bank Corp. Class A	1,300	1,566
Bank of Beijing Co. Ltd. Class A	12,700	10,701	China Construction Bank Corp. Class H	1,011,000	837,588
Bank of Changsha Co. Ltd. Class A	2,200	2,680	China CSSC Holdings Ltd. Class A	2,900	14,282
Bank of Chengdu Co. Ltd. Class A	2,400	5,626	China Eastern Airlines Corp. Ltd. Class A *	9,200	5,042
Bank of China Ltd. Class A	20,900	15,778	China Energy Engineering Corp. Ltd. Class A	20,700	6,493
Bank of China Ltd. Class H	744,000	378,592	China Everbright Bank Co. Ltd. Class A	38,200	20,253
Bank of Communications Co. Ltd. Class A	24,600	26,189	China Everbright Bank Co. Ltd. Class H	20,000	7,745
Bank of Communications Co. Ltd. Class H	91,000	74,582	China Feihe Ltd. ~	37,000	25,746
Bank of Hangzhou Co. Ltd. Class A	3,800	7,607	China Galaxy Securities Co. Ltd. Class A	6,100	12,730
Bank of Jiangsu Co. Ltd. Class A	11,680	15,714	China Galaxy Securities Co. Ltd. Class H	33,500	30,267
Bank of Nanjing Co. Ltd. Class A	6,700	9,775	China Gas Holdings Ltd.	27,600	32,929
Bank of Ningbo Co. Ltd. Class A	4,210	14,024	China Great Wall Securities Co. Ltd. Class A	2,700	3,033
Bank of Shanghai Co. Ltd. Class A	8,700	10,905	China Greatwall Technology Group Co. Ltd. Class A *	2,100	4,190
Bank of Suzhou Co. Ltd. Class A	2,200	2,444	China Hongqiao Group Ltd.	30,000	45,024
Baoshan Iron & Steel Co. Ltd. Class A	14,000	13,422	China International Capital Corp. Ltd. Class A	2,300	10,617
BeiGene Ltd. *	7,289	103,925	China International Capital Corp. Ltd. Class H ~	14,400	23,380
Beijing Enterprises Holdings Ltd.	4,500	15,400	China Jushi Co. Ltd. Class A	2,701	4,215
Beijing Enterprises Water Group Ltd.	42,000	13,546	China Life Insurance Co. Ltd. Class A	1,600	9,189
Beijing Kingsoft Office Software, Inc. Class A	287	11,246	China Life Insurance Co. Ltd. Class H	78,000	145,987
Beijing New Building Materials PLC Class A	1,100	4,569	China Literature Ltd. * ~	4,400	14,145
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. Class A	800	1,423	China Longyuan Power Group Corp. Ltd. Class H	33,000	27,223
Beijing Roborock Technology Co. Ltd. Class A	112	3,364	China Mengniu Dairy Co. Ltd.	33,000	73,825
Beijing-Shanghai High Speed Railway Co. Ltd. Class A	30,700	25,911	China Merchants Bank Co. Ltd. Class A	12,500	67,301
Beijing Tiantan Biological Products Corp. Ltd. Class A	1,300	3,650	China Merchants Bank Co. Ltd. Class H	41,000	209,280
Beijing Tong Ren Tang Co. Ltd. Class A	900	5,006	China Merchants Energy Shipping Co. Ltd. Class A	4,400	3,863
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd. Class A	692	6,680	China Merchants Expressway Network & Technology Holdings Co. Ltd. Class A	3,600	6,880
Beijing Yanjing Brewery Co. Ltd. Class A	1,900	3,134	China Merchants Port Holdings Co. Ltd.	12,797	22,760
Bethel Automotive Safety Systems Co. Ltd. Class A	420	2,560	China Merchants Securities Co. Ltd. Class A	4,800	12,599
Billibili, Inc. Class Z *	2,422	43,834	China Merchants Shekou Industrial Zone Holdings Co. Ltd. Class A	5,900	8,283
Bloomage Biotechnology Corp. Ltd. Class A	307	2,149	China Minsheng Banking Corp. Ltd. Class A	19,900	11,258
BOC Aviation Ltd. ~	2,100	16,259	China Minsheng Banking Corp. Ltd. Class H	73,500	32,438
BOC International China Co. Ltd. Class A	1,900	2,905	China National Building Material Co. Ltd. Class H	48,000	21,688
BOE Technology Group Co. Ltd. Class A	22,700	13,653	China National Chemical Engineering Co. Ltd. Class A	3,700	4,202
Bosideng International Holdings Ltd.	40,000	19,766	China National Medicines Corp. Ltd. Class A	500	2,344
BYD Co. Ltd. Class A	1,300	50,283	China National Nuclear Power Co. Ltd. Class A	12,200	17,427
BYD Co. Ltd. Class H	10,500	357,138	China National Software & Service Co. Ltd. Class A *	570	3,644
BYD Electronic International Co. Ltd.	8,000	42,848	China Northern Rare Earth Group High-Tech Co. Ltd. Class A	2,400	6,976
C&D International Investment Group Ltd.	7,617	12,732	China Oilfield Services Ltd. Class H	18,000	16,246
Caitong Securities Co. Ltd. Class A	3,250	3,638	China Overseas Land & Investment Ltd.	40,000	63,192
Cambricon Technologies Corp. Ltd. Class A *	260	23,396	China Pacific Insurance Group Co. Ltd. Class A	4,400	20,545
Capital Securities Co. Ltd. Class A	1,200	3,617			
Cathay Biotech, Inc. Class A	362	1,924			
CGN Power Co. Ltd. Class A	7,500	4,242			
CGN Power Co. Ltd. Class H ~	115,000	42,014			
Changchun High-Tech Industry Group Co. Ltd. Class A	200	2,724			

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PACIFIC SELECT FUND
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	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
China Pacific Insurance Group Co. Ltd. Class H	27,400	\$88,148	COSCO SHIPPING Energy Transportation Co. Ltd. Class A	1,000	\$1,590
China Petroleum & Chemical Corp. Class A	19,000	17,387	COSCO SHIPPING Energy Transportation Co. Ltd. Class H	16,000	12,776
China Petroleum & Chemical Corp. Class H	258,000	147,193	COSCO SHIPPING Holdings Co. Ltd. Class A	7,010	14,884
China Power International Development Ltd.	45,108	18,315	COSCO SHIPPING Holdings Co. Ltd. Class H	31,900	52,224
China Railway Group Ltd. Class A	15,800	13,833	CRRC Corp. Ltd. Class A	15,100	17,335
China Railway Group Ltd. Class H	38,000	19,254	CRRC Corp. Ltd. Class H	46,000	29,580
China Railway Signal & Communication Corp. Ltd. Class A	4,568	3,918	CSC Financial Co. Ltd. Class A	2,800	9,878
China Rare Earth Resources & Technology Co. Ltd. Class A	700	2,690	CSPC Innovation Pharmaceutical Co. Ltd. Class A	860	3,133
China Resources Beer Holdings Co. Ltd.	17,000	55,338	CSPC Pharmaceutical Group Ltd.	86,000	52,426
China Resources Gas Group Ltd.	9,800	38,801	Daqin Railway Co. Ltd. Class A	10,800	10,034
China Resources Land Ltd.	33,500	96,171	Datang International Power Generation Co. Ltd. Class A	7,500	2,927
China Resources Microelectronics Ltd. Class A	851	5,500	Dong-E-E-Jiao Co. Ltd. Class A	400	3,437
China Resources Mixc Lifestyle Services Ltd. ~	7,000	25,872	Dongfang Electric Corp. Ltd. Class A	1,800	3,917
China Resources Pharmaceutical Group Ltd. ~	20,000	14,631	Dongxing Securities Co. Ltd. Class A	2,200	3,320
China Resources Power Holdings Co. Ltd.	20,000	48,422	East Money Information Co. Ltd. Class A	9,876	34,941
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. Class A	780	4,739	Eastroc Beverage Group Co. Ltd. Class A	290	9,872
China Ruyi Holdings Ltd. *	64,000	20,125	Ecovacs Robotics Co. Ltd. Class A	300	1,931
China Shenhua Energy Co. Ltd. Class A	4,500	26,805	Empyrean Technology Co. Ltd. Class A	300	4,974
China Shenhua Energy Co. Ltd. Class H	35,000	150,983	ENN Energy Holdings Ltd.	8,200	58,267
China Southern Airlines Co. Ltd. Class A *	6,300	5,602	ENN Natural Gas Co. Ltd. Class A	1,400	4,157
China State Construction Engineering Corp. Ltd. Class A	25,800	21,208	Eoptolink Technology, Inc. Ltd. Class A	400	6,284
China State Construction International Holdings Ltd.	20,000	31,473	Eve Energy Co. Ltd. Class A	1,300	8,323
China Taiping Insurance Holdings Co. Ltd.	14,800	21,985	Everbright Securities Co. Ltd. Class A	2,600	6,450
China Three Gorges Renewables Group Co. Ltd. Class A	17,400	10,417	Everdisplay Optronics Shanghai Co. Ltd. Class A *	7,798	2,479
China Tourism Group Duty Free Corp. Ltd. Class A	1,244	11,419	Far East Horizon Ltd.	20,000	14,601
China Tower Corp. Ltd. Class H ~	462,000	66,350	FAW Jiefang Group Co. Ltd. Class A	2,100	2,358
China United Network Communications Ltd. Class A	20,500	14,911	Flat Glass Group Co. Ltd. Class A	1,200	3,238
China Vanke Co. Ltd. Class A *	5,900	5,874	Focus Media Information Technology Co. Ltd. Class A	8,700	8,380
China Vanke Co. Ltd. Class H *	24,000	16,237	Foshan Haitian Flavouring & Food Co. Ltd. Class A	2,788	17,532
China XD Electric Co. Ltd. Class A	3,600	3,743	Fosun International Ltd.	25,500	14,851
China Yangtze Power Co. Ltd. Class A	15,200	61,544	Founder Securities Co. Ltd. Class A	5,600	6,389
China Zheshang Bank Co. Ltd. Class A	12,080	4,815	Foxconn Industrial Internet Co. Ltd. Class A	8,300	24,262
Chongqing Brewery Co. Ltd. Class A	300	2,590	Fuyao Glass Industry Group Co. Ltd. Class A	1,200	10,259
Chongqing Changan Automobile Co. Ltd. Class A	5,496	10,035	Fuyao Glass Industry Group Co. Ltd. Class H ~	6,400	45,957
Chongqing Rural Commercial Bank Co. Ltd. Class A	5,500	4,560	GalaxyCore, Inc. Class A	1,376	2,533
Chongqing Zhifei Biological Products Co. Ltd. Class A	1,500	5,403	Ganfeng Lithium Group Co. Ltd. Class A	1,060	5,083
Chow Tai Fook Jewellery Group Ltd.	21,200	18,243	GCL Technology Holdings Ltd. *	225,000	31,074
CITIC Ltd.	61,000	71,595	GD Power Development Co. Ltd. Class A	11,500	7,214
Citic Pacific Special Steel Group Co. Ltd. Class A	2,000	3,126	Geely Automobile Holdings Ltd.	63,000	118,648
CITIC Securities Co. Ltd. Class A	8,380	33,495	GEM Co. Ltd. Class A	3,500	3,131
CITIC Securities Co. Ltd. Class H	15,575	42,363	Genscript Biotech Corp. *	12,000	15,090
CMOC Group Ltd. Class A	10,300	9,381	GF Securities Co. Ltd. Class A	3,900	8,660
CMOC Group Ltd. Class H	39,000	26,156	Giant Biogene Holding Co. Ltd. ~	3,200	20,433
CNGR Advanced Material Co. Ltd. Class A	620	3,066	GigaDevice Semiconductor, Inc. Class A *	480	7,018
CNOOC Energy Technology & Services Ltd. Class A	3,000	1,756	Ginlong Technologies Co. Ltd. Class A	250	2,092
CNPC Capital Co. Ltd. Class A	5,500	5,193	GoerTek, Inc. Class A	2,200	7,773
Contemporary Amperex Technology Co. Ltd. Class A	2,760	100,604	Goldwind Science & Technology Co. Ltd. Class A	2,300	3,256
			Goneo Group Co. Ltd. Class A	435	4,186
			Gotion High-tech Co. Ltd. Class A	1,200	3,487
			Great Wall Motor Co. Ltd. Class A	1,700	6,126
			Great Wall Motor Co. Ltd. Class H	24,000	41,825

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	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Gree Electric Appliances, Inc. of Zhuhai Class A	1,700	\$10,586	Huaneng Power International, Inc. Class A	6,500	\$6,029
GRG Banking Equipment Co. Ltd. Class A	1,700	2,714	Huaneng Power International, Inc. Class H	42,000	23,065
Guangdong Haid Group Co. Ltd. Class A	1,100	7,391	Huaqin Technology Co. Ltd. Class A	600	5,827
Guangdong Investment Ltd.	30,000	25,766	Huatai Securities Co. Ltd. Class A	5,200	12,532
Guanghui Energy Co. Ltd. Class A	3,600	3,318	Huatai Securities Co. Ltd. Class H ~	12,600	20,998
Guangzhou Automobile Group Co. Ltd. Class A	3,100	3,959	Huaxia Bank Co. Ltd. Class A	7,800	8,559
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. Class A	1,000	3,894	Huayu Automotive Systems Co. Ltd. Class A	2,000	4,813
Guangzhou Haige Communications Group, Inc. Co. Class A	1,700	2,558	Hubei Jumpcan Pharmaceutical Co. Ltd. Class A	600	2,390
Guangzhou Tinci Materials Technology Co. Ltd. Class A	1,260	3,404	Huizhou Desay Sv Automotive Co. Ltd. Class A	300	4,514
Guolian Securities Co. Ltd. Class A	1,700	3,147	Humanwell Healthcare Group Co. Ltd. Class A	1,000	3,203
Guosen Securities Co. Ltd. Class A	4,100	6,290	Hunan Valin Steel Co. Ltd. Class A	4,200	2,404
Guotai Junan Securities Co. Ltd. Class A	4,900	12,523	Hundsun Technologies, Inc. Class A	1,276	4,892
Guoyuan Securities Co. Ltd. Class A	3,000	3,436	Hwatsing Technology Co. Ltd. Class A	153	3,416
H World Group Ltd. ADR	2,127	70,255	Hygon Information Technology Co. Ltd. Class A	1,442	29,553
Haidilao International Holding Ltd. ~	17,000	34,320	IEIT Systems Co. Ltd. Class A	1,000	7,084
Haier Smart Home Co. Ltd. Class A	3,200	12,481	Iflytek Co. Ltd. Class A	1,400	9,263
Haier Smart Home Co. Ltd. Class H	26,200	91,547	Imeik Technology Development Co. Ltd. Class A	140	3,501
Hainan Airlines Holding Co. Ltd. Class A *	27,600	6,430	Industrial & Commercial Bank of China Ltd. Class A	35,400	33,564
Hainan Airport Infrastructure Co. Ltd. Class A *	7,600	3,935	Industrial & Commercial Bank of China Ltd. Class H	731,000	487,345
Haitian International Holdings Ltd.	6,000	16,212	Industrial Bank Co. Ltd. Class A	13,161	34,544
Haitong Securities Co. Ltd. Class A	5,000	7,615	Industrial Securities Co. Ltd. Class A	5,760	4,939
Haitong Securities Co. Ltd. Class H	30,400	26,630	Ingenic Semiconductor Co. Ltd. Class A	300	2,800
Hangzhou First Applied Material Co. Ltd. Class A	1,706	3,459	Inner Mongolia BaoTou Steel Union Co. Ltd. Class A *	29,600	7,539
Hangzhou GreatStar Industrial Co. Ltd. Class A	700	3,100	Inner Mongolia Dian Tou Energy Corp. Ltd. Class A	1,200	3,219
Hangzhou Silan Microelectronics Co. Ltd. Class A *	1,100	3,917	Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd. Class A	5,500	3,963
Hangzhou Tigermed Consulting Co. Ltd. Class A	200	1,496	Inner Mongolia Yili Industrial Group Co. Ltd. Class A	3,900	16,130
Hansoh Pharmaceutical Group Co. Ltd. ~	12,000	26,568	Inner Mongolia Yitai Coal Co. Ltd. Class B	11,100	22,889
Hebei Yangyuan Zhihui Beverage Co. Ltd. Class A	900	2,816	Innovent Biologics, Inc. * ~	12,500	58,481
Heilongjiang Agriculture Co. Ltd. Class A	1,400	2,829	Isoftstone Information Technology Group Co. Ltd. Class A	600	4,823
Henan Shenhua Coal Industry & Electricity Power Co. Ltd. Class A	1,400	3,241	JA Solar Technology Co. Ltd. Class A	2,156	4,065
Henan Shuanghui Investment & Development Co. Ltd. Class A	2,070	7,363	JCET Group Co. Ltd. Class A	1,200	6,709
Hengan International Group Co. Ltd.	6,500	18,762	JCHX Mining Management Co. Ltd. Class A	400	1,988
Hengli Petrochemical Co. Ltd. Class A	4,100	8,622	JD Health International, Inc. * ~	11,650	41,618
Hengtong Optic-electric Co. Ltd. Class A	1,700	4,010	JD Logistics, Inc. * ~	20,600	33,573
Hisense Home Appliances Group Co. Ltd. Class A	300	1,188	JD.com, Inc. Class A	25,825	448,405
Hisense Home Appliances Group Co. Ltd. Class H	4,000	12,582	Jiangsu Eastern Shenghong Co. Ltd. Class A	4,300	4,836
Hithink RoyalFlush Information Network Co. Ltd. Class A	300	11,818	Jiangsu Expressway Co. Ltd. Class H	12,000	13,257
HLA Group Corp. Ltd. Class A	3,000	3,083	Jiangsu Hengli Hydraulic Co. Ltd. Class A	900	6,507
Hoshine Silicon Industry Co. Ltd. Class A	500	3,806	Jiangsu Hengrui Pharmaceuticals Co. Ltd. Class A	4,100	25,790
Hua Hong Semiconductor Ltd. ~	7,000	19,368	Jiangsu King's Luck Brewery JSC Ltd. Class A	800	4,959
Huadian Power International Corp. Ltd. Class A	5,600	4,305	Jiangsu Nhwa Pharmaceutical Co. Ltd. Class A	700	2,335
Huadong Medicine Co. Ltd. Class A	1,200	5,689	Jiangsu Phoenix Publishing & Media Corp. Ltd. Class A	1,600	2,529
Huafon Chemical Co. Ltd. Class A	3,400	3,810	Jiangsu Yanghe Distillery Co. Ltd. Class A	900	10,301
Huagong Tech Co. Ltd. Class A	700	4,148	Jiangsu Yoke Technology Co. Ltd. Class A	300	2,379
Huaibei Mining Holdings Co. Ltd. Class A	1,700	3,276	Jiangsu Yuyue Medical Equipment & Supply Co. Ltd. Class A	700	3,499
Hualan Biological Engineering, Inc. Class A	1,200	2,770	Jiangsu Zhongtian Technology Co. Ltd. Class A	2,200	4,313
Huaneng Lancang River Hydropower, Inc. Class A	3,500	4,560			

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	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Jiangxi Copper Co. Ltd. Class A	1,300	\$3,676	OFILM Group Co. Ltd. Class A *	2,100	\$3,446
Jiangxi Copper Co. Ltd. Class H	12,000	19,120	Oppein Home Group, Inc. Class A	300	2,834
Jinduicheng Molybdenum Co. Ltd. Class A	2,100	2,893	Orient Securities Co. Ltd. Class A	4,992	7,222
Jinko Solar Co. Ltd. Class A	6,433	6,276	Pangang Group Vanadium Titanium & Resources Co. Ltd. Class A *	6,100	2,406
Jointown Pharmaceutical Group Co. Ltd. Class A	3,102	2,176	PDD Holdings, Inc. ADR *	7,255	703,662
Juneyao Airlines Co. Ltd. Class A	1,500	2,815	People's Insurance Co. Group of China Ltd. Class A	6,200	6,474
Kanzhun Ltd. ADR *	2,781	38,378	People's Insurance Co. Group of China Ltd. Class H	90,000	44,593
KE Holdings, Inc. ADR	6,689	123,211	PetroChina Co. Ltd. Class A	6,500	7,975
Kingdee International Software Group Co. Ltd. *	32,000	34,774	PetroChina Co. Ltd. Class H	232,000	181,506
Kingsoft Corp. Ltd.	9,800	42,080	Pharmaron Beijing Co. Ltd. Class A	950	3,345
Kuaishou Technology * ~	28,000	146,876	PICC Property & Casualty Co. Ltd. Class H	72,000	113,242
Kuang-Chi Technologies Co. Ltd. Class A	1,400	9,149	Ping An Bank Co. Ltd. Class A	11,800	18,916
Kunlun Energy Co. Ltd.	40,000	43,107	Ping An Insurance Group Co. of China Ltd. Class A	6,000	43,291
Kunlun Tech Co. Ltd. Class A	800	4,215	Ping An Insurance Group Co. of China Ltd. Class H	71,000	416,724
Kweichow Moutai Co. Ltd. Class A	800	167,032	Pingdingshan Tianan Coal Mining Co. Ltd. Class A	1,100	1,510
LB Group Co. Ltd. Class A	1,500	3,631	Piotech, Inc. Class A	173	3,639
Lenovo Group Ltd.	84,000	107,987	Poly Developments & Holdings Group Co. Ltd. Class A	7,700	9,353
Lens Technology Co. Ltd. Class A	3,200	9,592	Pop Mart International Group Ltd. ~	5,600	64,030
Li Auto, Inc. Class A *	12,946	154,635	Postal Savings Bank of China Co. Ltd. Class A	15,100	11,751
Li Ning Co. Ltd.	24,500	51,191	Postal Savings Bank of China Co. Ltd. Class H ~	87,000	51,068
Liaoning Port Co. Ltd. Class A	12,100	2,868	Power Construction Corp. of China Ltd. Class A	10,100	7,555
Lingyi iTech Guangdong Co. Class A	4,600	5,036	Qifu Technology, Inc. ADR	1,220	46,824
Longfor Group Holdings Ltd. ~	21,779	27,620	Qinghai Salt Lake Industry Co. Ltd. Class A *	3,600	8,117
LONGi Green Energy Technology Co. Ltd. Class A	4,902	10,558	Range Intelligent Computing Technology Group Co. Ltd. Class A	900	6,400
Loongson Technology Corp. Ltd. Class A *	215	3,893	Rockchip Electronics Co. Ltd. Class A	300	4,518
Luxshare Precision Industry Co. Ltd. Class A	4,600	25,663	Rongsheng Petrochemical Co. Ltd. Class A	5,997	7,434
Luzhou Laojiao Co. Ltd. Class A	900	15,436	SAIC Motor Corp. Ltd. Class A	5,000	14,185
Mango Excellent Media Co. Ltd. Class A	1,200	4,420	Sailun Group Co. Ltd. Class A	2,200	4,313
Maxscend Microelectronics Co. Ltd. Class A	280	3,438	Sanan Optoelectronics Co. Ltd. Class A	3,300	5,499
Meihua Holdings Group Co. Ltd. Class A	1,900	2,611	Sany Heavy Industry Co. Ltd. Class A	5,500	12,417
Meituan Class B * ~	51,690	1,005,027	Satellite Chemical Co. Ltd. Class A	2,198	5,658
Metallurgical Corp. of China Ltd. Class A	9,500	4,295	SDIC Capital Co. Ltd. Class A	4,300	4,431
Midea Group Co. Ltd. *	2,500	24,060	SDIC Power Holdings Co. Ltd. Class A	4,700	10,702
Midea Group Co. Ltd. Class A	2,600	26,787	Seres Group Co. Ltd. Class A	900	16,422
MINISO Group Holding Ltd.	3,928	23,459	SF Holding Co. Ltd. Class A	2,900	16,014
MMG Ltd. *	44,000	14,324	SG Micro Corp. Class A	317	3,549
Montage Technology Co. Ltd. Class A	734	6,820	Shaanxi Coal Industry Co. Ltd. Class A	6,100	19,431
Muyuan Foods Co. Ltd. Class A	3,360	17,696	Shan Xi Hua Yang Group New Energy Co. Ltd. Class A	1,350	1,311
Nanjing Iron & Steel Co. Ltd. Class A	3,800	2,441	Shandong Gold Mining Co. Ltd. Class A	1,600	4,961
Nanjing Securities Co. Ltd. Class A	2,700	3,204	Shandong Gold Mining Co. Ltd. Class H ~	9,000	14,493
NARI Technology Co. Ltd. Class A	4,958	17,134	Shandong Himile Mechanical Science & Technology Co. Ltd. Class A	500	3,437
National Silicon Industry Group Co. Ltd. Class A	1,763	4,542	Shandong Hualu Hengsheng Chemical Co. Ltd. Class A	1,310	3,878
NAURA Technology Group Co. Ltd. Class A	300	16,055	Shandong Linglong Tyre Co. Ltd. Class A	900	2,221
NetEase, Inc.	20,205	359,645	Shandong Nanshan Aluminum Co. Ltd. Class A	7,800	4,178
New China Life Insurance Co. Ltd. Class A	1,300	8,856	Shandong Sun Paper Industry JSC Ltd. Class A	2,000	4,074
New China Life Insurance Co. Ltd. Class H	9,700	29,246	Shandong Weigao Group Medical Polymer Co. Ltd. Class H	26,400	15,636
New Hope Liuhe Co. Ltd. Class A *	2,500	3,075	Shanghai Baosight Software Co. Ltd. Class A	1,947	7,800
New Oriental Education & Technology Group, Inc.	15,400	98,221			
Ninestar Corp. Class A *	900	3,472			
Ningbo Deye Technology Co. Ltd. Class A	436	5,066			
Ningbo Orient Wires & Cables Co. Ltd. Class A	500	3,599			
Ningbo Sanxing Medical Electric Co. Ltd. Class A	900	3,793			
Ningbo Tuopu Group Co. Ltd. Class A	1,050	6,993			
Ningxia Baofeng Energy Group Co. Ltd. Class A	4,700	10,842			
NIO, Inc. Class A *	15,220	66,742			
Nongfu Spring Co. Ltd. Class H ~	21,000	90,774			

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	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Shanghai Baosight Software Co. Ltd. Class B	6,662	\$10,693	Sieyuan Electric Co. Ltd. Class A	500	\$4,980
Shanghai BOCHU Electronic Technology Corp. Ltd. Class A	134	3,565	Silergy Corp.	3,000	36,823
Shanghai Electric Group Co. Ltd. Class A *	8,200	9,103	Sinolink Securities Co. Ltd. Class A	2,600	3,110
Shanghai Electric Power Co. Ltd. Class A	1,700	2,135	Sinoma International Engineering Co. Class A	1,700	2,207
Shanghai Fosun Pharmaceutical Group Co. Ltd. Class A	1,400	4,766	Sinopharm Group Co. Ltd. Class H	14,000	38,185
Shanghai International Airport Co. Ltd. Class A	700	3,275	Sinotruk Hong Kong Ltd.	7,000	20,464
Shanghai Lingang Holdings Corp. Ltd. Class A	1,700	2,353	Smooore International Holdings Ltd. ~	19,000	32,308
Shanghai M&G Stationery, Inc. Class A	600	2,487	SooChow Securities Co. Ltd. Class A	3,410	3,645
Shanghai Pharmaceuticals Holding Co. Ltd. Class A	300	863	Southwest Securities Co. Ltd. Class A	4,500	2,879
Shanghai Pharmaceuticals Holding Co. Ltd. Class H	9,700	15,724	Spring Airlines Co. Ltd. Class A	600	4,742
Shanghai Pudong Development Bank Co. Ltd. Class A	18,636	26,277	Sungrow Power Supply Co. Ltd. Class A	1,360	13,760
Shanghai Putailai New Energy Technology Co. Ltd. Class A	1,339	2,918	Sunny Optical Technology Group Co. Ltd.	7,400	64,921
Shanghai RAAS Blood Products Co. Ltd. Class A ±	4,600	4,573	Sunwoda Electronic Co. Ltd. Class A	1,200	3,668
Shanghai Rural Commercial Bank Co. Ltd. Class A	6,000	6,994	SUPCON Technology Co. Ltd. Class A	511	3,476
Shanghai United Imaging Healthcare Co. Ltd. Class A	537	9,303	Suzhou Dongshan Precision Manufacturing Co. Ltd. Class A	1,100	4,396
Shanghai Zhangjiang High-Tech Park Development Co. Ltd. Class A	1,000	3,675	Suzhou Maxwell Technologies Co. Ltd. Class A	116	1,671
Shanjin International Gold Co. Ltd. Class A	1,900	4,003	Suzhou TFC Optical Communication Co. Ltd. Class A	320	3,977
Shanxi Coal International Energy Group Co. Ltd. Class A	1,100	1,783	TAL Education Group ADR *	4,319	43,276
Shanxi Coking Coal Energy Group Co. Ltd. Class A	2,900	3,273	TBEA Co. Ltd. Class A	3,300	5,760
Shanxi Lu'an Environmental Energy Development Co. Ltd. Class A	1,500	2,950	TCL Technology Group Corp. Class A	12,300	8,476
Shanxi Xinghuacun Fen Wine Factory Co. Ltd. Class A	740	18,679	TCL Zhonghuan Renewable Energy Technology Co. Ltd. Class A	2,650	3,224
Shenergy Co. Ltd. Class A	3,200	4,161	Tencent Holdings Ltd.	67,900	3,624,015
Shengyi Technology Co. Ltd. Class A	1,600	5,267	Tencent Music Entertainment Group ADR	7,849	89,086
Shennan Circuits Co. Ltd. Class A	300	5,128	Tian Di Science & Technology Co. Ltd. Class A	2,700	2,286
Shenwan Hongyuan Group Co. Ltd. Class A	14,700	10,773	Tianfeng Securities Co. Ltd. Class A *	5,700	3,500
Shenzhen Capchem Technology Co. Ltd. Class A	420	2,154	Tianqi Lithium Corp. Class A	900	4,066
Shenzhen Energy Group Co. Ltd. Class A	2,700	2,397	Tianshan Aluminum Group Co. Ltd. Class A	3,100	3,342
Shenzhen Goodix Technology Co. Ltd. Class A	300	3,307	Tianshui Huatian Technology Co. Ltd. Class A	2,100	3,337
Shenzhen Inovance Technology Co. Ltd. Class A	850	6,821	Tingyi Cayman Islands Holding Corp.	20,000	25,966
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	700	24,450	Tongcheng Travel Holdings Ltd. ~	13,600	31,618
Shenzhen New Industries Biomedical Engineering Co. Ltd. Class A	500	4,855	TongFu Microelectronics Co. Ltd. Class A	1,000	4,042
Shenzhen Salubris Pharmaceuticals Co. Ltd. Class A	700	2,966	Tongkun Group Co. Ltd. Class A	1,600	2,586
Shenzhen Transsion Holdings Co. Ltd. Class A	739	9,611	Tongling Nonferrous Metals Group Co. Ltd. Class A	9,000	3,981
Shenzhou International Group Holdings Ltd.	8,600	67,829	Tongwei Co. Ltd. Class A	2,900	8,794
Shijiazhuang Yiling Pharmaceutical Co. Ltd. Class A	1,020	2,237	TravelSky Technology Ltd. Class H	10,000	13,285
Sichuan Chuantou Energy Co. Ltd. Class A	3,100	7,326	Trina Solar Co. Ltd. Class A	1,392	3,685
Sichuan Kelun Pharmaceutical Co. Ltd. Class A	1,000	4,101	Trip.com Group Ltd. *	6,449	443,822
Sichuan Road & Bridge Group Co. Ltd. Class A	3,480	3,470	Tsingtao Brewery Co. Ltd. Class A	600	6,651
			Tsingtao Brewery Co. Ltd. Class H	6,000	43,677
			Unigroup Guoxin Microelectronics Co. Ltd. Class A	539	4,749
			Unisplendour Corp. Ltd. Class A	1,900	7,233
			Universal Scientific Industrial Shanghai Co. Ltd. Class A	1,200	2,711
			Victory Giant Technology Huizhou Co. Ltd. Class A	500	2,874
			Vipshop Holdings Ltd. ADR	3,567	48,048
			Wanhua Chemical Group Co. Ltd. Class A	1,900	18,576
			Want Want China Holdings Ltd.	49,000	28,653
			Weichai Power Co. Ltd. Class A	4,000	7,507
			Weichai Power Co. Ltd. Class H	21,000	31,895
			Weihai Guangwei Composites Co. Ltd. Class A	560	2,658
			Wens Foodstuff Group Co. Ltd. Class A	4,000	9,046
			Western Mining Co. Ltd. Class A	1,700	3,740
			Western Securities Co. Ltd. Class A	3,100	3,461

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	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Western Superconducting Technologies Co. Ltd. Class A	423	\$2,481	Zhejiang Sanhua Intelligent Controls Co. Ltd. Class A	1,200	\$3,862
Will Semiconductor Co. Ltd. Shanghai Class A	780	11,148	Zhejiang Supor Co. Ltd. Class A	300	2,187
Wingtech Technology Co. Ltd. Class A	800	4,243	Zhejiang Wanfeng Auto Wheel Co. Ltd. Class A	1,400	3,635
Wintime Energy Group Co. Ltd. Class A	14,100	3,302	Zhejiang Weiming Environment Protection Co. Ltd. Class A	1,320	3,912
Wuhan Guide Infrared Co. Ltd. Class A	2,954	3,006	Zhejiang Zheneng Electric Power Co. Ltd. Class A	7,100	5,506
Wuliangye Yibin Co. Ltd. Class A	2,400	46,048	Zheshang Securities Co. Ltd. Class A	2,700	4,527
WUS Printed Circuit Kunshan Co. Ltd. Class A	1,200	6,501	Zhongji Innolight Co. Ltd. Class A	700	11,744
WuXi AppTec Co. Ltd. Class A	600	4,524	Zhongjin Gold Corp. Ltd. Class A	3,200	5,274
WuXi AppTec Co. Ltd. Class H ~	4,140	29,875	Zhongsheng Group Holdings Ltd.	8,500	15,183
Wuxi Biologics Cayman, Inc. * ~	37,000	82,920	Zhontai Securities Co. Ltd. Class A	4,600	4,141
XCMG Construction Machinery Co. Ltd. Class A	7,700	8,364	Zhuzhou CRRC Times Electric Co. Ltd. Class A	550	3,610
Xiamen C & D, Inc. Class A	1,400	2,019	Zhuzhou CRRC Times Electric Co. Ltd. Class H	5,200	21,834
Xiamen Tungsten Co. Ltd. Class A	1,000	2,639	Zijin Mining Group Co. Ltd. Class A	13,600	28,161
Xiaomi Corp. Class B * ~	160,200	702,607	Zijin Mining Group Co. Ltd. Class H	58,000	104,677
Xinjiang Daqo New Energy Co. Ltd. Class A	1,148	3,798	Zoomlion Heavy Industry Science & Technology Co. Ltd. Class A	4,600	4,556
Xinyi Solar Holdings Ltd.	52,081	20,774	ZTE Corp. Class A	3,300	18,236
XPeng, Inc. Class A *	12,908	75,976	ZTE Corp. Class H	7,000	21,808
Yadea Group Holdings Ltd. ~	12,847	21,234	ZTO Express Cayman, Inc.	4,416	86,380
Yankuang Energy Group Co. Ltd. Class A	4,160	8,073			<u>22,127,466</u>
Yankuang Energy Group Co. Ltd. Class H	32,200	36,949			
Yantai Jereh Oilfield Services Group Co. Ltd. Class A	600	3,043	Colombia - 0.1%		
Yealink Network Technology Corp. Ltd. Class A	780	4,124	Bancolombia SA	3,465	29,557
Yifeng Pharmacy Chain Co. Ltd. Class A	806	2,666	Interconexion Electrica SA ESP	4,732	17,920
Yihai Kerry Arawana Holdings Co. Ltd. Class A	1,000	4,468			<u>47,477</u>
Yonyou Network Technology Co. Ltd. Class A *	2,300	3,377	Czech Republic - 0.1%		
Youngor Fashion Co. Ltd. Class A	2,800	3,414	CEZ AS	1,625	63,924
YTO Express Group Co. Ltd. Class A	2,300	4,471	Komerčni Banka AS	674	23,538
Yum China Holdings, Inc.	3,990	192,198	Moneta Money Bank AS ~	2,348	11,948
Yunnan Aluminium Co. Ltd. Class A	2,200	4,076			<u>99,410</u>
Yunnan Baiyao Group Co. Ltd. Class A	1,160	9,530	Egypt - 0.1%		
Yunnan Chihong Zinc&Germanium Co. Ltd. Class A	3,300	2,517	Commercial International Bank - Egypt (CIB)	23,655	36,525
Yunnan Energy New Material Co. Ltd. Class A	600	2,629	Eastern Co. SAE	14,389	8,349
Yunnan Tin Co. Ltd. Class A	1,000	1,922	Talaat Moustafa Group	8,997	9,910
Yunnan Yuntianhua Co. Ltd. Class A	1,200	3,666			<u>54,784</u>
Yutong Bus Co. Ltd. Class A	1,500	5,420	Greece - 0.5%		
Zangge Mining Co. Ltd. Class A	1,000	3,797	Alpha Services & Holdings SA	23,318	38,922
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd. Class A	400	11,755	Eurobank Ergasias Services & Holdings SA Class A	27,196	62,681
Zhaojin Mining Industry Co. Ltd. Class H	16,000	22,476	Hellenic Telecommunications Organization SA	1,718	26,452
Zhejiang China Commodities City Group Co. Ltd. Class A	3,500	6,429	Jumbo SA	1,216	32,144
Zhejiang Chint Electrics Co. Ltd. Class A	1,400	4,489	Metlen Energy & Metals SA	1,113	38,598
Zhejiang Dahua Technology Co. Ltd. Class A	2,200	4,819	National Bank of Greece SA	9,086	71,938
Zhejiang Dingli Machinery Co. Ltd. Class A	300	2,652	OPAP SA	1,974	32,084
Zhejiang Expressway Co. Ltd. Class H	16,840	12,070	Piraeus Financial Holdings SA	11,154	44,397
Zhejiang Huahai Pharmaceutical Co. Ltd. Class A	1,000	2,448	Public Power Corp. SA	2,225	28,387
Zhejiang Huayou Cobalt Co. Ltd. Class A	1,075	4,306			<u>375,603</u>
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. Class A	800	3,495	Hong Kong - 0.1%		
Zhejiang Juhua Co. Ltd. Class A	1,700	5,618	China Common Rich Renewable Energy Investments Ltd. * ± Ω	122,000	-
Zhejiang Leapmotor Technology Co. Ltd. * ~	5,100	21,097	Orient Overseas International Ltd.	1,000	14,734
Zhejiang Longsheng Group Co. Ltd. Class A	1,600	2,255			
Zhejiang NHU Co. Ltd. Class A	2,004	6,033			

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Sino Biopharmaceutical Ltd.	108,000	\$44,148	HDFC Life Insurance Co. Ltd. ~	10,065	\$72,412
		58,882	Hero MotoCorp Ltd.	1,252	60,710
Hungary - 0.2%			Hindalco Industries Ltd.	14,022	98,397
MOL Hungarian Oil & Gas PLC	3,629	24,978	Hindustan Aeronautics Ltd. ~	2,104	102,402
OTP Bank Nyrt	2,353	128,597	Hindustan Petroleum Corp. Ltd.	10,094	47,988
Richter Gedeon Nyrt	1,438	37,667	Hindustan Unilever Ltd.	8,573	232,839
		191,242	ICICI Bank Ltd.	54,475	813,956
India - 19.3%			ICICI Lombard General Insurance Co. Ltd. ~	2,515	52,443
ABB India Ltd.	556	44,800	ICICI Prudential Life Insurance Co. Ltd. ~	3,744	28,593
Adani Enterprises Ltd.	1,550	45,680	IDFC First Bank Ltd. *	36,568	26,904
Adani Green Energy Ltd. *	2,130	25,838	Indian Hotels Co. Ltd.	8,953	91,509
Adani Ports & Special Economic Zone Ltd.	5,649	81,027	Indian Oil Corp. Ltd.	28,771	45,594
Adani Power Ltd. *	6,021	37,142	Indian Railway Catering & Tourism Corp. Ltd.	2,523	23,136
Alkem Laboratories Ltd.	447	29,383	Indus Towers Ltd. *	12,452	49,560
Ambuja Cements Ltd.	6,460	40,332	IndusInd Bank Ltd.	2,981	33,356
APL Apollo Tubes Ltd.	1,880	34,357	Info Edge India Ltd.	749	75,736
Apollo Hospitals Enterprise Ltd.	1,050	89,345	Infosys Ltd.	34,718	760,516
Ashok Leyland Ltd.	15,311	39,335	InterGlobe Aviation Ltd. * ~	1,970	104,572
Asian Paints Ltd.	3,991	106,185	ITC Ltd.	31,301	176,488
Astral Ltd.	1,385	26,704	Jindal Stainless Ltd.	3,504	28,541
AU Small Finance Bank Ltd. ~	3,736	24,339	Jindal Steel & Power Ltd.	4,217	45,730
Aurobindo Pharma Ltd.	2,779	43,233	Jio Financial Services Ltd. *	29,971	104,275
Avenue Supermarts Ltd. * ~	1,696	70,474	JSW Energy Ltd.	4,555	34,108
Axis Bank Ltd.	23,911	296,499	JSW Steel Ltd.	6,350	66,740
Bajaj Auto Ltd.	700	71,815	Jubilant Foodworks Ltd.	3,770	31,553
Bajaj Finance Ltd.	2,909	231,319	Kalyan Jewellers India Ltd.	4,313	38,520
Bajaj Finserv Ltd.	3,998	73,058	Kotak Mahindra Bank Ltd.	11,403	237,357
Bajaj Holdings & Investment Ltd.	278	38,543	Larsen & Toubro Ltd.	7,038	295,838
Balkrishna Industries Ltd.	822	27,897	LTIMindtree Ltd. ~	778	50,581
Bank of Baroda	10,689	29,949	Lupin Ltd.	2,401	65,960
Bharat Electronics Ltd.	38,345	130,853	Macrotech Developers Ltd. ~	3,126	50,633
Bharat Forge Ltd.	2,670	40,458	Mahindra & Mahindra Ltd.	9,747	341,176
Bharat Heavy Electricals Ltd.	11,147	29,742	Mankind Pharma Ltd. *	1,068	35,848
Bharat Petroleum Corp. Ltd.	15,963	54,278	Marico Ltd.	5,413	40,397
Bharti Airtel Ltd.	26,761	495,498	Maruti Suzuki India Ltd.	1,312	165,959
Bosch Ltd.	76	30,256	Max Healthcare Institute Ltd.	8,138	106,975
Britannia Industries Ltd.	1,126	62,586	Mphasis Ltd.	1,084	35,902
BSE Ltd.	694	43,003	MRF Ltd.	24	36,546
Canara Bank	19,051	22,194	Muthoot Finance Ltd.	1,236	30,778
CG Power & Industrial Solutions Ltd.	6,418	54,442	Nestle India Ltd.	3,506	88,779
Cholamandalam Investment & Finance Co. Ltd.	4,411	60,979	NHPC Ltd.	31,822	29,886
Cipla Ltd.	5,507	98,144	NMDC Ltd.	32,592	25,003
Coal India Ltd.	19,291	86,343	NTPC Ltd.	45,572	177,034
Colgate-Palmolive India Ltd.	1,417	44,325	Oberoi Realty Ltd.	1,327	35,749
Container Corp. of India Ltd.	2,595	23,833	Oil & Natural Gas Corp. Ltd.	32,976	92,043
Cummins India Ltd.	1,460	55,682	Oil India Ltd.	5,179	26,030
Dabur India Ltd.	5,481	32,423	Oracle Financial Services Software Ltd.	229	34,084
Divi's Laboratories Ltd.	1,253	89,177	Page Industries Ltd.	63	34,923
Dixon Technologies India Ltd. ~	346	72,299	PB Fintech Ltd. *	3,342	82,045
DLF Ltd.	7,764	74,583	Persistent Systems Ltd.	1,147	86,222
Dr. Reddy's Laboratories Ltd.	6,124	99,156	Petronet LNG Ltd.	7,768	31,351
Eicher Motors Ltd.	1,430	80,457	Phoenix Mills Ltd.	2,059	39,221
GAIL India Ltd.	24,376	54,176	PI Industries Ltd.	791	33,987
GMR Airports Ltd. *	27,166	24,828	Pidilite Industries Ltd.	1,582	53,640
Godrej Consumer Products Ltd.	4,249	53,608	Polycab India Ltd.	552	46,773
Godrej Properties Ltd. *	1,312	42,567	Power Finance Corp. Ltd.	15,524	81,098
Grasim Industries Ltd.	2,743	78,138	Power Grid Corp. of India Ltd.	48,506	174,588
Havells India Ltd.	2,621	51,214	Prestige Estates Projects Ltd.	1,797	35,497
HCL Technologies Ltd.	9,936	221,865	Punjab National Bank	23,712	28,367
HDFC Asset Management Co. Ltd. ~	1,009	49,393	Rail Vikas Nigam Ltd. ~	5,574	27,396
HDFC Bank Ltd.	58,988	1,219,890	REC Ltd.	13,738	80,100
			Reliance Industries Ltd.	63,732	902,611
			Samvardhana Motherhood International Ltd.	33,221	60,310

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	Shares	Value		Shares	Value
SBI Cards & Payment Services Ltd.	2,865	\$22,189	United Tractors Tbk. PT	15,300	\$25,452
SBI Life Insurance Co. Ltd. ~	4,690	76,001			1,180,425
Shree Cement Ltd.	93	27,861	Kuwait - 0.7%		
Shriram Finance Ltd.	2,955	99,474	Boubyan Bank KSCP	15,520	28,231
Siemens Ltd.	934	71,130	Gulf Bank KSCP	20,182	21,318
Solar Industries India Ltd.	282	32,117	Kuwait Finance House KSCP	106,990	258,789
Sona Blw Precision Forgings Ltd. ~	4,612	31,961	Mabanee Co. KPSC	7,129	17,620
SRF Ltd.	1,380	36,001	Mobile Telecommunications Co. KSCP	20,049	30,497
State Bank of India	18,641	172,705	National Bank of Kuwait SAKP	82,694	240,244
Sun Pharmaceutical Industries Ltd.	10,039	220,927			596,699
Sundaram Finance Ltd.	683	33,022	Luxembourg - 0.0%		
Supreme Industries Ltd.	662	36,283	Reinet Investments SCA	1,355	32,107
Suzlon Energy Ltd. *	100,111	72,494	Malaysia - 1.5%		
Tata Communications Ltd.	1,199	23,801	AMMB Holdings Bhd.	26,500	32,468
Tata Consultancy Services Ltd.	9,453	451,111	Axiata Group Bhd.	28,800	16,027
Tata Consumer Products Ltd.	6,176	65,862	CelcomDigi Bhd.	37,300	30,183
Tata Elxsi Ltd.	367	29,074	CIMB Group Holdings Bhd.	78,420	143,672
Tata Motors Ltd.	21,144	182,243	Gamuda Bhd.	42,254	44,735
Tata Power Co. Ltd.	16,650	76,112	Genting Bhd.	20,800	17,947
Tata Steel Ltd.	77,953	125,406	Genting Malaysia Bhd.	31,100	15,708
Tech Mahindra Ltd.	5,649	112,190	Hong Leong Bank Bhd.	6,800	31,245
Thermax Ltd.	431	20,309	IHH Healthcare Bhd.	22,900	37,386
Titan Co. Ltd.	3,701	140,305	Inari Amertron Bhd.	30,100	20,563
Torrent Pharmaceuticals Ltd.	1,065	41,744	IOI Corp. Bhd.	25,900	22,467
Torrent Power Ltd.	1,746	30,245	Kuala Lumpur Kepong Bhd.	5,133	25,019
Trent Ltd.	1,897	157,394	Malayan Banking Bhd.	56,588	129,562
Tube Investments of India Ltd.	1,111	46,322	Malaysia Airports Holdings Bhd.	9,892	23,405
TVS Motor Co. Ltd.	2,475	68,324	Maxis Bhd.	24,700	20,152
UltraTech Cement Ltd.	1,204	160,375	MISC Bhd.	14,000	23,785
Union Bank of India Ltd.	16,197	22,683	Mr. DIY Group M Bhd. ~	35,250	14,575
United Spirits Ltd.	3,042	57,674	Nestle Malaysia Bhd.	700	15,644
UPL Ltd.	4,697	27,438	Petronas Chemicals Group Bhd.	28,800	33,281
UPL Ltd. *	717	1,889	Petronas Dagangan Bhd.	3,100	13,394
Varun Beverages Ltd.	11,889	88,667	Petronas Gas Bhd.	8,400	33,214
Vedanta Ltd.	14,311	74,159	PPB Group Bhd.	6,800	18,850
Vodafone Idea Ltd. *	250,231	23,145	Press Metal Aluminium Holdings Bhd.	38,700	42,383
Voltas Ltd.	2,255	47,057	Public Bank Bhd.	152,000	154,942
Wipro Ltd.	27,412	96,325	QL Resources Bhd.	17,050	18,143
Yes Bank Ltd. *	146,249	33,369	RHB Bank Bhd.	16,278	23,584
Zomato Ltd. *	69,312	224,527	SD Guthrie Bhd.	22,202	24,566
Zydu Lifesciences Ltd.	2,706	30,653	Sime Darby Bhd.	28,400	14,979
		<u>15,521,477</u>	Sunway Bhd.	24,900	26,661
Indonesia - 1.5%			Telekom Malaysia Bhd.	12,181	18,109
Alamtri Resources Indonesia Tbk. PT	145,600	21,925	Tenaga Nasional Bhd.	30,200	100,860
Amman Mineral Internasional PT *	68,100	35,718	YTL Corp. Bhd.	35,400	21,096
Astra International Tbk. PT	213,000	64,749	YTL Power International Bhd.	26,500	26,182
Bank Central Asia Tbk. PT	579,100	348,108			1,234,787
Bank Mandiri Persero Tbk. PT	390,000	137,281	Mexico - 1.8%		
Bank Negara Indonesia Persero Tbk. PT	156,600	42,145	Alfa SAB de CV Class A	37,262	26,967
Bank Rakyat Indonesia Persero Tbk. PT	711,897	179,717	America Movil SAB de CV	193,200	138,523
Barito Pacific Tbk. PT	249,988	14,216	Arca Continental SAB de CV	5,400	44,736
Chandra Asri Pacific Tbk. PT	81,400	37,931	Cemex SAB de CV	158,600	88,842
Charoen Pokphand Indonesia Tbk. PT	76,400	22,595	Coca-Cola Femsa SAB de CV	5,510	42,807
GoTo Gojek Tokopedia Tbk. PT *	9,416,100	40,645	Fibra Uno Administracion SA de CV REIT	28,500	28,321
Indah Kiat Pulp & Paper Tbk. PT	26,000	10,957	Fomento Economico Mexicano SAB de CV	18,300	155,959
Indofood CBP Sukses Makmur Tbk. PT	24,100	17,032	Gruma SAB de CV Class B	1,905	29,775
Indofood Sukses Makmur Tbk. PT	47,300	22,629	Grupo Aeroportuario del Centro Norte SAB de CV	3,000	25,820
Kalbe Farma Tbk. PT	225,500	19,054			
Merdeka Copper Gold Tbk. PT *	105,262	10,544			
Sumber Alfaria Trijaya Tbk. PT	194,900	34,512			
Telkom Indonesia Persero Tbk. PT	516,600	86,472			
Unilever Indonesia Tbk. PT	74,600	8,743			

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	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Grupo Aeroportuario del Pacifico SAB de CV Class B	4,060	\$71,371	Qatar - 0.8%		
Grupo Aeroportuario del Sureste SAB de CV Class B	1,920	49,234	Barwa Real Estate Co.	21,649	\$16,837
Grupo Bimbo SAB de CV	13,500	35,765	Commercial Bank PSQC	33,148	39,606
Grupo Carso SAB de CV Class Series A1	6,000	33,173	Dukhan Bank	19,735	20,039
Grupo Comercial Chedraui SA de CV	3,100	18,629	Industries Qatar QSC	15,860	57,792
Grupo Financiero Banorte SAB de CV Class O	27,100	174,121	Masraf Al Rayan QSC	63,139	42,693
Grupo Financiero Inbursa SAB de CV Class O *	19,100	39,746	Mesaieed Petrochemical Holding Co.	60,358	24,773
Grupo Mexico SAB de CV	32,500	154,200	Ooredoo QPSC	8,497	26,954
Industrias Penoles SAB de CV *	2,100	26,810	Qatar Electricity & Water Co. QSC	4,435	19,124
Kimberly-Clark de Mexico SAB de CV Class A	15,700	22,137	Qatar Fuel QSC	6,045	24,904
Operadora De Sites Mexicanos SAB de CV Class A-1	13,200	7,844	Qatar Gas Transport Co. Ltd.	28,811	32,842
Prologis Property Mexico SA de CV REIT	10,919	30,326	Qatar International Islamic Bank QSC	10,554	31,595
Promotora y Operadora de Infraestructura SAB de CV	2,000	16,942	Qatar Islamic Bank QPSC	18,565	108,929
Southern Copper Corp.	911	83,019	Qatar National Bank QPSC	48,275	229,201
Wal-Mart de Mexico SAB de CV	54,600	143,734			<u>675,289</u>
		<u>1,488,801</u>	Romania - 0.1%		
Peru - 0.2%			NEPI Rockcastle NV	6,414	46,900
Cia de Minas Buenaventura SAA ADR	1,715	19,757	Russia - 0.0%		
Credicorp Ltd.	706	129,424	Alrosa PJSC * ± Ω	104,260	—
		<u>149,181</u>	Gazprom PJSC * ± Ω	58,020	—
Philippines - 0.5%			Gazprom PJSC ADR (LI) * ± Ω	194,171	—
Ayala Corp.	2,640	27,200	Gazprom PJSC ADR (OTC) * ± Ω	8,195	—
Ayala Land, Inc.	68,700	30,922	GMK Norilskiy Nickel PAO * ± Ω	29,800	—
Bank of the Philippine Islands	19,321	40,750	Inter RAO UES PJSC * ± Ω	1,499,500	—
BDO Unibank, Inc.	24,812	61,379	LUKOIL PJSC * ± Ω	2,583	—
International Container Terminal Services, Inc.	10,660	71,134	LUKOIL PJSC ADR (SEAQ) * ± Ω	13,502	—
JG Summit Holdings, Inc.	27,350	9,667	MMC Norilsk Nickel PJSC ADR * ± Ω	21,092	—
Jollibee Foods Corp.	4,620	21,425	Moscow Exchange MICEX-RTS PJSC * ± Ω	58,150	—
Manila Electric Co.	2,940	24,803	Novatek PJSC GDR (LI) * ~ ± Ω	3,114	—
Metropolitan Bank & Trust Co.	19,290	23,887	Novatek PJSC GDR (OTC) * ~ ± Ω	123	—
PLDT, Inc.	810	18,107	Novolipetsk Steel PJSC * ± Ω	4,620	—
SM Investments Corp.	2,280	35,216	Novolipetsk Steel PJSC GDR * ± Ω	5,165	—
SM Prime Holdings, Inc.	106,100	45,823	Novolipetsk Steel PJSC GDR * ~ ± Ω	312	—
Universal Robina Corp.	9,220	12,543	PhosAgro PJSC * ± Ω	34	—
		<u>422,856</u>	PhosAgro PJSC GDR (LI) * ~ ± Ω	5,005	—
Poland - 0.8%			Polyus PJSC * ± Ω	241	—
Alior Bank SA	970	20,200	Polyus PJSC GDR * ~ ± Ω	262	—
Allegro.eu SA * ~	6,112	40,052	Polyus PJSC ADR * ± Ω	2,028	—
Bank Polska Kasa Opieki SA	1,933	64,614	Rosneft Oil Co. PJSC * ± Ω	3,660	—
Budimex SA	136	15,373	Rosneft Oil Co. PJSC GDR * ~ ± Ω	41,896	—
CD Projekt SA	686	31,817	Sberbank of Russia PJSC * ± Ω	41,510	—
Dino Polska SA * ~	513	48,416	Sberbank of Russia PJSC ADR (OTC) * ± Ω	2,527	—
KGHM Polska Miedz SA	1,469	40,931	Sberbank of Russia PJSC ADR (SEAQ) * ± Ω	92,176	—
LPP SA	12	45,151	Severstal PAO * ± Ω	812	—
mBank SA *	160	21,278	Severstal PAO GDR * ~ ± Ω	7,476	—
ORLEN SA	5,849	67,045	Surgutneftegas PJSC ADR (LI) * ± Ω	49,470	—
PGE Polska Grupa Energetyczna SA *	9,149	13,472	Tatneft PJSC * ± Ω	9,037	—
Powszechna Kasa Oszczednosci Bank Polski SA	9,178	132,866	Tatneft PJSC ADR * ± Ω	7,942	—
Powszechny Zaklad Ubezpieczen SA	6,382	70,891	United Co. RUSAL International PJSC * ± Ω	114,970	—
Santander Bank Polska SA	429	47,622	VK IPJSC GDR * ~ ± Ω	4,153	—
		<u>659,728</u>	VTB Bank PJSC * ± Ω	4,200	—
			VTB Bank PJSC GDR * ~ ± Ω	57,906	—
					<u>—</u>
			Saudi Arabia - 4.1%		
			ACWA Power Co.	1,532	163,869
			Ades Holding Co.	3,429	15,854
			Advanced Petrochemical Co. *	1,251	10,687
			Al Rajhi Bank	20,485	514,907
			Al Rajhi Co. for Co-operative Insurance *	433	19,772

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	Shares	Value		Shares	Value
Alima Bank	12,846	\$98,947	Remgro Ltd.	5,330	\$43,807
Almarai Co. JSC	4,324	65,776	Sanlam Ltd.	18,769	86,409
Arab National Bank	9,414	52,733	Sasol Ltd.	6,121	26,955
Arabian Internet & Communications Services Co.	256	18,374	Shoprite Holdings Ltd.	5,246	81,586
Bank Al-Jazira *	5,352	26,594	Sibanye Stillwater Ltd. *	29,138	23,258
Bank AIBilad	6,366	66,070	Standard Bank Group Ltd.	14,010	164,634
Banque Saudi Fransi	12,751	53,657	Vodacom Group Ltd.	6,587	35,380
Bupa Arabia for Cooperative Insurance Co.	863	47,544	Woolworths Holdings Ltd.	9,692	31,960
Co. for Cooperative Insurance	760	29,864			
Dallah Healthcare Co.	348	13,893			2,148,083
Dar Al Arkan Real Estate Development Co. *	5,631	22,613			
Dr. Sulaiman Al Habib Medical Services Group Co.	911	67,984			
Elm Co.	252	74,780			
Etihad Etisalat Co.	3,960	56,218			
Jarir Marketing Co.	6,215	20,914			
Mobile Telecommunications Co. Saudi Arabia	4,411	12,041			
Mouwasat Medical Services Co.	1,011	22,855			
Nahdi Medical Co.	423	13,230			
Power & Water Utility Co. for Jubail & Yanbu	750	10,932			
Riyad Bank	15,387	116,961			
SABIC Agri-Nutrients Co.	2,438	72,001			
Sahara International Petrochemical Co.	3,793	25,095			
SAL Saudi Logistics Services	262	17,600			
Saudi Arabian Mining Co. *	13,504	180,466			
Saudi Arabian Oil Co. ~	61,058	455,795			
Saudi Aramco Base Oil Co.	535	15,894			
Saudi Awwal Bank	10,512	94,072			
Saudi Basic Industries Corp.	9,355	166,814			
Saudi Electricity Co.	8,527	38,312			
Saudi Industrial Investment Group	3,693	16,390			
Saudi Investment Bank	6,522	25,143			
Saudi Kayan Petrochemical Co. *	7,513	14,027			
Saudi National Bank	30,720	272,601			
Saudi Research & Media Group *	386	28,192			
Saudi Tadawul Group Holding Co.	503	29,011			
Saudi Telecom Co.	20,870	222,179			
Savola Group *	77	752			
Yanbu National Petrochemical Co.	2,834	28,502			
		<u>3,319,915</u>			
South Africa - 2.7%					
Absa Group Ltd.	8,869	89,178	Alteogen, Inc. *	418	86,835
Anglo American Platinum Ltd.	957	28,867	Amorepacific Corp.	300	21,230
Aspen Pharmacare Holdings Ltd.	4,027	35,178	Celltrion, Inc.	1,671	210,578
Bid Corp. Ltd.	3,520	80,313	CJ CheilJedang Corp.	88	15,156
Bidvest Group Ltd.	3,560	49,690	Coway Co. Ltd.	589	26,575
Capitec Bank Holdings Ltd.	913	151,672	DB Insurance Co. Ltd.	477	33,142
Clicks Group Ltd.	2,497	49,368	Doosan Bobcat, Inc.	587	16,465
Discovery Ltd.	5,612	57,921	Doosan Enerbility Co. Ltd. *	4,688	55,117
Exxaro Resources Ltd.	2,487	20,816	Ecopro BM Co. Ltd. *	510	37,342
FirstRand Ltd.	52,878	212,104	Ecopro Co. Ltd. *	1,043	39,990
Gold Fields Ltd.	9,354	122,382	Ecopro Materials Co. Ltd. *	185	8,061
Harmony Gold Mining Co. Ltd.	5,990	48,016	Enchem Co. Ltd. *	156	13,936
Impala Platinum Holdings Ltd. *	9,471	44,281	GS Holdings Corp. *	487	12,918
Kumba Iron Ore Ltd.	667	11,531	Hana Financial Group, Inc.	3,002	114,866
MTN Group Ltd.	17,641	85,739	Hanjin Kal Corp.	252	12,788
Naspers Ltd. Class N	1,770	391,980	Hankook Tire & Technology Co. Ltd.	788	20,346
Nedbank Group Ltd.	4,844	72,311	Hanmi Pharm Co. Ltd.	69	13,048
Old Mutual Ltd.	49,238	32,742	Hanmi Semiconductor Co. Ltd.	469	25,710
OUTsurance Group Ltd.	8,828	31,109	Hanwha Aerospace Co. Ltd.	334	73,643
Pepkor Holdings Ltd. ~	25,395	38,896	Hanwha Ocean Co. Ltd. *	986	24,763
			HD Hyundai Co. Ltd.	457	24,504
			HD Hyundai Electric Co. Ltd.	245	62,991
			HD Hyundai Heavy Industries Co. Ltd. *	231	44,737
			HD Korea Shipbuilding & Offshore Engineering Co. Ltd. *	444	68,283
			HLB, Inc. *	1,234	60,583
			HMM Co. Ltd.	2,732	32,635
			HYBE Co. Ltd. *	237	30,926
			Hyundai Glovis Co. Ltd.	389	31,031
			Hyundai Mobis Co. Ltd.	631	100,352
			Hyundai Motor Co.	1,422	201,882
			Hyundai Rotem Co. Ltd. *	791	26,535
			Industrial Bank of Korea	2,870	27,823
			Kakao Corp.	3,245	83,158
			KakaoBank Corp.	1,732	24,472
			KB Financial Group, Inc.	3,907	220,007
			Kia Corp.	2,504	169,445
			Korea Aerospace Industries Ltd.	758	28,169
			Korea Electric Power Corp. *	2,690	36,441
			Korea Investment Holdings Co. Ltd.	429	20,572
			Korea Zinc Co. Ltd.	54	36,576
			Korean Air Lines Co. Ltd.	1,867	28,407
			Krafton, Inc. *	301	63,428
			KT&G Corp.	1,090	78,870
			Kumho Petrochemical Co. Ltd.	161	9,859
			L&F Co. Ltd. *	272	14,704
			LG Chem Ltd.	528	88,457
			LG Corp.	991	48,017
			LG Display Co. Ltd. *	3,047	18,595
			LG Electronics, Inc.	1,102	61,915
			LG Energy Solution Ltd. *	489	114,199
			LG H&H Co. Ltd.	96	19,746
			LG Innotek Co. Ltd.	151	16,344

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	Shares	Value		Shares	Value
LG Uplus Corp.	2,155	\$15,068	Far Eastern New Century Corp.	31,000	\$29,852
Lotte Chemical Corp.	201	8,120	Far EasTone Telecommunications Co. Ltd.	19,000	51,768
LS Electric Co. Ltd.	161	17,426	Feng TAY Enterprise Co. Ltd.	5,080	20,568
Meritz Financial Group, Inc.	1,000	70,257	First Financial Holding Co. Ltd.	119,192	98,421
Mirae Asset Securities Co. Ltd.	2,407	12,974	Formosa Chemicals & Fibre Corp.	37,000	30,778
NAVER Corp. *	1,512	201,746	Formosa Plastics Corp.	40,000	43,275
NCSOFT Corp.	153	18,893	Fortune Electric Co. Ltd.	1,200	20,544
Netmarble Corp. * ~	322	11,196	Fubon Financial Holding Co. Ltd.	86,072	236,699
NH Investment & Securities Co. Ltd.	1,337	12,586	Gigabyte Technology Co. Ltd.	6,000	49,643
Orion Corp.	244	16,855	Global Unichip Corp.	1,000	41,288
Posco DX Co. Ltd.	566	7,206	Globalwafers Co. Ltd.	3,000	34,864
POSCO Future M Co. Ltd.	323	30,516	Hon Hai Precision Industry Co. Ltd.	130,000	726,784
POSCO Holdings, Inc.	732	124,867	Hotai Motor Co. Ltd.	3,120	58,845
Posco International Corp.	563	14,955	Hua Nan Financial Holdings Co. Ltd.	94,539	75,300
S-Oil Corp.	457	17,065	Innolux Corp.	81,063	35,421
Samsung Biologics Co. Ltd. * ~	186	119,183	International Games System Co. Ltd.	2,000	59,386
Samsung C&T Corp.	927	71,629	Inventec Corp.	29,000	44,191
Samsung E&A Co. Ltd. *	1,656	18,459	Jentech Precision Industrial Co. Ltd.	1,000	46,366
Samsung Electro-Mechanics Co. Ltd.	583	48,356	KGI Financial Holding Co. Ltd.	170,214	89,170
Samsung Electronics Co. Ltd.	49,956	1,782,770	Largan Precision Co. Ltd.	1,000	81,408
Samsung Fire & Marine Insurance Co. Ltd.	321	77,713	Lite-On Technology Corp.	22,000	66,606
Samsung Heavy Industries Co. Ltd. *	6,907	52,697	MediaTek, Inc.	16,000	687,836
Samsung Life Insurance Co. Ltd.	830	53,113	Mega Financial Holding Co. Ltd.	125,194	147,594
Samsung SDI Co. Ltd. *	575	95,041	Micro-Star International Co. Ltd.	8,000	44,681
Samsung SDS Co. Ltd.	445	38,292	Nan Ya Plastics Corp.	54,000	49,185
Shinhan Financial Group Co. Ltd.	4,524	146,699	Nanya Technology Corp. *	13,000	11,568
SK Biopharmaceuticals Co. Ltd. *	336	25,091	Nien Made Enterprise Co. Ltd.	2,000	22,326
SK Bioscience Co. Ltd. *	292	9,942	Novatek Microelectronics Corp.	6,000	91,658
SK Hynix, Inc.	5,705	653,738	Pegatron Corp.	21,000	58,723
SK Innovation Co. Ltd. *	651	49,213	PharmaEssentia Corp. *	2,000	37,469
SK Square Co. Ltd. *	986	51,782	Pou Chen Corp.	23,000	25,844
SK Telecom Co. Ltd.	552	20,685	President Chain Store Corp.	6,000	48,109
SK, Inc.	375	33,287	Quanta Computer, Inc.	28,000	243,696
SKC Co. Ltd. *	204	14,358	Realtek Semiconductor Corp.	5,000	86,412
Woori Financial Group, Inc.	6,578	68,538	Ruentex Development Co. Ltd.	16,900	22,083
Yuhan Corp.	590	47,536	Shanghai Commercial & Savings Bank Ltd.	41,178	49,690
		6,814,024	Shin Kong Financial Holding Co. Ltd. *	152,812	54,935
			SinoPac Financial Holdings Co. Ltd.	115,207	80,321
Taiwan - 19.3%			Synnex Technology International Corp.	13,000	28,047
Accton Technology Corp.	5,000	117,519	Taishin Financial Holding Co. Ltd.	124,919	66,228
Acer, Inc.	31,000	37,551	Taiwan Business Bank	73,408	33,214
Advantech Co. Ltd.	4,898	51,656	Taiwan Cooperative Financial Holding Co. Ltd.	113,313	83,908
Alchip Technologies Ltd.	1,000	99,632	Taiwan High Speed Rail Corp.	21,000	17,799
ASE Technology Holding Co. Ltd.	35,000	171,865	Taiwan Mobile Co. Ltd.	19,000	65,743
Asia Cement Corp.	25,000	30,790	Taiwan Semiconductor Manufacturing Co. Ltd.	257,000	8,352,506
Asia Vital Components Co. Ltd.	3,000	56,594	TCC Group Holdings Co. Ltd.	72,493	70,035
Asustek Computer, Inc.	7,000	131,208	Uni-President Enterprises Corp.	51,000	125,735
AUO Corp.	69,400	30,963	Unimicron Technology Corp.	14,000	59,990
Catcher Technology Co. Ltd.	6,000	35,443	United Microelectronics Corp.	118,000	153,706
Cathay Financial Holding Co. Ltd.	100,202	208,407	Vanguard International Semiconductor Corp.	10,098	30,759
Chailease Holding Co. Ltd.	15,454	53,176	Voltronic Power Technology Corp.	1,000	56,605
Chang Hwa Commercial Bank Ltd.	66,516	36,183	Walsin Lihwa Corp.	29,727	21,463
Cheng Shin Rubber Industry Co. Ltd.	19,000	28,377	Wan Hai Lines Ltd.	7,500	18,534
China Airlines Ltd.	31,000	24,220	Wistron Corp.	29,000	91,619
China Steel Corp.	124,000	74,262	Wiwynn Corp.	1,000	79,387
Chunghwa Telecom Co. Ltd.	40,000	150,577	WPG Holdings Ltd.	17,000	35,399
Compal Electronics, Inc.	45,000	51,521	Yageo Corp.	4,461	73,406
CTBC Financial Holding Co. Ltd.	176,000	209,517	Yang Ming Marine Transport Corp.	19,000	43,842
Delta Electronics, Inc.	20,000	261,785	Yuanta Financial Holding Co. Ltd.	110,589	114,465
E Ink Holdings, Inc.	9,000	74,941	Zhen Ding Technology Holding Ltd.	7,000	25,565
E.Sun Financial Holding Co. Ltd.	152,927	125,544			15,558,627
Eclat Textile Co. Ltd.	2,000	30,990			
Eva Airways Corp.	29,000	39,188			
Evergreen Marine Corp. Taiwan Ltd.	11,000	75,456			

See Notes to Financial Statements

PACIFIC SELECT FUND
PD EMERGING MARKETS INDEX PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Thailand - 1.4%					
Advanced Info Service PCL	12,700	\$106,557	Dubai Islamic Bank PJSC	30,564	\$58,950
Airports of Thailand PCL	46,100	80,199	Emaar Properties PJSC	69,369	243,003
Bangkok Dusit Medical Services PCL	119,400	85,701	Emirates NBD Bank PJSC	19,833	115,821
Bangkok Expressway & Metro PCL	68,400	14,210	Emirates Telecommunications Group Co. PJSC	36,194	160,816
Bumrungrad Hospital PCL	6,100	35,612	First Abu Dhabi Bank PJSC	46,147	172,590
Central Pattana PCL	20,300	33,872	Multiply Group PJSC *	35,914	20,242
Central Retail Corp. PCL	19,200	19,012			<u>1,097,766</u>
Charoen Pokphand Foods PCL	37,700	25,175	United Kingdom - 0.1%		
CP ALL PCL	62,000	101,075	Anglogold Ashanti PLC	5,247	<u>117,353</u>
CP Aextra PCL	20,377	16,286	United States - 0.1%		
Delta Electronics Thailand PCL	700	3,102	JBS SA	8,100	47,814
Delta Electronics Thailand PCL NVDR	31,900	141,373	Legend Biotech Corp. ADR *	775	25,218
Gulf Energy Development PCL	31,500	54,757			<u>73,032</u>
Home Product Center PCL	62,600	17,149	Total Common Stocks		
Intouch Holdings PCL	10,300	29,225	(Cost \$80,980,624)		<u>78,509,133</u>
JMT Network Services PCL	100	53		Principal	
Kasikornbank PCL NVDR	5,800	26,399		Amount	
Krung Thai Bank PCL	34,600	21,288	SHORT-TERM INVESTMENTS - 0.1%		
Krungthai Card PCL	9,800	14,339	U.S. Treasury Bills - 0.1%		
Minor International PCL	34,590	26,263	4.159% due 02/20/25 ‡	\$54,000	53,694
PTT Exploration & Production PCL	14,500	50,967	Total Short-Term Investments		
PTT Global Chemical PCL	23,800	16,960	(Cost \$53,669)		<u>53,694</u>
PTT Oil & Retail Business PCL	31,400	12,223	TOTAL INVESTMENTS - 99.0%		
PTT PCL	103,800	96,777	(Cost \$82,446,757)		<u>79,728,370</u>
SCB X PCL	3,850	13,229	DERIVATIVES - (0.1%)		
SCB X PCL NVDR	4,500	15,492			<u>(56,037)</u>
Siam Cement PCL	8,000	39,298	OTHER ASSETS & LIABILITIES, NET - 1.1%		
Thai Oil PCL	12,383	10,309			<u>852,862</u>
Thai Union Group PCL	700	266	NET ASSETS - 100.0%		
TMBThanachart Bank PCL	266,800	14,540			<u>\$80,525,195</u>
True Corp. PCL *	111,874	36,315			
		<u>1,158,023</u>			
Turkey - 0.7%					
Akbank TAS	32,784	60,106			
Anadolu Efes Biracilik Ve Malt Sanayii AS	2,221	12,009			
Aselsan Elektronik Sanayi Ve Ticaret AS	14,192	29,089			
BIM Birlesik Magazalar AS	4,769	71,256			
Coca-Cola Icecek AS	8,969	15,178			
Eregli Demir ve Celik Fabrikalari TAS	28,970	19,984			
Ford Otomotiv Sanayi AS	722	19,126			
Haci Omer Sabanci Holding AS	10,919	29,635			
KOC Holding AS	8,003	40,389			
Pegasus Hava Tasimaciligi AS *	2,400	14,452			
Sasa Polyester Sanayi AS *	115,262	13,251			
Turk Hava Yollari AO *	5,692	45,169			
Turkcell Iletisim Hizmetleri AS	12,637	33,093			
Turkiye Is Bankasi AS Class C	91,675	35,038			
Turkiye Petrol Rafinerileri AS	9,705	38,934			
Turkiye Sise ve Cam Fabrikalari AS	14,441	16,929			
Yapi ve Kredi Bankasi AS	36,118	31,266			
		<u>524,904</u>			
United Arab Emirates - 1.4%					
Abu Dhabi Commercial Bank PJSC	30,649	86,890			
Abu Dhabi Islamic Bank PJSC	15,274	57,469			
Abu Dhabi National Oil Co. for Distribution PJSC	31,892	30,563			
ADNOC Drilling Co. PJSC	33,826	49,085			
Aldar Properties PJSC	40,334	84,301			
Americana Restaurants International PLC - Foreign Co.	29,990	18,036			

See Notes to Financial Statements

PACIFIC SELECT FUND
PD EMERGING MARKETS INDEX PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

Notes to Schedule of Investments

(a) As of December 31, 2024, the Fund's composition by sector as a percentage of net assets was as follows:

Financial	25.2%
Technology	20.6%
Communications	16.1%
Consumer, Non-Cyclical	8.3%
Industrial	8.1%
Consumer, Cyclical	8.1%
Energy	4.8%
Basic Materials	4.8%
Others (each less than 3.0%)	3.0%
	<u>99.0%</u>
Derivatives	(0.1%)
Other Assets & Liabilities, Net	1.1%
	<u>100.0%</u>

(b) As of December 31, 2024, the Fund's composition by country of risk as a percentage of net assets was as follows:

China	27.5%
Taiwan	19.3%
India	19.3%
South Korea	8.9%
Saudi Arabia	4.1%
Brazil	4.0%
Others (each less than 3.0%)	15.9%
	<u>99.0%</u>
Derivatives	(0.1%)
Other Assets and Liabilities, Net	1.1%
	<u>100.0%</u>

(c) As of December 31, 2024, an investment with a value of \$53,694 was fully or partially segregated with the broker(s)/custodian as collateral for open futures contracts.

(d) As of December 31, 2024, open futures contracts outstanding were as follows:

Long Futures Outstanding	Expiration Month	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
ICE U.S. MSCI Emerging Markets Index	03/25	28	\$1,559,357	\$1,503,320	<u>(\$56,037)</u>

PACIFIC SELECT FUND
PD EMERGING MARKETS INDEX PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

(e) Fair Value Measurements

As of December 31, 2024, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

	Total Value at December 31, 2024	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets				
Preferred Stocks	\$1,165,543	\$-	\$1,165,543	\$-
Common Stocks				
Brazil	2,458,477	547,153	1,911,324	-
Chile	275,815	35,313	240,502	-
China	22,127,466	1,501,398	20,621,495	4,573
Colombia	47,477	-	47,477	-
Czech Republic	99,410	75,872	23,538	-
Egypt	54,784	54,784	-	-
Greece	375,603	-	375,603	-
Hong Kong	58,882	-	58,882	-
Hungary	191,242	-	191,242	-
India	15,521,477	90,556	15,430,921	-
Indonesia	1,180,425	527,313	653,112	-
Kuwait	596,699	17,620	579,079	-
Luxembourg	32,107	32,107	-	-
Malaysia	1,234,787	74,185	1,160,602	-
Mexico	1,488,801	1,488,801	-	-
Peru	149,181	149,181	-	-
Philippines	422,856	136,687	286,169	-
Poland	659,728	48,416	611,312	-
Qatar	675,289	102,577	572,712	-
Romania	46,900	46,900	-	-
Saudi Arabia	3,319,915	382,454	2,937,461	-
South Africa	2,148,083	777,955	1,370,128	-
South Korea	6,814,024	-	6,814,024	-
Taiwan	15,558,627	-	15,558,627	-
Thailand	1,158,023	16,286	1,141,737	-
Turkey	524,904	313,848	211,056	-
United Arab Emirates	1,097,766	383,191	714,575	-
United Kingdom	117,353	-	117,353	-
United States	73,032	25,218	47,814	-
Total Common Stocks	78,509,133	6,827,815	71,676,745	4,573
Short-Term Investments	53,694	-	53,694	-
Total Assets	79,728,370	6,827,815	72,895,982	4,573
Liabilities				
Derivatives:				
Equity Contracts				
Futures	(56,037)	(56,037)	-	-
Total Liabilities	(56,037)	(56,037)	-	-
Total	\$79,672,333	\$6,771,778	\$72,895,982	\$4,573

PACIFIC SELECT FUND
PD INTERNATIONAL LARGE-CAP INDEX PORTFOLIO
Schedule of Investments
December 31, 2024

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
WARRANTS - 0.0%					
Canada - 0.0%					
Constellation Software, Inc. Exercise @ \$1.00 Exp 03/31/40 *	828	\$-	Barrick Gold Corp. (ABX CN)	72,811	\$1,129,053
Total Warrants (Cost \$0)		-	BCE, Inc.	3,609	83,656
			Brookfield Corp.	67,601	3,885,488
			Canadian Imperial Bank of Commerce	46,634	2,949,967
			Canadian National Railway Co.	26,459	2,686,855
			Canadian Natural Resources Ltd. (TSE)	104,512	3,226,716
			Canadian Pacific Kansas City Ltd.	46,143	3,341,030
			Cenovus Energy, Inc.	67,847	1,028,478
			CGI, Inc.	10,071	1,101,928
			Constellation Software, Inc.	996	3,079,850
			Dollarama, Inc.	13,900	1,356,494
			Enbridge, Inc.	107,673	4,569,988
			Fairfax Financial Holdings Ltd.	1,022	1,421,963
			Fortis, Inc.	24,711	1,026,810
			Franco-Nevada Corp.	9,516	1,118,260
			George Weston Ltd.	2,916	453,472
			Great-West Lifeco, Inc.	13,814	458,112
			Hydro One Ltd. ~	16,303	502,093
			Imperial Oil Ltd.	9,059	558,306
			Intact Financial Corp.	8,820	1,605,940
			Loblaw Cos. Ltd.	7,511	988,456
			Manulife Financial Corp.	86,978	2,672,057
			National Bank of Canada	16,839	1,535,067
			Nutrien Ltd.	24,466	1,094,753
			Pembina Pipeline Corp.	28,691	1,060,057
			Power Corp. of Canada	27,786	866,760
			Restaurant Brands International, Inc.	15,204	990,965
			Rogers Communications, Inc. Class B	17,724	544,870
			Royal Bank of Canada	69,975	8,437,210
			Shopify, Inc. Class A *	59,956	6,381,209
			Sun Life Financial, Inc.	28,561	1,695,837
			Suncor Energy, Inc.	62,394	2,227,164
			TC Energy Corp.	51,303	2,390,892
			Teck Resources Ltd. Class B	22,525	913,254
			TELUS Corp. *	2,129	28,867
			TELUS Corp.	22,213	301,180
			Thomson Reuters Corp.	7,783	1,249,763
			Toronto-Dominion Bank	86,433	4,601,703
					<u>84,578,941</u>
			China - 0.5%		
			BOC Hong Kong Holdings Ltd.	183,006	584,363
			Prosus NV	67,647	2,687,266
					<u>3,271,629</u>
			Denmark - 2.8%		
			AP Moller - Maersk AS Class A	145	233,286
			AP Moller - Maersk AS Class B	225	374,346
			Carlsberg AS Class B	4,724	453,706
			Coloplast AS Class B	6,237	683,339
			DSV AS	10,106	2,152,230
			Genmab AS *	3,109	649,292
			Novo Nordisk AS Class B	159,259	13,741,158
			Novonosis (Novozymes) B Class B	17,425	987,415
			Orsted AS * ~	8,315	375,453
			Vestas Wind Systems AS *	49,938	684,994
					<u>20,335,219</u>
			Finland - 0.6%		
			Kone OYJ Class B	16,808	819,391
			Nokia OYJ (OMXH)	263,706	1,166,481
			Nordea Bank Abp	156,015	1,702,240
Austria - 0.0%					
Verbund AG	3,367	244,140			
Belgium - 0.6%					
Anheuser-Busch InBev SA	44,435	2,224,590			
KBC Group NV	11,350	876,325			
UCB SA	6,252	1,244,546			
		<u>4,345,461</u>			
Brazil - 0.2%					
Wheaton Precious Metals Corp.	22,434	1,262,747			
Canada - 11.7%					
Agnico Eagle Mines Ltd.	24,803	1,940,482			
Alimentation Couche-Tard, Inc.	37,502	2,079,835			
Bank of Montreal	36,069	3,501,638			
Bank of Nova Scotia	61,186	3,285,643			
Barrick Gold Corp. (OR22 LI)	13,874	206,820			

See Notes to Financial Statements

PACIFIC SELECT FUND
PD INTERNATIONAL LARGE-CAP INDEX PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	Shares	Value		Shares	Value
Sampo OYJ Class A	24,469	\$999,434	Hang Seng Bank Ltd.	37,224	\$455,951
		4,687,546	Hong Kong Exchanges & Clearing Ltd.	59,615	2,231,313
France - 9.1%			MTR Corp. Ltd.	76,823	266,872
Air Liquide SA	28,593	4,648,069	Prudential PLC	133,305	1,057,911
Airbus SE	29,384	4,705,284	Sun Hung Kai Properties Ltd.	71,496	680,308
AXA SA	87,078	3,099,072	Techtronic Industries Co. Ltd.	67,998	893,898
BNP Paribas SA	50,326	3,089,853			10,153,305
Capgemini SE	7,682	1,254,682	Israel - 0.1%		
Cie de Saint-Gobain SA	22,431	1,993,255	Check Point Software Technologies Ltd. *	4,351	812,332
Cie Generale des Etablissements Michelin SCA	33,036	1,087,064	Italy - 2.0%		
Credit Agricole SA	52,632	724,191	Enel SpA	402,191	2,870,104
Danone SA	31,924	2,157,415	Eni SpA	113,692	1,555,118
Dassault Systemes SE	33,093	1,145,147	Ferrari NV	6,233	2,659,613
Engie SA	90,318	1,432,389	Generali	46,564	1,317,383
EssilorLuxottica SA	14,699	3,585,524	Intesa Sanpaolo SpA	723,262	2,900,870
Hermes International SCA	1,566	3,757,412	Snam SpA	99,716	442,016
Kering SA	3,681	909,190	UniCredit SpA	72,853	2,917,641
Legrand SA	12,968	1,261,415			14,662,745
L'Oreal SA	11,875	4,203,784	Japan - 19.3%		
LVMH Moet Hennessy Louis Vuitton SE	13,603	8,947,955	Advantest Corp.	37,900	2,154,950
Orange SA	92,077	918,728	Aeon Co. Ltd.	32,300	755,930
Pernod Ricard SA	10,022	1,132,354	Ajinomoto Co., Inc.	23,000	936,350
Safran SA	17,959	3,934,951	Asahi Group Holdings Ltd.	71,500	750,084
Sartorius Stedim Biotech	1,444	281,911	Astellas Pharma, Inc.	89,500	869,110
Societe Generale SA	35,618	999,636	Bridgestone Corp.	28,200	947,889
Thales SA	4,583	658,097	Canon, Inc.	46,200	1,500,652
TotalEnergies SE	106,708	5,945,219	Central Japan Railway Co.	38,200	716,844
Veolia Environnement SA	34,794	976,233	Chugai Pharmaceutical Co. Ltd.	33,200	1,463,494
Vinci SA	24,737	2,546,836	Dai-ichi Life Holdings, Inc.	44,800	1,193,756
		65,395,666	Daiichi Sankyo Co. Ltd.	86,700	2,372,393
Germany - 8.0%			Daikin Industries Ltd.	13,100	1,528,519
adidas AG	8,011	1,970,420	Daiwa House Industry Co. Ltd.	29,400	902,614
Allianz SE	19,370	5,953,617	Denso Corp.	93,500	1,289,084
BASF SE	44,135	1,935,367	Disco Corp.	4,600	1,220,276
Bayer AG	48,581	970,403	East Japan Railway Co.	44,900	795,219
Bayerische Motoren Werke AG	14,335	1,172,458	FANUC Corp.	46,800	1,222,554
Beiersdorf AG	4,905	630,024	Fast Retailing Co. Ltd.	9,400	3,171,011
Daimler Truck Holding AG	24,417	935,221	FUJIFILM Holdings Corp.	55,400	1,146,205
Deutsche Bank AG	93,705	1,617,057	Fujitsu Ltd.	81,900	1,438,703
Deutsche Boerse AG	9,311	2,144,846	Hitachi Ltd.	229,300	5,615,567
Deutsche Post AG	50,439	1,780,616	Honda Motor Co. Ltd.	221,900	2,112,667
Deutsche Telekom AG	172,605	5,171,777	Hoya Corp.	17,200	2,134,628
E.ON SE	111,020	1,293,166	ITOCHU Corp.	58,800	2,891,453
Hannover Rueck SE	2,982	746,750	Japan Post Bank Co. Ltd.	71,600	676,738
Henkel AG & Co. KGaA	5,139	396,048	Japan Post Holdings Co. Ltd.	95,100	895,627
Infineon Technologies AG	64,577	2,107,905	Japan Tobacco, Inc.	59,300	1,521,213
Mercedes-Benz Group AG	37,032	2,064,598	Kao Corp.	23,000	930,615
Merck KGaA	6,391	930,037	KDDI Corp.	75,900	2,417,460
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	6,614	3,337,176	Keyence Corp.	9,600	3,902,125
RWE AG	31,265	933,684	Komatsu Ltd.	43,300	1,179,593
SAP SE	51,637	12,701,364	Kyocera Corp.	63,500	629,395
Siemens AG	37,582	7,328,288	LY Corp.	141,400	373,874
Siemens Healthineers AG ~	13,945	736,392	Marubeni Corp.	70,500	1,058,105
Vonovia SE	36,621	1,114,848	Mitsubishi Corp.	165,300	2,704,592
		57,972,062	Mitsubishi Electric Corp.	94,100	1,588,948
Hong Kong - 1.4%			Mitsubishi Estate Co. Ltd.	53,400	741,285
AIA Group Ltd.	540,665	3,883,522	Mitsubishi Heavy Industries Ltd.	158,500	2,210,115
CLP Holdings Ltd.	81,496	683,530	Mitsubishi UFJ Financial Group, Inc.	549,100	6,410,580
			Mitsui & Co. Ltd.	124,800	2,588,241
			Mitsui Fudosan Co. Ltd.	132,100	1,056,446

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PACIFIC SELECT FUND
PD INTERNATIONAL LARGE-CAP INDEX PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	Shares	Value		Shares	Value
Mizuho Financial Group, Inc.	119,300	\$2,912,416	Singapore - 1.5%		
MS&AD Insurance Group Holdings, Inc.	63,600	1,373,601	DBS Group Holdings Ltd.	98,509	\$3,156,767
Murata Manufacturing Co. Ltd.	83,700	1,327,885	Oversea-Chinese Banking Corp. Ltd.	167,457	2,045,165
NIDEC Corp.	41,300	741,816	Sea Ltd. ADR *	18,305	1,942,160
Nintendo Co. Ltd.	51,400	2,993,627	Singapore Telecommunications Ltd.	367,500	827,913
Nippon Telegraph & Telephone Corp.	1,477,600	1,475,921	STMicroelectronics NV	33,797	846,508
Nomura Research Institute Ltd.	18,700	549,061	United Overseas Bank Ltd.	62,500	1,659,742
NTT Data Group Corp.	31,200	593,264			<u>10,478,255</u>
Olympus Corp.	58,200	868,940	South Africa - 0.3%		
Oriental Land Co. Ltd.	54,000	1,164,032	Anglo American PLC	62,836	1,857,881
ORIX Corp.	57,100	1,226,730	Spain - 2.6%		
Otsuka Holdings Co. Ltd.	22,100	1,202,238	Aena SME SA ~	3,709	756,998
Panasonic Holdings Corp.	115,300	1,178,435	Amadeus IT Group SA	22,277	1,572,404
Recruit Holdings Co. Ltd.	69,400	4,823,849	Banco Bilbao Vizcaya Argentaria SA	284,992	2,788,484
Renesas Electronics Corp. *	83,300	1,054,163	Banco Santander SA	766,186	3,544,566
Seven & i Holdings Co. Ltd.	109,500	1,716,700	CaixaBank SA (SIBE)	197,672	1,073,195
Shin-Etsu Chemical Co. Ltd.	89,100	2,934,697	Cellnex Telecom SA * ~	26,201	827,598
SMC Corp.	2,800	1,087,300	EDP Renovaveis SA	15,426	160,221
SoftBank Corp.	1,414,600	1,785,703	Endesa SA	15,707	337,767
SoftBank Group Corp.	47,300	2,702,995	Iberdrola SA	298,974	4,119,927
Sompo Holdings, Inc.	44,100	1,142,643	Industria de Diseno Textil SA	53,941	2,763,070
Sony Group Corp.	308,700	6,506,018	Telefonica SA	196,271	800,958
Sumitomo Corp.	53,900	1,166,458			<u>18,745,188</u>
Sumitomo Mitsui Financial Group, Inc.	184,400	4,425,642	Sweden - 2.5%		
Suzuki Motor Corp.	77,700	870,578	Assa Abloy AB Class B	49,563	1,463,906
Takeda Pharmaceutical Co. Ltd.	78,700	2,083,370	Atlas Copco AB Class A	132,825	2,027,128
Terumo Corp.	66,400	1,281,900	Atlas Copco AB Class B	77,185	1,042,847
Tokio Marine Holdings, Inc.	92,900	3,334,007	Epiroc AB Class A	32,588	567,931
Tokyo Electron Ltd.	22,200	3,337,088	Epiroc AB Class B	19,284	300,853
Toyota Industries Corp.	8,100	651,446	EQT AB	18,412	508,978
Toyota Motor Corp.	507,700	9,912,961	Essity AB Class B	30,156	805,970
Toyota Tsusho Corp.	31,500	557,062	Evolution AB ~	8,380	646,231
Unicharm Corp.	55,200	455,070	H & M Hennes & Mauritz AB Class B	28,011	377,555
		<u>139,452,520</u>	Hexagon AB Class B	102,666	980,197
			Investor AB Class B	85,589	2,266,990
Luxembourg - 0.1%			Sandvik AB	52,725	945,432
ArcelorMittal SA	23,154	537,967	Skandinaviska Enskilda Banken AB Class A	78,470	1,075,359
CVC Capital Partners PLC * ~	10,513	232,473	Svenska Handelsbanken AB Class A	72,126	744,704
		<u>770,440</u>	Swedbank AB Class A	41,983	828,994
			Telefonaktiebolaget LM Ericsson Class B	137,363	1,112,427
Netherlands - 3.9%			Volvo AB Class A	9,902	242,015
Adyen NV * ~	1,076	1,599,020	Volvo AB Class B	78,549	1,908,911
Argenx SE *	2,957	1,826,574			<u>17,846,428</u>
ASM International NV	2,322	1,342,546	Switzerland - 5.4%		
ASML Holding NV	19,759	13,839,880	ABB Ltd.	78,206	4,223,004
Heineken Holding NV	6,409	384,252	Chocoladefabriken Lindt & Spruengli AG (LISN SW)	5	549,470
Heineken NV	14,242	1,015,015	Chocoladefabriken Lindt & Spruengli AG (LISP SW)	49	543,549
ING Groep NV	163,351	2,559,967	Cie Financiere Richemont SA Class A	26,583	4,021,320
Koninklijke Ahold Delhaize NV	45,956	1,499,034	DSM-Firmenich AG	9,196	929,568
Koninklijke Philips NV *	39,508	1,000,788	Givaudan SA	457	1,997,722
Universal Music Group NV	40,706	1,041,223	Kuehne & Nagel International AG	2,389	548,140
Wolters Kluwer NV	11,795	1,959,672	Lonza Group AG	3,572	2,108,332
		<u>28,067,971</u>	Novartis AG	97,462	9,488,630
			Partners Group Holding AG	1,122	1,524,004
Norway - 0.3%			Schindler Holding AG (SCHN SW)	1,161	316,722
DNB Bank ASA	44,283	884,084	Schindler Holding AG (SCHP SW)	2,014	556,435
Equinor ASA	41,431	982,704			
		<u>1,866,788</u>			
Portugal - 0.1%					
EDP SA	155,174	496,404			

See Notes to Financial Statements

PACIFIC SELECT FUND
PD INTERNATIONAL LARGE-CAP INDEX PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

	<u>Shares</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Sika AG	7,539	\$1,798,858			
Straumann Holding AG	5,520	695,308			
Swisscom AG	1,281	712,945			
UBS Group AG (XVTX)	162,639	4,979,473			
Zurich Insurance Group AG	7,237	4,304,319		\$346,000	\$344,041
		<u>39,297,799</u>			
United Arab Emirates - 0.0%					
NMC Health PLC * ± Ω	4,009	—			
United Kingdom - 9.9%					
3i Group PLC	48,134	2,142,599			
Ashtead Group PLC	21,624	1,337,835			
Associated British Foods PLC	16,509	421,118			
AstraZeneca PLC	76,662	9,995,161			
BAE Systems PLC	149,442	2,143,786			
Barclays PLC	718,665	2,404,075			
British American Tobacco PLC	98,519	3,555,030			
CK Hutchison Holdings Ltd.	132,466	704,248			
Coca-Cola Europacific Partners PLC	10,244	786,842			
Compass Group PLC	83,910	2,791,972			
Diageo PLC	110,030	3,496,514			
HSBC Holdings PLC	900,224	8,842,987			
Imperial Brands PLC	39,670	1,268,600			
Legal & General Group PLC	291,618	837,330			
Lloyds Banking Group PLC	3,032,937	2,071,276			
London Stock Exchange Group PLC	23,644	3,337,465			
National Grid PLC	241,610	2,870,387			
NatWest Group PLC	349,084	1,749,347			
Reckitt Benckiser Group PLC	34,183	2,069,123			
RELX PLC	92,135	4,174,541			
Rolls-Royce Holdings PLC *	420,564	2,982,382			
SSE PLC	54,603	1,094,489			
Standard Chartered PLC	103,910	1,279,256			
Tesco PLC	338,832	1,558,406			
Unilever PLC	122,758	6,975,182			
Vodafone Group PLC	1,098,649	937,234			
		<u>71,827,185</u>			
United States - 9.7%					
Alcon AG	24,710	2,095,100			
BP PLC	799,787	3,953,320			
CSL Ltd.	23,944	4,177,049			
Experian PLC	45,474	1,954,465			
Ferrovial SE	23,526	987,495			
GSK PLC	204,973	3,457,334			
Haleon PLC	380,532	1,794,265			
Holcim AG	25,774	2,481,648			
Nestle SA	129,558	10,629,348			
Roche Holding AG (RO SW)	1,583	472,839			
Roche Holding AG (ROG SW)	34,742	9,714,093			
Sanofi SA	56,473	5,489,783			
Schneider Electric SE	27,041	6,732,013			
Shell PLC	306,788	9,562,887			
Spotify Technology SA *	7,575	3,388,904			
Stellantis NV	97,170	1,264,028			
Swiss Re AG	14,915	2,160,207			
		<u>70,314,778</u>			
Total Common Stocks (Cost \$652,257,408)		<u>713,006,585</u>			
			SHORT-TERM INVESTMENTS - 0.0%		
			U.S. Treasury Bills - 0.0%		
			4.159% due 02/20/25 ‡	\$346,000	\$344,041
			Total Short-Term Investments (Cost \$343,878)		<u>344,041</u>
			TOTAL INVESTMENTS - 99.1% (Cost \$656,446,672)		<u>715,862,421</u>
			DERIVATIVES - (0.0%)		<u>(230,964)</u>
			OTHER ASSETS & LIABILITIES, NET - 0.9%		<u>6,606,134</u>
			NET ASSETS - 100.0%		<u>\$722,237,591</u>
			Notes to Schedule of Investments		
			(a) As of December 31, 2024, the Fund's composition by sector as a percentage of net assets was as follows:		
			Financial		25.7%
			Consumer, Non-Cyclical		22.3%
			Consumer, Cyclical		12.8%
			Industrial		12.7%
			Technology		7.0%
			Energy		5.6%
			Communications		5.2%
			Basic Materials		5.1%
			Others (each less than 3.0%)		2.7%
					<u>99.1%</u>
			Derivatives		(0.0%)
			Other Assets & Liabilities, Net		0.9%
					<u>100.0%</u>
			(b) As of December 31, 2024, the Fund's composition by country of risk as a percentage of net assets was as follows:		
			Japan		19.3%
			Canada		11.7%
			United Kingdom		9.9%
			United States (Includes Short-Term Investments)		9.7%
			France		9.1%
			Germany		8.4%
			Australia		6.1%
			Switzerland		5.4%
			Netherlands		3.9%
			Others (each less than 3.0%)		15.6%
					<u>99.1%</u>
			Derivatives		(0.0%)
			Other Assets and Liabilities, Net		0.9%
					<u>100.0%</u>
			(c) As of December 31, 2024, an investment with a value of \$328,132 was fully or partially segregated with the broker(s)/custodian as collateral for open futures contracts.		

PACIFIC SELECT FUND
PD INTERNATIONAL LARGE-CAP INDEX PORTFOLIO
Schedule of Investments (Continued)
December 31, 2024

(d) As of December 31, 2024, open futures contracts outstanding were as follows:

Long Futures Outstanding	Expiration Month	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
ICE U.S. MSCI EAFE Index	03/25	57	\$6,675,018	\$6,462,375	(\$212,643)
Montreal Exchange S&P/TSX 60 Index	03/25	3	638,210	619,889	(18,321)
Total Futures Contracts					(\$230,964)

(e) Fair Value Measurements

As of December 31, 2024, the Fund's investments, as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities were as follows:

		Total Value at December 31, 2024	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
Assets	Preferred Stocks					
	Germany	\$2,511,795	\$734,354	\$1,777,441	\$-	
	Common Stocks	Australia	44,263,155	-	44,263,155	-
		Austria	244,140	244,140	-	-
		Belgium	4,345,461	-	4,345,461	-
		Brazil	1,262,747	1,262,747	-	-
		Canada	84,578,941	84,372,121	206,820	-
		China	3,271,629	2,687,266	584,363	-
		Denmark	20,335,219	-	20,335,219	-
		Finland	4,687,546	-	4,687,546	-
		France	65,395,666	-	65,395,666	-
		Germany	57,972,062	5,296,932	52,675,130	-
		Hong Kong	10,153,305	-	10,153,305	-
		Israel	812,332	812,332	-	-
		Italy	14,662,745	-	14,662,745	-
		Japan	139,452,520	-	139,452,520	-
		Luxembourg	770,440	-	770,440	-
		Netherlands	28,067,971	1,499,034	26,568,937	-
		Norway	1,866,788	-	1,866,788	-
		Portugal	496,404	-	496,404	-
		Singapore	10,478,255	1,942,160	8,536,095	-
		South Africa	1,857,881	-	1,857,881	-
		Spain	18,745,188	-	18,745,188	-
Sweden		17,846,428	805,970	17,040,458	-	
Switzerland		39,297,799	-	39,297,799	-	
United Kingdom	71,827,185	786,842	71,040,343	-		
United States	70,314,778	3,388,904	66,925,874	-		
	Total Common Stocks	713,006,585	103,098,448	609,908,137	-	
	Short-Term Investments	344,041	-	344,041	-	
	Total Assets	715,862,421	103,832,802	612,029,619	-	
Liabilities	Derivatives:					
	Equity Contracts					
	Futures	(230,964)	(230,964)	-	-	
	Total Liabilities	(230,964)	(230,964)	-	-	
	Total	\$715,631,457	\$103,601,838	\$612,029,619	\$-	

PACIFIC SELECT FUND
Schedule of Investments (Continued)
Explanation of Symbols and Terms
December 31, 2024

Explanation of Symbols:

#	Securities purchased on a when-issued basis. Rates do not take effect until settlement date.
*	Non-income producing investments.
^	Investments with their principal amount adjusted for inflation.
~	Securities are not registered under the Securities Act of 1933 (1933 Act). These securities are either (1) exempt from registration pursuant to Rule 144A of the 1933 Act and may only be sold to "qualified institutional buyers", or (2) the securities comply with Regulation S rules governing offers and sales made outside the United States without registration under the 1933 Act and contain certain restrictions as to public resale.
‡	Investments were fully or partially segregated with the broker(s)/custodian as collateral for delayed delivery securities, futures contracts, forward foreign currency contracts, option contracts, reverse repurchase agreements, and/or swap agreements as of December 31, 2024.
§	Variable rate investments. The rate shown is based on the latest available information as of December 31, 2024. Interest rates for certain securities are subject to interest rate caps and floors, which would result in a period end rate being more, less, or equal to the referenced rate plus spread. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description.
±	Investments categorized as a significant unobservable input (Level 3).
>>	Stapled security. A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
φ	All or a portion of this senior loan is unfunded as of December 31, 2024. The interest rate for fully unfunded terms loans is to be determined.
Ω	The values of these investments were determined by a valuation committee established under the Valuation Policy. The Board of Trustees ("Board") has designated Pacific Life Fund Advisors LLC ("PLFA") as its "valuation designee" for fair valuation determinations, and PLFA's Valuation Oversight Committee values the Funds' investments in accordance with the Valuation Policy. Each determination was made in good faith in accordance with the procedures established by the Board and the provisions of the Investment Company Act of 1940.
∞	All or a portion of this senior loan position has not settled. Rates do not take effect until settlement date. Rates shown, if any, are for the settled portion.
∅	Issuer filed bankruptcy and/or is in default as of December 31, 2024. If the maturity date has expired, no date will be shown.
◇	Restricted Securities. These securities are not registered and may not be sold to the public. There are legal and/or contractual restrictions on resale. The Trust does not have the right to demand that such securities be registered. The values of these securities are determined by valuations provided by pricing services, brokers, dealers, market makers, or in good faith under the procedures established by the Board.

Counterparty and Exchange Abbreviations:

BNP	BNP Paribas
BOA	Bank of America
BRC	Barclays
CBOE	Chicago Board of Options Exchange
CIT	Citigroup
CME	Chicago Mercantile Exchange
DUB	Deutsche Bank
EUX	Eurex
GSC	Goldman Sachs
HSB	HSBC
ICE	Intercontinental Exchange Inc
JPM	JPMorgan Chase
LCH	London Clearing House
MSC	Morgan Stanley
RBS	Royal Bank of Scotland
SCB	Standard Chartered Bank
SGN	Societe Generale

SSB	State Street Bank and Trust Co.
TDB	Toronto Dominion Bank
UBS	UBS

Reference Rate Abbreviations:

EURIBOR	Euro Interbank Offered Rate
RFUCC	Refinitiv Cash Fallback Rate
SOFR	Secured Overnight Financing Rate
SONIA	Sterling Overnight Index Average
US FED	United States Federal Reserve Bank Rate
UST	United State Treasury Rate

Payment Frequency Abbreviations:

A	Annual
L	Lunar
M	Monthly
Q	Quarterly
S	Semiannual
Z	At Maturity

Currency Abbreviations:

AUD	Australia Dollar
BRL	Brazil Real
CAD	Canada Dollar
CHF	Swiss Franc
CLP	Chile Peso
CNH	Renminbi Offshore (Hong Kong)
CZK	Czech Koruna
DKK	Danish Krone
DOP	Dominican Peso
EGP	Egyptian Pound
EUR	Euro
GBP	British Pound
HUF	Hungarian Forint
IDR	Indonesian Rupiah
ILS	Israeli Shekel
INR	Indian Rupee
JPY	Japanese Yen
KRW	Korean Won
MXN	Mexico Peso
MYR	Malaysian Ringgit
NZD	New Zealand Dollar
PEN	Peruvian Nuevo Sol
PLN	Polish Zloty
SEK	Swedish Krona
SGD	Singapore dollar
THB	Thai Baht
TRY	Turkish Lira
TWD	Taiwan Dollar
USD	United States Dollar
UYU	Uruguayan Peso
ZAR	South Africa Rand

Other Abbreviations:

ADR	American Depositary Receipt
GDR	Global Depositary Receipt
IO	Interest Only
PIK	Payment-in Kind
PO	Principal Only
REIT	Real Estate Investment Trust
SPAC	Special Purpose Acquisition Company

PACIFIC SELECT FUND
Schedule of Investments (Continued)
Explanation of Symbols and Terms (Continued)
December 31, 2024

Notes:

For debt investments, the interest rates disclosed in the Schedules of Investments reflect the stated coupon rate or for discounted investments or zero coupon bonds, the yield-to-maturity.

The sectors and countries (based on country of risk) listed in the Schedules of Investments are obtained from a third-party source that is not affiliated with the Trust or the investment adviser, and are believed to be reliable. Sector names, country names and weightings could be different if obtained from another source.

The credit spreads, if any, shown in the Schedules of Investments were obtained from published reports or other sources believed to be reliable, and are not audited by the Independent Registered Public Accounting Firm.

PACIFIC SELECT FUND
STATEMENTS OF ASSETS AND LIABILITIES
December 31, 2024

	Bond Plus Portfolio	Core Income Portfolio	Diversified Bond Portfolio	Floating Rate Income Portfolio	High Yield Bond Portfolio	Inflation Managed Portfolio
ASSETS						
Investments, at value (excluding derivatives)	\$182,514,181	\$327,106,708	\$2,039,298,751	\$361,632,907	\$727,144,591	\$472,440,558
Cash	16,784,400	4,321,548	31,549,970	17,278,707	29,931,114	3,866,263
Cash (segregated for derivative investments)	-	-	-	-	-	2,195,000
Foreign currency held, at value	-	-	-	-	-	966,318
Receivables:						
Dividends and interest	1,238,605	3,609,006	20,908,305	2,907,773	13,284,580	1,645,212
Fund shares sold	16,647	113,411	190,625	209,469	274,944	30,847
Securities sold	-	3,216,969	33,300,392	22,343,969	870,151	297,715,711
Due from adviser	20,932	-	-	-	-	-
Variation margin on futures contracts	8,686	-	-	-	-	73,543
Variation margin on swap agreements	-	-	-	-	-	250,700
Forward foreign currency contracts appreciation	-	-	-	-	-	998,440
Prepaid expenses and other assets	27	1,287	6,326	838	1,615	828
Total Assets	200,583,478	338,368,929	2,125,254,369	404,373,663	771,506,995	780,183,420
LIABILITIES						
Payables:						
Fund shares redeemed	-	126,385	721,612	84,139	308,541	524,852
Securities purchased	500,000	2,851,316	34,905,637	37,625,368	4,827,303	168,509,726
Sale-buyback financing transactions	-	-	-	-	-	247,234,626
Reverse repurchase agreements	-	-	-	-	-	8,782,364
Due to custodian	-	-	205,214	-	-	-
Due to broker	-	-	-	-	-	569,000
Variation margin on futures contracts	-	-	100,923	-	-	-
Variation margin on swap agreements	-	-	-	-	-	6,429
Accrued advisory fees	57,825	148,337	722,403	201,604	254,663	120,558
Accrued service fees	200	14,642	114,583	43,926	41,415	41,678
Accrued support service expenses	6,515	9,277	48,699	7,921	14,064	7,632
Accrued custodian and portfolio accounting fees	15,625	68,767	324,713	66,529	45,431	55,586
Accrued shareholder report expenses	782	4,723	29,064	6,410	9,243	4,992
Accrued trustees' fees and deferred compensation	3,115	44,563	121,860	13,945	26,748	19,742
Accrued foreign capital gains tax	-	-	2,529	-	-	-
Accrued dividends and interest	-	-	-	-	-	686
Accrued other	5,751	20,757	56,155	51,233	16,934	11,076
Forward foreign currency contracts depreciation	-	-	-	-	-	212,265
Outstanding options written, at value	-	-	-	-	-	375,951
Swap agreements depreciation	2,667,300	-	-	-	-	1,257,833
Total Liabilities	3,257,113	3,288,767	37,353,392	38,101,075	5,544,342	427,734,996
NET ASSETS	\$197,326,365	\$335,080,162	\$2,087,900,977	\$366,272,588	\$765,962,653	\$352,448,424
NET ASSETS CONSIST OF:						
Paid-in capital	\$201,038,164	\$219,488,109	\$1,202,815,195	\$180,594,877	\$275,323,044	\$356,548,378
Undistributed/accumulated earnings (deficit)	(3,711,799)	115,592,053	885,085,782	185,677,711	490,639,609	(4,099,954)
NET ASSETS	\$197,326,365	\$335,080,162	\$2,087,900,977	\$366,272,588	\$765,962,653	\$352,448,424
Class I Shares:						
Net Assets	\$1,279,806	\$86,569,266	\$669,767,174	\$258,964,296	\$240,561,932	\$242,177,953
Shares outstanding, \$.001 par value (unlimited shares authorized)	128,982	7,029,211	65,468,044	15,526,555	22,559,704	19,607,909
Net Asset Value Per Share	\$9.92	\$12.32	\$10.23	\$16.68	\$10.66	\$12.35
Class P Shares:						
Net Assets	\$196,046,559	\$248,510,896	\$1,418,133,803	\$107,308,292	\$525,400,721	\$110,270,471
Shares outstanding, \$.001 par value (unlimited shares authorized)	19,751,426	19,792,686	101,497,303	6,286,812	44,502,595	7,774,762
Net Asset Value Per Share	\$9.93	\$12.56	\$13.97	\$17.07	\$11.81	\$14.18
Investments, at cost (excluding derivatives)	\$182,878,619	\$342,481,291	\$2,066,784,948	\$360,542,278	\$725,690,568	\$515,810,678
Foreign currency held, at cost	-	-	(238,409)	-	-	1,896,212
Premiums received from outstanding options written	-	-	-	-	-	615,996
Commitments and contingent liabilities (1)	-	-	-	-	-	-

(1) The Bond Plus Portfolio has expense reimbursements that are subject to recoupment as discussed in Note 7B in the Notes to Financial Statements.

PACIFIC SELECT FUND
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
December 31, 2024

	Intermediate Bond Portfolio	Managed Bond Portfolio	Short Duration Bond Portfolio	Emerging Markets Debt Portfolio	Dividend Growth Portfolio	Equity Index Portfolio
ASSETS						
Investments, at value (excluding derivatives)	\$673,107,987	\$2,716,049,098	\$965,662,380	\$108,806,908	\$664,233,131	\$4,995,359,682
Cash	2,343,427	4,324,762	16,193,810	3,503,959	11,177,245	63,353,586
Cash (segregated for derivative investments)	–	9,447,000	–	2,200,000	–	3,449,400
Foreign currency held, at value	56	4,281,927	2,014	382,507	70,056	–
Receivables:						
Dividends and interest	4,644,888	17,275,168	7,426,431	2,669,041	790,493	3,090,664
Fund shares sold	48,111	321,647	19,631	33,437	11,241	2,538,850
Securities sold	–	1,068,500,203	–	–	352,015	–
Variation margin on futures contracts	–	–	78,562	244,115	–	–
Variation margin on swap agreements	–	1,938,077	–	13,577	–	–
Forward foreign currency contracts appreciation	–	5,080,059	–	1,051,011	–	–
Outstanding purchased options, at value	–	348,187	–	–	–	–
Swap premiums paid	–	876,946	–	–	–	–
Swap agreements appreciation	–	388,180	–	334,799	–	–
Prepaid expenses and other assets	2,112	4,988	2,272	562	2,194	13,970
Total Assets	680,146,581	3,828,836,242	989,385,100	119,239,916	676,636,375	5,067,806,152
LIABILITIES						
Payables:						
Fund shares redeemed	319,894	635,603	505,387	53,361	16,914	62,115,410
Securities purchased	–	1,848,872,800	3,965,668	–	182,263	–
Sale-buyback financing transactions	–	127,913,246	–	–	–	–
Due to custodian	–	2,009,995	–	–	–	–
Due to broker	–	3,630,000	–	–	–	–
Variation margin on futures contracts	–	196,849	–	–	–	256,465
Accrued advisory fees	235,192	617,307	320,594	78,762	373,571	201,342
Accrued service fees	7,525	119,545	69,470	4,093	116,641	803,850
Accrued support service expenses	16,034	43,714	16,150	3,838	15,264	123,295
Accrued custodian and portfolio accounting fees	71,227	206,663	99,363	74,865	39,972	206,729
Accrued shareholder report expenses	7,121	21,541	9,021	4,799	9,491	37,977
Accrued trustees' fees and deferred compensation	48,082	109,819	80,111	15,112	32,688	247,270
Accrued other	26,452	54,805	35,210	14,835	19,039	119,760
Forward foreign currency contracts depreciation	–	1,897,284	–	551,040	–	–
Outstanding options written, at value	–	433,071	–	–	–	–
Swap premiums received	–	430,879	–	200,659	–	–
Swap agreements depreciation	–	28,262	–	65,476	–	–
Total Liabilities	731,527	1,987,221,383	5,100,974	1,066,840	805,843	64,112,098
NET ASSETS	\$679,415,054	\$1,841,614,859	\$984,284,126	\$118,173,076	\$675,830,532	\$5,003,694,054
NET ASSETS CONSIST OF:						
Paid-in capital	\$754,880,087	\$1,016,376,428	\$785,038,524	\$14,783,660	(\$721,419,943)	(\$529,414,542)
Undistributed/accumulated earnings (deficit)	(75,465,033)	825,238,431	199,245,602	103,389,416	1,397,250,475	5,533,108,596
NET ASSETS	\$679,415,054	\$1,841,614,859	\$984,284,126	\$118,173,076	\$675,830,532	\$5,003,694,054
Class I Shares:						
Net Assets	\$44,558,306	\$688,795,166	\$409,388,343	\$23,979,424	\$670,749,448	\$4,590,841,667
Shares outstanding, \$.001 par value (unlimited shares authorized)	4,751,451	49,601,432	36,434,260	1,806,368	15,832,634	30,056,770
Net Asset Value Per Share	\$9.38	\$13.89	\$11.24	\$13.27	\$42.36	\$152.74
Class P Shares:						
Net Assets	\$634,856,748	\$1,152,819,693	\$574,895,783	\$94,193,652	\$5,081,084	\$412,852,387
Shares outstanding, \$.001 par value (unlimited shares authorized)	67,270,115	74,404,137	48,632,309	6,922,045	107,916	2,586,013
Net Asset Value Per Share	\$9.44	\$15.49	\$11.82	\$13.61	\$47.08	\$159.65
Investments, at cost (excluding derivatives)	\$731,634,971	\$2,854,780,621	\$968,989,596	\$111,019,192	\$478,678,286	\$2,239,103,273
Foreign currency held, at cost	53	4,416,029	2,120	363,820	70,803	–
Outstanding purchased options, at cost	–	487,894	–	–	–	–
Premiums received from outstanding options written	–	534,310	–	–	–	–

See Notes to Financial Statements

PACIFIC SELECT FUND
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
December 31, 2024

	Focused Growth Portfolio	Growth Portfolio	Hedged Equity Portfolio	Large-Cap Core Portfolio	Large-Cap Growth Portfolio	Large-Cap Plus Bond Alpha Portfolio
ASSETS						
Investments, at value (excluding derivatives)	\$631,845,656	\$1,745,763,908	\$419,365,309	\$2,606,084,114	\$1,737,511,351	\$748,181,830
Cash	77,247	27,857	7,074,189	10,388,175	16,352,651	81,234,796
Cash (segregated for derivative investments)	–	–	596,000	–	–	–
Foreign currency held, at value	–	–	–	279	224,117	–
Receivables:						
Dividends and interest	206,469	444,226	354,233	1,548,676	556,550	5,282,529
Fund shares sold	133,433	174,100	944,668	2,232	8,143	–
Securities sold	–	–	10,944,371	1,109,025	854,641	–
Variation margin on futures contracts	–	–	–	–	–	34,885
Outstanding purchased options, at value	–	–	4,900,500	–	–	–
Prepaid expenses and other assets	2,378	4,442	5,928	6,880	4,101	3,102
Total Assets	632,265,183	1,746,414,533	444,185,198	2,619,139,381	1,755,511,554	834,737,142
LIABILITIES						
Payables:						
Fund shares redeemed	127,459	898,863	3,733	1,267,452	1,127,549	–
Securities purchased	–	–	11,111,955	2,696,437	585,801	2,100,000
Variation margin on futures contracts	–	–	31,753	–	–	150,650
Accrued advisory fees	422,163	840,360	217,257	1,035,296	949,338	253,329
Accrued service fees	67,974	176,926	70,146	126,009	74,475	359
Accrued support service expenses	20,061	38,993	9,074	61,279	40,246	11,364
Accrued custodian and portfolio accounting fees	44,991	74,535	49,365	106,125	84,063	11,625
Accrued shareholder report expenses	6,686	12,838	2,458	17,396	12,405	1,563
Accrued trustees' fees and deferred compensation	44,879	75,722	15,880	115,487	79,586	5,957
Accrued other	23,213	39,644	9,241	56,895	38,837	10,203
Outstanding options written, at value	–	–	5,042,070	–	–	–
Swap agreements depreciation	–	–	–	–	–	26,682,246
Total Liabilities	757,426	2,157,881	16,562,932	5,482,376	2,992,300	29,227,296
NET ASSETS	\$631,507,757	\$1,744,256,652	\$427,622,266	\$2,613,657,005	\$1,752,519,254	\$805,509,846
NET ASSETS CONSIST OF:						
Paid-in capital	\$272,918,292	(\$516,080,055)	\$347,225,677	\$900,552,421	(\$531,485,061)	\$831,373,459
Undistributed/accumulated earnings (deficit)	358,589,465	2,260,336,707	80,396,589	1,713,104,584	2,284,004,315	(25,863,613)
NET ASSETS	\$631,507,757	\$1,744,256,652	\$427,622,266	\$2,613,657,005	\$1,752,519,254	\$805,509,846
Class I Shares:						
Net Assets	\$390,956,216	\$1,014,737,895	\$413,846,048	\$722,031,130	\$428,100,889	\$2,069,718
Shares outstanding, \$.001 par value (unlimited shares authorized)	5,306,825	12,720,975	31,306,460	8,409,582	14,834,710	200,888
Net Asset Value Per Share	\$73.67	\$79.77	\$13.22	\$85.86	\$28.86	\$10.30
Class P Shares:						
Net Assets	\$240,551,541	\$729,518,757	\$13,776,218	\$1,891,625,875	\$1,324,418,365	\$803,440,128
Shares outstanding, \$.001 par value (unlimited shares authorized)	3,172,882	8,373,770	1,034,509	19,560,570	38,521,074	77,958,244
Net Asset Value Per Share	\$75.81	\$87.12	\$13.32	\$96.71	\$34.38	\$10.31
Investments, at cost (excluding derivatives)	\$440,570,817	\$1,086,402,851	\$334,547,008	\$2,194,831,248	\$1,403,119,379	\$749,881,914
Foreign currency held, at cost	–	–	–	304	227,961	–
Outstanding purchased options, at cost	–	–	5,120,478	–	–	–
Premiums received from outstanding options written	–	–	4,968,744	–	–	–
Commitments and contingent liabilities (1)	–	–	–	–	–	–

(1) The Large-Cap Plus Bond Alpha Portfolio has expense reimbursements that are subject to recoupment as discussed in Note 7B in the Notes to Financial Statements.

PACIFIC SELECT FUND
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
December 31, 2024

	Large-Cap Value Portfolio	Mid-Cap Growth Portfolio	Mid-Cap Plus Bond Alpha Portfolio	Mid-Cap Value Portfolio	QQQ Plus Bond Alpha Portfolio	Small-Cap Equity Portfolio
ASSETS						
Investments, at value (excluding derivatives)	\$1,128,381,874	\$941,528,737	\$616,272,647	\$317,207,911	\$194,455,243	\$407,094,127
Cash	22,225,766	6,081,381	11,880,099	8,661,775	22,099,591	4,457,260
Cash (segregated for derivative investments)	-	-	-	-	-	116,800
Foreign currency held, at value	-	-	-	3,549	-	3,763
Receivables:						
Dividends and interest	1,806,875	324,567	4,617,340	338,031	1,346,405	528,851
Fund shares sold	138	41,188	20,602	979,995	-	62,459
Securities sold	-	8,354,944	-	215,583	-	375,640
Due from adviser	-	-	-	-	9,589	-
Variation margin on futures contracts	-	-	92,196	-	8,795	1,356
Other receivables	-	-	8,616	-	-	-
Prepaid expenses and other assets	3,807	2,432	1,500	1,040	33	479
Total Assets	1,152,418,460	956,333,249	632,893,000	327,407,884	217,919,656	412,640,735
LIABILITIES						
Payables:						
Fund shares redeemed	841,599	254,728	76,165	109,660	78	134,745
Securities purchased	-	4,752,551	-	255,872	500,000	870,443
Variation margin on futures contracts	-	-	-	-	91,080	-
Accrued advisory fees	638,358	563,173	213,549	206,750	55,573	222,835
Accrued service fees	79,000	70,012	74,211	30,165	770	20,095
Accrued support service expenses	33,366	20,052	13,821	9,180	657	6,191
Accrued custodian and portfolio accounting fees	61,795	49,545	37,246	27,244	11,097	44,530
Accrued shareholder report expenses	11,271	7,584	3,296	7,032	128	2,700
Accrued trustees' fees and deferred compensation	64,951	49,294	29,311	19,609	83	10,598
Accrued other	33,684	24,633	18,032	10,806	2,690	10,748
Swap agreements depreciation	-	-	26,417,945	-	10,544,590	-
Total Liabilities	1,764,024	5,791,572	26,883,576	676,318	11,206,746	1,322,885
NET ASSETS	\$1,150,654,436	\$950,541,677	\$606,009,424	\$326,731,566	\$206,712,910	\$411,317,850
NET ASSETS CONSIST OF:						
Paid-in capital	(\$1,346,723,807)	(\$150,286,188)	\$1,423,984,850	(\$1,138,449,258)	\$208,855,030	(\$66,759,921)
Undistributed/accumulated earnings (deficit)	2,497,378,243	1,100,827,865	(817,975,426)	1,465,180,824	(2,142,120)	478,077,771
NET ASSETS	\$1,150,654,436	\$950,541,677	\$606,009,424	\$326,731,566	\$206,712,910	\$411,317,850
Class I Shares:						
Net Assets	\$450,620,893	\$396,215,375	\$420,697,715	\$174,843,949	\$5,790,860	\$113,987,477
Shares outstanding, \$.001 par value (unlimited shares authorized)	11,307,905	14,557,963	11,218,348	5,356,989	558,943	3,496,795
Net Asset Value Per Share	\$39.85	\$27.22	\$37.50	\$32.64	\$10.36	\$32.60
Class P Shares:						
Net Assets	\$700,033,543	\$554,326,302	\$185,311,709	\$151,887,617	\$200,922,050	\$297,330,373
Shares outstanding, \$.001 par value (unlimited shares authorized)	15,818,670	18,361,859	3,963,418	3,109,854	19,385,149	6,912,526
Net Asset Value Per Share	\$44.25	\$30.19	\$46.76	\$48.84	\$10.36	\$43.01
Investments, at cost (excluding derivatives)	\$891,671,616	\$887,554,972	\$614,487,770	\$271,359,398	\$194,854,793	\$401,618,841
Foreign currency held, at cost	-	-	-	3,535	-	3,765
Commitments and contingent liabilities (1)	-	-	-	-	-	-

(1) The QQQ Plus Bond Alpha Portfolio has expense reimbursements that are subject to recoupment as discussed in Note 7B in the Notes to Financial Statements.

PACIFIC SELECT FUND
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
December 31, 2024

	Small-Cap Growth Portfolio	Small-Cap Index Portfolio	Small-Cap Plus Bond Alpha Portfolio	Small-Cap Value Portfolio	Value Portfolio	Value Advantage Portfolio
ASSETS						
Investments, at value (excluding derivatives)	\$406,165,509	\$698,381,993	\$92,175,018	\$346,942,159	\$994,541,271	\$743,854,201
Cash	8,992	7,935,674	7,125,701	647,440	22,078,331	7,557,175
Cash (segregated for derivative investments)	–	663,600	–	–	–	–
Foreign currency held, at value	8	1,284	–	–	1	–
Receivables:						
Dividends and interest	160,498	723,413	646,104	252,331	1,767,220	918,020
Fund shares sold	296	578,337	–	519,835	116,285	738,620
Securities sold	–	91,590	–	12,744	–	–
Due from adviser	–	–	20,278	–	–	–
Variation margin on futures contracts	–	8,515	9,551	–	–	–
Forward foreign currency contracts appreciation	–	–	–	–	659,379	–
Prepaid expenses and other assets	1,146	2,040	28	872	2,276	2,727
Total Assets	406,336,449	708,386,446	99,976,680	348,375,381	1,019,164,763	753,070,743
LIABILITIES						
Payables:						
Fund shares redeemed	121,400	9,457,373	2	78,381	357,338	278,090
Securities purchased	–	1,033	250,000	–	–	–
Accrued advisory fees	223,563	190,042	29,263	179,301	542,490	448,604
Accrued service fees	28,434	111,177	60	33,791	40,144	18,658
Accrued support service expenses	11,477	17,941	1,537	8,327	19,150	24,108
Accrued custodian and portfolio accounting fees	29,724	54,616	10,124	26,309	45,791	48,819
Accrued shareholder report expenses	2,802	6,370	234	1,824	5,352	7,873
Accrued trustees' fees and deferred compensation	14,341	37,298	794	15,256	43,388	46,473
Accrued other	9,499	45,633	2,605	8,804	41,943	23,795
Swap agreements depreciation	–	–	5,387,263	–	–	–
Total Liabilities	441,240	9,921,483	5,681,882	351,993	1,095,596	896,420
NET ASSETS	\$405,895,209	\$698,464,963	\$94,294,798	\$348,023,388	\$1,018,069,167	\$752,174,323
NET ASSETS CONSIST OF:						
Paid-in capital	\$233,076,505	\$8,368,033	\$99,048,317	(\$41,732,259)	(\$14,441,859)	(\$481,597,032)
Undistributed/accumulated earnings (deficit)	172,818,704	690,096,930	(4,753,519)	389,755,647	1,032,511,026	1,233,771,355
NET ASSETS	\$405,895,209	\$698,464,963	\$94,294,798	\$348,023,388	\$1,018,069,167	\$752,174,323
Class I Shares:						
Net Assets	\$160,666,361	\$622,001,195	\$363,938	\$191,622,747	\$229,780,548	\$107,772,686
Shares outstanding, \$.001 par value (unlimited shares authorized)	5,634,969	17,320,891	35,840	6,545,388	10,329,101	3,603,761
Net Asset Value Per Share	\$28.51	\$35.91	\$10.15	\$29.28	\$22.25	\$29.91
Class P Shares:						
Net Assets	\$245,228,848	\$76,463,768	\$93,930,860	\$156,400,641	\$788,288,619	\$644,401,637
Shares outstanding, \$.001 par value (unlimited shares authorized)	7,209,902	2,076,453	9,247,132	4,336,377	30,614,318	21,051,026
Net Asset Value Per Share	\$34.01	\$36.82	\$10.16	\$36.07	\$25.75	\$30.61
Investments, at cost (excluding derivatives)	\$396,212,105	\$577,975,316	\$92,331,556	\$321,943,247	\$1,007,271,497	\$627,919,246
Foreign currency held, at cost	8	1,501	–	–	1	–
Commitments and contingent liabilities (1)	–	–	–	–	–	–

(1) The Small-Cap Plus Bond Alpha Portfolio has expense reimbursements that are subject to recoupment as discussed in Note 7B in the Notes to Financial Statements.

PACIFIC SELECT FUND
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
December 31, 2024

	Emerging Markets Portfolio	International Equity Plus Bond Alpha Portfolio	International Growth Portfolio	International Large-Cap Portfolio	International Small-Cap Portfolio	International Value Portfolio
ASSETS						
Investments, at value (excluding derivatives)	\$587,264,837	\$227,313,643	\$670,822,803	\$1,198,069,707	\$378,000,479	\$973,272,521
Cash	15,548,559	21,151,734	6,031,524	65,547	7,039,156	10,718,036
Foreign currency held, at value	2,888,841	–	–	33,429	607,758	1,073,822
Receivables:						
Dividends and interest	1,410,125	1,593,324	1,984,062	10,325,174	1,296,141	9,196,285
Fund shares sold	78,100	–	1,457	8,732	64,781	44,649
Securities sold	786,902	–	459,857	–	941,621	552,315
Due from adviser	–	15,820	–	–	–	–
Variation margin on futures contracts	–	10,295	–	–	–	–
Other receivables	–	–	–	–	508,920	–
Prepaid expenses and other assets	1,410	9,697	5,625	3,382	373	903
Total Assets	607,978,774	250,094,513	679,305,328	1,208,505,971	388,459,229	994,858,531
LIABILITIES						
Payables:						
Fund shares redeemed	8,058,908	–	285,053	17,972,710	135,074	525,203
Securities purchased	632,517	650,000	1,417,655	–	1,336,552	–
Variation margin on futures contracts	–	11,385	–	–	–	–
Accrued advisory fees	430,115	71,608	443,241	784,357	248,276	554,143
Accrued service fees	52,862	87	1,556	105,186	13,602	55,797
Accrued support service expenses	15,754	3,592	19,928	29,000	2,798	22,030
Accrued custodian and portfolio accounting fees	162,120	12,292	69,767	126,109	50,482	118,440
Accrued shareholder report expenses	9,878	781	6,360	12,841	1,488	10,763
Accrued trustees' fees and deferred compensation	30,735	3,067	38,633	58,645	8,261	42,306
Accrued foreign capital gains tax	1,488,851	–	–	715,665	–	200,328
Accrued dividends and interest	–	–	–	214	–	–
Accrued other	29,837	5,748	42,289	59,382	6,244	32,843
Swap agreements depreciation	–	5,956,606	–	–	–	–
Total Liabilities	10,911,577	6,715,166	2,324,482	19,864,109	1,802,777	1,561,853
NET ASSETS	\$597,067,197	\$243,379,347	\$676,980,846	\$1,188,641,862	\$386,656,452	\$993,296,678
NET ASSETS CONSIST OF:						
Paid-in capital	(\$126,762,823)	\$253,729,291	\$667,625,548	(\$167,188,399)	(\$132,434,622)	\$1,516,840,748
Undistributed/accumulated earnings (deficit)	723,830,020	(10,349,944)	9,355,298	1,355,830,261	519,091,074	(523,544,070)
NET ASSETS	\$597,067,197	\$243,379,347	\$676,980,846	\$1,188,641,862	\$386,656,452	\$993,296,678
Class I Shares:						
Net Assets	\$296,890,256	\$511,334	\$9,206,162	\$590,939,998	\$78,992,282	\$325,464,140
Shares outstanding, \$.001 par value (unlimited shares authorized)	16,727,737	52,687	968,827	41,114,930	6,177,164	18,504,881
Net Asset Value Per Share	\$17.75	\$9.71	\$9.50	\$14.37	\$12.79	\$17.59
Class P Shares:						
Net Assets	\$300,176,941	\$242,868,013	\$667,774,684	\$597,701,864	\$307,664,170	\$667,832,538
Shares outstanding, \$.001 par value (unlimited shares authorized)	16,139,911	25,016,610	69,705,490	38,224,460	17,246,108	33,488,694
Net Asset Value Per Share	\$18.60	\$9.71	\$9.58	\$15.64	\$17.84	\$19.94
Investments, at cost (excluding derivatives)	\$613,494,360	\$227,773,249	\$633,377,156	\$1,019,358,085	\$390,232,294	\$954,173,453
Foreign currency held, at cost	2,993,155	–	–	33,480	616,483	1,101,041
Commitments and contingent liabilities (1)	–	–	–	–	–	–

(1) The International Equity Plus Bond Alpha Portfolio has expense reimbursements that are subject to recoupment as discussed in Note 7B in the Notes to Financial Statements.

PACIFIC SELECT FUND
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
December 31, 2024

	Health Sciences Portfolio	Real Estate Portfolio	Technology Portfolio	ESG Diversified Portfolio	ESG Diversified Growth Portfolio	PSF Avantis Balanced Allocation Portfolio
ASSETS						
Investments, at value (excluding derivatives)	\$363,168,541	\$379,024,815	\$401,906,789	\$29,745,335	\$21,524,048	\$320,451,320
Cash	10,740,067	1,570,737	12,741,349	–	–	200,000
Foreign currency held, at value	121	–	–	–	–	–
Receivables:						
Dividends and interest	285,455	1,705,917	128,203	19,256	10,143	187,007
Fund shares sold	368,010	411,904	9,306	94,435	23,125	–
Securities sold	1,163	–	–	–	–	61,799
Prepaid expenses and other assets	1,064	944	10,998	85	53	855
Total Assets	374,564,421	382,714,317	414,796,645	29,859,111	21,557,369	320,900,981
LIABILITIES						
Payables:						
Fund shares redeemed	143,561	143,432	337,369	223	676	61,799
Securities purchased	338,092	–	–	114,832	33,050	179,658
Accrued advisory fees	293,723	244,565	284,174	24,095	12,254	38,950
Accrued distribution fees	–	–	–	–	–	13,766
Accrued service fees	64,867	36,688	71,165	4,871	3,007	55,063
Accrued support service expenses	8,742	7,887	8,826	662	457	7,238
Accrued custodian and portfolio accounting fees	29,697	23,847	27,363	20,365	20,348	24,268
Accrued shareholder report expenses	3,374	4,256	2,219	232	119	1,997
Accrued trustees' fees and deferred compensation	20,753	17,250	17,673	1,770	825	16,678
Accrued dividends and interest	–	–	8	–	–	–
Accrued other	10,588	10,420	9,415	3,465	3,178	8,945
Total Liabilities	913,397	488,345	758,212	170,515	73,914	408,362
NET ASSETS	\$373,651,024	\$382,225,972	\$414,038,433	\$29,688,596	\$21,483,455	\$320,492,619
NET ASSETS CONSIST OF:						
Paid-in capital	(\$139,864,654)	\$240,602,531	\$116,276,653	\$23,856,798	\$18,997,259	\$192,248,739
Undistributed/accumulated earnings (deficit)	513,515,678	141,623,441	297,761,780	5,831,798	2,486,196	128,243,880
NET ASSETS	\$373,651,024	\$382,225,972	\$414,038,433	\$29,688,596	\$21,483,455	\$320,492,619
Class D Shares:						
Net Assets	\$–	\$–	\$–	\$–	\$–	\$317,151,955
Shares outstanding, \$.001 par value (unlimited shares authorized)	–	–	–	–	–	17,363,744
Net Asset Value Per Share	\$–	\$–	\$–	\$–	\$–	\$18.27
Class I Shares:						
Net Assets	\$371,292,769	\$211,823,645	\$409,527,475	\$28,335,609	\$17,658,008	\$–
Shares outstanding, \$.001 par value (unlimited shares authorized)	5,658,663	5,869,932	18,342,056	2,444,506	1,591,335	–
Net Asset Value Per Share	\$65.61	\$36.09	\$22.33	\$11.59	\$11.10	\$–
Class P Shares:						
Net Assets	\$2,358,255	\$170,402,327	\$4,510,958	\$1,352,987	\$3,825,447	\$3,340,664
Shares outstanding, \$.001 par value (unlimited shares authorized)	32,410	4,472,623	157,683	115,865	342,787	180,528
Net Asset Value Per Share	\$72.76	\$38.10	\$28.61	\$11.68	\$11.16	\$18.50
Investments, at cost (excluding derivatives)	\$323,464,373	\$352,517,308	\$336,231,960	\$28,855,454	\$20,607,358	\$302,983,105
Foreign currency held, at cost	121	–	–	–	–	–
Commitments and contingent liabilities (1)	–	–	–	–	–	–

(1) The ESG Diversified Portfolio and ESG Diversified Growth Portfolio have expense reimbursements that are subject to recoupment as discussed in Note 7B in the Notes to Financial Statements.

PACIFIC SELECT FUND
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
December 31, 2024

	Pacific Dynamix - Conservative Portfolio	Pacific Dynamix - Moderate Growth Portfolio	Pacific Dynamix - Growth Portfolio	Pacific Dynamix - Aggressive Growth Portfolio	Portfolio Optimization Conservative Portfolio	Portfolio Optimization Moderate- Conservative Portfolio
ASSETS						
Investments in affiliated mutual funds, at value	\$480,338,974	\$2,533,416,104	\$2,080,232,922	\$6,385,190	\$971,554,513	\$1,448,861,279
Receivables:						
Fund shares sold	15,411	304,250	158,480	67,333	709	143
Securities sold	169,381	800,150	393,575	–	1,170,471	549,055
Due from adviser	26,248	118,684	72,621	11,617	–	–
Prepaid expenses and other assets	1,276	6,683	5,411	13	2,637	3,925
Total Assets	480,551,290	2,534,645,871	2,080,863,009	6,464,153	972,728,330	1,449,414,402
LIABILITIES						
Payables:						
Fund shares redeemed	184,792	1,104,400	552,054	3	1,171,180	549,198
Securities purchased	–	–	–	67,331	–	–
Accrued advisory fees	82,937	439,287	361,248	948	84,016	125,463
Accrued service fees	80,174	425,712	347,448	667	167,997	250,834
Accrued support service expenses	10,781	56,819	46,548	1,005	22,089	32,853
Accrued custodian and portfolio accounting fees	21,073	22,329	22,028	20,660	27,407	28,045
Accrued shareholder report expenses	9,136	21,192	15,016	658	11,444	17,344
Accrued trustees' fees and deferred compensation	24,674	126,697	100,381	314	51,410	76,716
Accrued other (1)	14,216	60,125	48,290	8,290	26,036	37,371
Total Liabilities	427,783	2,256,561	1,493,013	99,876	1,561,579	1,117,824
NET ASSETS	\$480,123,507	\$2,532,389,310	\$2,079,369,996	\$6,364,277	\$971,166,751	\$1,448,296,578
NET ASSETS CONSIST OF:						
Paid-in capital	\$179,703,755	\$808,208,977	\$1,101,137,612	\$5,989,413	\$21,883,307	(\$480,437,193)
Undistributed/accumulated earnings (deficit)	300,419,752	1,724,180,333	978,232,384	374,864	949,283,444	1,928,733,771
NET ASSETS	\$480,123,507	\$2,532,389,310	\$2,079,369,996	\$6,364,277	\$971,166,751	\$1,448,296,578
Class I Shares:						
Net Assets	\$463,757,846	\$2,453,253,478	\$1,996,743,209	\$4,251,693	\$970,971,137	\$1,447,761,489
Shares outstanding, \$.001 par value (unlimited shares authorized)	21,538,737	80,909,742	54,542,384	380,655	63,197,354	79,447,930
Net Asset Value Per Share	\$21.53	\$30.32	\$36.61	\$11.17	\$15.36	\$18.22
Class P Shares:						
Net Assets	\$16,365,661	\$79,135,832	\$82,626,787	\$2,112,584	\$195,614	\$535,089
Shares outstanding, \$.001 par value (unlimited shares authorized)	752,265	2,582,879	2,233,662	188,848	12,599	29,061
Net Asset Value Per Share	\$21.76	\$30.64	\$36.99	\$11.19	\$15.53	\$18.41
Investments in affiliated mutual funds, at cost	428,461,162	1,999,521,225	1,662,143,220	6,313,094	919,751,023	1,342,089,472
Commitments and contingent liabilities (2)	–	–	–	–	–	–

(1) Accrued other for the Pacific Dynamix - Aggressive Growth Portfolio includes \$7,772 of transfer agency fees.

(2) The Pacific Dynamix - Conservative Growth Portfolio, Pacific Dynamix - Moderate Growth Portfolio, Pacific Dynamix - Growth Portfolio and Pacific Dynamix - Aggressive Growth Portfolio have expense reimbursements that are subject to recoupment as discussed in Note 7B in the Notes to Financial Statements.

PACIFIC SELECT FUND
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
December 31, 2024

	Portfolio Optimization Moderate Portfolio	Portfolio Optimization Growth Portfolio	Portfolio Optimization Aggressive- Growth Portfolio	PD 1-3 Year Corporate Bond Portfolio	PD Aggregate Bond Index Portfolio	PD High Yield Bond Market Portfolio
ASSETS						
Investments, at value (excluding derivatives)	\$-	\$-	\$-	\$129,564,617	\$1,100,353,922	\$262,622,447
Investments in affiliated mutual funds, at value	6,667,565,427	6,313,446,961	1,594,033,113	-	-	-
Cash	-	-	-	60,937	9,398,479	230,825
Foreign currency held, at value	-	-	-	-	-	144
Receivables:						
Dividends and interest	-	-	-	1,392,859	8,216,945	4,636,443
Fund shares sold	6,623	624	78	337	1,010	1,010
Securities sold	2,065,950	2,463,534	677,574	-	-	-
Prepaid expenses and other assets	17,997	16,996	4,260	203	3,049	580
Total Assets	6,669,655,997	6,315,928,115	1,594,715,025	131,018,953	1,117,973,405	267,491,449
LIABILITIES						
Payables:						
Fund shares redeemed	2,072,573	2,464,158	677,652	36,683	322,980	68,663
Securities purchased	-	-	-	-	7,013,948	253,107
Accrued advisory fees	580,028	550,373	139,159	18,635	134,827	43,466
Accrued service fees	1,159,670	1,099,736	277,514	-	-	-
Accrued support service expenses	151,571	143,612	36,176	2,717	25,224	5,134
Accrued custodian and portfolio accounting fees	31,130	31,070	27,634	36,031	187,999	51,141
Accrued shareholder report expenses	73,180	64,863	15,223	1,487	9,449	2,813
Accrued trustees' fees and deferred compensation	348,967	327,497	81,371	13,175	62,484	9,707
Accrued other	159,034	149,395	39,288	6,633	28,480	5,247
Total Liabilities	4,576,153	4,830,704	1,294,017	115,361	7,785,391	439,278
NET ASSETS	\$6,665,079,844	\$6,311,097,411	\$1,593,421,008	\$130,903,592	\$1,110,188,014	\$267,052,171
NET ASSETS CONSIST OF:						
Paid-in capital	(\$2,526,951,493)	(\$2,861,388,274)	(\$610,783,000)	\$96,370,433	\$992,368,604	\$141,831,913
Undistributed/accumulated earnings (deficit)	9,192,031,337	9,172,485,685	2,204,204,008	34,533,159	117,819,410	125,220,258
NET ASSETS	\$6,665,079,844	\$6,311,097,411	\$1,593,421,008	\$130,903,592	\$1,110,188,014	\$267,052,171
Class I Shares:						
Net Assets	\$6,662,847,571	\$6,305,262,516	\$1,588,419,556	\$-	\$-	\$-
Shares outstanding, \$.001 par value (unlimited shares authorized)	310,795,488	263,246,814	61,846,058	-	-	-
Net Asset Value Per Share	\$21.44	\$23.95	\$25.68	\$-	\$-	\$-
Class P Shares:						
Net Assets	\$2,232,273	\$5,834,895	\$5,001,452	\$130,903,592	\$1,110,188,014	\$267,052,171
Shares outstanding, \$.001 par value (unlimited shares authorized)	103,056	241,102	192,730	10,805,997	86,125,692	12,830,137
Net Asset Value Per Share	\$21.66	\$24.20	\$25.95	\$12.11	\$12.89	\$20.81
Investments, at cost (excluding derivatives)	\$-	\$-	\$-	\$129,444,314	\$1,222,237,408	\$265,749,203
Investments in affiliated mutual funds, at cost	5,832,497,479	5,466,830,157	1,361,212,728	-	-	-
Foreign currency held, at cost	-	-	-	-	-	152

PACIFIC SELECT FUND
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
December 31, 2024

	PD Large-Cap Growth Index Portfolio	PD Large-Cap Value Index Portfolio	PD Mid-Cap Index Portfolio	PD Small-Cap Growth Index Portfolio	PD Small-Cap Value Index Portfolio	PD Emerging Markets Index Portfolio
ASSETS						
Investments, at value (excluding derivatives)	\$1,185,729,718	\$1,049,093,587	\$290,309,300	\$91,049,129	\$151,991,657	\$79,728,370
Cash	7,727,088	7,887,265	2,427,136	568,009	843,459	1,151,231
Cash (segregated for derivative investments)	475,000	524,000	180,000	49,000	89,400	3,492
Foreign currency held, at value	-	-	-	-	-	189,859
Receivables:						
Dividends and interest	292,600	1,131,846	266,316	19,796	281,005	128,478
Fund shares sold	19,189	17,506	5,723	2,020	2,693	2,020
Securities sold	-	104,192	114,126	-	23,478	-
Variation margin on futures contracts	-	-	2,475	653	1,049	-
Prepaid expenses and other assets	3,040	3,015	905	234	271	271
Total Assets	1,194,246,635	1,058,761,411	293,305,981	91,688,841	153,233,012	81,203,721
LIABILITIES						
Payables:						
Fund shares redeemed	305,802	281,081	78,673	23,536	41,167	18,688
Variation margin on futures contracts	71,571	2,448	-	-	-	4,458
Accrued advisory fees	130,198	117,484	36,902	11,546	18,046	11,901
Accrued support service expenses	26,828	26,165	7,744	2,272	2,533	2,284
Accrued custodian and portfolio accounting fees	59,718	61,927	30,664	22,596	25,928	204,008
Accrued shareholder report expenses	8,451	8,316	2,843	616	1,035	1,320
Accrued trustees' fees and deferred compensation	53,544	53,609	17,905	3,661	4,445	5,204
Accrued foreign capital gains tax	-	-	-	-	-	422,534
Accrued other	44,594	43,528	14,155	3,350	3,949	8,129
Total Liabilities	700,706	594,558	188,886	67,577	97,103	678,526
NET ASSETS	\$1,193,545,929	\$1,058,166,853	\$293,117,095	\$91,621,264	\$153,135,909	\$80,525,195
NET ASSETS CONSIST OF:						
Paid-in capital	(\$155,057,400)	\$218,570,626	\$136,342,124	\$5,138,768	\$51,156,317	\$21,228,152
Undistributed/accumulated earnings (deficit)	1,348,603,329	839,596,227	156,774,971	86,482,496	101,979,592	59,297,043
NET ASSETS	\$1,193,545,929	\$1,058,166,853	\$293,117,095	\$91,621,264	\$153,135,909	\$80,525,195
Class P Shares:						
Net Assets	\$1,193,545,929	\$1,058,166,853	\$293,117,095	\$91,621,264	\$153,135,909	\$80,525,195
Shares outstanding, \$.001 par value (unlimited shares authorized)	10,815,186	20,806,371	19,166,726	1,942,222	4,012,745	4,280,016
Net Asset Value Per Share	\$110.36	\$50.86	\$15.29	\$47.17	\$38.16	\$18.81
Investments, at cost (excluding derivatives)	\$774,744,448	\$873,781,182	\$252,862,991	\$78,883,092	\$152,304,601	\$82,446,757
Foreign currency held, at cost	-	-	-	-	-	217,524

PACIFIC SELECT FUND
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
December 31, 2024

	PD International Large-Cap Index Portfolio
ASSETS	
Investments, at value (excluding derivatives)	\$715,862,421
Cash	2,233,074
Foreign currency held, at value	795,989
Receivables:	
Dividends and interest	3,853,503
Fund shares sold	15,823
Prepaid expenses and other assets	1,811
Total Assets	<u>722,762,621</u>
LIABILITIES	
Payables:	
Fund shares redeemed	185,832
Variation margin on futures contracts	2,304
Accrued advisory fees	92,761
Accrued support service expenses	15,015
Accrued custodian and portfolio accounting fees	118,587
Accrued shareholder report expenses	5,481
Accrued trustees' fees and deferred compensation	33,847
Accrued other (1)	71,203
Total Liabilities	<u>525,030</u>
NET ASSETS	<u>\$722,237,591</u>
NET ASSETS CONSIST OF:	
Paid-in capital	\$383,144,849
Undistributed/accumulated earnings (deficit)	339,092,742
NET ASSETS	<u>\$722,237,591</u>
Class P Shares:	
Net Assets	<u>\$722,237,591</u>
Shares outstanding, \$.001 par value (unlimited shares authorized)	<u>27,020,244</u>
Net Asset Value Per Share	<u>\$26.73</u>
Investments, at cost (excluding derivatives)	\$656,446,672
Foreign currency held, at cost	809,714

(1) Accrued other for the PD International Large-Cap Index Portfolio includes \$35,909 in accrued licensing fees.

PACIFIC SELECT FUND
STATEMENTS OF OPERATIONS
December 31, 2024

	Bond Plus Portfolio (1)	Core Income Portfolio	Diversified Bond Portfolio	Floating Rate Income Portfolio	High Yield Bond Portfolio	Inflation Managed Portfolio
INVESTMENT INCOME						
Dividends, net of foreign taxes withheld	\$-	\$-	\$29,914	\$1,108,854	\$31,703	\$-
Interest, net of foreign taxes withheld	734,491	35,193,345	127,236,610	27,415,223	46,088,167	18,337,066
Total Investment Income	734,491	35,193,345	127,266,524	28,524,077	46,119,870	18,337,066
EXPENSES						
Advisory fees	74,660	3,150,194	9,348,235	2,030,952	2,539,748	1,485,340
Service fees - Class I	367	153,069	1,323,788	522,146	492,819	506,005
Support services expenses	6,515	53,759	200,604	27,677	54,113	31,714
Custodian fees and expenses	1,667	16,476	158,346	38,366	7,794	57,068
Portfolio accounting fees	13,958	146,133	284,033	128,067	98,337	71,792
Shareholder report expenses	782	7,341	19,374	2,549	5,203	3,252
Legal and audit fees	3,290	27,443	94,964	10,397	22,807	11,667
Trustees' fees	3,440	52,905	59,289	816	2,235	155
Interest expense	-	27,332	12,888	1,530	3,267	2,488,461
Offering expense	19,280	-	-	-	-	-
Other	2,640	27,128	65,416	4,143	24,551	19,330
Total Expenses	126,599	3,661,780	11,566,937	2,766,643	3,250,874	4,674,784
Advisory Fee Waiver	(8,296)	-	-	-	-	-
Adviser Reimbursement	(34,478)	-	-	-	-	-
Net Expenses	83,825	3,661,780	11,566,937	2,766,643	3,250,874	4,674,784
NET INVESTMENT INCOME (LOSS)	650,666	31,531,565	115,699,587	25,757,434	42,868,996	13,662,282
NET REALIZED AND UNREALIZED GAIN (LOSS)						
Net Realized Gain (Loss) on:						
Investment security transactions, net of foreign capital gains tax withheld	1,637	(29,933,377)	(3,982,485)	(1,336,237)	(12,791,369)	(20,258,350)
Foreign currency transactions	-	-	1,151,382	-	-	(205,968)
Forward foreign currency contract transactions	-	-	-	-	-	3,103,669
Futures contract transactions	37,131	-	246,165	-	-	689,007
Written option transactions	-	-	-	-	-	517,519
Swap transactions	(1,587,529)	-	-	-	-	2,554,411
Net Realized Gain (Loss)	(1,548,761)	(29,933,377)	(2,584,938)	(1,336,237)	(12,791,369)	(13,599,712)
Change in Net Unrealized Appreciation (Depreciation) on:						
Investment securities, net of deferred foreign capital gains tax	(364,438)	15,799,580	(41,960,579)	142,782	14,140,334	7,449,919
Foreign currencies	-	-	(1,413,615)	-	-	67,975
Forward foreign currency contracts	-	-	-	-	-	1,549,834
Futures contracts	218,034	-	(12,688,537)	-	-	3,226,930
Reverse repurchase agreements	-	-	-	-	-	210,614
Swaps	(2,667,300)	-	-	-	-	(4,802,897)
Written options	-	-	-	-	-	414,118
Change in Net Unrealized Appreciation (Depreciation)	(2,813,704)	15,799,580	(56,062,731)	142,782	14,140,334	8,116,493
NET GAIN (LOSS)	(4,362,465)	(14,133,797)	(58,647,669)	(1,193,455)	1,348,965	(5,483,219)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	(\$3,711,799)	\$17,397,768	\$57,051,918	\$24,563,979	\$44,217,961	\$8,179,063
Foreign taxes withheld on dividends and interest	\$-	\$-	(\$38,048)	\$-	\$-	\$-
Foreign capital gains tax withheld	-	-	(704)	-	-	-
Change in deferred foreign capital gains tax	-	-	455	-	-	-

(1) Operations commenced on October 31, 2024.

PACIFIC SELECT FUND
STATEMENTS OF OPERATIONS (Continued)
December 31, 2024

	Intermediate Bond Portfolio	Managed Bond Portfolio	Short Duration Bond Portfolio	Emerging Markets Debt Portfolio	Dividend Growth Portfolio	Equity Index Portfolio
INVESTMENT INCOME						
Dividends, net of foreign taxes withheld	\$-	\$95,399	\$-	\$-	\$10,841,514	\$70,438,422
Interest, net of foreign taxes withheld	39,082,397	112,099,046	54,731,893	20,853,936	860,438	2,156,046
Total Investment Income	39,082,397	112,194,445	54,731,893	20,853,936	11,701,952	72,594,468
EXPENSES						
Advisory fees	3,709,673	8,518,456	4,496,651	1,985,151	4,745,738	2,342,244
Service fees - Class I	65,558	1,367,401	827,593	47,285	1,332,873	8,510,042
Support services expenses	79,267	182,918	94,537	20,793	63,718	444,262
Custodian fees and expenses	22,981	233,465	44,159	102,335	9,252	55,812
Portfolio accounting fees	150,881	261,825	182,535	87,059	80,619	435,512
Shareholder report expenses	9,401	17,835	11,746	2,364	5,998	46,998
Legal and audit fees	35,331	81,350	43,219	10,715	20,188	214,155
Trustees' fees	70,332	38,032	52,607	2,831	8,166	283,365
Interest expense	15,751	5,916,245	17,012	4,665	3,537	27,148
Other	35,194	65,165	48,028	14,640	26,947	131,787
Total Expenses	4,194,369	16,682,692	5,818,087	2,277,838	6,297,036	12,491,325
Advisory Fee Waiver	-	(319,442)	-	(126,442)	(213,897)	-
Net Expenses	4,194,369	16,363,250	5,818,087	2,151,396	6,083,139	12,491,325
NET INVESTMENT INCOME (LOSS)	34,888,028	95,831,195	48,913,806	18,702,540	5,618,813	60,103,143
NET REALIZED AND UNREALIZED GAIN (LOSS)						
Net Realized Gain (Loss) on:						
Investment security transactions, net of foreign capital gains tax withheld	(65,968,021)	(39,227,180)	(13,684,372)	5,372,672	147,926,647	468,229,251
Foreign currency transactions	-	(831,274)	-	93,190	(8,175)	-
Forward foreign currency contract transactions	-	6,656,872	-	(298,172)	-	-
Futures contract transactions	-	(8,909,486)	(2,626,499)	1,640,534	-	10,231,749
Purchased option transactions	-	797,600	(342,589)	-	-	-
Written option transactions	-	1,942,580	-	-	-	-
Swap transactions	-	5,327,246	174,834	(1,040,531)	-	-
Net Realized Gain (Loss)	(65,968,021)	(34,243,642)	(16,478,626)	5,767,693	147,918,472	478,461,000
Change in Net Unrealized Appreciation (Depreciation) on:						
Investment securities, net of deferred foreign capital gains tax	51,049,610	(22,155,938)	13,242,849	(6,177,259)	(57,126,927)	601,280,927
Foreign currencies	(4)	(288,117)	(118)	(263,586)	(30,697)	-
Forward foreign currency contracts	-	3,771,246	-	976,620	-	-
Futures contracts	-	13,745,129	884,465	(247,254)	-	(2,827,254)
Purchased options	-	(530,079)	-	-	-	-
Short positions	-	993,778	-	-	-	-
Swaps	-	8,290,503	-	(799,229)	-	-
Written options	-	101,783	-	-	-	-
Change in Net Unrealized Appreciation (Depreciation)	51,049,606	3,928,305	14,127,196	(6,510,708)	(57,157,624)	598,453,673
NET GAIN (LOSS)	(14,918,415)	(30,315,337)	(2,351,430)	(743,015)	90,760,848	1,076,914,673
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS						
	\$19,969,613	\$65,515,858	\$46,562,376	\$17,959,525	\$96,379,661	\$1,137,017,816
Foreign taxes withheld on dividends and interest	\$-	(\$10,863)	\$-	(\$51,939)	(\$2,280)	(\$22,462)
Foreign capital gains tax withheld	-	-	-	(16,396)	-	-
Change in deferred foreign capital gains tax	-	-	-	(254)	-	-

See Notes to Financial Statements

PACIFIC SELECT FUND
STATEMENTS OF OPERATIONS (Continued)
December 31, 2024

	Focused Growth Portfolio	Growth Portfolio	Hedged Equity Portfolio	Large-Cap Core Portfolio	Large-Cap Growth Portfolio	Large-Cap Plus Bond Alpha Portfolio (1)
INVESTMENT INCOME						
Dividends, net of foreign taxes withheld	\$5,686,897	\$8,200,419	\$4,706,628	\$29,521,397	\$8,247,307	\$-
Interest, net of foreign taxes withheld	722,516	663,803	317,439	588,111	527,601	2,733,318
Total Investment Income	6,409,413	8,864,222	5,024,067	30,109,508	8,774,908	2,733,318
EXPENSES						
Advisory fees	6,417,187	9,072,851	2,137,528	11,037,205	11,902,210	275,275
Service fees - Class I	694,902	1,899,906	692,779	1,368,474	826,636	699
Support services expenses	78,002	141,622	30,510	210,011	144,257	11,364
Custodian fees and expenses	10,960	20,974	43,383	37,293	35,583	1,667
Portfolio accounting fees	99,201	154,810	61,722	214,440	173,265	9,958
Shareholder report expenses	8,990	13,100	3,836	24,912	18,785	1,563
Legal and audit fees	36,018	66,944	15,808	107,612	104,619	6,580
Trustees' fees	67,216	53,377	25,680	111,080	76,701	6,881
Interest expense	4,661	10,468	3,483	14,949	25,144	-
Recoupment of adviser reimbursement (2)	-	-	25,517	-	-	-
Offering expense	-	-	-	-	-	20,587
Other	30,897	49,614	3,408	35,357	46,850	3,884
Total Expenses	7,448,034	11,483,666	3,043,654	13,161,333	13,354,050	338,458
Advisory Fee Waiver	-	-	-	-	(1,360,264)	(30,587)
Adviser Reimbursement	-	-	-	-	-	(455)
Net Expenses	7,448,034	11,483,666	3,043,654	13,161,333	11,993,786	307,416
NET INVESTMENT INCOME (LOSS)	(1,038,621)	(2,619,444)	1,980,413	16,948,175	(3,218,878)	2,425,902
NET REALIZED AND UNREALIZED GAIN (LOSS)						
Net Realized Gain (Loss) on:						
Investment security transactions	234,673,683	302,060,293	22,769,298	308,010,818	387,703,282	7,254
Foreign currency transactions	(467)	1,802	-	-	7,162	-
Futures contract transactions	-	-	754,274	731,576	-	(33,611)
Purchased option transactions	-	-	(12,974,697)	-	-	-
Written option transactions	-	-	(3,079,123)	-	-	-
Swap transactions	-	-	-	-	-	407,227
Net Realized Gain (Loss)	234,673,216	302,062,095	7,469,752	308,742,394	387,710,444	380,870
Change in Net Unrealized Appreciation (Depreciation) on:						
Investment securities	11,367,013	144,143,607	47,511,933	176,645,473	44,125,922	(1,700,084)
Foreign currencies	(4,986)	(2,618)	-	(4,972)	(9,475)	-
Futures contracts	-	-	(162,665)	-	-	(288,055)
Purchased options	-	-	(151,218)	-	-	-
Swaps	-	-	-	-	-	(26,682,246)
Written options	-	-	(55,563)	-	-	-
Change in Net Unrealized Appreciation (Depreciation)	11,362,027	144,140,989	47,142,487	176,640,501	44,116,447	(28,670,385)
NET GAIN (LOSS)	246,035,243	446,203,084	54,612,239	485,382,895	431,826,891	(28,289,515)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$244,996,622	\$443,583,640	\$56,592,652	\$502,331,070	\$428,608,013	(\$25,863,613)
Foreign taxes withheld on dividends and interest	(\$87,589)	(\$102,174)	(\$7,240)	(\$143,571)	(\$332,470)	\$-

(1) Operations commenced on October 31, 2024.

(2) Pacific Life Fund Advisors LLC recouped expenses from the Hedged Equity Portfolio (See Note 7B in Notes to Financial Statements).

PACIFIC SELECT FUND
STATEMENTS OF OPERATIONS (Continued)
December 31, 2024

	Large-Cap Value Portfolio	Mid-Cap Growth Portfolio	Mid-Cap Plus Bond Alpha Portfolio	Mid-Cap Value Portfolio	QQQ Plus Bond Alpha Portfolio (1)	Small-Cap Equity Portfolio
INVESTMENT INCOME						
Dividends, net of foreign taxes withheld	\$27,381,955	\$4,339,421	\$-	\$6,114,298	\$-	\$5,213,936
Interest, net of foreign taxes withheld	939,459	730,783	31,568,858	385,622	804,525	182,958
Total Investment Income	28,321,414	5,070,204	31,568,858	6,499,920	804,525	5,396,894
EXPENSES						
Advisory fees	8,293,891	6,719,061	3,656,020	2,681,785	82,488	1,895,627
Service fees - Class I	910,384	804,719	817,306	327,923	1,538	216,737
Support services expenses	118,895	79,559	51,052	34,804	656	20,707
Custodian fees and expenses	13,922	12,650	33,013	8,463	1,052	35,695
Portfolio accounting fees	203,047	108,266	86,696	54,023	10,045	63,352
Shareholder report expenses	11,102	8,894	34,482	3,207	316	2,045
Legal and audit fees	57,444	40,480	23,955	11,964	526	12,876
Trustees' fees	34,171	46,973	11,031	2,091	367	3,083
Interest expense	7,086	4,795	1,142,383	1,998	-	1,651
Licensing fees	-	-	-	-	499	13,056
Offering expense	-	-	-	-	18,747	-
Other	41,840	31,751	24,822	17,208	1,871	13,500
Total Expenses	9,691,782	7,857,148	5,880,760	3,143,466	118,105	2,278,329
Advisory Fee Waiver	-	(239,967)	(1,031,737)	-	(16,498)	(252,752)
Adviser Reimbursement	-	-	-	-	(15,501)	-
Net Expenses	9,691,782	7,617,181	4,849,023	3,143,466	86,106	2,025,577
NET INVESTMENT INCOME (LOSS)	18,629,632	(2,546,977)	26,719,835	3,356,454	718,419	3,371,317
NET REALIZED AND UNREALIZED GAIN (LOSS)						
Net Realized Gain (Loss) on:						
Investment security transactions	219,076,554	73,364,847	4,679,243	57,104,106	1,815	9,928,080
Foreign currency transactions	-	-	(67,528)	(216)	-	1,908
Forward foreign currency contract transactions	-	-	4,813	-	-	-
Futures contract transactions	-	-	2,171,927	-	440,028	33,757
Swap transactions	-	-	149,879,751	-	7,911,712	-
Net Realized Gain (Loss)	219,076,554	73,364,847	156,668,206	57,103,890	8,353,555	9,963,745
Change in Net Unrealized Appreciation (Depreciation) on:						
Investment securities	(114,256,596)	(57,295,021)	(4,870,307)	(17,979,088)	(399,550)	(259,804)
Foreign currencies	(28,033)	-	(9)	(20)	-	(3,181)
Futures contracts	-	-	3,207,405	-	(269,954)	(85,333)
Swaps	-	-	(98,650,621)	-	(10,544,590)	-
Change in Net Unrealized Appreciation (Depreciation)	(114,284,629)	(57,295,021)	(100,313,532)	(17,979,108)	(11,214,094)	(348,318)
NET GAIN (LOSS)	104,791,925	16,069,826	56,354,674	39,124,782	(2,860,539)	9,615,427
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$123,421,557	\$13,522,849	\$83,074,509	\$42,481,236	(\$2,142,120)	\$12,986,744
Foreign taxes withheld on dividends and interest	(\$63,024)	\$-	\$-	(\$11,636)	\$-	(\$41,399)

(1) Operations commenced on October 15, 2024.

PACIFIC SELECT FUND
STATEMENTS OF OPERATIONS (Continued)
December 31, 2024

	Small-Cap Growth Portfolio	Small-Cap Index Portfolio	Small-Cap Plus Bond Alpha Portfolio (1)	Small-Cap Value Portfolio	Value Portfolio	Value Advantage Portfolio
INVESTMENT INCOME						
Dividends, net of foreign taxes withheld	\$2,066,756	\$11,333,579	\$-	\$6,422,820	\$23,669,107	\$22,294,889
Interest, net of foreign taxes withheld	641,359	272,724	419,327	64,203	808,599	801,255
Total Investment Income	2,708,115	11,606,303	419,327	6,487,023	24,477,706	23,096,144
EXPENSES						
Advisory fees	2,221,807	2,245,742	42,916	2,270,229	6,373,022	6,370,978
Service fees - Class I	325,241	1,186,509	114	386,587	471,156	207,002
Support services expenses	34,140	64,779	1,537	26,889	75,144	85,013
Custodian fees and expenses	9,695	23,792	1,166	10,686	16,690	11,682
Portfolio accounting fees	54,090	105,432	8,958	55,427	95,136	101,131
Shareholder report expenses	3,221	6,166	235	10,115	11,853	7,970
Legal and audit fees	16,148	59,529	987	15,965	34,229	39,996
Trustees' fees	11,866	26,372	1,032	7,027	32,359	47,917
Professional fees	-	-	-	-	44,499	-
Interest expense	1,998	4,676	-	3,011	6,366	4,914
Licensing fees	-	109,914	-	-	-	-
Offering expense	-	-	19,798	-	-	-
Other	14,467	27,256	1,792	15,245	30,984	28,528
Total Expenses	2,692,673	3,860,167	78,535	2,801,181	7,191,438	6,905,131
Advisory Fee Waiver	-	-	(4,769)	(360,488)	(684,834)	(193,060)
Adviser Reimbursement	-	-	(25,692)	-	-	-
Net Expenses	2,692,673	3,860,167	48,074	2,440,693	6,506,604	6,712,071
NET INVESTMENT INCOME (LOSS)	15,442	7,746,136	371,253	4,046,330	17,971,102	16,384,073
NET REALIZED AND UNREALIZED GAIN (LOSS)						
Net Realized Gain (Loss) on:						
Investment security transactions	27,025,700	62,606,067	617	(9,062,577)	91,008,091	215,213,050
Foreign currency transactions	4,720	-	-	-	(63,334)	-
Forward foreign currency contract transactions	-	-	-	-	1,925,571	-
Futures contract transactions	-	872,231	(33,677)	-	-	-
Swap transactions	-	-	669,932	-	-	-
Net Realized Gain (Loss)	27,030,420	63,478,298	636,872	(9,062,577)	92,870,328	215,213,050
Change in Net Unrealized Appreciation (Depreciation) on:						
Investment securities	7,815,581	14,471,196	(156,538)	30,997,605	(34,029,172)	(64,910,327)
Foreign currencies	(1,026)	(109)	-	4,348	(32,377)	-
Forward foreign currency contracts	-	-	-	-	1,412,347	-
Futures contracts	-	(742,937)	(217,843)	-	-	-
Swaps	-	-	(5,387,263)	-	-	-
Change in Net Unrealized Appreciation (Depreciation)	7,814,555	13,728,150	(5,761,644)	31,001,953	(32,649,202)	(64,910,327)
NET GAIN (LOSS)	34,844,975	77,206,448	(5,124,772)	21,939,376	60,221,126	150,302,723
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$34,860,417	\$84,952,584	(\$4,753,519)	\$25,985,706	\$78,192,228	\$166,686,796
Foreign taxes withheld on dividends and interest	(\$26,391)	(\$23,439)	\$-	(\$8,767)	(\$226,927)	(\$23,299)

(1) Operations commenced on October 31, 2024.

PACIFIC SELECT FUND
STATEMENTS OF OPERATIONS (Continued)
December 31, 2024

	Emerging Markets Portfolio	International Equity Plus Bond Alpha Portfolio (1)	International Growth Portfolio	International Large-Cap Portfolio	International Small-Cap Portfolio	International Value Portfolio
INVESTMENT INCOME						
Dividends, net of foreign taxes withheld	\$10,584,361	\$-	\$13,453,996	\$27,004,943	\$5,747,164	\$36,476,296
Interest, net of foreign taxes withheld	722,539	892,982	329,983	486,759	194,186	966,601
Total Investment Income	11,306,900	892,982	13,783,979	27,491,702	5,941,350	37,442,897
EXPENSES						
Advisory fees	5,172,920	89,873	6,069,018	9,646,344	1,440,289	6,134,133
Service fees - Class I	642,920	170	12,104	1,248,419	165,344	665,814
Support services expenses	56,512	3,592	75,024	107,211	12,444	81,178
Custodian fees and expenses	180,546	1,667	70,505	88,548	64,491	114,616
Portfolio accounting fees	201,815	10,625	101,166	206,601	51,364	171,385
Shareholder report expenses	5,219	781	8,808	9,801	710	7,613
Legal and audit fees	59,194	3,286	66,234	90,477	17,901	76,534
Trustees' fees	-	3,436	64,438	26,923	-	17,468
Professional fees	30,965	-	38,101	63,821	41,962	67,083
Interest expense	8,863	-	6,220	7,989	11,262	4,649
Offering expense	-	18,524	-	-	-	-
Other	15,662	5,270	16,402	40,188	10,970	34,768
Total Expenses	6,374,616	137,224	6,528,020	11,536,322	1,816,737	7,375,241
Advisory Fee Waiver	-	(9,986)	-	(374,679)	(25,417)	-
Adviser Reimbursement	-	(26,705)	-	-	-	-
Net Expenses	6,374,616	100,533	6,528,020	11,161,643	1,791,320	7,375,241
NET INVESTMENT INCOME (LOSS)	4,932,284	792,449	7,255,959	16,330,059	4,150,030	30,067,656
NET REALIZED AND UNREALIZED GAIN (LOSS)						
Net Realized Gain (Loss) on:						
Investment security transactions, net of foreign capital gains tax withheld	22,234,738	2,296	84,055,494	77,227,731	6,435,020	86,907,645
Foreign currency transactions	(1,087,869)	-	(77,942)	(56,963)	(998,036)	(321,107)
Futures contract transactions	(354,780)	(157,497)	-	-	(10,725)	116,892
Swap transactions	-	(4,445,962)	-	-	-	-
Net Realized Gain (Loss)	20,792,089	(4,601,163)	83,977,552	77,170,768	5,426,259	86,703,430
Change in Net Unrealized Appreciation (Depreciation) on:						
Investment securities, net of deferred foreign capital gains tax	(35,454,377)	(459,606)	(14,233,524)	(49,493,048)	(19,912,028)	(81,569,368)
Foreign currencies	(136,964)	-	(104,885)	(674,535)	(112,120)	(573,705)
Futures contracts	-	(125,018)	-	-	-	-
Swaps	-	(5,956,606)	-	-	-	-
Change in Net Unrealized Appreciation (Depreciation)	(35,591,341)	(6,541,230)	(14,338,409)	(50,167,583)	(20,024,148)	(82,143,073)
NET GAIN (LOSS)	(14,799,252)	(11,142,393)	69,639,143	27,003,185	(14,597,889)	4,560,357
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS						
	(\$9,866,968)	(\$10,349,944)	\$76,895,102	\$43,333,244	(\$10,447,859)	\$34,628,013
Foreign taxes withheld on dividends and interest						
Foreign taxes withheld on dividends and interest	(\$1,310,018)	\$-	(\$1,477,125)	(\$3,404,974)	(\$389,453)	(\$3,981,682)
Foreign taxes reclaimed	-	-	-	2,017,360	455,416	-
Foreign capital gains tax withheld	(2,545,404)	-	-	(384,065)	(7)	(452,036)
Change in deferred foreign capital gains tax	(1,296,727)	-	-	16,906	-	(237,232)

(1) Operations commenced on October 31, 2024.

PACIFIC SELECT FUND
STATEMENTS OF OPERATIONS (Continued)
December 31, 2024

	Health Sciences Portfolio	Real Estate Portfolio	Technology Portfolio	ESG Diversified Portfolio	ESG Diversified Growth Portfolio	PSF Avantis Balanced Allocation Portfolio
INVESTMENT INCOME						
Dividends, net of foreign taxes withheld	\$4,417,049	\$10,225,732	\$1,715,966	\$635,325	\$317,626	\$8,355,867
Interest, net of foreign taxes withheld	596,508	95,144	418,444	–	–	–
Total Investment Income	5,013,557	10,320,876	2,134,410	635,325	317,626	8,355,867
EXPENSES						
Advisory fees	3,702,572	3,011,295	3,346,715	70,189	36,201	662,383
Distribution and/or service fees - Class D	–	–	–	–	–	820,151
Service fees - Class I	818,208	428,404	737,012	68,779	31,205	–
Support services expenses	35,421	29,878	31,667	2,985	1,557	28,345
Custodian fees and expenses	6,132	4,609	5,963	–	–	4,134
Portfolio accounting fees	63,953	52,143	59,676	36,461	46,340	56,269
Shareholder report expenses	3,529	3,012	14,623	1,078	653	6,591
Legal and audit fees	32,056	13,570	20,746	1,604	781	13,112
Trustees' fees	19,207	4,712	21,606	2,764	1,348	22,501
Interest expense	2,042	9,200	1,905	–	–	2,112
Other	15,844	17,805	14,100	1,922	1,963	13,249
Total Expenses	4,698,964	3,574,628	4,254,013	185,782	120,048	1,628,847
Advisory Fee Waiver	–	(321,728)	(286,002)	–	–	(198,715)
Adviser Reimbursement	–	–	–	(11,583)	(34,478)	–
Net Expenses	4,698,964	3,252,900	3,968,011	174,199	85,570	1,430,132
NET INVESTMENT INCOME (LOSS)	314,593	7,067,976	(1,833,601)	461,126	232,056	6,925,735
NET REALIZED AND UNREALIZED GAIN (LOSS)						
Net Realized Gain (Loss) on:						
Investment security transactions	37,380,048	6,855,219	134,852,819	4,686,241	2,052,960	44,723,975
Foreign currency transactions	(23,370)	–	17,830	–	–	–
Forward foreign currency contract transactions	(39,956)	–	–	–	–	–
Capital gain distributions from mutual fund investments	–	–	–	16,961	17,128	–
Net Realized Gain (Loss)	37,316,722	6,855,219	134,870,649	4,703,202	2,070,088	44,723,975
Change in Net Unrealized Appreciation (Depreciation) on:						
Investment securities	(19,616,199)	12,943,485	(20,066,096)	(914,363)	(70,833)	(15,305,470)
Foreign currencies	(7,963)	–	(479)	–	–	–
Forward foreign currency contracts	125,292	–	–	–	–	–
Change in Net Unrealized Appreciation (Depreciation)	(19,498,870)	12,943,485	(20,066,575)	(914,363)	(70,833)	(15,305,470)
NET GAIN (LOSS)	17,817,852	19,798,704	114,804,074	3,788,839	1,999,255	29,418,505
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$18,132,445	\$26,866,680	\$112,970,473	\$4,249,965	\$2,231,311	\$36,344,240
Foreign taxes withheld on dividends and interest	(\$17,701)	\$–	(\$48,257)	\$–	\$–	\$–

PACIFIC SELECT FUND
STATEMENTS OF OPERATIONS (Continued)
December 31, 2024

	Pacific Dynamix - Conservative Growth Portfolio	Pacific Dynamix - Moderate Growth Portfolio	Pacific Dynamix - Growth Portfolio	Pacific Dynamix - Aggressive Growth Portfolio (1)	Portfolio Optimization Conservative Portfolio	Portfolio Optimization Moderate- Conservative Portfolio
EXPENSES						
Advisory fees	\$989,396	\$5,127,944	\$4,106,855	\$5,871	\$1,024,288	\$1,526,818
Service fees - Class I	963,652	4,992,721	3,974,546	4,014	2,048,194	3,052,613
Support services expenses	42,369	219,290	175,967	1,158	87,845	130,771
Portfolio accounting fees	51,111	54,951	54,058	31,676	67,131	69,266
Shareholder report expenses	4,305	21,028	19,596	937	8,983	13,226
Legal and audit fees	19,233	102,045	83,175	572	39,005	58,899
Trustees' fees	25,651	145,022	139,185	392	33,406	47,171
Interest expense	19	97	77	-	39	59
Offering expense	-	-	-	964	-	-
Other (2)	25,877	80,475	66,324	8,740	39,839	53,165
Total Expenses	2,121,613	10,743,573	8,619,783	54,324	3,348,730	4,951,988
Adviser Reimbursement	(257,456)	(1,044,568)	(972,138)	(44,440)	-	-
Net Expenses	1,864,157	9,699,005	7,647,645	9,884	3,348,730	4,951,988
NET INVESTMENT INCOME (LOSS)	(1,864,157)	(9,699,005)	(7,647,645)	(9,884)	(3,348,730)	(4,951,988)
NET REALIZED AND UNREALIZED GAIN (LOSS)						
Net Realized Gain (Loss) on:						
Investment securities from affiliated mutual fund investments	40,671,636	218,951,850	132,862,889	312,652	47,904,271	149,415,573
Net Realized Gain (Loss)	40,671,636	218,951,850	132,862,889	312,652	47,904,271	149,415,573
Change in Net Unrealized Appreciation (Depreciation) on:						
Investment securities from affiliated mutual fund investments	1,843,400	84,468,829	140,603,878	72,096	19,262,620	(19,651,359)
Change in Net Unrealized Appreciation (Depreciation)	1,843,400	84,468,829	140,603,878	72,096	19,262,620	(19,651,359)
NET GAIN (LOSS)	42,515,036	303,420,679	273,466,767	384,748	67,166,891	129,764,214
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$40,650,879	\$293,721,674	\$265,819,122	\$374,864	\$63,818,161	\$124,812,226

(1) Operations commenced on April 30, 2024.

(2) Other expenses for the Pacific Dynamix - Aggressive Growth Portfolio includes \$8,651 of transfer agency expenses.

PACIFIC SELECT FUND
STATEMENTS OF OPERATIONS (Continued)
December 31, 2024

	Portfolio Optimization Moderate Portfolio	Portfolio Optimization Growth Portfolio	Portfolio Optimization Aggressive- Growth Portfolio	PD 1-3 Year Corporate Bond Portfolio	PD Aggregate Bond Index Portfolio	PD High Yield Bond Market Portfolio
INVESTMENT INCOME						
Dividends, net of foreign taxes withheld	\$-	\$-	\$-	\$-	\$-	\$98
Interest, net of foreign taxes withheld	-	-	-	6,705,733	42,307,545	15,655,928
Total Investment Income	-	-	-	6,705,733	42,307,545	15,656,026
EXPENSES						
Advisory fees	6,956,495	6,549,481	1,633,049	231,640	1,695,728	452,395
Service fees - Class I	13,908,656	13,088,456	3,257,967	-	-	-
Support services expenses	595,912	561,080	139,929	12,777	102,880	18,870
Custodian fees and expenses	-	-	-	3,419	76,498	3,332
Portfolio accounting fees	78,883	78,562	68,444	73,468	373,387	116,331
Shareholder report expenses	58,990	55,456	13,999	1,540	9,841	1,716
Legal and audit fees	271,966	257,240	64,723	5,384	47,991	7,763
Trustees' fees	264,471	274,358	74,590	12,466	72,274	8,545
Interest expense	268	252	63	6,829	1,555	1,138
Other	199,319	187,534	55,250	7,890	31,787	7,154
Total Expenses	22,334,960	21,052,419	5,308,014	355,413	2,411,941	617,244
Net Expenses	22,334,960	21,052,419	5,308,014	355,413	2,411,941	617,244
NET INVESTMENT INCOME (LOSS)	(22,334,960)	(21,052,419)	(5,308,014)	6,350,320	39,895,604	15,038,782
NET REALIZED AND UNREALIZED GAIN (LOSS)						
Net Realized Gain (Loss) on:						
Investment security transactions	-	-	-	(1,115,857)	(12,264,731)	(2,117,431)
Investment securities from affiliated mutual fund investments	843,841,062	918,796,233	255,296,812	-	-	-
Net Realized Gain (Loss)	843,841,062	918,796,233	255,296,812	(1,115,857)	(12,264,731)	(2,117,431)
Change in Net Unrealized Appreciation (Depreciation) on:						
Investment securities	-	-	-	(923,226)	(10,803,370)	4,810,938
Investment securities from affiliated mutual fund investments	(76,086,533)	(188,604,900)	(59,208,941)	-	-	-
Foreign currencies	-	-	-	-	-	(9)
Change in Net Unrealized Appreciation (Depreciation)	(76,086,533)	(188,604,900)	(59,208,941)	(923,226)	(10,803,370)	4,810,929
NET GAIN (LOSS)	767,754,529	730,191,333	196,087,871	(2,039,083)	(23,068,101)	2,693,498
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$745,419,569	\$709,138,914	\$190,779,857	\$4,311,237	\$16,827,503	\$17,732,280
Foreign taxes withheld on dividends and interest	\$-	\$-	\$-	(\$608)	(\$411)	(\$624)

PACIFIC SELECT FUND
STATEMENTS OF OPERATIONS (Continued)
December 31, 2024

	PD Large-Cap Growth Index Portfolio	PD Large-Cap Value Index Portfolio	PD Mid-Cap Index Portfolio	PD Small-Cap Growth Index Portfolio	PD Small-Cap Value Index Portfolio	PD Emerging Markets Index Portfolio
INVESTMENT INCOME						
Dividends, net of foreign taxes withheld	\$7,680,410	\$23,766,125	\$5,409,917	\$515,766	\$2,449,850	\$2,435,237
Interest, net of foreign taxes withheld	248,605	261,805	90,998	21,340	27,458	96,007
Total Investment Income	7,929,015	24,027,930	5,500,915	537,106	2,477,308	2,531,244
EXPENSES						
Advisory fees	1,425,605	1,386,036	471,125	113,307	138,830	466,810
Support services expenses	97,331	94,955	29,361	7,237	8,444	8,665
Custodian fees and expenses	23,265	26,351	11,546	11,143	13,028	404,128
Portfolio accounting fees	118,898	119,351	59,994	40,463	45,786	132,037
Shareholder report expenses	9,899	9,592	2,827	642	739	789
Legal and audit fees	47,457	45,131	13,566	6,704	8,270	12,231
Trustees' fees	67,077	65,811	25,992	3,620	4,218	3,037
Interest expense	14,666	5,532	1,734	470	535	5,150
Licensing fees	72,275	69,282	22,290	4,749	5,751	18,612
Other	28,361	27,635	10,874	4,092	4,466	6,588
Total Expenses	1,904,834	1,849,676	649,309	192,427	230,067	1,058,047
Advisory Fee Waiver	—	—	—	—	—	(305,788)
Net Expenses	1,904,834	1,849,676	649,309	192,427	230,067	752,259
NET INVESTMENT INCOME (LOSS)	6,024,181	22,178,254	4,851,606	344,679	2,247,241	1,778,985
NET REALIZED AND UNREALIZED GAIN (LOSS)						
Net Realized Gain (Loss) on:						
Investment security transactions, net of foreign capital gains tax withheld	168,437,594	93,873,880	36,293,827	4,930,513	3,095,541	(5,487,661)
Foreign currency transactions	—	—	—	—	—	(159,877)
Futures contract transactions	824,370	1,183,252	392,230	81,597	99,976	659,853
Net Realized Gain (Loss)	169,261,964	95,057,132	36,686,057	5,012,110	3,195,517	(4,987,685)
Change in Net Unrealized Appreciation (Depreciation) on:						
Investment securities, net of deferred foreign capital gains tax	151,489,973	33,963,898	10,514,376	7,259,512	(972,303)	9,940,528
Foreign currencies	—	—	—	—	—	(16,809)
Futures contracts	(286,284)	(412,603)	(243,734)	(22,729)	(13,587)	(104,593)
Change in Net Unrealized Appreciation (Depreciation)	151,203,689	33,551,295	10,270,642	7,236,783	(985,890)	9,819,126
NET GAIN (LOSS)	320,465,653	128,608,427	46,956,699	12,248,893	2,209,627	4,831,441
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$326,489,834	\$150,786,681	\$51,808,305	\$12,593,572	\$4,456,868	\$6,610,426
Foreign taxes withheld on dividends and interest	(\$744)	(\$5,050)	(\$2,414)	(\$1,073)	(\$4,921)	(\$313,490)
Foreign capital gains tax withheld	—	—	—	—	—	(271,136)
Change in deferred foreign capital gains tax	—	—	—	—	—	(29,334)

PACIFIC SELECT FUND
STATEMENTS OF OPERATIONS (Continued)
December 31, 2024

	PD International Large-Cap Index Portfolio
INVESTMENT INCOME	
Dividends, net of foreign taxes withheld	\$19,504,028
Interest, net of foreign taxes withheld	308,089
Total Investment Income	19,812,117
EXPENSES	
Advisory fees	1,447,913
Support services expenses	59,109
Custodian fees and expenses	112,192
Portfolio accounting fees	133,863
Shareholder report expenses	5,601
Legal and audit fees	54,597
Trustees' fees	39,899
Professional fees	32,818
Interest expense	8,612
Licensing fees	148,804
Other	19,415
Total Expenses	2,062,823
Advisory Fee Waiver	(399,478)
Net Expenses	1,663,345
NET INVESTMENT INCOME (LOSS)	18,148,772
NET REALIZED AND UNREALIZED GAIN (LOSS)	
Net Realized Gain (Loss) on:	
Investment security transactions	13,862,510
Foreign currency transactions	(95,572)
Futures contract transactions	720,546
Net Realized Gain (Loss)	14,487,484
Change in Net Unrealized Appreciation (Depreciation) on:	
Investment securities	(3,647,609)
Foreign currencies	(260,339)
Futures contracts	(448,383)
Change in Net Unrealized Appreciation (Depreciation)	(4,356,331)
NET GAIN (LOSS)	10,131,153
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$28,279,925
Foreign taxes withheld on dividends and interest	(\$2,074,724)

PACIFIC SELECT FUND
STATEMENTS OF CHANGES IN NET ASSETS
December 31, 2024

	Bond Plus Portfolio (1)		Core Income Portfolio		Diversified Bond Portfolio	
	Year/Period Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
OPERATIONS						
Net investment income (loss)	\$650,666	–	\$31,531,565	\$37,053,573	\$115,699,587	\$91,439,402
Net realized gain (loss)	(1,548,761)	–	(29,933,377)	(13,719,689)	(2,584,938)	(278,600,445)
Change in net unrealized appreciation (depreciation)	(2,813,704)	–	15,799,580	31,241,886	(56,062,731)	269,600,745
Net Increase (Decrease) in Net Assets Resulting from Operations	(3,711,799)	–	17,397,768	54,575,770	57,051,918	82,439,702
CAPITAL SHARE TRANSACTIONS						
Proceeds from sale of shares						
Class I	1,293,982	–	37,871,366	16,790,169	64,614,448	92,616,162
Class P	199,748,105	–	59,349,098	474,207,083	720,009,278	77,054,766
Cost of shares repurchased						
Class I	(3,923)	–	(8,509,215)	(8,531,985)	(60,956,230)	(62,762,488)
Class P	–	–	(675,228,920)	(78,516,139)	(789,725,044)	(487,352,098)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	201,038,164	–	(586,517,671)	403,949,128	(66,057,548)	(380,443,658)
NET INCREASE (DECREASE) IN NET ASSETS	197,326,365	–	(569,119,903)	458,524,898	(9,005,630)	(298,003,956)
NET ASSETS						
Beginning of Year or Period	–	–	904,200,065	445,675,167	2,096,906,607	2,394,910,563
End of Year or Period	\$197,326,365	–	\$335,080,162	\$904,200,065	\$2,087,900,977	\$2,096,906,607

	Floating Rate Income Portfolio		High Yield Bond Portfolio		Inflation Managed Portfolio	
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
OPERATIONS						
Net investment income (loss)	\$25,757,434	\$32,176,926	\$42,868,996	\$44,893,992	\$13,662,282	\$21,858,159
Net realized gain (loss)	(1,336,237)	(20,117,017)	(12,791,369)	(74,532,224)	(13,599,712)	(48,743,240)
Change in net unrealized appreciation (depreciation)	142,782	36,803,278	14,140,334	107,330,710	8,116,493	45,921,887
Net Increase (Decrease) in Net Assets Resulting from Operations	24,563,979	48,863,187	44,217,961	77,692,478	8,179,063	19,036,806
CAPITAL SHARE TRANSACTIONS						
Proceeds from sale of shares						
Class I	32,098,758	23,246,419	27,510,591	60,810,158	14,815,929	18,132,929
Class P	96,222,185	1,810,078	362,475,174	82,625,352	25,510,566	2,968,641
Cost of shares repurchased						
Class I	(47,998,434)	(42,067,342)	(51,668,832)	(60,053,490)	(39,797,568)	(35,887,034)
Class P	(14,202,562)	(491,010,372)	(198,631,587)	(598,765,477)	(71,240,566)	(256,022,621)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	66,119,947	(508,021,217)	139,685,346	(515,383,457)	(70,711,639)	(270,808,085)
NET INCREASE (DECREASE) IN NET ASSETS	90,683,926	(459,158,030)	183,903,307	(437,690,979)	(62,532,576)	(251,771,279)
NET ASSETS						
Beginning of Year	275,588,662	734,746,692	582,059,346	1,019,750,325	414,981,000	666,752,279
End of Year	\$366,272,588	\$275,588,662	\$765,962,653	\$582,059,346	\$352,448,424	\$414,981,000

(1) Operations commenced on October 31, 2024.

PACIFIC SELECT FUND
STATEMENTS OF CHANGES IN NET ASSETS (Continued)
December 31, 2024

	Intermediate Bond Portfolio		Managed Bond Portfolio		Short Duration Bond Portfolio	
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
OPERATIONS						
Net investment income (loss)	\$34,888,028	\$42,557,064	\$95,831,195	\$94,753,033	\$48,913,806	\$66,170,324
Net realized gain (loss)	(65,968,021)	(31,402,722)	(34,243,642)	(70,048,899)	(16,478,626)	(29,685,140)
Change in net unrealized appreciation (depreciation)	51,049,606	63,704,747	3,928,305	120,654,855	14,127,196	42,147,112
Net Increase (Decrease) in Net Assets Resulting from Operations	19,969,613	74,859,089	65,515,858	145,358,989	46,562,376	78,632,296
CAPITAL SHARE TRANSACTIONS						
Proceeds from sale of shares						
Class I	24,427,279	14,756,310	72,535,997	30,999,862	38,833,961	43,609,688
Class P	113,572,135	114,156,851	241,093,832	163,703,294	284,702,757	1,179,207,488
Cost of shares repurchased						
Class I	(2,463,414)	(1,902,648)	(63,142,306)	(74,200,084)	(67,894,299)	(71,925,092)
Class P	(759,755,382)	(292,993,790)	(686,747,832)	(511,400,866)	(1,156,543,197)	(542,894,793)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	(624,219,382)	(165,983,277)	(436,260,309)	(390,897,794)	(900,900,778)	607,997,291
NET INCREASE (DECREASE) IN NET ASSETS	(604,249,769)	(91,124,188)	(370,744,451)	(245,538,805)	(854,338,402)	686,629,587
NET ASSETS						
Beginning of Year	1,283,664,823	1,374,789,011	2,212,359,310	2,457,898,115	1,838,622,528	1,151,992,941
End of Year	\$679,415,054	\$1,283,664,823	\$1,841,614,859	\$2,212,359,310	\$984,284,126	\$1,838,622,528

	Emerging Markets Debt Portfolio		Dividend Growth Portfolio		Equity Index Portfolio	
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
OPERATIONS						
Net investment income (loss)	\$18,702,540	\$13,362,780	\$5,618,813	\$13,741,452	\$60,103,143	\$58,995,064
Net realized gain (loss)	5,767,693	(26,657,472)	147,918,472	240,684,999	478,461,000	75,074,426
Change in net unrealized appreciation (depreciation)	(6,510,708)	37,731,693	(57,157,624)	(113,753,815)	598,453,673	815,691,046
Net Increase (Decrease) in Net Assets Resulting from Operations	17,959,525	24,437,001	96,379,661	140,672,636	1,137,017,816	949,760,536
CAPITAL SHARE TRANSACTIONS						
Proceeds from sale of shares						
Class I	3,824,899	2,242,241	27,036,983	24,864,120	313,153,686	171,572,111
Class P	184,539,677	94,901,446	1,109,300	97,313,508	159,712,849	186,158,600
Cost of shares repurchased						
Class I	(4,577,319)	(3,482,547)	(53,536,432)	(45,614,565)	(388,530,521)	(272,945,266)
Class P	(306,288,178)	(127,904,383)	(299,105,435)	(627,972,036)	(779,104,048)	(132,977,621)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	(122,500,921)	(34,243,243)	(324,495,584)	(551,408,973)	(694,768,034)	(48,192,176)
NET INCREASE (DECREASE) IN NET ASSETS	(104,541,396)	(9,806,242)	(228,115,923)	(410,736,337)	442,249,782	901,568,360
NET ASSETS						
Beginning of Year	222,714,472	232,520,714	903,946,455	1,314,682,792	4,561,444,272	3,659,875,912
End of Year	\$118,173,076	\$222,714,472	\$675,830,532	\$903,946,455	\$5,003,694,054	\$4,561,444,272

See Notes to Financial Statements

PACIFIC SELECT FUND
STATEMENTS OF CHANGES IN NET ASSETS (Continued)
December 31, 2024

	Focused Growth Portfolio		Growth Portfolio		Hedged Equity Portfolio	
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
OPERATIONS						
Net investment income (loss)	(\$1,038,621)	\$133,212	(\$2,619,444)	\$206,940	\$1,980,413	\$1,481,306
Net realized gain (loss)	234,673,216	23,039,849	302,062,095	71,257,145	7,469,752	(22,044,008)
Change in net unrealized appreciation (depreciation)	11,362,027	282,536,793	144,140,989	339,334,014	47,142,487	48,345,158
Net Increase (Decrease) in Net Assets Resulting from Operations	244,996,622	305,709,854	443,583,640	410,798,099	56,592,652	27,782,456
CAPITAL SHARE TRANSACTIONS						
Proceeds from sale of shares						
Class I	43,050,353	24,852,532	49,192,596	32,886,326	122,966,540	117,406,715
Class P	8,779,409	23,275,070	164,946,334	81,012,930	7,164,168	4,118,482
Cost of shares repurchased						
Class I	(30,479,378)	(28,554,356)	(100,429,060)	(74,135,431)	(30,430,282)	(34,326,515)
Class P	(600,457,073)	(271,155,511)	(249,190,267)	(204,359,246)	(2,031,622)	(1,402,189)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	(579,106,689)	(251,582,265)	(135,480,397)	(164,595,421)	97,668,804	85,796,493
NET INCREASE (DECREASE) IN NET ASSETS	(334,110,067)	54,127,589	308,103,243	246,202,678	154,261,456	113,578,949
NET ASSETS						
Beginning of Year	965,617,824	911,490,235	1,436,153,409	1,189,950,731	273,360,810	159,781,861
End of Year	\$631,507,757	\$965,617,824	\$1,744,256,652	\$1,436,153,409	\$427,622,266	\$273,360,810

	Large-Cap Core Portfolio		Large-Cap Growth Portfolio		Large-Cap Plus Bond Alpha Portfolio (1)	
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023	Year/Period Ended December 31, 2024	Year Ended December 31, 2023
OPERATIONS						
Net investment income (loss)	\$16,948,175	\$15,201,311	(\$3,218,878)	(\$449,380)	\$2,425,902	–
Net realized gain (loss)	308,742,394	84,709,947	387,710,444	87,574,679	380,870	–
Change in net unrealized appreciation (depreciation)	176,640,501	258,043,998	44,116,447	289,105,581	(28,670,385)	–
Net Increase (Decrease) in Net Assets Resulting from Operations	502,331,070	357,955,256	428,608,013	376,230,880	(25,863,613)	–
CAPITAL SHARE TRANSACTIONS						
Proceeds from sale of shares						
Class I	26,146,848	11,087,811	32,540,408	28,201,529	2,013,080	–
Class P	668,990,544	719,607,156	222,249,049	501,724,088	829,364,225	–
Cost of shares repurchased						
Class I	(62,302,410)	(54,504,060)	(81,367,270)	(46,761,731)	(3,846)	–
Class P	(385,993,211)	(188,809,472)	(291,988,496)	(200,998,683)	–	–
Net Increase (Decrease) in Net Assets from Capital Share Transactions	246,841,771	487,381,435	(118,566,309)	282,165,203	831,373,459	–
NET INCREASE (DECREASE) IN NET ASSETS	749,172,841	845,336,691	310,041,704	658,396,083	805,509,846	–
NET ASSETS						
Beginning of Year or Period	1,864,484,164	1,019,147,473	1,442,477,550	784,081,467	–	–
End of Year or Period	\$2,613,657,005	\$1,864,484,164	\$1,752,519,254	\$1,442,477,550	\$805,509,846	–

(1) Operations commenced on October 31, 2024.

PACIFIC SELECT FUND
STATEMENTS OF CHANGES IN NET ASSETS (Continued)
December 31, 2024

	Large-Cap Value Portfolio		Mid-Cap Growth Portfolio		Mid-Cap Plus Bond Alpha Portfolio	
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
OPERATIONS						
Net investment income (loss)	\$18,629,632	\$17,487,175	(\$2,546,977)	(\$1,930,089)	\$26,719,835	\$6,667,312
Net realized gain (loss)	219,076,554	141,742,359	73,364,847	29,869,913	156,668,206	(9,637,170)
Change in net unrealized appreciation (depreciation)	(114,284,629)	13,972,262	(57,295,021)	130,320,271	(100,313,532)	88,061,060
Net Increase (Decrease) in Net Assets Resulting from Operations	123,421,557	173,201,796	13,522,849	158,260,095	83,074,509	85,091,202
CAPITAL SHARE TRANSACTIONS						
Proceeds from sale of shares						
Class I	19,849,848	21,755,495	27,141,727	23,356,585	24,400,200	12,653,727
Class P	248,977,190	194,086,718	230,223,648	223,377,323	7,406,425	15,359,990
Cost of shares repurchased						
Class I	(53,019,226)	(57,849,912)	(42,807,812)	(32,203,656)	(52,897,768)	(38,936,849)
Class P	(476,439,923)	(170,009,146)	(213,058,901)	(242,832,059)	(63,521,351)	(67,619,484)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	(260,632,111)	(12,016,845)	1,498,662	(28,301,807)	(84,612,494)	(78,542,616)
NET INCREASE (DECREASE) IN NET ASSETS	(137,210,554)	161,184,951	15,021,511	129,958,288	(1,537,985)	6,548,586
NET ASSETS						
Beginning of Year	1,287,864,990	1,126,680,039	935,520,166	805,561,878	607,547,409	600,998,823
End of Year	\$1,150,654,436	\$1,287,864,990	\$950,541,677	\$935,520,166	\$606,009,424	\$607,547,409

	Mid-Cap Value Portfolio		QQQ Plus Bond Alpha Portfolio (1)		Small-Cap Equity Portfolio	
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year/Period Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
OPERATIONS						
Net investment income (loss)	\$3,356,454	\$5,304,818	\$718,419	–	\$3,371,317	\$3,359,614
Net realized gain (loss)	57,103,890	102,543,837	8,353,555	–	9,963,745	(15,779,199)
Change in net unrealized appreciation (depreciation)	(17,979,108)	(46,690,726)	(11,214,094)	–	(348,318)	39,861,774
Net Increase (Decrease) in Net Assets Resulting from Operations	42,481,236	61,157,929	(2,142,120)	–	12,986,744	27,442,189
CAPITAL SHARE TRANSACTIONS						
Proceeds from sale of shares						
Class I	24,564,918	19,614,437	5,752,295	–	15,880,051	14,490,412
Class P	90,397,169	14,793,044	203,107,974	–	221,661,682	6,446,095
Cost of shares repurchased						
Class I	(16,785,470)	(20,051,898)	(4,893)	–	(16,904,431)	(11,940,209)
Class P	(161,717,663)	(378,115,662)	(346)	–	(60,345,721)	(96,780,516)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	(63,541,046)	(363,760,079)	208,855,030	–	160,291,581	(87,784,218)
NET INCREASE (DECREASE) IN NET ASSETS	(21,059,810)	(302,602,150)	206,712,910	–	173,278,325	(60,342,029)
NET ASSETS						
Beginning of Year or Period	347,791,376	650,393,526	–	–	238,039,525	298,381,554
End of Year or Period	\$326,731,566	\$347,791,376	\$206,712,910	–	\$411,317,850	\$238,039,525

(1) Operations commenced on October 15, 2024.

PACIFIC SELECT FUND
STATEMENTS OF CHANGES IN NET ASSETS (Continued)
December 31, 2024

	Small-Cap Growth Portfolio		Small-Cap Index Portfolio		Small-Cap Plus Bond Alpha Portfolio (1)	
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023	Year/Period Ended December 31, 2024	Year Ended December 31, 2023
OPERATIONS						
Net investment income (loss)	\$15,442	\$678	\$7,746,136	\$7,565,825	\$371,253	–
Net realized gain (loss)	27,030,420	(23,905,369)	63,478,298	17,925,501	636,872	–
Change in net unrealized appreciation (depreciation)	7,814,555	62,488,164	13,728,150	74,782,381	(5,761,644)	–
Net Increase (Decrease) in Net Assets Resulting from Operations	34,860,417	38,583,473	84,952,584	100,273,707	(4,753,519)	–
CAPITAL SHARE TRANSACTIONS						
Proceeds from sale of shares						
Class I	9,685,090	6,139,408	75,980,332	31,971,874	360,383	–
Class P	240,154,750	27,171,540	49,919,158	17,820,559	98,689,118	–
Cost of shares repurchased						
Class I	(16,827,350)	(14,558,949)	(79,523,610)	(51,624,191)	(46)	–
Class P	(152,396,582)	(28,516,487)	(131,013,827)	(45,248,979)	(1,138)	–
Net Increase (Decrease) in Net Assets from Capital Share Transactions	80,615,908	(9,764,488)	(84,637,947)	(47,080,737)	99,048,317	–
NET INCREASE (DECREASE) IN NET ASSETS	115,476,325	28,818,985	314,637	53,192,970	94,294,798	–
NET ASSETS						
Beginning of Year or Period	290,418,884	261,599,899	698,150,326	644,957,356	–	–
End of Year or Period	\$405,895,209	\$290,418,884	\$698,464,963	\$698,150,326	\$94,294,798	–

	Small-Cap Value Portfolio		Value Portfolio		Value Advantage Portfolio	
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
OPERATIONS						
Net investment income (loss)	\$4,046,330	\$2,867,062	\$17,971,102	\$20,061,448	\$16,384,073	\$14,384,359
Net realized gain (loss)	(9,062,577)	(29,576,353)	92,870,328	27,510,569	215,213,050	43,836,764
Change in net unrealized appreciation (depreciation)	31,001,953	43,780,282	(32,649,202)	(3,565,837)	(64,910,327)	19,119,682
Net Increase (Decrease) in Net Assets Resulting from Operations	25,985,706	17,070,991	78,192,228	44,006,180	166,686,796	77,340,805
CAPITAL SHARE TRANSACTIONS						
Proceeds from sale of shares						
Class I	11,284,275	12,625,591	3,848,978	6,331,000	10,670,097	8,548,346
Class P	158,141,072	8,456,225	236,045,588	147,157,976	261,107,126	98,658,038
Cost of shares repurchased						
Class I	(31,036,841)	(26,090,145)	(27,801,504)	(33,035,240)	(17,107,715)	(28,291,716)
Class P	(107,372,328)	(122,283,290)	(240,905,484)	(122,139,045)	(460,826,571)	(121,277,970)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	31,016,178	(127,291,619)	(28,812,422)	(1,685,309)	(206,157,063)	(42,363,302)
NET INCREASE (DECREASE) IN NET ASSETS	57,001,884	(110,220,628)	49,379,806	42,320,871	(39,470,267)	34,977,503
NET ASSETS						
Beginning of Year	291,021,504	401,242,132	968,689,361	926,368,490	791,644,590	756,667,087
End of Year	\$348,023,388	\$291,021,504	\$1,018,069,167	\$968,689,361	\$752,174,323	\$791,644,590

(1) Operations commenced on October 31, 2024.

PACIFIC SELECT FUND
STATEMENTS OF CHANGES IN NET ASSETS (Continued)
December 31, 2024

	Emerging Markets Portfolio		International Equity Plus Bond Alpha Portfolio (1)		International Growth Portfolio	
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year/Period Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
OPERATIONS						
Net investment income (loss)	\$4,932,284	\$8,662,392	\$792,449	–	\$7,255,959	\$6,282,329
Net realized gain (loss)	20,792,089	(16,322,836)	(4,601,163)	–	83,977,552	(68,426,857)
Change in net unrealized appreciation (depreciation)	(35,591,341)	69,377,166	(6,541,230)	–	(14,338,409)	151,649,072
Net Increase (Decrease) in Net Assets Resulting from Operations	(9,866,968)	61,716,722	(10,349,944)	–	76,895,102	89,504,544
CAPITAL SHARE TRANSACTIONS						
Proceeds from sale of shares						
Class I	25,434,969	31,472,744	529,297	–	5,504,886	3,153,243
Class P	255,128,694	102,333,231	253,203,096	–	207,438,046	388,298,081
Cost of shares repurchased						
Class I	(59,632,234)	(43,260,045)	(3,102)	–	(317,920)	(1,365,926)
Class P	(234,508,189)	(226,835,207)	–	–	(475,609,756)	(126,425,972)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	(13,576,760)	(136,289,277)	253,729,291	–	(262,984,744)	263,659,426
NET INCREASE (DECREASE) IN NET ASSETS	(23,443,728)	(74,572,555)	243,379,347	–	(186,089,642)	353,163,970
NET ASSETS						
Beginning of Year or Period	620,510,925	695,083,480	–	–	863,070,488	509,906,518
End of Year or Period	\$597,067,197	\$620,510,925	\$243,379,347	–	\$676,980,846	\$863,070,488

	International Large-Cap Portfolio		International Small-Cap Portfolio		International Value Portfolio	
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
OPERATIONS						
Net investment income (loss)	\$16,330,059	\$14,616,846	\$4,150,030	\$5,121,553	\$30,067,656	\$27,165,115
Net realized gain (loss)	77,170,768	59,066,037	5,426,259	(28,578,588)	86,703,430	96,141,845
Change in net unrealized appreciation (depreciation)	(50,167,583)	104,263,254	(20,024,148)	63,059,589	(82,143,073)	47,899,917
Net Increase (Decrease) in Net Assets Resulting from Operations	43,333,244	177,946,137	(10,447,859)	39,602,554	34,628,013	171,206,877
CAPITAL SHARE TRANSACTIONS						
Proceeds from sale of shares						
Class I	40,522,452	35,039,368	4,929,207	2,990,485	20,991,033	15,428,620
Class P	385,337,187	18,400,003	319,456,125	4,402,675	254,190,467	155,774,566
Cost of shares repurchased						
Class I	(71,961,874)	(64,580,992)	(8,469,133)	(7,289,991)	(30,868,125)	(36,695,539)
Class P	(200,721,418)	(229,267,515)	(132,702,707)	(145,413,566)	(269,610,813)	(284,636,668)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	153,176,347	(240,409,136)	183,213,492	(145,310,397)	(25,297,438)	(150,129,021)
NET INCREASE (DECREASE) IN NET ASSETS	196,509,591	(62,462,999)	172,765,633	(105,707,843)	9,330,575	21,077,856
NET ASSETS						
Beginning of Year	992,132,271	1,054,595,270	213,890,819	319,598,662	983,966,103	962,888,247
End of Year	\$1,188,641,862	\$992,132,271	\$386,656,452	\$213,890,819	\$993,296,678	\$983,966,103

(1) Operations commenced on October 31, 2024.

PACIFIC SELECT FUND
STATEMENTS OF CHANGES IN NET ASSETS (Continued)
December 31, 2024

	Health Sciences Portfolio		Real Estate Portfolio		Technology Portfolio	
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
OPERATIONS						
Net investment income (loss)	\$314,593	\$862,258	\$7,067,976	\$11,675,555	(\$1,833,601)	(\$1,188,753)
Net realized gain (loss)	37,316,722	20,620,639	6,855,219	2,960,051	134,870,649	21,416,342
Change in net unrealized appreciation (depreciation)	(19,498,870)	(8,576,243)	12,943,485	28,077,279	(20,066,575)	86,266,791
Net Increase (Decrease) in Net Assets Resulting from Operations	18,132,445	12,906,654	26,866,680	42,712,885	112,970,473	106,494,380
CAPITAL SHARE TRANSACTIONS						
Proceeds from sale of shares						
Class I	11,272,018	12,003,912	8,443,323	10,923,613	47,112,808	40,433,056
Class P	578,099	684,203	102,181,473	13,312,652	1,526,461	642,233
Cost of shares repurchased						
Class I	(56,906,534)	(50,604,478)	(32,914,578)	(21,459,643)	(51,383,137)	(41,761,060)
Class P	(299,696)	(597,113)	(85,179,128)	(121,615,256)	(297,522)	(151,784)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	(45,356,113)	(38,513,476)	(7,468,910)	(118,838,634)	(3,041,390)	(837,555)
NET INCREASE (DECREASE) IN NET ASSETS	(27,223,668)	(25,606,822)	19,397,770	(76,125,749)	109,929,083	105,656,825
NET ASSETS						
Beginning of Year	400,874,692	426,481,514	362,828,202	438,953,951	304,109,350	198,452,525
End of Year	\$373,651,024	\$400,874,692	\$382,225,972	\$362,828,202	\$414,038,433	\$304,109,350

	ESG Diversified Portfolio		ESG Diversified Growth Portfolio		PSF Avantis Balanced Allocation Portfolio	
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
OPERATIONS						
Net investment income (loss)	\$461,126	\$522,190	\$232,056	\$220,273	\$6,925,735	\$8,952,600
Net realized gain (loss)	4,703,202	(786,549)	2,070,088	(411,258)	44,723,975	4,564,456
Change in net unrealized appreciation (depreciation)	(914,363)	4,105,865	(70,833)	2,356,277	(15,305,470)	28,840,642
Net Increase (Decrease) in Net Assets Resulting from Operations	4,249,965	3,841,506	2,231,311	2,165,292	36,344,240	42,357,698
CAPITAL SHARE TRANSACTIONS						
Proceeds from sale of shares						
Class D	–	–	–	–	8,756,733	4,197,267
Class I	6,023,074	11,760,555	2,345,671	816,696	–	–
Class P	1,590,862	145,640	3,654,873	1,005,354	358,432	458,089
Cost of shares repurchased						
Class D	–	–	–	–	(57,505,349)	(39,283,984)
Class I	(15,051,649)	(1,630,667)	(326,022)	(347,475)	–	–
Class P	(552,466)	(516,391)	(1,526,069)	(271,300)	(378,571)	(511,847)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	(7,990,179)	9,759,137	4,148,453	1,203,275	(48,768,755)	(35,140,475)
NET INCREASE (DECREASE) IN NET ASSETS	(3,740,214)	13,600,643	6,379,764	3,368,567	(12,424,515)	7,217,223
NET ASSETS						
Beginning of Year	33,428,810	19,828,167	15,103,691	11,735,124	332,917,134	325,699,911
End of Year	\$29,688,596	\$33,428,810	\$21,483,455	\$15,103,691	\$320,492,619	\$332,917,134

See Notes to Financial Statements

PACIFIC SELECT FUND
STATEMENTS OF CHANGES IN NET ASSETS (Continued)
December 31, 2024

	Pacific Dynamix - Conservative Growth Portfolio		Pacific Dynamix - Moderate Growth Portfolio		Pacific Dynamix - Growth Portfolio	
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
OPERATIONS						
Net investment income (loss)	(\$1,864,157)	(\$1,945,612)	(\$9,699,005)	(\$9,417,121)	(\$7,647,645)	(\$6,976,844)
Net realized gain (loss)	40,671,636	25,329,516	218,951,850	153,336,970	132,862,889	119,473,808
Change in net unrealized appreciation (depreciation)	1,843,400	32,145,569	84,468,829	199,648,828	140,603,878	175,701,367
Net Increase (Decrease) in Net Assets Resulting from Operations	40,650,879	55,529,473	293,721,674	343,568,677	265,819,122	288,198,331
CAPITAL SHARE TRANSACTIONS						
Proceeds from sale of shares						
Class I	11,648,989	6,821,130	15,509,693	28,691,790	46,783,568	60,148,934
Class P	9,624,421	4,585,153	26,799,068	20,775,832	30,003,791	22,247,464
Cost of shares repurchased						
Class I	(79,060,489)	(81,945,886)	(320,639,039)	(245,603,953)	(215,744,391)	(131,505,558)
Class P	(4,008,725)	(2,024,639)	(9,731,624)	(8,822,445)	(5,059,258)	(5,269,939)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	(61,795,804)	(72,564,242)	(288,061,902)	(204,958,776)	(144,016,290)	(54,379,099)
NET INCREASE (DECREASE) IN NET ASSETS	(21,144,925)	(17,034,769)	5,659,772	138,609,901	121,802,832	233,819,232
NET ASSETS						
Beginning of Year	501,268,432	518,303,201	2,526,729,538	2,388,119,637	1,957,567,164	1,723,747,932
End of Year	\$480,123,507	\$501,268,432	\$2,532,389,310	\$2,526,729,538	\$2,079,369,996	\$1,957,567,164

	Pacific Dynamix - Aggressive Growth Portfolio (1)		Portfolio Optimization Conservative Portfolio		Portfolio Optimization Moderate-Conservative Portfolio	
	Year/Period Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
OPERATIONS						
Net investment income (loss)	(\$9,884)	–	(\$3,348,730)	(\$3,636,401)	(\$4,951,988)	(\$5,184,283)
Net realized gain (loss)	312,652	–	47,904,271	30,937,590	149,415,573	92,584,835
Change in net unrealized appreciation (depreciation)	72,096	–	19,262,620	70,457,744	(19,651,359)	79,744,163
Net Increase (Decrease) in Net Assets Resulting from Operations	374,864	–	63,818,161	97,758,933	124,812,226	167,144,715
CAPITAL SHARE TRANSACTIONS						
Proceeds from sale of shares						
Class I	5,159,630	–	24,731,347	22,915,667	6,580,104	9,313,793
Class P	4,140,455	–	3,468	3,602	45,075	275,516
Cost of shares repurchased						
Class I	(1,153,990)	–	(192,409,885)	(211,968,650)	(253,281,960)	(257,005,780)
Class P	(2,156,682)	–	(3,434)	(44,704)	(19,158)	(125,367)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	5,989,413	–	(167,678,504)	(189,094,085)	(246,675,939)	(247,541,838)
NET INCREASE (DECREASE) IN NET ASSETS	6,364,277	–	(103,860,343)	(91,335,152)	(121,863,713)	(80,397,123)
NET ASSETS						
Beginning of Year or Period	–	–	1,075,027,094	1,166,362,246	1,570,160,291	1,650,557,414
End of Year or Period	\$6,364,277	–	\$971,166,751	\$1,075,027,094	\$1,448,296,578	\$1,570,160,291

(1) Operations commenced on April 30, 2024.

PACIFIC SELECT FUND
STATEMENTS OF CHANGES IN NET ASSETS (Continued)
December 31, 2024

	Portfolio Optimization Moderate Portfolio		Portfolio Optimization Growth Portfolio		Portfolio Optimization Aggressive-Growth Portfolio	
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
OPERATIONS						
Net investment income (loss)	(\$22,334,960)	(\$22,412,995)	(\$21,052,419)	(\$20,794,515)	(\$5,308,014)	(\$5,052,648)
Net realized gain (loss)	843,841,062	480,143,205	918,796,233	544,545,486	255,296,812	144,968,416
Change in net unrealized appreciation (depreciation)	(76,086,533)	450,899,626	(188,604,900)	352,138,233	(59,208,941)	91,871,083
Net Increase (Decrease) in Net Assets Resulting from Operations	745,419,569	908,629,836	709,138,914	875,889,204	190,779,857	231,786,851
CAPITAL SHARE TRANSACTIONS						
Proceeds from sale of shares						
Class I	5,639,083	10,112,243	8,471,611	6,231,427	8,112,499	6,859,348
Class P	107,318	322,057	830,591	1,089,785	1,337,609	837,802
Cost of shares repurchased						
Class I	(1,099,394,315)	(976,086,162)	(972,806,544)	(803,202,419)	(211,337,848)	(173,449,953)
Class P	(152,634)	(120,229)	(252,382)	(284,954)	(228,746)	(258,115)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	(1,093,800,548)	(965,772,091)	(963,756,724)	(796,166,161)	(202,116,486)	(166,010,918)
NET INCREASE (DECREASE) IN NET ASSETS	(348,380,979)	(57,142,255)	(254,617,810)	79,723,043)	(11,336,629)	65,775,933)
NET ASSETS						
Beginning of Year	7,013,460,823	7,070,603,078	6,565,715,221	6,485,992,178	1,604,757,637	1,538,981,704
End of Year	\$6,665,079,844	\$7,013,460,823	\$6,311,097,411	\$6,565,715,221	\$1,593,421,008	\$1,604,757,637

	PD 1-3 Year Corporate Bond Portfolio		PD Aggregate Bond Index Portfolio		PD High Yield Bond Market Portfolio	
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
OPERATIONS						
Net investment income (loss)	\$6,350,320	\$14,299,272	\$39,895,604	\$33,552,883	\$15,038,782	\$14,793,198
Net realized gain (loss)	(1,115,857)	(6,506,366)	(12,264,731)	(12,262,309)	(2,117,431)	(31,180,643)
Change in net unrealized appreciation (depreciation)	(923,226)	7,888,962	(10,803,370)	34,832,598	4,810,929	41,985,722
Net Increase (Decrease) in Net Assets Resulting from Operations	4,311,237	15,681,868	16,827,503	56,123,172	17,732,280	25,598,277
CAPITAL SHARE TRANSACTIONS						
Proceeds from sale of shares - Class P	85,457,323	293,447,652	151,523,799	195,512,859	93,008,536	31,960,332
Cost of shares repurchased - Class P	(254,343,826)	(182,282,750)	(247,622,217)	(88,653,332)	(25,668,958)	(237,856,880)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	(168,886,503)	111,164,902	(96,098,418)	106,859,527	67,339,578	(205,896,548)
NET INCREASE (DECREASE) IN NET ASSETS	(164,575,266)	126,846,770)	(79,270,915)	162,982,699)	85,071,858)	(180,298,271)
NET ASSETS						
Beginning of Year	295,478,858	168,632,088	1,189,458,929	1,026,476,230	181,980,313	362,278,584
End of Year	\$130,903,592	\$295,478,858	\$1,110,188,014	\$1,189,458,929	\$267,052,171	\$181,980,313

PACIFIC SELECT FUND
STATEMENTS OF CHANGES IN NET ASSETS (Continued)
December 31, 2024

	PD Large-Cap Growth Index Portfolio		PD Large-Cap Value Index Portfolio		PD Mid-Cap Index Portfolio	
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
OPERATIONS						
Net investment income (loss)	\$6,024,181	\$7,012,344	\$22,178,254	\$21,054,732	\$4,851,606	\$5,413,630
Net realized gain (loss)	169,261,964	109,994,900	95,057,132	46,051,281	36,686,057	8,616,057
Change in net unrealized appreciation (depreciation)	151,203,689	195,019,609	33,551,295	43,535,335	10,270,642	37,404,280
Net Increase (Decrease) in Net Assets Resulting from Operations	326,489,834	312,026,853	150,786,681	110,641,348	51,808,305	51,433,967
CAPITAL SHARE TRANSACTIONS						
Proceeds from sale of shares - Class P	112,266,602	102,840,446	148,475,524	152,258,519	20,529,793	30,291,940
Cost of shares repurchased - Class P	(257,866,753)	(241,212,734)	(244,672,083)	(137,289,766)	(128,893,649)	(141,452,308)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	(145,600,151)	(138,372,288)	(96,196,559)	14,968,753	(108,363,856)	(111,160,368)
NET INCREASE (DECREASE) IN NET ASSETS	180,889,683	173,654,565	54,590,122	125,610,101	(56,555,551)	(59,726,401)
NET ASSETS						
Beginning of Year	1,012,656,246	839,001,681	1,003,576,731	877,966,630	349,672,646	409,399,047
End of Year	\$1,193,545,929	\$1,012,656,246	\$1,058,166,853	\$1,003,576,731	\$293,117,095	\$349,672,646

	PD Small-Cap Growth Index Portfolio		PD Small-Cap Value Index Portfolio		PD Emerging Markets Index Portfolio	
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
OPERATIONS						
Net investment income (loss)	\$344,679	\$387,656	\$2,247,241	\$2,160,091	\$1,778,985	\$3,230,510
Net realized gain (loss)	5,012,110	(6,043,433)	3,195,517	(15,914,391)	(4,987,685)	(12,787,720)
Change in net unrealized appreciation (depreciation)	7,236,783	18,561,049	(985,890)	23,025,743	9,819,126	19,866,634
Net Increase (Decrease) in Net Assets Resulting from Operations	12,593,572	12,905,272	4,456,868	9,271,443	6,610,426	10,309,424
CAPITAL SHARE TRANSACTIONS						
Proceeds from sale of shares - Class P	27,808,870	23,534,118	72,723,248	6,268,128	32,746,354	42,142,214
Cost of shares repurchased - Class P	(20,890,004)	(32,348,434)	(12,603,648)	(64,012,524)	(57,553,631)	(57,240,046)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	6,918,866	(8,814,316)	60,119,600	(57,744,396)	(24,807,277)	(15,097,832)
NET INCREASE (DECREASE) IN NET ASSETS	19,512,438	4,090,956	64,576,468	(48,472,953)	(18,196,851)	(4,788,408)
NET ASSETS						
Beginning of Year	72,108,826	68,017,870	88,559,441	137,032,394	98,722,046	103,510,454
End of Year	\$91,621,264	\$72,108,826	\$153,135,909	\$88,559,441	\$80,525,195	\$98,722,046

	PD International Large-Cap Index Portfolio	
	Year Ended December 31, 2024	Year Ended December 31, 2023
OPERATIONS		
Net investment income (loss)	\$18,148,772	\$16,424,368
Net realized gain (loss)	14,487,484	28,257,465
Change in net unrealized appreciation (depreciation)	(4,356,331)	56,963,496
Net Increase (Decrease) in Net Assets Resulting from Operations	28,279,925	101,645,329
CAPITAL SHARE TRANSACTIONS		
Proceeds from sale of shares - Class P	122,016,616	177,110,985
Cost of shares repurchased - Class P	(123,275,628)	(223,377,382)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	(1,259,012)	(46,266,397)
NET INCREASE (DECREASE) IN NET ASSETS	27,020,913	55,378,932
NET ASSETS		
Beginning of Year	695,216,678	639,837,746
End of Year	\$722,237,591	\$695,216,678

See Notes to Financial Statements

PACIFIC SELECT FUND
FINANCIAL HIGHLIGHTS (1)

Selected per share, ratios and supplemental data for each year or period ended December 31, were as follows:

For the Year or Period Ended (2)	Selected Per Share Data								Ratios to Average Net Assets			Supplemental Data		
	Net Asset Value, Beginning of Year or Period	Investment Operations			Distributions (3)			Net Asset Value, End of Year or Period	Expenses Before Reductions (4)	Expenses After Reductions (4),(5)	Net Investment Income (Loss) (4),(5)	Total Returns (6)	Net Assets, End of Year or Period (in thousands)	Portfolio Turnover Rates
		Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total	Net Investment Income	Capital Gains	Total							
Bond Plus														
Class I														
10/31/2024 - 12/31/2024	\$10.00	\$0.06	(\$0.14)	(\$0.08)	\$-	\$-	\$-	\$9.92	0.85%	0.70%	3.59%	(0.82%)	\$1,280	0%
Class P														
10/31/2024 - 12/31/2024	\$10.00	\$0.07	(\$0.14)	(\$0.07)	\$-	\$-	\$-	\$9.93	0.66%	0.50%	3.93%	(0.79%)	\$196,047	0%
Core Income														
Class I														
2024	\$11.98	\$0.59	(\$0.25)	\$0.34	\$-	\$-	\$-	\$12.32	0.76%	0.76%	4.84%	2.78%	\$86,569	96%
2023	11.10	0.51	0.37	0.88	-	-	-	11.98	0.74%	0.74%	4.43%	7.98%	54,872	53%
2022	12.67	0.32	(1.89)	(1.57)	-	-	-	11.10	0.74%	0.74%	2.82%	(12.40%)	42,839	88%
2021	12.72	0.23	(0.28)	(0.05)	-	-	-	12.67	0.74%	0.74%	1.80%	(0.39%)	47,044	86%
2020	11.61	0.28	0.83	1.11	-	-	-	12.72	0.74%	0.74%	2.29%	9.58%	46,604	121%
Class P														
2024	\$12.19	\$0.62	(\$0.25)	\$0.37	\$-	\$-	\$-	\$12.56	0.55%	0.55%	5.02%	2.98%	\$248,511	96%
2023	11.27	0.54	0.38	0.92	-	-	-	12.19	0.54%	0.54%	4.66%	8.19%	849,328	53%
2022	12.84	0.35	(1.92)	(1.57)	-	-	-	11.27	0.54%	0.54%	2.96%	(12.23%)	402,836	88%
2021	12.86	0.26	(0.28)	(0.02)	-	-	-	12.84	0.54%	0.54%	2.00%	(0.19%)	590,267	86%
2020	11.72	0.31	0.83	1.14	-	-	-	12.86	0.54%	0.54%	2.53%	9.79%	563,135	121%
Diversified Bond														
Class I														
2024	\$10.07	\$0.49	(\$0.33)	\$0.16	\$-	\$-	\$-	\$10.23	0.64%	0.64%	4.80%	1.62%	\$669,767	133%
2023	9.72	0.41	(0.06)	0.35	-	-	-	10.07	0.66%	0.66%	4.15%	3.60%	655,230	222%
2022	11.94	0.31	(2.53)	(2.22)	-	-	-	9.72	0.65%	0.65%	3.06%	(18.62%)	603,308	104%
2021	12.17	0.26	(0.49)	(0.23)	-	-	-	11.94	0.64%	0.64%	2.20%	(1.93%)	564,741	106%
2020	11.03	0.30	0.84	1.14	-	-	-	12.17	0.65%	0.65%	2.62%	10.35%	474,148	176%
Class P														
2024	\$13.71	\$0.69	(\$0.43)	\$0.26	\$-	\$-	\$-	\$13.97	0.44%	0.44%	5.01%	1.87%	\$1,418,134	133%
2023	13.21	0.58	(0.08)	0.50	-	-	-	13.71	0.45%	0.45%	4.32%	3.81%	1,441,677	222%
2022	16.20	0.44	(3.43)	(2.99)	-	-	-	13.21	0.45%	0.45%	3.12%	(18.46%)	1,791,603	104%
2021	16.49	0.39	(0.68)	(0.29)	-	-	-	16.20	0.44%	0.44%	2.40%	(1.73%)	4,131,522	106%
2020	14.91	0.44	1.14	1.58	-	-	-	16.49	0.45%	0.45%	2.80%	10.57%	3,974,079	176%
Floating Rate Income														
Class I														
2024	\$15.43	\$1.33	(\$0.08)	\$1.25	\$-	\$-	\$-	\$16.68	0.92%	0.92%	8.27%	8.05%	\$258,964	102%
2023	13.58	1.26	0.59	1.85	-	-	-	15.43	0.92%	0.92%	8.64%	13.66%	254,540	108%
2022	13.79	0.71	(0.92)	(0.21)	-	-	-	13.58	0.91%	0.90%	5.26%	(1.54%)	241,459	45%
2021	13.18	0.53	0.08	0.61	-	-	-	13.79	0.91%	0.86%	3.91%	4.62%	269,774	104%
2020	12.59	0.49	0.10	0.59	-	-	-	13.18	0.91%	0.86%	3.94%	4.71%	236,995	107%
Class P														
2024	\$15.75	\$1.35	(\$0.03)	\$1.32	\$-	\$-	\$-	\$17.07	0.72%	0.72%	8.08%	8.39%	\$107,308	102%
2023	13.84	1.12	0.79	1.91	-	-	-	15.75	0.71%	0.71%	7.87%	13.76%	21,048	108%
2022	14.03	0.78	(0.97)	(0.19)	-	-	-	13.84	0.72%	0.71%	5.68%	(1.35%)	493,288	45%
2021	13.38	0.56	0.09	0.65	-	-	-	14.03	0.71%	0.66%	4.10%	4.83%	129,383	104%
2020	12.76	0.53	0.09	0.62	-	-	-	13.38	0.71%	0.66%	4.19%	4.92%	239,179	107%

PACIFIC SELECT FUND

FINANCIAL HIGHLIGHTS (1) (Continued)

Selected per share, ratios and supplemental data for each year or period ended December 31, were as follows:

For the Year or Period Ended (2)	Selected Per Share Data								Ratios to Average Net Assets			Supplemental Data		
	Net Asset Value, Beginning of Year or Period	Investment Operations			Distributions (3)			Net Asset Value, End of Year or Period	Expenses Before Reductions (4)	Expenses After Reductions (4),(5)	Net Investment Income (Loss) (4),(5)	Total Returns (6)	Net Assets, End of Year or Period (in thousands)	Portfolio Turnover Rates
		Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total	Net Investment Income	Capital Gains	Total							

High Yield Bond

Class I

2024	\$9.95	\$0.68	\$0.03	\$0.71	\$-	\$-	\$-	\$10.66	0.63%	0.63%	6.63%	7.14%	\$240,562	80%
2023	8.87	0.61	0.47	1.08	-	-	-	9.95	0.64%	0.64%	6.59%	12.22%	247,677	49%
2022	9.89	0.48	(1.50)	(1.02)	-	-	-	8.87	0.63%	0.63%	5.31%	(10.35%)	220,364	33%
2021	9.38	0.47	0.04	0.51	-	-	-	9.89	0.63%	0.63%	4.88%	5.42%	351,557	46%
2020	8.87	0.48	0.03	0.51	-	-	-	9.38	0.63%	0.63%	5.51%	5.74%	342,507	59%

Class P

2024	\$10.99	\$0.78	\$0.04	\$0.82	\$-	\$-	\$-	\$11.81	0.43%	0.43%	6.81%	7.36%	\$525,401	80%
2023	9.78	0.68	0.53	1.21	-	-	-	10.99	0.44%	0.44%	6.67%	12.45%	334,382	49%
2022	10.88	0.55	(1.65)	(1.10)	-	-	-	9.78	0.43%	0.43%	5.52%	(10.17%)	799,387	33%
2021	10.30	0.54	0.04	0.58	-	-	-	10.88	0.43%	0.43%	5.08%	5.63%	966,816	46%
2020	9.72	0.54	0.04	0.58	-	-	-	10.30	0.43%	0.43%	5.72%	5.96%	1,028,641	59%

Inflation Managed

Class I

2024	\$12.07	\$0.45	(\$0.17)	\$0.28	\$-	\$-	\$-	\$12.35	1.32%	1.32% (7)	3.65%	2.36%	\$242,178	235%
2023	11.64	0.47	(0.04)	0.43	-	-	-	12.07	0.74%	0.74%	3.95%	3.67%	261,009	172%
2022	13.21	0.84	(2.41)	(1.57)	-	-	-	11.64	0.73%	0.73%	6.86%	(11.87%)	269,220	47%
2021	12.50	0.62	0.09	0.71	-	-	-	13.21	0.67%	0.67%	4.88%	5.69%	335,607	115%
2020	11.22	0.12	1.16	1.28	-	-	-	12.50	0.88%	0.88%	0.99%	11.42%	292,256	226%

Class P

2024	\$13.83	\$0.53	(\$0.18)	\$0.35	\$-	\$-	\$-	\$14.18	1.12%	1.12% (7)	3.74%	2.56%	\$110,270	235%
2023	13.31	0.54	(0.02)	0.52	-	-	-	13.83	0.54%	0.54%	4.01%	3.88%	153,972	172%
2022	15.08	1.03	(2.80)	(1.77)	-	-	-	13.31	0.53%	0.53%	7.43%	(11.70%)	397,533	47%
2021	14.24	0.74	0.10	0.84	-	-	-	15.08	0.47%	0.47%	5.09%	5.90%	208,469	115%
2020	12.75	0.15	1.34	1.49	-	-	-	14.24	0.68%	0.68%	1.13%	11.64%	206,924	226%

Intermediate Bond

Class I

2024	\$9.18	\$0.33	(\$0.13)	\$0.20	\$-	\$-	\$-	\$9.38	0.64%	0.64%	3.59%	2.11%	\$44,558	56%
2023	8.69	0.28	0.21	0.49	-	-	-	9.18	0.64%	0.64%	3.14%	5.74%	22,110	27%
2022	9.98	0.19	(1.48)	(1.29)	-	-	-	8.69	0.63%	0.63%	2.16%	(12.98%)	8,363	78%
11/01/2021 - 12/31/2021	9.99	0.02	(0.03)	(0.01)	-	-	-	9.98	0.62%	0.62%	1.12%	(0.16%)	1,094	135%

Class P

2024	\$9.22	\$0.35	(\$0.13)	\$0.22	\$-	\$-	\$-	\$9.44	0.44%	0.44%	3.76%	2.32%	\$634,857	56%
2023	8.71	0.29	0.22	0.51	-	-	-	9.22	0.44%	0.44%	3.28%	5.95%	1,261,555	27%
2022	9.98	0.19	(1.46)	(1.27)	-	-	-	8.71	0.43%	0.43%	2.13%	(12.81%)	1,366,426	78%
2021	10.16	0.12	(0.30)	(0.18)	-	-	-	9.98	0.43%	0.43%	1.20%	(1.70%)	1,254,209	135%
10/23/2020 - 12/31/2020	10.00	0.01	0.15	0.16	-	-	-	10.16	0.45%	0.45%	0.55%	1.57%	1,090,654	82%

PACIFIC SELECT FUND

FINANCIAL HIGHLIGHTS (1) (Continued)

Selected per share, ratios and supplemental data for each year or period ended December 31, were as follows:

For the Year or Period Ended (2)	Selected Per Share Data								Ratios to Average Net Assets			Supplemental Data		
	Net Asset Value, Beginning of Year or Period	Investment Operations			Distributions (3)			Net Asset Value, End of Year or Period	Expenses Before Reductions (4)	Expenses After Reductions (4),(5)	Net Investment Income (Loss) (4),(5)	Total Returns (6)	Net Assets, End of Year or Period (in thousands)	Portfolio Turnover Rates
		Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total	Net Investment Income	Capital Gains	Total							

Managed Bond

Class I

2024	\$13.52	\$0.60	(\$0.23)	\$0.37	\$-	\$-	\$-	\$13.89	0.92%	0.90% (7)	4.35%	2.70%	\$688,795	628%
2023	12.69	0.51	0.32	0.83	-	-	-	13.52	0.66%	0.64%	3.96%	6.55%	661,184	502%
2022	14.76	0.33	(2.40)	(2.07)	-	-	-	12.69	0.64%	0.63%	2.46%	(14.02%)	662,633	426%
2021	14.93	0.25	(0.42)	(0.17)	-	-	-	14.76	0.63%	0.62%	1.69%	(1.13%)	871,592	320%
2020	13.78	0.30	0.85	1.15	-	-	-	14.93	0.70%	0.69%	2.04%	8.34%	898,530	574%

Class P

2024	\$15.06	\$0.70	(\$0.27)	\$0.43	\$-	\$-	\$-	\$15.49	0.72%	0.70% (7)	4.56%	2.90%	\$1,152,820	628%
2023	14.10	0.60	0.36	0.96	-	-	-	15.06	0.46%	0.44%	4.15%	6.76%	1,551,175	502%
2022	16.37	0.40	(2.67)	(2.27)	-	-	-	14.10	0.44%	0.43%	2.73%	(13.85%)	1,795,265	426%
2021	16.52	0.31	(0.46)	(0.15)	-	-	-	16.37	0.43%	0.42%	1.89%	(0.93%)	1,886,891	320%
2020	15.22	0.36	0.94	1.30	-	-	-	16.52	0.50%	0.49%	2.23%	8.56%	2,096,829	574%

Short Duration Bond

Class I

2024	\$10.71	\$0.47	\$0.06	\$0.53	\$-	\$-	\$-	\$11.24	0.64%	0.64%	4.27%	4.87%	\$409,388	137%
2023	10.22	0.36	0.13	0.49	-	-	-	10.71	0.64%	0.64%	3.42%	4.87%	418,842	105%
2022	10.71	0.18	(0.67)	(0.49)	-	-	-	10.22	0.63%	0.63%	1.69%	(4.58%)	427,005	83%
2021	10.75	0.12	(0.16)	(0.04)	-	-	-	10.71	0.63%	0.63%	1.10%	(0.45%)	501,192	82%
2020	10.37	0.18	0.20	0.38	-	-	-	10.75	0.63%	0.63%	1.72%	3.73%	511,791	83%

Class P

2024	\$11.25	\$0.50	\$0.07	\$0.57	\$-	\$-	\$-	\$11.82	0.44%	0.44%	4.39%	5.08%	\$574,896	137%
2023	10.71	0.41	0.13	0.54	-	-	-	11.25	0.44%	0.44%	3.71%	5.08%	1,419,781	105%
2022	11.20	0.20	(0.69)	(0.49)	-	-	-	10.71	0.43%	0.43%	1.87%	(4.39%)	724,988	83%
2021	11.22	0.15	(0.17)	(0.02)	-	-	-	11.20	0.43%	0.43%	1.30%	(0.25%)	934,420	82%
2020	10.80	0.21	0.21	0.42	-	-	-	11.22	0.43%	0.43%	1.90%	3.94%	1,035,575	83%

Emerging Markets Debt

Class I

2024	\$12.42	\$0.94	(\$0.09)	\$0.85	\$-	\$-	\$-	\$13.27	1.09%	1.04%	7.29%	6.88%	\$23,979	219%
2023	11.05	0.74	0.63	1.37	-	-	-	12.42	1.10%	1.05%	6.38%	12.35%	23,149	194%
2022	12.21	0.60	(1.76)	(1.16)	-	-	-	11.05	1.11%	1.06%	5.31%	(9.27%)	21,815	103%
2021	12.97	0.53	(1.29)	(0.76)	-	-	-	12.21	1.05%	1.03%	4.20%	(6.12%)	90,598	145%
2020	12.75	0.54	(0.32)	0.22	-	-	-	12.97	1.09%	1.07%	4.54%	1.75%	84,108	82%

Class P

2024	\$12.70	\$0.97	(\$0.06)	\$0.91	\$-	\$-	\$-	\$13.61	0.88%	0.83%	7.41%	7.09%	\$94,194	219%
2023	11.28	0.78	0.64	1.42	-	-	-	12.70	0.90%	0.85%	6.61%	12.57%	199,565	194%
2022	12.44	0.65	(1.81)	(1.16)	-	-	-	11.28	0.92%	0.87%	5.68%	(9.08%)	210,706	103%
2021	13.19	0.56	(1.31)	(0.75)	-	-	-	12.44	0.85%	0.82%	4.40%	(5.94%)	467,700	145%
2020	12.94	0.59	(0.34)	0.25	-	-	-	13.19	0.86%	0.84%	4.93%	1.96%	290,029	82%

PACIFIC SELECT FUND

FINANCIAL HIGHLIGHTS (1) (Continued)

Selected per share, ratios and supplemental data for each year or period ended December 31, were as follows:

For the Year or Period Ended (2)	Selected Per Share Data								Ratios to Average Net Assets			Supplemental Data		
	Net Asset Value, Beginning of Year or Period	Investment Operations			Distributions (3)			Net Asset Value, End of Year or Period	Expenses Before Reductions (4)	Expenses After Reductions (4),(5)	Net Investment Income (Loss) (4),(5)	Total Returns (6)	Net Assets, End of Year or Period (in thousands)	Portfolio Turnover Rates
		Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total	Net Investment Income	Capital Gains	Total							

Dividend Growth

Class I

2024	\$37.41	\$0.32	\$4.63	\$4.95	\$-	\$-	\$-	\$42.36	0.90%	0.87%	0.78%	13.24%	\$670,749	13%
2023	33.01	0.35	4.05	4.40	-	-	-	37.41	0.89%	0.86%	1.03%	13.32%	615,998	23%
2022	36.88	0.29	(4.16)	(3.87)	-	-	-	33.01	0.88%	0.88%	0.87%	(10.49%)	563,348	16%
2021	29.32	0.21	7.35	7.56	-	-	-	36.88	0.87%	0.87%	0.63%	25.80%	649,523	10%
2020	25.85	0.23	3.24	3.47	-	-	-	29.32	0.88%	0.88%	0.92%	13.44%	526,309	28%

Class P

2024	\$41.46	\$0.38	\$5.24	\$5.62	\$-	\$-	\$-	\$47.08	0.70%	0.67%	0.89%	13.53%	\$5,081	13%
2023	36.51	0.45	4.50	4.95	-	-	-	41.46	0.69%	0.66%	1.20%	13.54%	287,948	23%
2022	40.71	0.39	(4.59)	(4.20)	-	-	-	36.51	0.68%	0.68%	1.05%	(10.31%)	751,335	16%
2021	32.30	0.30	8.11	8.41	-	-	-	40.71	0.67%	0.67%	0.84%	26.05%	1,197,125	10%
2020	28.42	0.31	3.57	3.88	-	-	-	32.30	0.68%	0.68%	1.12%	13.66%	1,356,736	28%

Equity Index

Class I

2024	\$122.52	\$1.59	\$28.63	\$30.22	\$-	\$-	\$-	\$152.74	0.28%	0.28%	1.13%	24.66%	\$4,590,842	3%
2023	97.29	1.53	23.70	25.23	-	-	-	122.52	0.28%	0.28%	1.40%	25.93%	3,750,952	4%
2022	119.09	1.41	(23.21)	(21.80)	-	-	-	97.29	0.28%	0.28%	1.36%	(18.31%)	3,072,629	6%
2021	92.77	1.21	25.11	26.32	-	-	-	119.09	0.27%	0.27%	1.14%	28.37%	3,929,164	2%
2020	78.55	1.25	12.97	14.22	-	-	-	92.77	0.28%	0.28%	1.59%	18.11%	3,129,087	7%

Class P

2024	\$127.80	\$1.95	\$29.90	\$31.85	\$-	\$-	\$-	\$159.65	0.08%	0.08%	1.34%	24.91%	\$412,852	3%
2023	101.28	1.83	24.69	26.52	-	-	-	127.80	0.08%	0.08%	1.60%	26.19%	810,492	4%
2022	123.73	1.68	(24.13)	(22.45)	-	-	-	101.28	0.08%	0.08%	1.57%	(18.15%)	587,247	6%
2021	96.20	1.47	26.06	27.53	-	-	-	123.73	0.07%	0.07%	1.36%	28.63%	581,154	2%
2020	81.29	1.45	13.46	14.91	-	-	-	96.20	0.08%	0.08%	1.79%	18.35%	778,542	7%

Focused Growth

Class I

2024	\$57.58	(\$0.16)	\$16.25	\$16.09	\$-	\$-	\$-	\$73.67	0.95%	0.95%	(0.24%)	27.95%	\$390,956	36%
2023	41.74	(0.07)	15.91	15.84	-	-	-	57.58	0.95%	0.95%	(0.14%)	37.96%	295,820	42%
2022	63.04	(0.12)	(21.18)	(21.30)	-	-	-	41.74	0.95%	0.95%	(0.26%)	(33.80%)	218,362	43%
2021	52.63	(0.30)	10.71	10.41	-	-	-	63.04	0.95%	0.95%	(0.51%)	19.79%	347,239	44%
2020	38.06	(0.19)	14.76	14.57	-	-	-	52.63	0.97%	0.97%	(0.44%)	38.29%	291,287	42%

Class P

2024	\$59.14	(\$0.02)	\$16.69	\$16.67	\$-	\$-	\$-	\$75.81	0.75%	0.75%	(0.04%)	28.20%	\$240,552	36%
2023	42.78	0.04	16.32	16.36	-	-	-	59.14	0.75%	0.75%	0.07%	38.24%	669,798	42%
2022	64.49	(0.01)	(21.70)	(21.71)	-	-	-	42.78	0.75%	0.75%	(0.01%)	(33.66%)	693,129	43%
2021	53.73	(0.17)	10.93	10.76	-	-	-	64.49	0.75%	0.75%	(0.28%)	20.03%	496,393	44%
2020	38.77	(0.10)	15.06	14.96	-	-	-	53.73	0.76%	0.76%	(0.23%)	38.58%	45	42%

PACIFIC SELECT FUND

FINANCIAL HIGHLIGHTS (1) (Continued)

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	Net Asset Value, Beginning of Year or Period	Investment Operations			Distributions (3)			Net Asset Value, End of Year or Period	Expenses Before Reductions (4)	Expenses After Reductions (4),(5)	Net Investment Income (Loss) (4),(5)	Total Returns (6)	Net Assets, End of Year or Period (in thousands)	Portfolio Turnover Rates
Net Investment Income (Loss)		Net Realized and Unrealized Gain (Loss)	Total	Net Investment Income	Capital Gains	Total								
Growth														
Class I														
2024	\$60.51	(\$0.18)	\$19.44	\$19.26	\$-	\$-	\$-	\$79.77	0.78%	0.78%	(0.24%)	31.82%	\$1,014,738	43%
2023	44.65	(0.04)	15.90	15.86	-	-	-	60.51	0.78%	0.78%	(0.08%)	35.55%	812,453	30%
2022	64.90	(0.07)	(20.18)	(20.25)	-	-	-	44.65	0.78%	0.78%	(0.14%)	(31.21%)	634,578	19%
2021	52.59	(0.23)	12.54	12.31	-	-	-	64.90	0.77%	0.77%	(0.38%)	23.42%	999,552	13%
2020	39.97	(0.12)	12.74	12.62	-	-	-	52.59	0.78%	0.78%	(0.28%)	31.56%	833,240	40%
Class P														
2024	\$65.96	(\$0.03)	\$21.19	\$21.16	\$-	\$-	\$-	\$87.12	0.58%	0.58%	(0.04%)	32.08%	\$729,519	43%
2023	48.56	0.07	17.33	17.40	-	-	-	65.96	0.58%	0.58%	0.12%	35.82%	623,700	30%
2022	70.46	0.03	(21.93)	(21.90)	-	-	-	48.56	0.58%	0.58%	0.05%	(31.07%)	555,373	19%
2021	56.97	(0.12)	13.61	13.49	-	-	-	70.46	0.57%	0.57%	(0.18%)	23.67%	1,219,416	13%
2020	43.22	(0.04)	13.79	13.75	-	-	-	56.97	0.58%	0.58%	(0.08%)	31.82%	1,496,227	40%
Hedged Equity														
Class I														
2024	\$11.22	\$0.07	\$1.93	\$2.00	\$-	\$-	\$-	\$13.22	0.86%	0.86%	0.55%	17.87%	\$413,846	34%
2023	9.69	0.08	1.45	1.53	-	-	-	11.22	0.91%	0.90%	0.73%	15.69%	266,272	44%
2022	10.55	0.07	(0.93)	(0.86)	-	-	-	9.69	0.92%	0.90%	0.72%	(7.95%)	156,133	29%
04/30/2021 - 12/31/2021	10.00	0.03	0.52	0.55	-	-	-	10.55	1.13%	0.90%	0.48%	5.37%	58,694	34%
Class P														
2024	\$11.28	\$0.09	\$1.95	\$2.04	\$-	\$-	\$-	\$13.32	0.66%	0.66%	0.76%	18.11%	\$13,776	34%
2023	9.72	0.10	1.46	1.56	-	-	-	11.28	0.71%	0.70%	0.93%	15.92%	7,089	44%
2022	10.57	0.10	(0.95)	(0.85)	-	-	-	9.72	0.72%	0.70%	0.98%	(7.76%)	3,648	29%
04/30/2021 - 12/31/2021	10.00	0.05	0.52	0.57	-	-	-	10.57	0.93%	0.70%	0.70%	5.51%	633	34%
Large-Cap Core														
Class I														
2024	\$69.26	\$0.44	\$16.16	\$16.60	\$-	\$-	\$-	\$85.86	0.68%	0.68%	0.55%	23.96%	\$722,031	63%
2023	54.51	0.58	14.17	14.75	-	-	-	69.26	0.68%	0.68%	0.94%	27.06%	614,725	61%
2022	68.67	0.59	(14.75)	(14.16)	-	-	-	54.51	0.68%	0.68%	1.00%	(20.61%)	522,329	126%
2021	53.74	0.53	14.40	14.93	-	-	-	68.67	0.67%	0.67%	0.87%	27.76%	715,346	42%
2020	47.17	0.46	6.11	6.57	-	-	-	53.74	0.68%	0.68%	0.99%	13.94%	625,521	56%
Class P														
2024	\$77.86	\$0.67	\$18.18	\$18.85	\$-	\$-	\$-	\$96.71	0.48%	0.48%	0.75%	24.21%	\$1,891,626	63%
2023	61.15	0.78	15.93	16.71	-	-	-	77.86	0.48%	0.48%	1.11%	27.31%	1,249,759	61%
2022	76.88	0.78	(16.51)	(15.73)	-	-	-	61.15	0.48%	0.48%	1.20%	(20.46%)	496,819	126%
2021	60.05	0.78	16.05	16.83	-	-	-	76.88	0.47%	0.47%	1.14%	28.02%	397,013	42%
2020	52.60	0.61	6.84	7.45	-	-	-	60.05	0.48%	0.48%	1.17%	14.16%	578,315	56%
Large-Cap Growth														
Class I														
2024	\$22.20	(\$0.09)	\$6.75	\$6.66	\$-	\$-	\$-	\$28.86	0.94%	0.86%	(0.34%)	29.97%	\$428,101	68%
2023	15.30	(0.03)	6.93	6.90	-	-	-	22.20	0.94%	0.87%	(0.18%)	45.12%	372,192	99%
2022	24.64	(0.03)	(9.31)	(9.34)	-	-	-	15.30	0.94%	0.90%	(0.18%)	(37.90%)	271,862	67%
2021	20.49	(0.10)	4.25	4.15	-	-	-	24.64	0.93%	0.89%	(0.44%)	20.27%	460,251	40%
2020	14.81	(0.07)	5.75	5.68	-	-	-	20.49	0.93%	0.89%	(0.40%)	38.35%	420,994	42%
Class P														
2024	\$26.40	(\$0.04)	\$8.02	\$7.98	\$-	\$-	\$-	\$34.38	0.74%	0.66%	(0.14%)	30.23%	\$1,324,418	68%
2023	18.16	-(8)	8.24	8.24	-	-	-	26.40	0.75%	0.68%	0.02%	45.41%	1,070,286	99%
2022	29.18	0.01	(11.03)	(11.02)	-	-	-	18.16	0.74%	0.70%	0.03%	(37.77%)	512,220	67%
2021	24.21	(0.06)	5.03	4.97	-	-	-	29.18	0.73%	0.69%	(0.24%)	20.51%	765,546	40%
2020	17.47	(0.04)	6.78	6.74	-	-	-	24.21	0.73%	0.69%	(0.20%)	38.62%	1,132,392	42%

PACIFIC SELECT FUND

FINANCIAL HIGHLIGHTS (1) (Continued)

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		Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total	Net Investment Income	Capital Gains	Total							
Large-Cap Plus Bond Alpha														
Class I														
10/31/2024 - 12/31/2024	\$10.00	\$0.06	\$0.24	\$0.30	\$-	\$-	\$-	\$10.30	0.72%	0.70%	3.44%	2.98%	\$2,070	0%
Class P														
10/31/2024 - 12/31/2024	\$10.00	\$0.07	\$0.24	\$0.31	\$-	\$-	\$-	\$10.31	0.52%	0.50%	3.97%	3.01%	\$803,440	0%
Large-Cap Value														
Class I														
2024	\$36.91	\$0.48	\$2.46	\$2.94	\$-	\$-	\$-	\$39.85	0.84%	0.84%	1.22%	7.97%	\$450,621	30%
2023	32.12	0.46	4.33	4.79	-	-	-	36.91	0.85%	0.85%	1.38%	14.91%	449,208	36%
2022	34.40	0.41	(2.69)	(2.28)	-	-	-	32.12	0.84%	0.84%	1.28%	(6.63%)	425,091	9%
2021	27.28	0.33	6.79	7.12	-	-	-	34.40	0.83%	0.83%	1.03%	26.12%	469,171	18%
2020	25.76	0.35	1.17	1.52	-	-	-	27.28	0.83%	0.83%	1.48%	5.87%	376,337	33%
Class P														
2024	\$40.90	\$0.62	\$2.73	\$3.35	\$-	\$-	\$-	\$44.25	0.64%	0.64%	1.43%	8.19%	\$700,034	30%
2023	35.52	0.59	4.79	5.38	-	-	-	40.90	0.65%	0.65%	1.58%	15.14%	838,657	36%
2022	37.97	0.52	(2.97)	(2.45)	-	-	-	35.52	0.64%	0.64%	1.47%	(6.44%)	701,589	9%
2021	30.05	0.43	7.49	7.92	-	-	-	37.97	0.63%	0.63%	1.25%	26.37%	874,567	18%
2020	28.32	0.43	1.30	1.73	-	-	-	30.05	0.63%	0.63%	1.65%	6.08%	1,216,921	33%
Mid-Cap Growth														
Class I														
2024	\$26.56	(\$0.10)	\$0.76	\$0.66	\$-	\$-	\$-	\$27.22	0.93%	0.91%	(0.38%)	2.48%	\$396,215	60%
2023	22.20	(0.09)	4.45	4.36	-	-	-	26.56	0.93%	0.91%	(0.36%)	19.62%	401,940	55%
2022	32.05	(0.11)	(9.74)	(9.85)	-	-	-	22.20	0.93%	0.91%	(0.44%)	(30.72%)	344,219	29%
2021	27.47	(0.17)	4.75	4.58	-	-	-	32.05	0.93%	0.90%	(0.56%)	16.67%	541,746	37%
2020	18.30	(0.07)	9.24	9.17	-	-	-	27.47	0.93%	0.91%	(0.34%)	50.14%	474,569	21%
Class P														
2024	\$29.40	(\$0.06)	\$0.85	\$0.79	\$-	\$-	\$-	\$30.19	0.73%	0.71%	(0.18%)	2.68%	\$554,326	60%
2023	24.53	(0.04)	4.91	4.87	-	-	-	29.40	0.73%	0.71%	(0.15%)	19.86%	533,581	55%
2022	35.34	(0.06)	(10.75)	(10.81)	-	-	-	24.53	0.73%	0.71%	(0.24%)	(30.59%)	461,342	29%
2021	30.23	(0.12)	5.23	5.11	-	-	-	35.34	0.73%	0.70%	(0.37%)	16.90%	748,898	37%
2020	20.09	(0.03)	10.17	10.14	-	-	-	30.23	0.73%	0.71%	(0.14%)	50.44%	537,942	21%
Mid-Cap Plus Bond Alpha														
Class I														
2024	\$32.62	\$1.57	\$3.31	\$4.88	\$-	\$-	\$-	\$37.50	1.05%	0.87% (7)	4.43%	14.95%	\$420,698	306%
2023	28.28	0.32	4.02	4.34	-	-	-	32.62	0.90%	0.87%	1.08%	15.35%	392,655	174%
2022	34.18	0.34	(6.24)	(5.90)	-	-	-	28.28	0.88%	0.88%	1.12%	(17.26%)	365,129	154%
2021	29.36	0.07	4.75	4.82	-	-	-	34.18	0.88%	0.88%	0.22%	16.40%	457,508	119%
2020	23.03	0.10	6.23	6.33	-	-	-	29.36	0.88%	0.88%	0.44%	27.51%	420,292	103%
Class P														
2024	\$40.59	\$2.03	\$4.14	\$6.17	\$-	\$-	\$-	\$46.76	0.86%	0.67% (7)	4.62%	15.18%	\$185,312	306%
2023	35.12	0.45	5.02	5.47	-	-	-	40.59	0.70%	0.67%	1.24%	15.58%	214,892	174%
2022	42.36	0.49	(7.73)	(7.24)	-	-	-	35.12	0.68%	0.68%	1.30%	(17.09%)	235,870	154%
2021	36.32	0.17	5.87	6.04	-	-	-	42.36	0.68%	0.68%	0.41%	16.63%	358,643	119%
2020	28.42	0.19	7.71	7.90	-	-	-	36.32	0.68%	0.68%	0.67%	27.77%	398,953	103%

PACIFIC SELECT FUND

FINANCIAL HIGHLIGHTS (1) (Continued)

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		Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total	Net Investment Income	Capital Gains	Total							
Mid-Cap Value														
Class I														
2024	\$29.59	\$0.24	\$2.81	\$3.05	\$-	\$-	\$-	\$32.64	0.93%	0.93%	0.77%	10.31%	\$174,844	59%
2023	25.42	0.26	3.91	4.17	-	-	-	29.59	0.94%	0.94%	0.97%	16.39%	151,414	40%
2022	27.41	0.25	(2.24)	(1.99)	-	-	-	25.42	0.93%	0.93%	0.97%	(7.26%)	130,901	31%
2021	21.58	0.15	5.68	5.83	-	-	-	27.41	0.93%	0.93%	0.60%	27.03%	152,213	22%
2020	20.45	0.18	0.95	1.13	-	-	-	21.58	0.93%	0.93%	1.02%	5.52%	109,677	48%
Class P														
2024	\$44.18	\$0.45	\$4.21	\$4.66	\$-	\$-	\$-	\$48.84	0.74%	0.74%	0.96%	10.53%	\$151,888	59%
2023	37.89	0.43	5.86	6.29	-	-	-	44.18	0.73%	0.73%	1.07%	16.62%	196,377	40%
2022	40.77	0.44	(3.32)	(2.88)	-	-	-	37.89	0.73%	0.73%	1.16%	(7.08%)	519,493	31%
2021	32.03	0.29	8.45	8.74	-	-	-	40.77	0.73%	0.73%	0.78%	27.29%	713,811	22%
2020	30.30	0.33	1.40	1.73	-	-	-	32.03	0.73%	0.73%	1.23%	5.73%	730,338	48%
QQQ Plus Bond Alpha														
Class I														
10/15/2024 - 12/31/2024	\$10.00	\$0.08	\$0.28	\$0.36	\$-	\$-	\$-	\$10.36	0.77%	0.66%	3.61%	3.56%	\$5,791	0%
Class P														
10/15/2024 - 12/31/2024	\$10.00	\$0.09	\$0.27	\$0.36	\$-	\$-	\$-	\$10.36	0.56%	0.46%	3.93%	3.60%	\$200,922	0%
Small-Cap Equity														
Class I														
2024	\$29.72	\$0.38	\$2.50	\$2.88	\$-	\$-	\$-	\$32.60	1.02%	0.92%	1.21%	9.70%	\$113,987	65%
2023	26.30	0.36	3.06	3.42	-	-	-	29.72	1.03%	0.93%	1.32%	12.97%	105,145	55%
2022	30.21	0.25	(4.16)	(3.91)	-	-	-	26.30	1.01%	0.91%	0.91%	(12.92%)	90,420	39%
2021	23.89	0.25	6.07	6.32	-	-	-	30.21	1.00%	0.90%	0.87%	26.46%	114,214	51%
2020	22.66	0.25	0.98	1.23	-	-	-	23.89	1.03%	0.93%	1.29%	5.42%	87,097	46%
Class P														
2024	\$39.13	\$0.59	\$3.29	\$3.88	\$-	\$-	\$-	\$43.01	0.82%	0.72%	1.43%	9.92%	\$297,330	65%
2023	34.57	0.52	4.04	4.56	-	-	-	39.13	0.82%	0.72%	1.47%	13.20%	132,894	55%
2022	39.62	0.39	(5.44)	(5.05)	-	-	-	34.57	0.81%	0.71%	1.07%	(12.74%)	207,962	39%
2021	31.27	0.41	7.94	8.35	-	-	-	39.62	0.80%	0.70%	1.06%	26.71%	363,249	51%
2020	29.60	0.37	1.30	1.67	-	-	-	31.27	0.83%	0.73%	1.46%	5.63%	104,196	46%
Small-Cap Growth														
Class I														
2024	\$26.76	(\$0.03)	\$1.78	\$1.75	\$-	\$-	\$-	\$28.51	0.84%	0.84%	(0.12%)	6.55%	\$160,666	108%
2023	23.43	(0.02)	3.35	3.33	-	-	-	26.76	0.84%	0.84%	(0.09%)	14.20%	157,383	66%
2022	33.44	(0.05)	(9.96)	(10.01)	-	-	-	23.43	0.84%	0.84%	(0.19%)	(29.92%)	145,705	50%
2021	32.88	(0.16)	0.72	0.56	-	-	-	33.44	0.84%	0.84%	(0.46%)	1.69%	204,086	79%
2020	21.14	(0.09)	11.83	11.74	-	-	-	32.88	0.84%	0.84%	(0.36%)	55.58%	208,805	175%
Class P														
2024	\$31.86	\$0.03	\$2.12	\$2.15	\$-	\$-	\$-	\$34.01	0.64%	0.64%	0.10%	6.76%	\$245,229	108%
2023	27.84	0.03	3.99	4.02	-	-	-	31.86	0.64%	0.64%	0.11%	14.43%	133,036	66%
2022	39.65	0.02	(11.83)	(11.81)	-	-	-	27.84	0.65%	0.65%	0.06%	(29.78%)	115,895	50%
2021	38.91	(0.10)	0.84	0.74	-	-	-	39.65	0.64%	0.64%	(0.25%)	1.89%	78,051	79%
2020	24.96	(0.04)	13.99	13.95	-	-	-	38.91	0.64%	0.64%	(0.13%)	55.89%	99,319	175%

PACIFIC SELECT FUND

FINANCIAL HIGHLIGHTS (1) (Continued)

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	Net Asset Value, Beginning of Year or Period	Investment Operations			Distributions (3)			Net Asset Value, End of Year or Period	Expenses Before Reductions (4)	Expenses After Reductions (4),(5)	Net Investment Income (Loss) (4),(5)	Total Returns (6)	Net Assets, End of Year or Period (in thousands)	Portfolio Turnover Rates
Net Investment Income (Loss)		Net Realized and Unrealized Gain (Loss)	Total	Net Investment Income	Capital Gains	Total								
Small-Cap Index														
Class I														
2024	\$32.40	\$0.34	\$3.17	\$3.51	\$-	\$-	\$-	\$35.91	0.56%	0.56%	0.99%	10.84%	\$622,001	22%
2023	27.88	0.33	4.19	4.52	-	-	-	32.40	0.56%	0.56%	1.13%	16.20%	563,674	13%
2022	35.23	0.28	(7.63)	(7.35)	-	-	-	27.88	0.55%	0.55%	0.93%	(20.86%)	502,756	14%
2021	30.84	0.23	4.16	4.39	-	-	-	35.23	0.54%	0.54%	0.65%	14.24%	671,321	21%
2020	25.88	0.20	4.76	4.96	-	-	-	30.84	0.55%	0.55%	0.85%	19.16%	610,657	20%
Class P														
2024	\$33.16	\$0.41	\$3.25	\$3.66	\$-	\$-	\$-	\$36.82	0.36%	0.36%	1.19%	11.06%	\$76,464	22%
2023	28.48	0.40	4.28	4.68	-	-	-	33.16	0.36%	0.36%	1.33%	16.43%	134,476	13%
2022	35.91	0.34	(7.77)	(7.43)	-	-	-	28.48	0.35%	0.35%	1.13%	(20.70%)	142,202	14%
2021	31.37	0.30	4.24	4.54	-	-	-	35.91	0.34%	0.34%	0.85%	14.47%	184,809	21%
2020	26.28	0.25	4.84	5.09	-	-	-	31.37	0.35%	0.35%	1.05%	19.39%	185,980	20%
Small-Cap Plus Bond Alpha														
Class I														
10/31/2024 - 12/31/2024	\$10.00	\$0.06	\$0.09	\$0.15	\$-	\$-	\$-	\$10.15	0.85%	0.70%	3.52%	1.50%	\$364	0%
Class P														
10/31/2024 - 12/31/2024	\$10.00	\$0.07	\$0.09	\$0.16	\$-	\$-	\$-	\$10.16	0.65%	0.50%	3.90%	1.53%	\$93,931	0%
Small-Cap Value														
Class I														
2024	\$27.57	\$0.35	\$1.36	\$1.71	\$-	\$-	\$-	\$29.28	1.00%	0.88%	1.26%	6.18%	\$191,623	124%
2023	25.64	0.22	1.71	1.93	-	-	-	27.57	0.99%	0.99%	0.87%	7.53%	199,969	54%
2022	30.82	0.24	(5.42)	(5.18)	-	-	-	25.64	0.99%	0.99%	0.87%	(16.81%)	199,012	40%
2021	22.73	0.13	7.96	8.09	-	-	-	30.82	0.98%	0.98%	0.44%	35.61%	270,629	56%
2020	21.97	0.14	0.62	0.76	-	-	-	22.73	0.99%	0.99%	0.81%	3.44%	201,788	51%
Class P														
2024	\$33.90	\$0.52	\$1.65	\$2.17	\$-	\$-	\$-	\$36.07	0.80%	0.68%	1.48%	6.40%	\$156,401	124%
2023	31.46	0.32	2.12	2.44	-	-	-	33.90	0.79%	0.79%	1.00%	7.74%	91,053	54%
2022	37.74	0.35	(6.63)	(6.28)	-	-	-	31.46	0.78%	0.78%	1.05%	(16.64%)	202,230	40%
2021	27.78	0.23	9.73	9.96	-	-	-	37.74	0.78%	0.78%	0.64%	35.88%	363,532	56%
2020	26.80	0.22	0.76	0.98	-	-	-	27.78	0.79%	0.79%	0.99%	3.64%	106,613	51%
Value														
Class I														
2024	\$20.20	\$0.40	\$1.65	\$2.05	\$-	\$-	\$-	\$22.25	0.95%	0.88%	1.86%	10.14%	\$229,781	140%
2023	19.46	0.38	0.36	0.74	-	-	-	20.20	0.95%	0.87%	1.95%	3.77%	230,760	44%
2022	19.57	0.34	(0.45)	(0.11)	-	-	-	19.46	0.94%	0.87%	1.77%	(0.53%)	249,169	33%
2021	16.09	0.28	3.20	3.48	-	-	-	19.57	0.94%	0.86%	1.55%	21.64%	265,095	48%
2020	17.28	0.28	(1.47)	(1.19)	-	-	-	16.09	0.95%	0.92%	1.96%	(6.94%)	242,064	123%
Class P														
2024	\$23.33	\$0.52	\$1.90	\$2.42	\$-	\$-	\$-	\$25.75	0.75%	0.68%	2.07%	10.36%	\$788,289	140%
2023	22.44	0.48	0.41	0.89	-	-	-	23.33	0.75%	0.67%	2.15%	3.98%	737,929	44%
2022	22.51	0.43	(0.50)	(0.07)	-	-	-	22.44	0.74%	0.67%	1.96%	(0.34%)	677,200	33%
2021	18.47	0.37	3.67	4.04	-	-	-	22.51	0.74%	0.66%	1.75%	21.89%	913,732	48%
2020	19.81	0.36	(1.70)	(1.34)	-	-	-	18.47	0.75%	0.72%	2.17%	(6.75%)	547,526	123%

PACIFIC SELECT FUND

FINANCIAL HIGHLIGHTS (1) (Continued)

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		Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total	Net Investment Income	Capital Gains	Total							

Value Advantage

Class I

2024	\$25.67	\$0.43	\$3.81	\$4.24	\$-	\$-	\$-	\$29.91	0.89%	0.87%	1.53%	16.50%	\$107,773	55%
2023	23.42	0.40	1.85	2.25	-	-	-	25.67	0.89%	0.89%	1.70%	9.60%	98,746	30%
2022	24.41	0.40	(1.39)	(0.99)	-	-	-	23.42	0.89%	0.89%	1.69%	(4.07%)	109,885	20%
2021	18.99	0.27	5.15	5.42	-	-	-	24.41	0.89%	0.89%	1.21%	28.52%	97,936	26%
2020	19.54	0.28	(0.83)	(0.55)	-	-	-	18.99	0.89%	0.89%	1.68%	(2.78%)	56,754	33%

Class P

2024	\$26.22	\$0.50	\$3.89	\$4.39	\$-	\$-	\$-	\$30.61	0.69%	0.67%	1.72%	16.74%	\$644,402	55%
2023	23.88	0.46	1.88	2.34	-	-	-	26.22	0.69%	0.69%	1.89%	9.82%	692,899	30%
2022	24.84	0.45	(1.41)	(0.96)	-	-	-	23.88	0.69%	0.69%	1.87%	(3.87%)	646,782	20%
2021	19.29	0.32	5.23	5.55	-	-	-	24.84	0.69%	0.69%	1.42%	28.78%	951,636	26%
2020	19.80	0.31	(0.82)	(0.51)	-	-	-	19.29	0.69%	0.69%	1.87%	(2.58%)	1,029,439	33%

Emerging Markets

Class I

2024	\$18.02	\$0.13	(\$0.40)	(\$0.27)	\$-	\$-	\$-	\$17.75	1.07%	1.07%	0.69%	(1.52%)	\$296,890	98%
2023	16.54	0.20	1.28	1.48	-	-	-	18.02	1.07%	1.07%	1.12%	8.95%	335,719	46%
2022	22.14	0.13	(5.73)	(5.60)	-	-	-	16.54	1.07%	1.07%	0.75%	(25.27%)	318,746	46%
2021	24.13	0.09	(2.08)	(1.99)	-	-	-	22.14	1.05%	1.05%	0.39%	(8.28%)	424,886	45%
2020	20.57	0.04	3.52	3.56	-	-	-	24.13	1.04%	1.04%	0.22%	17.33%	469,683	36%

Class P

2024	\$18.85	\$0.16	(\$0.41)	(\$0.25)	\$-	\$-	\$-	\$18.60	0.89%	0.89%	0.84%	(1.33%)	\$300,177	98%
2023	17.26	0.23	1.36	1.59	-	-	-	18.85	0.87%	0.87%	1.25%	9.17%	284,792	46%
2022	23.06	0.17	(5.97)	(5.80)	-	-	-	17.26	0.86%	0.86%	0.90%	(25.12%)	376,337	46%
2021	25.09	0.15	(2.18)	(2.03)	-	-	-	23.06	0.85%	0.85%	0.58%	(8.10%)	944,698	45%
2020	21.34	0.09	3.66	3.75	-	-	-	25.09	0.84%	0.84%	0.44%	17.56%	1,112,611	36%

International Equity Plus Bond Alpha

Class I

10/31/2024 - 12/31/2024	\$10.00	\$0.06	(\$0.35)	(\$0.29)	\$-	\$-	\$-	\$9.71	0.82%	0.70%	3.55%	(2.99%)	\$511	0%
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Class P

10/31/2024 - 12/31/2024	\$10.00	\$0.07	(\$0.36)	(\$0.29)	\$-	\$-	\$-	\$9.71	0.61%	0.50%	3.98%	(2.96%)	\$242,868	0%
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International Growth

Class I

2024	\$8.85	\$0.05	\$0.60	\$0.65	\$-	\$-	\$-	\$9.50	0.95%	0.95%	0.57%	7.39%	\$9,206	64%
2023	7.78	0.07	1.00	1.07	-	-	-	8.85	0.95%	0.95%	0.78%	13.73%	3,838	53%
2022	9.92	0.04	(2.18)	(2.14)	-	-	-	7.78	0.96%	0.96%	0.52%	(21.54%)	1,720	32%
10/29/2021 - 12/31/2021	10.00	(0.01)	(0.07)	(0.08)	-	-	-	9.92	1.02%	1.02%	(0.30%)	(0.85%)	538	3%

Class P

2024	\$8.90	\$0.08	\$0.60	\$0.68	\$-	\$-	\$-	\$9.58	0.75%	0.75%	0.84%	7.61%	\$667,775	64%
2023	7.80	0.07	1.03	1.10	-	-	-	8.90	0.75%	0.75%	0.88%	14.16%	859,232	53%
2022	9.92	0.07	(2.19)	(2.12)	-	-	-	7.80	0.77%	0.77%	0.83%	(21.38%)	508,186	32%
10/29/2021 - 12/31/2021	10.00	-(8)	(0.08)	(0.08)	-	-	-	9.92	0.84%	0.84%	0.04%	(0.81%)	711,688	3%

PACIFIC SELECT FUND

FINANCIAL HIGHLIGHTS (1) (Continued)

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		Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total	Net Investment Income	Capital Gains	Total							

International Large-Cap

Class I

2024	\$13.86	\$0.18	\$0.33	\$0.51	\$-	\$-	\$-	\$14.37	1.03%	1.00%	1.25%	3.68%	\$590,940	23%
2023	11.68	0.18	2.00	2.18	-	-	-	13.86	1.03%	1.00%	1.37%	18.65%	599,870	8%
2022	13.78	0.14	(2.24)	(2.10)	-	-	-	11.68	1.02%	0.99%	1.22%	(15.19%)	533,078	12%
2021	12.00	0.14	1.64	1.78	-	-	-	13.78	1.01%	0.98%	1.09%	14.78%	660,058	9%
2020	10.84	0.08	1.08	1.16	-	-	-	12.00	1.01%	1.01%	0.75%	10.74%	626,819	19%

Class P

2024	\$15.05	\$0.22	\$0.37	\$0.59	\$-	\$-	\$-	\$15.64	0.83%	0.80%	1.37%	3.88%	\$597,702	23%
2023	12.66	0.23	2.16	2.39	-	-	-	15.05	0.83%	0.80%	1.61%	18.89%	392,262	8%
2022	14.90	0.18	(2.42)	(2.24)	-	-	-	12.66	0.82%	0.79%	1.44%	(15.02%)	521,517	12%
2021	12.96	0.19	1.75	1.94	-	-	-	14.90	0.81%	0.78%	1.39%	15.01%	643,027	9%
2020	11.68	0.10	1.18	1.28	-	-	-	12.96	0.81%	0.81%	0.93%	10.96%	1,056,100	19%

International Small-Cap

Class I

2024	\$12.91	\$0.33	(\$0.45)	(\$0.12)	\$-	\$-	\$-	\$12.79	1.17%	1.15%	2.54%	(0.98%)	\$78,992	86%
2023	11.01	0.26	1.64	1.90	-	-	-	12.91	1.16%	1.14%	2.17%	17.23%	83,190	7%
2022	13.28	0.21	(2.48)	(2.27)	-	-	-	11.01	1.14%	1.12%	1.88%	(17.09%)	75,004	18%
2021	11.66	0.26	1.36	1.62	-	-	-	13.28	1.11%	1.11%	2.01%	13.87%	94,703	128%
2020	10.76	0.12	0.78	0.90	-	-	-	11.66	1.10%	1.10%	1.28%	8.42%	89,998	48%

Class P

2024	\$17.97	\$0.43	(\$0.56)	(\$0.13)	\$-	\$-	\$-	\$17.84	0.97%	0.95%	2.36%	(0.78%)	\$307,664	86%
2023	15.30	0.36	2.31	2.67	-	-	-	17.97	0.96%	0.94%	2.18%	17.46%	130,701	7%
2022	18.42	0.35	(3.47)	(3.12)	-	-	-	15.30	0.94%	0.92%	2.26%	(16.92%)	244,595	18%
2021	16.14	0.40	1.88	2.28	-	-	-	18.42	0.91%	0.91%	2.18%	14.10%	175,242	128%
2020	14.86	0.20	1.08	1.28	-	-	-	16.14	0.90%	0.90%	1.54%	8.64%	186,062	48%

International Value

Class I

2024	\$16.93	\$0.58	\$0.08	\$0.66	\$-	\$-	\$-	\$17.59	0.91%	0.91%	3.27%	3.89%	\$325,464	53%
2023	14.08	0.47	2.38	2.85	-	-	-	16.93	0.90%	0.90%	3.00%	20.20%	322,538	51%
2022	14.26	0.40	(0.58)	(0.18)	-	-	-	14.08	0.91%	0.91%	2.93%	(1.26%)	288,052	49%
2021	11.85	0.34	2.07	2.41	-	-	-	14.26	0.90%	0.90%	2.50%	20.36%	312,717	35%
2020	12.77	0.19	(1.11)	(0.92)	-	-	-	11.85	0.90%	0.90%	1.83%	(7.17%)	272,016	66%

Class P

2024	\$19.16	\$0.63	\$0.15	\$0.78	\$-	\$-	\$-	\$19.94	0.71%	0.71%	3.14%	4.10%	\$667,833	53%
2023	15.90	0.53	2.73	3.26	-	-	-	19.16	0.70%	0.70%	3.03%	20.45%	661,428	51%
2022	16.08	0.51	(0.69)	(0.18)	-	-	-	15.90	0.71%	0.71%	3.32%	(1.07%)	674,837	49%
2021	13.33	0.40	2.35	2.75	-	-	-	16.08	0.70%	0.70%	2.60%	20.60%	542,306	35%
2020	14.33	0.23	(1.23)	(1.00)	-	-	-	13.33	0.70%	0.70%	1.94%	(6.98%)	1,065,402	66%

PACIFIC SELECT FUND

FINANCIAL HIGHLIGHTS (1) (Continued)

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For the Year or Period Ended (2)	Selected Per Share Data							Ratios to Average Net Assets			Supplemental Data			
	Net Asset Value, Beginning of Year or Period	Investment Operations			Distributions (3)			Net Asset Value, End of Year or Period	Expenses Before Reductions (4)	Expenses After Reductions (4),(5)	Net Investment Income (Loss) (4),(5)	Total Returns (6)	Net Assets, End of Year or Period (in thousands)	Portfolio Turnover Rates
		Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total	Net Investment Income	Capital Gains	Total							
Health Sciences														
Class I														
2024	\$63.06	\$0.05	\$2.50	\$2.55	\$-	\$-	\$-	\$65.61	1.14%	1.14%	0.08%	4.04%	\$371,293	32%
2023	60.97	0.13	1.96	2.09	-	-	-	63.06	1.14%	1.14%	0.21%	3.42%	398,867	37%
2022	64.73	0.10	(3.86)	(3.76)	-	-	-	60.97	1.14%	1.14%	0.17%	(5.80%)	424,635	36%
2021	57.60	(0.02)	7.15	7.13	-	-	-	64.73	1.13%	1.13%	(0.04%)	12.38%	492,712	45%
2020	48.49	(0.01)	9.12	9.11	-	-	-	57.60	1.14%	1.14%	(0.03%)	18.79%	454,545	21%
Class P														
2024	\$69.79	\$0.21	\$2.76	\$2.97	\$-	\$-	\$-	\$72.76	0.94%	0.94%	0.27%	4.24%	\$2,358	32%
2023	67.35	0.27	2.17	2.44	-	-	-	69.79	0.94%	0.94%	0.41%	3.63%	2,008	37%
2022	71.35	0.25	(4.25)	(4.00)	-	-	-	67.35	0.94%	0.94%	0.38%	(5.61%)	1,846	36%
2021	63.36	0.11	7.88	7.99	-	-	-	71.35	0.93%	0.93%	0.16%	12.61%	1,475	45%
2020	53.23	0.10	10.03	10.13	-	-	-	63.36	0.93%	0.93%	0.16%	19.03%	530	21%
Real Estate														
Class I														
2024	\$33.56	\$0.64	\$1.89	\$2.53	\$-	\$-	\$-	\$36.09	1.08%	0.99%	1.86%	7.51%	\$211,824	44%
2023	29.70	0.97	2.89	3.86	-	-	-	33.56	1.08%	0.99%	3.16%	13.01%	220,533	14%
2022	39.94	0.47	(10.71)	(10.24)	-	-	-	29.70	1.07%	0.98%	1.41%	(25.64%)	204,962	23%
2021	28.46	(0.22)	11.70	11.48	-	-	-	39.94	1.07%	0.98%	(0.65%)	40.32%	308,201	22%
2020	29.43	0.99	(1.96)	(0.97)	-	-	-	28.46	1.07%	0.98%	3.73%	(3.28%)	242,921	38%
Class P														
2024	\$35.36	\$0.78	\$1.96	\$2.74	\$-	\$-	\$-	\$38.10	0.88%	0.79%	2.16%	7.73%	\$170,402	44%
2023	31.23	0.97	3.16	4.13	-	-	-	35.36	0.88%	0.79%	2.98%	13.24%	142,295	14%
2022	41.91	0.60	(11.28)	(10.68)	-	-	-	31.23	0.87%	0.78%	1.71%	(25.49%)	233,992	23%
2021	29.81	(0.18)	12.28	12.10	-	-	-	41.91	0.87%	0.78%	(0.51%)	40.60%	234,297	22%
2020	30.76	1.00	(1.95)	(0.95)	-	-	-	29.81	0.87%	0.78%	3.57%	(3.08%)	235,401	38%
Technology														
Class I														
2024	\$16.24	(\$0.10)	\$6.19	\$6.09	\$-	\$-	\$-	\$22.33	1.15%	1.07%	(0.49%)	37.45%	\$409,527	123%
2023	10.57	(0.06)	5.73	5.67	-	-	-	16.24	1.14%	1.14%	(0.47%)	53.68%	301,813	49%
2022	16.53	(0.08)	(5.88)	(5.96)	-	-	-	10.57	1.14%	1.14%	(0.64%)	(36.06%)	197,337	28%
2021	14.52	(0.13)	2.14	2.01	-	-	-	16.53	1.14%	1.14%	(0.84%)	13.86%	308,749	40%
2020	9.86	(0.09)	4.75	4.66	-	-	-	14.52	1.14%	1.14%	(0.78%)	47.24%	287,129	44%
Class P														
2024	\$20.77	(\$0.08)	\$7.92	\$7.84	\$-	\$-	\$-	\$28.61	0.95%	0.87%	(0.29%)	37.72%	\$4,511	123%
2023	13.49	(0.05)	7.33	7.28	-	-	-	20.77	0.94%	0.94%	(0.28%)	53.98%	2,296	49%
2022	21.05	(0.07)	(7.49)	(7.56)	-	-	-	13.49	0.94%	0.94%	(0.43%)	(35.93%)	1,116	28%
2021	18.45	(0.13)	2.73	2.60	-	-	-	21.05	0.94%	0.94%	(0.66%)	14.09%	1,207	40%
2020	12.51	(0.10)	6.04	5.94	-	-	-	18.45	0.94%	0.94%	(0.61%)	47.54%	482	44%
ESG Diversified														
Class I														
2024	\$10.34	\$0.14	\$1.11	\$1.25	\$-	\$-	\$-	\$11.59	0.53%	0.50%	1.30%	12.18%	\$28,336	81%
2023	8.92	0.20	1.22	1.42	-	-	-	10.34	0.65%	0.50%	2.07%	15.78%	33,177	39%
2022	10.70	0.15	(1.93)	(1.78)	-	-	-	8.92	0.78%	0.50%	1.61%	(16.59%)	19,257	55%
04/30/2021 - 12/31/2021	10.00	0.08	0.62	0.70	-	-	-	10.70	0.97%	0.50%	1.12%	7.00%	16,819	13%
Class P														
2024	\$10.39	\$0.24	\$1.05	\$1.29	\$-	\$-	\$-	\$11.68	0.33%	0.30%	2.10%	12.40%	\$1,353	81%
2023	8.95	0.16	1.28	1.44	-	-	-	10.39	0.45%	0.30%	1.71%	16.01%	252	39%
2022	10.71	0.46	(2.22)	(1.76)	-	-	-	8.95	0.58%	0.30%	4.93%	(16.43%)	571	55%
04/30/2021 - 12/31/2021	10.00	0.08	0.63	0.71	-	-	-	10.71	0.77%	0.30%	1.16%	7.15%	114	13%

PACIFIC SELECT FUND

FINANCIAL HIGHLIGHTS (1) (Continued)

Selected per share, ratios and supplemental data for each year or period ended December 31, were as follows:

For the Year or Period Ended (2)	Selected Per Share Data								Ratios to Average Net Assets			Supplemental Data		
	Net Asset Value, Beginning of Year or Period	Investment Operations			Distributions (3)			Net Asset Value, End of Year or Period	Expenses Before Reductions (4)	Expenses After Reductions (4),(5)	Net Investment Income (Loss) (4),(5)	Total Returns (6)	Net Assets, End of Year or Period (in thousands)	Portfolio Turnover Rates
		Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total	Net Investment Income	Capital Gains	Total							

ESG Diversified Growth

Class I

2024	\$9.75	\$0.13	\$1.22	\$1.35	\$-	\$-	\$-	\$11.10	0.69%	0.50%	1.21%	13.88%	\$17,658	66%
2023	8.28	0.15	1.32	1.47	-	-	-	9.75	0.85%	0.50%	1.64%	17.66%	13,687	34%
2022	10.11	0.12	(1.95)	(1.83)	-	-	-	8.28	0.94%	0.50%	1.34%	(18.08%)	11,210	83%
10/29/2021 - 12/31/2021	10.00	0.08	0.03	0.11	-	-	-	10.11	1.23%	0.50%	4.51%	1.09%	12,772	3%

Class P

2024	\$9.78	\$0.18	\$1.20	\$1.38	\$-	\$-	\$-	\$11.16	0.49%	0.30%	1.71%	14.11%	\$3,825	66%
2023	8.30	0.20	1.28	1.48	-	-	-	9.78	0.65%	0.30%	2.19%	17.90%	1,417	34%
2022	10.11	0.12	(1.93)	(1.81)	-	-	-	8.30	0.67%	0.30%	1.44%	(17.97%)	525	83%
10/29/2021 - 12/31/2021	10.00	0.08	0.03	0.11	-	-	-	10.11	1.03%	0.30%	4.67%	1.12%	101	3%

PSF Avantis Balanced Allocation

Class D

2024	\$16.37	\$0.36	\$1.54	\$1.90	\$-	\$-	\$-	\$18.27	0.49%	0.43%	2.09%	11.54%	\$317,152	96%
2023	14.39	0.41	1.57	1.98	-	-	-	16.37	0.49%	0.43%	2.73%	13.83%	329,904	32%
2022	16.92	0.22	(2.75)	(2.53)	-	-	-	14.39	0.48%	0.47%	1.48%	(14.99%)	323,006	128%
2021	15.04	0.21	1.67	1.88	-	-	-	16.92	0.48%	0.48%	1.28%	12.50%	394,494	16%
2020	13.42	0.19	1.43	1.62	-	-	-	15.04	0.49%	0.49%	1.44%	12.11%	310,280	11%

Class P

2024	\$16.55	\$0.42	\$1.53	\$1.95	\$-	\$-	\$-	\$18.50	0.24%	0.18%	2.35%	11.82%	\$3,341	96%
2023	14.50	0.46	1.59	2.05	-	-	-	16.55	0.24%	0.18%	3.01%	14.12%	3,013	32%
2022	17.02	0.29	(2.81)	(2.52)	-	-	-	14.50	0.23%	0.22%	1.87%	(14.78%)	2,694	128%
2021	15.09	0.42	1.51	1.93	-	-	-	17.02	0.23%	0.23%	2.52%	12.78%	1,907	16%
2020	13.42	0.28	1.39	1.67	-	-	-	15.09	0.23%	0.23%	2.01%	12.40%	100	11%

Pacific Dynamix - Conservative Growth

Class I

2024	\$19.84	(\$0.08)	\$1.77	\$1.69	\$-	\$-	\$-	\$21.53	0.43%	0.38%	(0.38%)	8.54%	\$463,758	19%
2023	17.76	(0.07)	2.15	2.08	-	-	-	19.84	0.43%	0.39%	(0.39%)	11.68%	491,556	19%
2022	20.74	(0.07)	(2.91)	(2.98)	-	-	-	17.76	0.43%	0.38%	(0.38%)	(14.38%)	512,069	17%
2021	19.49	(0.08)	1.33	1.25	-	-	-	20.74	0.42%	0.39%	(0.39%)	6.44%	652,973	14%
2020	17.37	(0.07)	2.19	2.12	-	-	-	19.49	0.43%	0.37%	(0.37%)	12.21%	644,310	24%

Class P

2024	\$20.00	(\$0.04)	\$1.80	\$1.76	\$-	\$-	\$-	\$21.76	0.23%	0.18%	(0.18%)	8.75%	\$16,366	19%
2023	17.88	(0.04)	2.16	2.12	-	-	-	20.00	0.23%	0.19%	(0.19%)	11.91%	9,712	19%
2022	20.84	(0.03)	(2.93)	(2.96)	-	-	-	17.88	0.23%	0.18%	(0.18%)	(14.20%)	6,234	17%
2021	19.53	(0.04)	1.35	1.31	-	-	-	20.84	0.22%	0.19%	(0.19%)	6.66%	3,001	14%
2020	17.37	(0.03)	2.19	2.16	-	-	-	19.53	0.23%	0.17%	(0.17%)	12.44%	565	24%

Pacific Dynamix - Moderate Growth

Class I

2024	\$27.04	(\$0.11)	\$3.39	\$3.28	\$-	\$-	\$-	\$30.32	0.42%	0.38%	(0.38%)	12.12%	\$2,453,253	15%
2023	23.51	(0.10)	3.63	3.53	-	-	-	27.04	0.42%	0.39%	(0.39%)	15.04%	2,472,290	20%
2022	27.88	(0.10)	(4.27)	(4.37)	-	-	-	23.51	0.42%	0.39%	(0.39%)	(15.69%)	2,352,022	14%
2021	25.21	(0.10)	2.77	2.67	-	-	-	27.88	0.42%	0.38%	(0.38%)	10.62%	2,961,966	13%
2020	22.00	(0.08)	3.29	3.21	-	-	-	25.21	0.42%	0.37%	(0.37%)	14.58%	2,734,225	21%

Class P

2024	\$27.27	(\$0.05)	\$3.42	\$3.37	\$-	\$-	\$-	\$30.64	0.22%	0.18%	(0.18%)	12.35%	\$79,136	15%
2023	23.66	(0.05)	3.66	3.61	-	-	-	27.27	0.22%	0.19%	(0.19%)	15.27%	54,440	20%
2022	28.01	(0.05)	(4.30)	(4.35)	-	-	-	23.66	0.22%	0.19%	(0.19%)	(15.52%)	36,097	14%
2021	25.27	(0.05)	2.79	2.74	-	-	-	28.01	0.22%	0.18%	(0.18%)	10.85%	22,083	13%
2020	22.01	(0.04)	3.30	3.26	-	-	-	25.27	0.22%	0.17%	(0.17%)	14.81%	1,343	21%

PACIFIC SELECT FUND

FINANCIAL HIGHLIGHTS (1) (Continued)

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	Net Asset Value, Beginning of Year or Period	Investment Operations			Distributions (3)			Net Asset Value, End of Year or Period	Expenses Before Reductions (4)	Expenses After Reductions (4),(5)	Net Investment Income (Loss) (4),(5)	Total Returns (6)	Net Assets, End of Year or Period (in thousands)	Portfolio Turnover Rates
Net Investment Income (Loss)		Net Realized and Unrealized Gain (Loss)	Total	Net Investment Income	Capital Gains	Total								
Pacific Dynamix - Growth														
Class I														
2024	\$32.14	(\$0.13)	\$4.60	\$4.47	\$-	\$-	\$-	\$36.61	0.43%	0.38%	(0.38%)	13.90%	\$1,996,743	18%
2023	27.48	(0.11)	4.77	4.66	-	-	-	32.14	0.42%	0.38%	(0.38%)	16.98%	1,908,244	25%
2022	32.98	(0.11)	(5.39)	(5.50)	-	-	-	27.48	0.42%	0.38%	(0.38%)	(16.69%)	1,697,274	11%
2021	28.85	(0.12)	4.25	4.13	-	-	-	32.98	0.42%	0.38%	(0.38%)	14.33%	1,830,704	9%
2020	24.91	(0.09)	4.03	3.94	-	-	-	28.85	0.42%	0.37%	(0.37%)	15.79%	1,267,281	19%
Class P														
2024	\$32.41	(\$0.06)	\$4.64	\$4.58	\$-	\$-	\$-	\$36.99	0.23%	0.18%	(0.18%)	14.12%	\$82,627	18%
2023	27.65	(0.06)	4.82	4.76	-	-	-	32.41	0.22%	0.18%	(0.18%)	17.22%	49,323	25%
2022	33.13	(0.05)	(5.43)	(5.48)	-	-	-	27.65	0.22%	0.18%	(0.18%)	(16.52%)	26,474	11%
2021	28.91	(0.06)	4.28	4.22	-	-	-	33.13	0.22%	0.18%	(0.18%)	14.57%	17,616	9%
2020	24.92	(0.04)	4.03	3.99	-	-	-	28.91	0.22%	0.17%	(0.17%)	16.02%	3,086	19%
Pacific Dynamix - Aggressive Growth														
Class I														
04/30/2024 - 12/31/2024	\$10.00	(\$0.03)	\$1.20	\$1.17	\$-	\$-	\$-	\$11.17	1.92%	0.39%	(0.40%)	11.69%	\$4,252	81%
Class P														
04/30/2024 - 12/31/2024	\$10.00	(\$0.01)	\$1.20	\$1.19	\$-	\$-	\$-	\$11.19	1.72%	0.19%	(0.20%)	11.87%	\$2,113	81%
Portfolio Optimization Conservative														
Class I														
2024	\$14.44	(\$0.05)	\$0.97	\$0.92	\$-	\$-	\$-	\$15.36	0.33%	0.33%	(0.33%)	6.38%	\$970,971	35%
2023	13.22	(0.04)	1.26	1.22	-	-	-	14.44	0.32%	0.32%	(0.32%)	9.22%	1,074,844	23%
2022	15.32	(0.04)	(2.06)	(2.10)	-	-	-	13.22	0.32%	0.32%	(0.32%)	(13.67%)	1,166,154	25%
2021	14.99	(0.05)	0.38	0.33	-	-	-	15.32	0.32%	0.32%	(0.32%)	2.20%	1,496,201	12%
2020	13.89	(0.04)	1.14	1.10	-	-	-	14.99	0.32%	0.32%	(0.32%)	7.88%	1,677,166	47%
Class P														
2024	\$14.57	(\$0.02)	\$0.98	\$0.96	\$-	\$-	\$-	\$15.53	0.12%	0.12%	(0.12%)	6.59%	\$196	35%
2023	13.31	(0.02)	1.28	1.26	-	-	-	14.57	0.12%	0.12%	(0.12%)	9.44%	184	23%
2022	15.38	(0.02)	(2.05)	(2.07)	-	-	-	13.31	0.12%	0.12%	(0.12%)	(13.49%)	208	25%
2021	15.02	(0.02)	0.38	0.36	-	-	-	15.38	0.12%	0.12%	(0.12%)	2.41%	231	12%
2020	13.90	(0.02)	1.14	1.12	-	-	-	15.02	0.12%	0.12%	(0.12%)	8.10%	178	47%
Portfolio Optimization Moderate-Conservative														
Class I														
2024	\$16.81	(\$0.06)	\$1.47	\$1.41	\$-	\$-	\$-	\$18.22	0.32%	0.32%	(0.32%)	8.41%	\$1,447,761	36%
2023	15.14	(0.05)	1.72	1.67	-	-	-	16.81	0.32%	0.32%	(0.32%)	11.06%	1,569,692	27%
2022	17.79	(0.05)	(2.60)	(2.65)	-	-	-	15.14	0.32%	0.32%	(0.32%)	(14.90%)	1,650,281	20%
2021	16.73	(0.05)	1.11	1.06	-	-	-	17.79	0.32%	0.32%	(0.32%)	6.28%	2,226,011	14%
2020	15.22	(0.05)	1.56	1.51	-	-	-	16.73	0.32%	0.32%	(0.32%)	9.97%	2,366,379	29%
Class P														
2024	\$16.95	(\$0.02)	\$1.48	\$1.46	\$-	\$-	\$-	\$18.41	0.12%	0.12%	(0.12%)	8.63%	\$535	36%
2023	15.23	(0.02)	1.74	1.72	-	-	-	16.95	0.12%	0.12%	(0.12%)	11.28%	468	27%
2022	17.86	(0.02)	(2.61)	(2.63)	-	-	-	15.23	0.12%	0.12%	(0.12%)	(14.73%)	277	20%
2021	16.77	(0.02)	1.11	1.09	-	-	-	17.86	0.12%	0.12%	(0.12%)	6.49%	312	14%
2020	15.22	(0.02)	1.57	1.55	-	-	-	16.77	0.12%	0.12%	(0.12%)	10.19%	292	29%

PACIFIC SELECT FUND

FINANCIAL HIGHLIGHTS (1) (Continued)

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		Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total	Net Investment Income	Capital Gains	Total							

Portfolio Optimization Moderate

Class I														
2024	\$19.28	(\$0.07)	\$2.23	\$2.16	\$-	\$-	\$-	\$21.44	0.32%	0.32%	(0.32%)	11.21%	\$6,662,848	41%
2023	16.93	(0.06)	2.41	2.35	-	-	-	19.28	0.32%	0.32%	(0.32%)	13.88%	7,011,415	30%
2022	20.08	(0.06)	(3.09)	(3.15)	-	-	-	16.93	0.32%	0.32%	(0.32%)	(15.72%)	7,068,997	19%
2021	18.40	(0.06)	1.74	1.68	-	-	-	20.08	0.31%	0.31%	(0.31%)	9.18%	9,507,628	13%
2020	16.45	(0.05)	2.00	1.95	-	-	-	18.40	0.32%	0.32%	(0.32%)	11.83%	9,839,706	23%
Class P														
2024	\$19.44	(\$0.03)	\$2.25	\$2.22	\$-	\$-	\$-	\$21.66	0.12%	0.12%	(0.12%)	11.43%	\$2,232	41%
2023	17.04	(0.02)	2.42	2.40	-	-	-	19.44	0.12%	0.12%	(0.12%)	14.10%	2,046	30%
2022	20.17	(0.02)	(3.11)	(3.13)	-	-	-	17.04	0.12%	0.12%	(0.12%)	(15.55%)	1,606	19%
2021	18.44	(0.02)	1.75	1.73	-	-	-	20.17	0.11%	0.11%	(0.11%)	9.40%	1,720	13%
2020	16.46	(0.02)	2.00	1.98	-	-	-	18.44	0.12%	0.12%	(0.12%)	12.05%	1,410	23%

Portfolio Optimization Growth

Class I														
2024	\$21.51	(\$0.07)	\$2.51	\$2.44	\$-	\$-	\$-	\$23.95	0.32%	0.32%	(0.32%)	11.36%	\$6,305,263	50%
2023	18.79	(0.06)	2.78	2.72	-	-	-	21.51	0.32%	0.32%	(0.32%)	14.45%	6,561,007	28%
2022	22.61	(0.06)	(3.76)	(3.82)	-	-	-	18.79	0.32%	0.32%	(0.32%)	(16.88%)	6,482,637	16%
2021	19.99	(0.07)	2.69	2.62	-	-	-	22.61	0.31%	0.31%	(0.31%)	13.12%	8,689,159	15%
2020	17.73	(0.06)	2.32	2.26	-	-	-	19.99	0.32%	0.32%	(0.32%)	12.72%	8,618,177	20%
Class P														
2024	\$21.69	(\$0.03)	\$2.54	\$2.51	\$-	\$-	\$-	\$24.20	0.12%	0.12%	(0.12%)	11.58%	\$5,835	50%
2023	18.91	(0.02)	2.80	2.78	-	-	-	21.69	0.12%	0.12%	(0.12%)	14.68%	4,709	28%
2022	22.71	(0.02)	(3.78)	(3.80)	-	-	-	18.91	0.12%	0.12%	(0.12%)	(16.71%)	3,356	16%
2021	20.03	(0.02)	2.70	2.68	-	-	-	22.71	0.11%	0.11%	(0.11%)	13.34%	3,218	15%
2020	17.74	(0.02)	2.31	2.29	-	-	-	20.03	0.12%	0.12%	(0.12%)	12.95%	1,990	20%

Portfolio Optimization Aggressive-Growth

Class I														
2024	\$22.86	(\$0.08)	\$2.90	\$2.82	\$-	\$-	\$-	\$25.68	0.33%	0.33%	(0.33%)	12.37%	\$1,588,420	54%
2023	19.71	(0.07)	3.22	3.15	-	-	-	22.86	0.32%	0.32%	(0.32%)	15.96%	1,601,321	34%
2022	23.89	(0.07)	(4.11)	(4.18)	-	-	-	19.71	0.32%	0.32%	(0.32%)	(17.51%)	1,536,560	16%
2021	20.65	(0.07)	3.31	3.24	-	-	-	23.89	0.32%	0.32%	(0.32%)	15.68%	2,039,105	16%
2020	18.37	(0.06)	2.34	2.28	-	-	-	20.65	0.32%	0.32%	(0.32%)	12.46%	1,962,163	19%
Class P														
2024	\$23.05	(\$0.03)	\$2.93	\$2.90	\$-	\$-	\$-	\$25.95	0.13%	0.13%	(0.13%)	12.59%	\$5,001	54%
2023	19.84	(0.03)	3.24	3.21	-	-	-	23.05	0.13%	0.13%	(0.13%)	16.19%	3,437	34%
2022	24.00	(0.02)	(4.14)	(4.16)	-	-	-	19.84	0.12%	0.12%	(0.12%)	(17.34%)	2,422	16%
2021	20.70	(0.03)	3.33	3.30	-	-	-	24.00	0.12%	0.12%	(0.12%)	15.92%	1,176	16%
2020	18.37	(0.02)	2.35	2.33	-	-	-	20.70	0.12%	0.12%	(0.12%)	12.68%	579	19%

PD 1-3 Year Corporate Bond

Class P														
2024	\$11.55	\$0.55	\$0.01	\$0.56	\$-	\$-	\$-	\$12.11	0.26%	0.26%	4.73%	4.91%	\$130,904	95%
2023	10.97	0.47	0.11	0.58	-	-	-	11.55	0.21%	0.21%	4.16%	5.21%	295,479	92%
2022	11.35	0.16	(0.54)	(0.38)	-	-	-	10.97	0.23%	0.23%	1.44%	(3.32%)	168,632	59%
2021	11.39	0.11	(0.15)	(0.04)	-	-	-	11.35	0.22%	0.22%	1.00%	(0.37%)	232,788	49%
2020	11.07	0.23	0.09	0.32	-	-	-	11.39	0.22%	0.22%	2.02%	2.94%	219,296	78%

PACIFIC SELECT FUND

FINANCIAL HIGHLIGHTS (1) (Continued)

Selected per share, ratios and supplemental data for each year or period ended December 31, were as follows:

For the Year or Period Ended (2)	Selected Per Share Data							Ratios to Average Net Assets			Supplemental Data			
	Net Asset Value, Beginning of Year or Period	Investment Operations			Distributions (3)			Net Asset Value, End of Year or Period	Expenses Before Reductions (4)	Expenses After Reductions (4),(5)	Net Investment Income (Loss) (4),(5)	Total Returns (6)	Net Assets, End of Year or Period (in thousands)	Portfolio Turnover Rates
Net Investment Income (Loss)		Net Realized and Unrealized Gain (Loss)	Total	Net Investment Income	Capital Gains	Total								
PD Aggregate Bond Index														
Class P														
2024	\$12.75	\$0.43	(\$0.29)	\$0.14	\$-	\$-	\$-	\$12.89	0.20%	0.20%	3.32%	1.13%	\$1,110,188	45%
2023	12.10	0.36	0.29	0.65	-	-	-	12.75	0.20%	0.20%	2.91%	5.36%	1,189,459	49%
2022	13.95	0.27	(2.12)	(1.85)	-	-	-	12.10	0.20%	0.20%	2.15%	(13.28%)	1,026,476	64%
2021	14.21	0.22	(0.48)	(0.26)	-	-	-	13.95	0.19%	0.19%	1.58%	(1.84%)	1,159,626	95%
2020	13.26	0.28	0.67	0.95	-	-	-	14.21	0.19%	0.19%	2.02%	7.15%	995,115	86%
PD High Yield Bond Market														
Class P														
2024	\$19.23	\$1.37	\$0.21	\$1.58	\$-	\$-	\$-	\$20.81	0.28%	0.28%	6.85%	8.25%	\$267,052	28%
2023	16.94	1.17	1.12	2.29	-	-	-	19.23	0.27%	0.27%	6.56%	13.48%	181,980	33%
2022	19.04	1.03	(3.13)	(2.10)	-	-	-	16.94	0.23%	0.23%	5.88%	(11.00%)	362,279	21%
2021	18.12	0.97	(0.05)	0.92	-	-	-	19.04	0.22%	0.22%	5.22%	5.07%	544,501	25%
2020	16.98	0.96	0.18	1.14	-	-	-	18.12	0.23%	0.23%	5.76%	6.71%	454,951	32%
PD Large-Cap Growth Index														
Class P														
2024	\$82.90	\$0.51	\$26.95	\$27.46	\$-	\$-	\$-	\$110.36	0.17%	0.17%	0.53%	33.13%	\$1,193,546	28%
2023	58.16	0.56	24.18	24.74	-	-	-	82.90	0.17%	0.17%	0.79%	42.53%	1,012,656	27%
2022	82.21	0.53	(24.58)	(24.05)	-	-	-	58.16	0.16%	0.16%	0.82%	(29.25%)	839,002	25%
2021	64.56	0.41	17.24	17.65	-	-	-	82.21	0.17%	0.17%	0.57%	27.34%	751,236	21%
2020	46.71	0.44	17.41	17.85	-	-	-	64.56	0.17%	0.17%	0.84%	38.22%	832,075	28%
PD Large-Cap Value Index														
Class P														
2024	\$44.53	\$0.98	\$5.35	\$6.33	\$-	\$-	\$-	\$50.86	0.17%	0.17%	2.01%	14.20%	\$1,058,167	29%
2023	40.01	0.92	3.60	4.52	-	-	-	44.53	0.17%	0.17%	2.24%	11.31%	1,003,577	27%
2022	43.38	0.84	(4.21)	(3.37)	-	-	-	40.01	0.16%	0.16%	2.09%	(7.77%)	877,967	20%
2021	34.69	0.75	7.94	8.69	-	-	-	43.38	0.17%	0.17%	1.87%	25.03%	805,209	24%
2020	33.65	0.74	0.30	1.04	-	-	-	34.69	0.17%	0.17%	2.48%	3.10%	788,962	47%
PD Mid-Cap Index														
Class P														
2024	\$13.28	\$0.20	\$1.81	\$2.01	\$-	\$-	\$-	\$15.29	0.19%	0.19%	1.42%	15.12%	\$293,117	21%
2023	11.36	0.19	1.73	1.92	-	-	-	13.28	0.19%	0.19%	1.59%	16.95%	349,673	21%
2022	13.76	0.18	(2.58)	(2.40)	-	-	-	11.36	0.18%	0.18%	1.51%	(17.45%)	409,399	24%
2021	11.24	0.15	2.37	2.52	-	-	-	13.76	0.17%	0.17%	1.18%	22.37%	619,835	19%
10/23/2020 - 12/31/2020	10.00	0.04	1.20	1.24	-	-	-	11.24	0.21%	0.21%	2.05%	12.44%	401,976	2%
PD Small-Cap Growth Index														
Class P														
2024	\$41.09	\$0.19	\$5.89	\$6.08	\$-	\$-	\$-	\$47.17	0.24%	0.24%	0.43%	14.80%	\$91,621	57%
2023	34.75	0.21	6.13	6.34	-	-	-	41.09	0.25%	0.25%	0.55%	18.25%	72,109	62%
2022	47.25	0.17	(12.67)	(12.50)	-	-	-	34.75	0.24%	0.24%	0.44%	(26.46%)	68,018	60%
2021	45.98	0.18	1.09	1.27	-	-	-	47.25	0.22%	0.22%	0.38%	2.76%	150,530	65%
2020	34.13	0.13	11.72	11.85	-	-	-	45.98	0.25%	0.25%	0.39%	34.71%	54,165	60%

PACIFIC SELECT FUND

FINANCIAL HIGHLIGHTS (1) (Continued)

Selected per share, ratios and supplemental data for each year or period ended December 31, were as follows:

For the Year or Period Ended (2)	Selected Per Share Data								Ratios to Average Net Assets			Supplemental Data		
	Net Asset Value, Beginning of Year or Period	Investment Operations			Distributions (3)			Net Asset Value, End of Year or Period	Expenses Before Reductions (4)	Expenses After Reductions (4),(5)	Net Investment Income (Loss) (4),(5)	Total Returns (6)	Net Assets, End of Year or Period (in thousands)	Portfolio Turnover Rates
		Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total	Net Investment Income	Capital Gains	Total							

PD Small-Cap Value Index

Class P														
2024	\$35.45	\$0.84	\$1.87	\$2.71	\$-	\$-	\$-	\$38.16	0.23%	0.23%	2.27%	7.64%	\$153,136	39%
2023	31.05	0.73	3.67	4.40	-	-	-	35.45	0.23%	0.23%	2.29%	14.19%	88,559	35%
2022	36.44	0.64	(6.03)	(5.39)	-	-	-	31.05	0.21%	0.21%	1.94%	(14.81%)	137,032	42%
2021	28.49	0.61	7.34	7.95	-	-	-	36.44	0.21%	0.21%	1.71%	27.90%	222,503	56%
2020	27.16	0.43	0.90	1.33	-	-	-	28.49	0.26%	0.26%	1.94%	4.92%	47,350	76%

PD Emerging Markets Index

Class P														
2024	\$17.67	\$0.34	\$0.80	\$1.14	\$-	\$-	\$-	\$18.81	1.08%	0.77%	1.82%	6.47%	\$80,525	40%
2023	16.24	0.44	0.99	1.43	-	-	-	17.67	0.76%	0.48%	2.59%	8.80%	98,722	37%
2022	20.86	0.44	(5.06)	(4.62)	-	-	-	16.24	0.79%	0.53%	2.41%	(22.16%)	103,510	32%
2021	21.15	0.41	(0.70)	(0.29)	-	-	-	20.86	0.59%	0.43%	1.88%	(1.38%)	308,381	45%
2020	18.60	0.32	2.23	2.55	-	-	-	21.15	0.53%	0.53%	1.84%	13.76%	245,119	25%

PD International Large-Cap Index

Class P														
2024	\$25.60	\$0.71	\$0.42	\$1.13	\$-	\$-	\$-	\$26.73	0.30%	0.24%	2.60%	4.42%	\$722,238	13%
2023	21.65	0.65	3.30	3.95	-	-	-	25.60	0.29%	0.23%	2.74%	18.24%	695,217	33%
2022	24.81	0.66	(3.82)	(3.16)	-	-	-	21.65	0.28%	0.22%	3.02%	(12.73%)	639,838	6%
2021	21.72	0.64	2.45	3.09	-	-	-	24.81	0.28%	0.24%	2.67%	14.19%	695,603	57%
2020	20.06	0.41	1.25	1.66	-	-	-	21.72	0.26%	0.26%	2.24%	8.25%	613,055	11%

PACIFIC SELECT FUND**FINANCIAL HIGHLIGHTS (1) (Continued)**

Selected per share, ratios and supplemental data for each year or period ended December 31, were as follows:

- (1) Per share amounts have been calculated using the average shares method.
- (2) For Funds or classes that commenced operations after January 1, 2020, the first date reported represents the commencement date of operations for the Fund.
- (3) No dividend and capital gain distributions have been made by the Funds under the current dividend and distribution policy.
- (4) The ratios for periods of less than one full year are annualized.
- (5) The ratios of expenses after expense reductions to average daily net assets are after custodian credits, advisory fee waivers and adviser expense reimbursements, if any. The expense ratios for the ESG Diversified, ESG Diversified Growth, Pacific Dynamix, Portfolio Optimization, and PSF Avantis Balanced Allocation Portfolios do not include expenses of their respective underlying funds in which they invest.
- (6) Total returns for periods of less than one full year are not annualized.
- (7) The ratios of expenses, excluding interest expense, after expense reductions to average net assets for the period ended December 31, 2024 are as follows:

Portfolio	Class I	Class P
Inflation Managed	0.65%	0.45%
Managed Bond	0.63%	0.43%
Mid-Cap Plus Bond Alpha	0.68%	0.50%

- (8) Reflects an amount rounding to less than \$0.01 per share or 0.01%.

**PACIFIC SELECT FUND
NOTES TO FINANCIAL STATEMENTS**

1. ORGANIZATION

Pacific Select Fund (the “Trust”) is registered under the Investment Company Act of 1940 (“1940 Act”), as amended, as a diversified, open-end, investment management company. The Trust was organized on May 4, 1987 as a Massachusetts business trust (and was reorganized as a Delaware statutory trust on June 30, 2016). Pacific Life Fund Advisors LLC (“PLFA” or the “Investment Adviser”) serves as investment adviser to the Trust. As of December 31, 2024, the Trust was comprised of the following sixty-one separate funds (each individually a “Fund”, and collectively the “Funds”):

Bond Plus Portfolio (1)	Mid-Cap Value Portfolio (1)	Pacific Dynamix — Conservative Growth Portfolio (3)
Core Income Portfolio (1)	QQQ® Plus Bond Alpha Portfolio (1)	Pacific Dynamix — Moderate Growth Portfolio (3)
Diversified Bond Portfolio (1)	Small-Cap Equity Portfolio (1)	Pacific Dynamix — Growth Portfolio (3)
Floating Rate Income Portfolio (1)	Small-Cap Growth Portfolio (1)	Pacific Dynamix — Aggressive Growth Portfolio (3)
High Yield Bond Portfolio (1)	Small-Cap Index Portfolio (1)	Portfolio Optimization Conservative Portfolio (4)
Inflation Managed Portfolio (1)	Small-Cap Plus Bond Alpha Portfolio (1)	Portfolio Optimization Moderate-Conservative Portfolio (4)
Intermediate Bond Portfolio (1)	Small-Cap Value Portfolio (1)	Portfolio Optimization Moderate Portfolio (4)
Managed Bond Portfolio (1)	Value Portfolio (1)	Portfolio Optimization Growth Portfolio (4)
Short Duration Bond Portfolio (1)	Value Advantage Portfolio (1)	Portfolio Optimization Aggressive-Growth Portfolio (4)
Emerging Markets Debt Portfolio (1)	Emerging Markets Portfolio (1)	PD 1-3 Year Corporate Bond Portfolio (5)
Dividend Growth Portfolio (1)	International Equity Plus Bond Alpha Portfolio (1)	PD Aggregate Bond Index Portfolio (5)
Equity Index Portfolio (1)	International Growth Portfolio (1)	PD High Yield Bond Market Portfolio (5)
Focused Growth Portfolio (1)	International Large-Cap Portfolio (1)	PD Large-Cap Growth Index Portfolio (5)
Growth Portfolio (1)	International Small-Cap Portfolio (1)	PD Large-Cap Value Index Portfolio (5)
Hedged Equity Portfolio	International Value Portfolio (1)	PD Mid-Cap Index Portfolio (5)
Large-Cap Core Portfolio (1)	Health Sciences Portfolio	PD Small-Cap Growth Index Portfolio (5)
Large-Cap Growth Portfolio (1)	Real Estate Portfolio (1)	PD Small-Cap Value Index Portfolio (5)
Large-Cap Plus Bond Alpha Portfolio (1)	Technology Portfolio	PD Emerging Markets Index Portfolio (5)
Large-Cap Value Portfolio (1)	ESG Diversified Portfolio (2)	PD International Large-Cap Index Portfolio (5)
Mid-Cap Growth Portfolio (1)	ESG Diversified Growth Portfolio (2)	
Mid-Cap Plus Bond Alpha Portfolio (formerly named Mid-Cap Equity Portfolio) (1)	PSF Avantis Balanced Allocation Portfolio	

(1) These Funds are collectively known as the “Underlying Funds”

(2) These Funds are collectively known as the “ESG Portfolios”

(3) These Funds are collectively known as the “Pacific Dynamix Portfolios”

(4) These Funds are collectively known as the “Portfolio Optimization Portfolios”

(5) These Funds are collectively known as the “Pacific Dynamix Underlying Funds”

The Trust offers three separate share classes: Class D, Class I, and Class P. Each Fund, except for the PSF Avantis Balanced Allocation Portfolio and the Pacific Dynamix Underlying Funds, offers both Class I and Class P shares. The PSF Avantis Balanced Allocation Portfolio offers Class D and Class P shares. The Pacific Dynamix Underlying Funds offer Class P shares only.

The Portfolio Optimization Portfolios, Pacific Dynamix Portfolios, ESG Portfolios, and the PSF Avantis Balanced Allocation Portfolio are known as the “Funds of Funds”.

The Portfolio Optimization Portfolios invest their assets in Class P shares of certain Underlying Funds of the Trust.

The Pacific Dynamix Portfolios invest their assets in Class P shares of the Pacific Dynamix Underlying Funds.

The ESG Portfolios invest their assets in a variety of eligible third-party mutual funds (the “ESG Underlying Funds”) which, in turn, invest in U.S. and foreign equity and debt instruments. The ESG Underlying Funds are offered by Aristotle Investment Services, LLC, BlackRock Advisors, LLC,

PACIFIC SELECT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

1. ORGANIZATION (Continued)

Calvert Research and Management, Dimensional Fund Advisors LP, and Fidelity Management & Research Company LLC (the “ESG Underlying Fund Managers”), and are not funds of the Trust. The ESG Underlying Fund Managers are not affiliated with the Trust, the ESG Portfolios, the Distributor or the Investment Adviser.

The PSF Avantis Balanced Allocation Portfolio invests its assets in a variety of eligible third-party mutual funds, exchange-traded funds and/or variable insurance trusts (the “Balanced Allocation Underlying Funds”) which, in turn, invest in U.S. and foreign equity and debt instruments. The Balanced Allocation Underlying Funds are currently advised by American Century Investment Management, Inc., including through its division Avantis Investors, and The Vanguard Group, Inc., and are not funds of the Trust. American Century Investment Management, Inc., Avantis Investors, and The Vanguard Group, Inc. are not affiliated with the Trust, the PSF Avantis Balanced Allocation Portfolio, the Distributor or the Investment Adviser.

Class D, Class I, and Class P shares of the Funds of the Trust in this report are offered to certain separate accounts of Pacific Life Insurance Company (“Pacific Life”) and Pacific Life & Annuity Company (“PL&A”), a wholly-owned subsidiary of Pacific Life. Pacific Life and PL&A determine which Funds (and share classes) of the Trust to make available. Not all share classes are available for each Fund.

QQQ is a registered trademark of Nasdaq, Inc.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies followed by the Trust in the preparation of its financial statements in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each Fund qualifies as an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to the Investment Companies Topic of U.S. GAAP.

A. INVESTMENT TRANSACTIONS AND INCOME

Investment transactions are recorded on a trade date basis. Securities purchased or sold on a when-issued or delayed-delivery basis as well as certain loan transactions and mortgage securities (such as Government National Mortgage Association (“GNMA”) securities) may be settled a month or more after the trade date. Dividend income is recorded on the ex-dividend date, except certain dividends from foreign securities, which are recorded as soon as a Fund is informed of the ex-dividend date or upon receipt of the dividend. A Fund’s estimated components of distributions received from real estate investment trusts may be considered income, return of capital distributions or capital gain distributions. Return of capital distributions are recorded as a reduction of cost of the related investments. Interest income, adjusted for amortization of premium and accretion of discount, is recorded daily on an accrual basis. Investment income is recorded net of foreign taxes withheld, if any. A Fund may be subject to foreign taxes on income, gains on investments, or currency repatriation, a portion of which may be recoverable. A Fund will accrue such taxes and reclaims as applicable, based upon the current interpretation of tax rules and regulations that exist in the markets in which that Fund invests. These tax refund payments are reflected as Foreign taxes reclaimed in the Statements of Operations. A Fund may incur fees paid to third party providers that assist in the recovery of the tax reclaims. These fees are reflected on the Statements of Operations as Professional fees, if any. Facility fees and other fees (such as origination fees) received from floating rate senior loan notes purchased by a Fund are amortized over the expected term of each applicable senior loan. Commitment fees received by a Fund relating to unfunded senior loan commitments are amortized to income over the period of the commitment. Consent fees, which are compensation for agreeing to changes in the terms of debt instruments, are recorded as interest income when received. Realized gains and losses from investment transactions are recorded on the basis of identified cost. Gains and losses realized on principal paydowns from mortgage-backed and asset-backed securities are recorded as interest income. Litigation settlements on securities that were previously held are recorded as realized gains on investment securities.

B. DISTRIBUTIONS TO SHAREHOLDERS

Each Fund of the Trust is treated as a partnership for Federal income tax purposes. As partnerships, none of these Funds are required to distribute taxable income and capital gains. No dividend and capital gain distributions have been paid by any Fund during the fiscal year ended December 31, 2024.

C. FOREIGN CURRENCY TRANSLATION

The Trust’s accounting records are maintained in U.S. dollars. The market value of investments and other assets and liabilities, which are denominated in non-U.S. currencies, are translated into U.S. dollars based on the applicable exchange rates at the end of each business day. Purchases and sales of investments and income and expenses, denominated in foreign currencies, are translated into U.S. dollars at the exchange rates in effect on the transaction date.

None of the Funds separately report the effect of changes in foreign exchange rates from changes in market prices of investments held. Such changes are included with the net realized gain or loss and change in net unrealized appreciation or depreciation on investments. Other foreign currency transactions resulting in realized and unrealized gain or loss, if any, are reported separately as net realized gain or loss on foreign currency transactions and change in net unrealized appreciation or depreciation on foreign currencies.

PACIFIC SELECT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. ALLOCATION OF INCOME, EXPENSES, GAINS AND LOSSES

Income, non-class specific expenses, and realized and unrealized gains and losses, are allocated on a daily basis to each class of shares based upon the relative portion of net assets of each class. Certain Trust expenses directly attributable to a particular Fund are charged to that Fund (such as fund-specific transactional fees, proxies, liquidations, litigation, and organizational/start-up costs) and class-specific fees and expenses are charged directly to the respective share class within each Fund. Generally, other Trust expenses are allocated proportionately among all the Funds in relation to the net assets of each Fund.

E. OFFERING COSTS

A new Fund bears all costs (or the applicable pro-rata share if there is more than one new Fund) associated with the offering expenses of the Fund, including legal, printing, and support services. All such costs are amortized as an expense of the new Fund on a straight-line basis over twelve months from commencement of operations.

F. REGULATORY UPDATES

On October 26, 2022, the U.S. Securities and Exchange Commission (“SEC”) adopted rule and form amendments to require mutual funds and ETFs to provide shareholders with concise and visually engaging streamlined annual and semi-annual reports (“Tailored Shareholder Reports”). Tailored Shareholder Reports highlight key information and are provided to shareholders for each share class of each Fund they own. Other detailed information that currently appears in the financial statements and financial highlights, is available online, delivered to shareholders free of charge upon request, and filed on a semiannual basis with the SEC. The rule and form amendments had a compliance date of July 24, 2024, and thus Tailored Shareholder Reports have been prepared for the Funds for this reporting fiscal year ended December 31, 2024.

G. NEW ACCOUNTING PRONOUNCEMENTS

The Financial Accounting Standards Board recently adopted Accounting Standards Update 2023-07, Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures (“ASU 2023-07”). The Funds’ adoption of the new standard impacted financial statement disclosures only and did not affect the Funds’ financial position or results of operations. The Senior Vice President of the Trust and PLFA acts as the Trust’s Chief Operating Decision Maker (“CODM”) and is responsible for assessing performance and allocating resources with respect to each Fund. The CODM has concluded that each Fund operates as a single operating segment based on the fact that each Fund has a single investment goal as disclosed in its prospectus, against which the CODM assesses the performance. The CODM takes into account net assets, and types of investment securities held, consistent with that presented within the accompanying financial statements to assist in making resource allocation decisions. Segment net assets are reported on the Statements of Assets and Liabilities and significant segment expenses are reported on the Statements of Operations.

3. VALUATION AND FAIR VALUE MEASUREMENTS

A. VALUATION POLICY

The Trust’s Board of Trustees (the “Board”) has adopted a policy (“Valuation Policy”) for determining the value of the Trust’s investments each business day. Under the Valuation Policy, and pursuant to regulatory authority, the Board has designated PLFA as its “valuation designee” for fair valuation determinations. PLFA’s Valuation Oversight Committee (“VOC”) values the Funds’ investments in accordance with the Valuation Policy. The methodologies used to value the Funds’ investments are described in greater detail in the Investment Valuation subsection below.

B. DETERMINATION OF NET ASSET VALUE (“NAV”)

Each Fund of the Trust is divided into shares and share classes, if applicable. The price per share of each class of a Fund’s shares is called its NAV, which is determined by taking the total value of its investments and other assets, subtracting any liabilities, and dividing by the total number of shares outstanding.

The NAVs are calculated once per day on each day that the New York Stock Exchange (“NYSE”) is open, including days when foreign markets and/or bond markets are closed. Each NAV is generally determined as of 4:00 p.m. Eastern Time on days that the NYSE is open. Information that becomes known to the Trust or its agents after the determination of an NAV on a particular day will not normally be used to retroactively adjust the price of a Fund’s investment or the NAV determined earlier that day. Such information may include late dividend notifications, legal or regulatory matters, corporate actions, and corrected/adjusted last sales prices or official closing prices from an exchange. The NAVs will not be calculated on days when the NYSE is closed. There may be a delay in calculating the NAV if: (i) the NYSE is closed on a day other than a NYSE scheduled holiday or weekend, (ii) trading on the NYSE is restricted, (iii) an emergency exists (as determined by the SEC), making the sale of investments or determinations of NAV not practicable, or (iv) the SEC permits a delay for the protection of shareholders. Based on information obtained from the NYSE, it is anticipated that the NYSE will be closed when the following annual holidays are observed: New Year’s Day; Martin Luther King, Jr. Day; Washington’s Birthday; Good Friday; Memorial Day; Juneteenth; Independence Day; Labor Day; Thanksgiving Day; and Christmas Day. The NYSE is normally closed on the preceding Friday or subsequent Monday when one of these holidays falls on a Saturday or Sunday, respectively. In addition, the NYSE typically closes early (usually 1:00 p.m. Eastern Time) on the day after Thanksgiving and the day before Christmas Day. Although the Trust expects the same holidays to be observed in the future, the NYSE may modify its holiday schedule or hours of operation at any time.

PACIFIC SELECT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

3. VALUATION AND FAIR VALUE MEASUREMENTS (Continued)

B. DETERMINATION OF NET ASSET VALUE ("NAV") (Continued)

Certain Funds may hold investments that are primarily listed on foreign exchanges. Because those investments trade on weekends and other days when the Funds do not calculate their NAVs, the value of those investments may change on days when a shareholder will not be able to purchase or redeem shares of those Funds.

In the event the NYSE closes prior to 4:00 p.m. Eastern Time, whether due to a scheduled or unscheduled early close, certain other markets or exchanges may remain open. Generally, the valuation of the securities in those markets or exchanges will follow the valuation procedures described below, which may be after the official closing time of the NYSE.

C. INVESTMENT VALUATION

The value of each security or other investment is the amount which a Fund might reasonably expect to receive for the investment upon its current sale in the ordinary course of business. For purposes of calculating the NAV, the value of investments held by each Fund is based primarily on pricing data obtained from various sources approved by the VOC.

Domestic Equity Investments

For domestic equity investments (including exchange-traded funds), the Trust generally uses the official closing price or last reported sale price from an exchange and does not normally take into account trading, clearances or settlements that take place after the close of the NYSE. Investments for which no official closing price or last reported sales price are reported are generally valued at the mean between the most recent bid and ask prices obtained from approved pricing services, established market makers, or from broker-dealers.

Foreign Equity Investments

For foreign equity investments, the Trust generally uses the official closing price or the last reported sale price from the principal foreign exchanges. The Trust may adjust for market events occurring between the close of certain foreign exchanges and the close of the NYSE. The Trust has retained an independent statistical analysis service approved by the VOC to assist in determining the value of certain foreign equity investments. This service utilizes proprietary computer models based on historical performance of markets and other considerations to determine adjustments for market events. Quotations of foreign investments in foreign currencies and those valued using forward currency rates are converted into U.S. dollar equivalents using a foreign exchange quotation from an approved source.

Exchange Traded Futures Contracts, Option Contracts, and Swap Agreements

Exchange traded futures contracts, options and swap agreements are generally valued using the settlement price determined by the relevant exchange. Exchange traded futures contracts, options and swap agreements for which no settlement price is reported are valued at the mean between the most recent bid and ask prices obtained from approved pricing services, established market makers, or from broker-dealers.

Over-the-Counter ("OTC") Investments

OTC investments (including forward commitments, swap agreements and option contracts) are generally valued by approved pricing services that use evaluated prices from various observable market and other factors. Certain OTC swap agreements are valued using industry pricing models, broker quotes or other methodologies pursuant to the Trust's Valuation Policy. Forward foreign currency contracts are generally valued using the mean between broker-dealer bid and ask quotations, and foreign currency exchange rates are gathered from approved pricing services.

Domestic and Foreign Debt Investments

Debt investments, including short-term debt, are generally valued using the mean between bid and ask prices provided by approved pricing and quotation services, which are based upon evaluated prices determined from various observable market and other factors. Certain debt investments are valued by using a benchmark, matrix, or other pricing methodology approved pursuant to the Valuation Policy. Generally, the prices are obtained from approved pricing sources or services as of 4:00 p.m. Eastern Time.

Investments in Mutual Funds and Variable Insurance Trusts

Fund investments in affiliated or unaffiliated mutual funds (and/or variable insurance trusts) are valued at their respective published NAVs.

Investment Values Determined by the Valuation Oversight Committee

The Trust's Valuation Policy also includes methodologies approved for valuing investments in circumstances where pricing data from approved sources is not readily available or deemed to be unreliable. In such circumstances, the Valuation Policy provides that the value of such investments may be determined in accordance with VOC approved formulas and methodologies ("PLFA Pre-Approved Fair Valuation Methodologies"). Under the Valuation Policy, these PLFA Pre-Approved Fair Valuation Methodologies may include, among others, amortized cost, the use of broker quotes, the use of purchase prices, last reported sale/trade prices, and benchmark, proxy, and matrix pricing. In the event pricing data from approved sources or PLFA Pre-Approved Fair Valuation Methodologies are not readily available or are determined to be unreliable, the value of the investments will be determined in good faith by the VOC or its delegate pursuant to the Valuation Policy. Valuations determined by the VOC or its delegate may require subjective inputs about the value of such investments. While these valuations are intended to estimate the value, a Fund might reasonably expect to

PACIFIC SELECT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

3. VALUATION AND FAIR VALUE MEASUREMENTS (Continued)

C. INVESTMENT VALUATION (Continued)

receive upon the current sale of the investments in the ordinary course of business, such values may differ from the value that a Fund would actually realize if the investments were sold or values that would be obtained if a different valuation methodology had been used.

D. FAIR VALUE MEASUREMENTS AND DISCLOSURES

The Trust characterizes its investments as Level 1, Level 2, or Level 3 based upon the various inputs or methodologies used to value the investments. Under the Valuation Policy, the VOC determines the level in which each investment is characterized. The VOC includes investment, legal, and compliance members of the Trust's Investment Adviser, accounting members of Pacific Life, and the Trust's Chief Compliance Officer ("CCO"). The three-tier hierarchy of inputs is summarized in the three broad levels listed below:

- Level 1 - Quoted prices (unadjusted) in active markets for identical investments
- Level 2 - Significant observable market-based inputs, other than Level 1 quoted prices, or unobservable inputs that are corroborated by market data
- Level 3 - Significant unobservable inputs that are not corroborated by observable market data

The VOC reviews the Valuation Policy periodically (at least annually) to determine the appropriateness of the pricing methodologies used to value each Fund's investments. The VOC also periodically evaluates how the Trust's investments are characterized within the three-tier hierarchy and the appropriateness of third party pricing sources. The VOC also periodically (at least annually) conducts back-testing of the value of various Level 2 and Level 3 investments to evaluate the effectiveness of the pricing methodologies including the unobservable inputs used to value those investments. Such back-testing includes comparing Level 2 and Level 3 investment values to subsequently available exchange-traded prices, transaction prices, and/or observable vendor prices. All changes to the Valuation Policy are reported to the Board on a quarterly basis with material changes, as determined by the Trust's CCO, requiring approval by the Board.

The inputs or methodologies used for characterizing each Fund's investments within the three-tier hierarchy are not necessarily an indication of the relative risks associated with investing in those investments. Foreign equity investments that are valued with the assistance of a statistical research service approved by the VOC or its delegate (as described in Note 3C) and based on significant observable inputs are reflected as Level 2. Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy. A summary of each Fund's investments as of December 31, 2024, as categorized under the three-tier hierarchy of inputs, can be found in the Notes to Schedule of Investments section of each Fund's Schedule of Investments.

The following is a description of valuation inputs and techniques that the Trust currently utilizes to fair value each major category of assets and liabilities:

Equity Securities (Common and Preferred Stock) and Mutual Funds

Equity securities (foreign or domestic) that are actively traded on a securities exchange are fair valued based on quoted prices from the applicable exchange, and to the extent valuation adjustments are not applied to these securities, they are categorized as Level 1. Equity securities traded on inactive markets and certain foreign equity securities are fair valued using significant other observable inputs which include broker-dealer quotes, recently executed transactions adjusted for changes in the benchmark index, or evaluated price quotes received from pricing vendors that take into account the integrity of the market sector and issuer, the individual characteristics of the security, and information received from broker-dealers and other market sources pertaining to the issuer or security. To the extent that these inputs are observable and timely, the fair values of these securities would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

Investments in registered mutual funds, including affiliated registered mutual funds, are valued at their respective published NAV and are categorized as Level 1.

U.S. Treasury Obligations

U.S. Treasuries are fair valued based on pricing models that evaluate the mean between the most recently published bid and ask price from market data sources. The models also take into consideration yield curves and data received from active market makers and inter-dealer brokers. Yield curves change daily in response to market conditions and are generally obtained from the new issue market and broker-dealer sources. To the extent that these inputs are observable and timely, the fair values of U.S. Treasury obligations would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

Mortgage-Backed and Asset-Backed Securities

Mortgage-backed securities, including government sponsored enterprises, are fair valued using pricing models based on inputs that include issuer type, coupon, and cash flows, mortgage prepayment projection tables and adjustable rate mortgage evaluations that incorporate index data, periodic and life caps, the next coupon reset date, and the convertibility of the bond. To the extent that these inputs are observable and timely, the fair values of mortgage-backed securities would be categorized as Level 2; otherwise the fair value would be categorized as Level 3.

Asset-backed securities and collateralized mortgage obligations are fair valued using pricing models based on a security's average life volatility. The models also take into account tranche characteristics such as coupon average life, collateral types, ratings, the issuer and tranche type,

PACIFIC SELECT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

3. VALUATION AND FAIR VALUE MEASUREMENTS (Continued)

D. FAIR VALUE MEASUREMENTS AND DISCLOSURES (Continued)

underlying collateral and performance of the collateral, and discount margin for certain floating rate issues. To the extent that these inputs are observable and timely, the fair values of asset-backed securities and collateralized mortgage obligations would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

Municipal Bonds

Municipal bonds are fair valued based on pricing models that take into account, among other factors, information received from market makers and broker-dealers, current trades, bid lists, offerings, market movements, the callability of the bond, state of issuance, benchmark yield curves, and bond insurance. To the extent that these inputs are observable and timely, the fair values of municipal bonds would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

Foreign Government Bonds and Notes

Foreign government bonds and notes are fair valued based on discounted cash flow models that incorporate option adjusted spreads along with benchmark curves and credit spreads. In addition, international bond markets are monitored daily for information pertaining to the issuer and/or the specific issue. To the extent that these inputs are observable and timely, the fair values of foreign government bonds and notes would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

Corporate Bonds and Notes and U.S. Government Agency Issues

Corporate bonds held by a Fund are generally comprised of two main categories: investment grade bonds and high yield bonds. Investment grade bonds are reported at fair value using various inputs and techniques, which include broker-dealer quotations, live trading levels, recently executed transactions in securities of the issuer or comparable issuers, issuer credit information, and option-adjusted spread models where applicable. Fair values for high yield bonds are based primarily on broker-dealer quotations from relevant market makers and recently executed transactions in securities of the issuer or comparable issuers. The broker-dealer quotations received are supported by credit analysis of the issuer that takes into consideration credit quality assessments, daily trading activity, and the activity of the underlying equities, listed bonds, and sector-specific trends. To the extent that these inputs are observable and timely, the fair values of corporate bonds would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

U.S. Government Agency Issues are reported at fair value using various inputs and techniques, which include broker-dealer quotations, live trading levels, recently executed transactions in securities of the issuer, issuer credit information, and option-adjusted spread models where applicable. To the extent that these inputs are observable and timely, the fair values of U.S. Government Agency Issues would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

Futures Contracts

Futures contracts and options on futures contracts that are actively traded on commodity exchanges are fair valued based on quoted prices from the applicable exchange, and to the extent valuation adjustments are not applied to futures contracts, they are categorized as Level 1. To the extent that valuation adjustments are observable and timely, the fair values of futures contracts would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

Option Contracts

Exchange listed option contracts that are traded on securities exchanges are categorized as Level 2 if they are fair valued based on quoted prices from the applicable exchange, or when valuation adjustments are applied to option contracts, or such valuation adjustments are observable and timely, otherwise the fair values would be categorized as Level 3. OTC option contracts are fair valued based on either broker-dealer quotations or pricing models that incorporate various inputs such as interest rates, credit spreads, currency exchange rates and volatility measurements for in-the-money, at-the-money, and out-of-the-money contracts based on a given strike price. To the extent that these inputs are observable and timely, the fair values of OTC option contracts would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

Forward Foreign Currency Contracts

Forward foreign currency contracts are fair valued using the mean between broker-dealer bid and ask quotations, and forward foreign currency exchange rates gathered from leading market makers. To the extent that these inputs are observable and timely, the fair values of forward foreign currency contracts would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

Swap Agreements

Interest Rate Swaps – Interest rate swaps are fair valued using pricing models that are based on real-time snap shots of relevant interest rate curves that are built using the most actively traded securities for a given maturity. The pricing models also incorporate cash and money market rates. In addition, market data pertaining to interest rate swaps are monitored regularly to ensure that interest rates are properly depicting the current market rate. To the extent that these inputs are observable and timely, the fair values of interest rate swaps would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

PACIFIC SELECT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

3. VALUATION AND FAIR VALUE MEASUREMENTS (Continued)

D. FAIR VALUE MEASUREMENTS AND DISCLOSURES (Continued)

Credit Default Swaps – Credit default swaps are fair valued using pricing models that take into account, among other factors, information received from market makers and broker-dealers, default probabilities from index specific credit spread curves, recovery rates, and cash flows. To the extent that these inputs are observable and timely, the fair values of credit default swaps would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

Total Return Swaps – Total return swaps are fair valued using pricing models that take into account among other factors, index spread curves, nominal values, modified duration values and cash flows. To the extent that these inputs are observable and timely, the fair values of total return swaps would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

Senior Loan Notes

Floating rate senior loan notes (“Senior Loans”) are fair valued based on a quoted price received from a single broker-dealer or an average of quoted prices received from multiple broker-dealers or valued relative to other benchmark securities when broker-dealer quotes are unavailable. To the extent that these inputs are observable, the fair values of Senior Loans would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

Unfunded loan commitments on senior loan participations and assignments, if any, are marked to market daily and valued according to the Trust’s valuation policies and procedures. Any applicable net unrealized appreciation or depreciation at the end of the reporting period is recorded as an asset under investments at value, and any change in net unrealized appreciation or depreciation for the reporting period is recorded within the change in net unrealized appreciation or depreciation on investment securities. Unfunded loan commitments are included in the Schedules of Investments.

The total unfunded loan commitments that could be extended at the option of the borrowers for the fiscal year ended December 31, 2024 are summarized in the following table:

Portfolio	Unfunded Loan Commitments	Value	Net Unrealized Appreciation (Depreciation)
Floating Rate Income	\$268,557	\$270,240	\$1,683

4. INVESTMENTS AND RISKS

Cash

U.S. dollar denominated cash represents cash deposits held at major financial institutions and is subject to credit risk to the extent each Fund's balance exceeds the federally insured limits. The Funds did not experience any losses during the period.

General Investment Risk

An investment in each Fund represents an indirect investment in the assets owned by that Fund. As with any mutual fund, the value of the assets owned by each Fund may move up or down, and as a result, an investment in a Fund at any point in time may be worth more or less than the original amount invested.

A Fund’s transactions in listed securities are settled/paid for upon delivery to or from their counterparties; therefore, the risk of counterparty default for listed securities is considered minimal, as delivery of securities sold is only made once a Fund has received payment. Payment is made on a purchase once the securities have been delivered by the counterparty. The trade will fail if either party fails to meet its obligations.

Market and Regulatory Risk

Events in the financial markets and economy may cause volatility and uncertainty and adversely affect Fund performance. Such adverse effects on performance could include a decline in the value and liquidity of securities held by a Fund, unusually high and unanticipated levels of redemptions, an increase in portfolio turnover, a decrease in NAV, and an increase in Fund expenses. It may also be unusually difficult to identify investment risks and opportunities, in which case investment goals may not be met. Market events may affect a single issuer, industry, sector, or the market as a whole. In addition, because of interdependencies between markets, events in one market may adversely impact other markets or issuers in which a Fund invests in unforeseen ways. Traditionally liquid investments may experience periods of diminished liquidity. During a general downturn in the financial markets, multiple asset classes may decline in value and a Fund may lose value, regardless of the individual results of the securities and other instruments in which a Fund invests. It is impossible to predict whether or for how long such market events will continue, particularly if they are unprecedented, unforeseen or widespread events or conditions. Therefore, it is important to understand that the value of your investment may fall, sometimes sharply and for extended periods, and you could lose money. Governmental and regulatory actions, including tax law changes, may also impair Fund management and have unexpected or adverse consequences on particular markets, strategies, or investments. Future market or regulatory events may impact a Fund in unforeseen ways, such as causing the Fund to alter its existing strategies or potentially, to liquidate and close.

PACIFIC SELECT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

4. INVESTMENTS AND RISKS (Continued)

Natural Disasters Risk

Natural disasters occur throughout the world and include events such as blizzards and ice storms, earthquakes, floods, hurricanes, pandemics, tidal waves, tornadoes, tsunamis, typhoons, volcanic eruptions, and wildfires. Although specific types of natural disasters may occur more frequently in certain geographic locations, such events are by their nature unpredictable and may cause sudden, severe and widespread damage that negatively impacts issuers, regions and economies in which a Fund invests. Should a Fund hold significant investments in, or have significant exposure to, an issuer, region or economy affected by a natural disaster, the Fund may lose money. Due to the interconnectedness of the global economy, natural disasters in one location may negatively impact issuers in other locations.

Fund of Funds Investments

The Portfolio Optimization Portfolios are exposed to the same risks as the Underlying Funds in direct proportion to the allocation of their assets among those Underlying Funds. Allocations by the Portfolio Optimization Portfolios among the Underlying Funds are determined using an asset allocation process, which seeks to optimize returns by allocating among different asset classes given the various levels of risk tolerance. The allocations of the Portfolio Optimization Portfolios may not effectively decrease risk or increase returns for investors, and the selection and weighting of allocations to asset classes and/or Underlying Funds may cause them to underperform other mutual funds with a similar investment objective. Although the Portfolio Optimization Portfolios seek to provide diversification across major asset classes, they may invest a significant portion of their assets in any single Underlying Fund.

The Pacific Dynamix Portfolios are exposed to the same risks as the Pacific Dynamix Underlying Funds in direct proportion to the allocation of their assets among those Pacific Dynamix Underlying Funds. Allocations among the Pacific Dynamix Underlying Funds are determined using an asset allocation process, which seeks to optimize returns by allocating among different asset classes given various levels of risk tolerance. The allocations of the Pacific Dynamix Portfolios may not effectively decrease risk or increase returns for investors, and the selection and weighting of allocations to asset classes and/or Pacific Dynamix Underlying Funds may cause them to underperform other mutual funds with a similar investment objective. Although the Pacific Dynamix Portfolios seek to provide diversification across major asset classes, they may invest a significant portion of their assets in any single Pacific Dynamix Underlying Fund.

The ESG Portfolios are exposed to the same risks as the ESG Underlying Funds in direct proportion to the allocation of their assets among the ESG Underlying Funds. Allocations among the ESG Underlying Funds are determined using an asset allocation process and may be adjusted based on PLFA's views of market conditions, its outlook for various asset classes or other factors. The allocations of the ESG Portfolios may not effectively decrease risk or increase returns for investors, and the selection and weighting of allocations to asset classes and/or ESG Underlying Funds may cause them to underperform other mutual funds with similar investment objectives. The ESG Portfolios may invest in any or all of the ESG Underlying Funds, but will not necessarily be invested in every ESG Underlying Fund at any particular time.

The PSF Avantis Balanced Allocation Portfolio is exposed to the same risks as the Balanced Allocation Underlying Funds in direct proportion to the allocation of its assets among the Balanced Allocation Underlying Funds. Allocations among the Balanced Allocation Underlying Funds are determined using an asset allocation process and may be adjusted based on PLFA's views of market conditions, its outlook for various asset classes or other factors. The allocations of the PSF Avantis Balanced Allocation Portfolio may not effectively decrease risk or increase returns for investors, and the selection and weighting of allocations to asset classes and/or Balanced Allocation Underlying Funds may cause it to underperform other mutual funds with a similar investment objective. The PSF Avantis Balanced Allocation Portfolio may invest in any or all of the Balanced Allocation Underlying Funds, but will not necessarily be invested in every Balanced Allocation Underlying Fund at any particular time.

Funds of Funds shareholders also bear indirectly their proportionate share of the expenses of the underlying funds in which the Funds of Funds invest.

Equity Investments

Stock markets are volatile. Equity investments tend to go up and down in value, sometimes rapidly and unpredictably, in response to many factors, including a company's historical and prospective earnings, the value of its assets, general economic conditions, interest rates, investor perceptions, and market liquidity. Due to the complexities of markets, events in one market or sector may adversely impact other markets or sectors.

Debt Investments

Debt investments are subject to many risks, including, but not limited to, interest rate risk, credit risk and liquidity risk, which may affect their value. Many debt securities give the issuer the right to redeem ("call") the security prior to maturity. If an issuer calls a security in which a Fund has invested, the Fund may not recoup the full amount of its initial investment in the security and may be forced to reinvest prepayment proceeds at a time when yields on securities available in the market are lower than the yield on the called security. There is a risk that an issuer or guarantor of a debt investment might be unable or unwilling to meet its financial obligations and might not make interest or principal payments on an instrument when those payments are due ("default"). Defaults may potentially reduce a Fund's income or ability to recover amounts due and may reduce the value of the debt investment, sometimes dramatically. High yield/high risk or "junk" securities may be more volatile than higher rated securities. High yield/high risk securities (including loans) are typically issued by companies that are highly leveraged, less creditworthy, or financially distressed and are considered to be mostly speculative in nature (high risk), subject to greater liquidity risk, and subject to a greater risk of default than higher rated

PACIFIC SELECT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

4. INVESTMENTS AND RISKS (Continued)

securities, especially during periods of economic uncertainty or during economic downturns. Debt investments, including bonds, fixed rate loans, and short-term instruments may be affected by changes in interest rates. Debt investments with longer durations tend to be more sensitive to changes in interest rates, making them more volatile than debt investments with shorter durations or floating or adjustable interest rates. The value of debt investments may fall when interest rates rise. Certain debt investments may be difficult to value, purchase, and sell, particularly during adverse market conditions, because there is a limited market for the investment or there are restrictions on resale.

Certain asset-backed instruments, such as collateralized debt obligations, collateralized mortgage obligations, and other mortgage-related securities, structured investment vehicles, and other debt investments may have exposure to subprime loans or subprime mortgages, which are loans to persons with lower credit ratings. These instruments may present credit risk that is not transparent and that is greater than indicated by their ratings. The value of these instruments may be more acutely affected by downturns in the credit markets or the real estate market than certain other investments, and it may be difficult to value these instruments because of a thin secondary market.

Foreign and Emerging Markets Investments

Exposure to foreign markets can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make foreign investments more volatile and less liquid than U.S. investments. In addition, foreign markets can react differently to these conditions than the U.S. market. Markets and economies throughout the world are becoming increasingly interconnected, and conditions or events in one market, country or region may adversely impact investments or issuers in, or foreign exchange rates with, another market, country, or region. Investments in or exposure to investments in emerging market countries may be riskier than investments in or exposure to investments in U.S. and certain developed markets. Risk may be more enhanced for investments in or exposure to investments in frontier market countries.

The governments of emerging market countries, some with histories of instability and upheaval, may act in an adverse or hostile manner toward private enterprise or foreign investment. Specific actions and effects have included limiting the ability of issuers to have reliable access to capital and the ability to conduct due diligence on issuers located in emerging market countries; a lack of access by the Public Company Accounting Oversight Board (“PCAOB”) to inspect audit work papers for PCAOB-registered accounting firms located in certain emerging market countries; restricting the ability of U.S. authorities (such as the SEC) to bring and enforce actions against companies and persons located in emerging market countries; and the difficulty or inability of shareholders to seek legal remedies (such as class action lawsuits) against issuers in emerging market countries.

Among the foreign markets in which a Fund may invest are those countries that are members of the European Union (“EU”). Some of the countries of the EU have experienced financial difficulties and have depended on, and may continue to be dependent on, the assistance from others such as the European Central Bank or other governments or institutions. The failure of such countries to implement reforms as a condition of assistance could have a significant adverse effect on the value of investments in those countries and other countries within this “Eurozone.” In addition, certain EU countries that have adopted the euro are subject to fiscal and monetary controls that could limit the ability to implement their own economic policies, to the point where such countries could voluntarily abandon, or be forced out of, the euro. These events could globally impact the market values of securities and currencies, cause redenomination into less valuable local currencies and create more volatile and illiquid markets.

On February 24, 2022, the Russian Federation commenced a military attack on the country of Ukraine. The outbreak of hostilities between the two countries could result in more widespread conflict and could have a severe adverse effect on the region and global financial markets. In addition, the United States and other countries have imposed, and may impose additional, economic sanctions against certain countries, entities and/or individuals. Economic sanctions and other similar actions could, among other things, prohibit or otherwise limit a Fund’s ability to purchase or sell certain foreign securities and significantly delay or prevent the settlement of securities transactions, and there could be significant risks and uncertainties related to investment in Eastern Europe and Russia. Such actions could decrease the value and liquidity of securities held by a Fund and may require a Fund to sell or otherwise dispose of all or a portion of the impacted securities at inopportune times or prices. Sanctions could also result in retaliations or countermeasures, which may adversely impact a Fund’s investments or operations. Although it is not possible to predict the extent and duration of this military action, and the impact that any sanctions or retaliatory actions may have on a Fund, such events could significantly harm a Fund’s performance.

The armed conflict between Israel and Hamas-led Palestinian militant groups that began in October 2023 has led to a significant military escalation which could have a severe adverse effect in that region. This conflict may also impact both global financial markets as well as a Fund’s investments and operations in countries located in the Middle East. Although it is not possible to predict the extent and duration of this military action, and the impact that it may have on a Fund, such events could negatively impact the value of a Fund’s investment.

The countries listed in the Schedules of Investments for individual investment holdings (each a “Holding”) are each considered the country of risk to which a Holding, and therefore the Fund, is exposed. Each Holding’s country of risk is obtained from a third-party source that uses factors such as reporting currency, sales/revenue, and location of management of the Holding’s issuer to determine country of risk. The country of risk may not be exclusive, however, as there may be other countries of risk to which a Holding is exposed that are not disclosed, although the country identified is expected to be the primary country of risk for that Holding. A Holding is generally subject to greater country risk based on where it conducts business or is economically tied to rather than where it is formed or incorporated. Foreign markets risks may include currency risk, market and regulatory risk, liquidity risk, emerging markets risk, frontier markets risk and geographic focus risk, among other risks.

PACIFIC SELECT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

4. INVESTMENTS AND RISKS (Continued)

Senior Loan Participations and Assignments

Certain Funds may invest in Senior Loans of domestic or foreign corporations, partnerships, and other entities (“Borrowers”), the interest rates of which float or adjust periodically based upon a specified adjustment schedule, benchmark indicator, or prevailing interest rates. Senior Loans generally pay interest at rates which are periodically redetermined by reference to a base lending rate plus a premium. These base lending rates generally include prime rates of one or more major U.S. banks, SOFR or certificates of deposit rates. Senior Loans often require prepayments from excess cash flow or permit the Borrower to repay at its election. The degree to which Borrowers repay cannot be predicted with accuracy. As a result, the actual maturity may be substantially less than the stated maturities. Senior Loans are exempt from registration under the Securities Act of 1933, may contain certain restrictions on resale, and cannot be sold publicly. A Fund’s investments in Senior Loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties.

A significant portion of the floating rate loans held by a Fund may be “covenant lite” loans that contain fewer or less restrictive constraints on the borrower or other borrower-friendly characteristics and offer less protections for investors than covenant loans. As compared to a loan instrument that contains numerous covenants that allow lenders the option to force the borrowers to negotiate terms if risks became elevated, the majority of new floating rate loans that are issued are “covenant lite” loans which tend to have fewer or no financial maintenance covenants and restrictions. A covenant lite loan typically contains fewer clauses which allow an investor to proactively enforce financial covenants or prevent undesired actions by the borrower/issuer, including the ability to make an acquisition, pay dividends or issue additional debt if they have met certain loan terms. Covenant lite loans also generally provide fewer investor protections if certain criteria are breached, such as permitting an investor to declare a default (and therefore receive collateral), or to force restructurings and other capital changes on struggling borrowers/issuers. A Fund may experience losses or delays in enforcing its rights on its holdings of covenant lite loans. When a Fund purchases assignments, it acquires all the rights and obligations under the loan agreement of the assigning lender.

Assignments may, however, be arranged through private negotiations between potential assignees and potential assignors, and the rights and obligations acquired by the purchaser of an assignment may differ from, and be more limited than those held by the assigning lender.

When a Fund purchases a participation of a Senior Loan interest, the Fund typically enters into a contractual agreement with the lender or other third party selling the participation. A participation interest in Senior Loans includes the right to receive payments of principal, interest, and any fees to which it is entitled from the lender and only upon receipt by the lender of payments from the Borrower, but not from the Borrower directly. When investing in a participation interest, if a Borrower is unable to meet its obligations under a loan agreement, a Fund generally has no right to enforce compliance with the terms of the loan agreement. As a result, the Fund assumes the credit risk of the Borrower, the selling participant, and any other persons that are interpositioned between the Fund and the Borrower. If the lead lender in a typical lending syndicate becomes insolvent, enters Federal Deposit Insurance Corporation (“FDIC”) receivership or, if not FDIC insured, enters into bankruptcy, the Fund may incur certain costs and delays in receiving payment or may suffer a loss of principal and/or interest. As of December 31, 2024, no participation interest in Senior Loans was held by any of the Funds.

Inflation-Indexed Bonds

Certain Funds may invest in inflation-indexed bonds. Inflation-indexed bonds are debt securities whose principal value is periodically adjusted to the rate of inflation. The interest rate on these bonds is generally fixed at issuance at a rate lower than typical bonds. Over the life of an inflation-indexed bond, however, interest will be paid based on a principal value, which is adjusted for inflation. Any increase or decrease in the principal amount of an inflation-indexed bond will result in an adjustment to interest income.

Mortgage-Related and Other Asset-Backed Securities

Certain Funds may invest in mortgage-related and other asset-backed securities. These securities could include mortgage pass-through securities, collateralized mortgage obligations (“CMOs”), collateralized loan obligations (“CLOs”), mortgage dollar rolls, CMO residuals, stripped mortgage-backed securities (“SMBS”), and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans secured by real property. Mortgage-related and other asset-backed securities are debt securities issued by a corporation, trust, or custodian, or by a U.S. Government agency or instrumentality, that are collateralized by a pool of mortgages, mortgage pass-through securities, U.S. Government securities or other assets. The value of some mortgage-related and asset-backed securities may be particularly sensitive to changes in prevailing interest rates. Early repayment of principal on some mortgage-related securities may expose a Fund to a lower rate of return upon reinvestment of principal. The value of these securities may fluctuate in response to the market’s perception of the creditworthiness of the issuers. Additionally, although mortgage and mortgage-related securities are generally supported by some form of government or private guarantee and/or insurance, there is no assurance that private guarantors or issuers will meet their obligations.

SMBS represent a participation in, or are secured by and payable from, mortgage loans on real property, and may be structured in classes with rights to receive varying proportions of principal and interest. SMBS include interest-only securities (“IOs”), which receive all of the interest, and principal-only securities (“POs”), which receive the entire principal. The cash flows and yields on IOs are extremely sensitive to the rate of principal payments (including prepayments) on the underlying mortgage loans. If the underlying mortgages experience higher than anticipated prepayments, an investor in IOs of SMBS may fail to recoup fully its initial investment, even if the IOs are highly rated or are derived from securities guaranteed by the U.S. Government. Unlike other debt and other mortgage-backed securities, the market value of IOs tends to move in the same direction

PACIFIC SELECT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

4. INVESTMENTS AND RISKS (Continued)

as interest rates. As prepayments on the underlying mortgages of POs increase, the yields on POs increase. Payments received from IOs are recorded as interest income. Because principal will not be received at the maturity of an IO, adjustments are made to the book value of the security on the coupon date until maturity. These adjustments are included in interest income. Payments received from POs are treated as reductions to the cost and par value of the securities. Any excess principal paydown gains or losses associated with the payments received are recorded as interest income.

U.S. Government Securities

Certain Funds may invest in securities issued by U.S. Government agencies or government-sponsored enterprises. U.S. Government securities are obligations of, and in certain cases, guaranteed by the U.S. Government, its agencies, or instrumentalities. Some U.S. Government securities, such as Treasury Bills, Treasury Notes, Treasury Bonds, and securities guaranteed by GNMA (or "Ginnie Mae"), are supported by the full faith and credit of the U.S. Government; others, such as those of the Federal Home Loan Bank, are supported by the right of the issuer to borrow from the U.S. Department of the Treasury (the "U.S. Treasury"); others, such as those of the Federal National Mortgage Association ("FNMA" or "Fannie Mae"), are supported by the discretionary authority of the U.S. Government to purchase the agency's obligations. Securities not backed by the full faith and credit of the U.S. Government may be subject to a greater risk of default. U.S. Government securities may include zero coupon securities, which do not distribute interest on a current basis and tend to be subject to greater risk than interest-paying securities of similar maturities.

Government-related guarantors (i.e., not backed by the full faith and credit of the U.S. Government) include FNMA and the Federal Home Loan Mortgage Corporation ("FHLMC" or "Freddie Mac"). FNMA and FHLMC are government-sponsored corporations, the common stocks of which are owned entirely by private stockholders. FNMA purchases conventional (i.e., not insured or guaranteed by any government agency) residential mortgages from a list of approved seller/servicers which include state and federally chartered savings and loan associations, mutual savings banks, commercial banks and credit unions, and mortgage bankers. Pass-through securities issued by FNMA are guaranteed as to timely payment of principal and interest by FNMA, but are not backed by the full faith and credit of the U.S. Government. FHLMC issues Participation Certificates ("PCs"), which are pass-through securities, each representing an undivided interest in a pool of residential mortgages. FHLMC guarantees the timely payment of interest and ultimate collection of principal, but PCs are not backed by the full faith and credit of the U.S. Government.

When-Issued Securities

Certain Funds may purchase and sell securities on a when-issued basis, including To Be Announced ("TBA") securities. These transactions are made conditionally because a security, although authorized, has not yet been issued in the market. A commitment by a Fund is made regarding these transactions to purchase or sell securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. A Fund may sell when-issued securities before they are delivered, which may result in a capital gain or loss. Risk may arise upon entering these contracts from the potential inability of a counterparty to meet the terms of their contracts, or if the issuer does not issue the securities due to political, economic, or other factors.

Delayed-Delivery Transactions Risk

Certain Funds may purchase or sell securities on a delayed-delivery basis, including TBA securities. Payment and delivery may take place after the customary settlement period for that security. The price or yield of the underlying securities is fixed at the time the transaction is negotiated. When delayed-delivery purchases are outstanding, a Fund will set aside, and maintain until the settlement date in a segregated account, liquid assets in an amount sufficient to meet the purchase price. When purchasing a security on a delayed-delivery basis, a Fund assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations, and takes such fluctuations into account when determining its NAV. A Fund may dispose of or renegotiate a delayed-delivery transaction after it is entered into, and may sell delayed-delivery securities before they are delivered, which may result in a capital gain or loss. When a Fund has sold a security on a delayed-delivery basis, the Fund does not participate in future gains and losses with respect to the security.

Repurchase Agreements

Certain Funds may enter into repurchase agreements with institutions that the Investment Adviser or sub-adviser has determined are creditworthy. Under the terms of a typical repurchase agreement, a Fund takes possession of an underlying security (collateral) subject to an obligation of the seller to repurchase, and a Fund to resell the security at an agreed upon price and time. Repurchase agreements permit a Fund to maintain liquidity and potentially earn income over periods of time that may be as short as overnight. The collateral for all repurchase agreements are held in safekeeping for the benefit of the Funds at the Trust's custodian, or broker-dealer, or a designated sub-custodian under a tri-party repurchase agreement. All repurchase agreements entered into by a Fund are collateralized with cash or securities of a type that the Fund is permitted to hold. The collateral is evaluated daily to ensure its market value equals or exceeds the current market value of the repurchase agreements, including accrued interest, except in the case of a repurchase agreement entered into for the purposes of selling a security short, where the value of the collateral delivered to a Fund must equal or exceed 95% of the value of the repurchase price during the term of the repurchase agreement.

In the event of default on the obligation to repurchase a security held by a Fund as collateral, the Fund has the right to liquidate the security and apply the proceeds to the counterparty's obligations to the Fund under the repurchase agreement. Upon an event of default under the repurchase

PACIFIC SELECT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

4. INVESTMENTS AND RISKS (Continued)

agreement, if the seller defaults and the value of the collateral declines or if the seller enters an insolvency proceeding, realization of the collateral by the Fund may be delayed, limited, or wholly denied.

Borrowings and Other Financing Transactions

The following disclosures contain information on a Fund's ability to lend or borrow cash or securities to the extent permitted under the 1940 Act, which may be viewed as borrowing or financing transactions by a Fund. For a detailed description of credit and counterparty risks that can be associated with borrowings and other financing transactions see Note 5.

Reverse Repurchase Agreements – Certain Funds may enter into reverse repurchase agreements. In a reverse repurchase agreement, a Fund sells a security that it holds to a financial institution with an agreement to repurchase the same security at an agreed-upon price and date. Securities sold under reverse repurchase agreements are recorded as a liability. Interest payments made are recorded as a component of interest expense. In periods of increased demand for the security, a Fund may receive a fee for use of the security by the counterparty, which may result in interest income to the Fund. A reverse repurchase agreement involves the risk that the market value of the security sold by a Fund may decline below the repurchase price of the security.

Sale-Buyback Financing Transactions – Certain Funds may enter into transactions referred to as sale-buybacks. A sale-buyback transaction consists of a sale of a security by a Fund to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed-upon price and date. Such transactions are recorded as secured borrowings. A Fund is not entitled to receive principal and interest payments, if any, made on the security sold to the counterparty during the term of the agreement. The agreed-upon proceeds for securities to be repurchased by a Fund are recorded as a liability. A Fund will recognize net income represented by the price differential between the price received for the transferred security and the agreed-upon repurchase price. This is commonly referred to as the price drop. A price drop consists of (i) the foregone interest and inflationary income adjustments, if any, a Fund would have otherwise received had the security not been sold and (ii) the negotiated financing terms between a Fund and counterparty. Foregone interest and inflationary income adjustments, if any, are recorded as components of interest income. Interest payments based upon negotiated financing terms made by the Fund to counterparties are recorded as a component of interest expense. In periods of increased demand for the security, a Fund may receive a fee for use of the security by the counterparty, which may result in interest income to a Fund. A Fund will segregate assets determined to be liquid or otherwise cover its obligations under sale-buyback transactions.

Short Sales – Certain Funds may enter into short sales. A short sale is a transaction in which a Fund sells securities it does not own.

A Fund's use of short sales involves the risk that the price of the security in the open market may be higher when purchased to close out the Fund's short position, resulting in a loss to the Fund. Such a loss is theoretically unlimited because there is no limit on the potential increase in the price of a security or guarantee as to the price at which the manager would be able to purchase the security in the open market.

When a Fund sells securities short, it must borrow those securities to make delivery to the buyer. The Fund incurs an expense for such borrowing. The Fund may be required to pledge a portion of its assets to the broker as collateral for the borrowed securities. The Fund may not be able to purchase a security that it needs to deliver to close out a short position at an acceptable price. This may result in losses and/or require the Fund to sell long positions before the manager had intended. A Fund may not be able to successfully implement its short sale strategy, which may limit its ability to achieve its investment goal, due to limited availability of desired or eligible securities, the cost of borrowing securities, regulatory changes limiting or barring short sales, or for other reasons. Securities sold in short sale transactions and the interest and dividends payable on such securities, if any, are recorded as a liability.

The use of proceeds received from selling short to purchase additional securities (long positions) results in leverage, which may increase a Fund's exposure to long positions. Leverage could magnify gains and losses and, therefore, increase a Fund's volatility.

Collateral Risk

If a Fund engages in certain transactions, such as derivative investments, it may require collateral in the form of cash or investments to be held in collateral accounts at the Trust's custodian, with an exchange or clearing member firm. In each instance that collateral is required, it is done so in accordance with the terms of each respective collateral agreement. In the event of the counterparty default on a transaction, a Fund has the right to liquidate the collateral and apply the proceeds to the counterparty's obligations to that Fund. Upon an event of default, if the seller defaults and the value of the collateral declines, or if the seller enters an insolvency proceeding, realization of the collateral by the Fund may be delayed, limited or wholly denied. There is also a possibility that a Fund could experience a delay in selling investments that are held as collateral or that the value of the collateral declines.

5. DERIVATIVE INVESTMENTS AND RISKS, AND ENFORCEABLE MASTER NETTING ARRANGEMENTS

A. PRINCIPAL MARKET RISKS MANAGED BY INVESTING IN DERIVATIVES

Derivative instruments are investments whose values are tied to the value of an underlying security or asset, a group of assets, interest rates, exchange rates, currency or an index. Certain Funds are permitted to invest in derivative instruments, including, but not limited to, futures contracts, option contracts, forward foreign currency contracts, and swap agreements. Derivatives may have little or no initial cash investment value relative to their market value exposure and therefore can produce significant gains or losses in excess of their cost. This is sometimes referred to as leverage.

PACIFIC SELECT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

5. DERIVATIVE INVESTMENTS AND RISKS, AND ENFORCEABLE MASTER NETTING ARRANGEMENTS (Continued)

A. PRINCIPAL MARKET RISKS MANAGED BY INVESTING IN DERIVATIVES (Continued)

Leverage can magnify a Fund's gains and losses and therefore increase its volatility. A Fund's investments in derivatives may increase, decrease or change the level or types of exposure to certain risk factors. The primary risks a Fund may attempt to manage through investing in derivative instruments include, but are not limited to, interest rate, foreign investments and currency, price volatility, and credit (including counterparty) risks.

Interest Rate Risk – A Fund may be exposed to interest rate risk through investments in debt securities. Interest rate risk is the risk that debt securities will decline in value as a result of changes in interest rates. For example, the value of bonds, fixed rate loans and short-term money market instruments may decline in value when interest rates rise. In a low interest rate environment, the risks associated with rising interest rates are heightened. Debt securities with longer durations tend to be more sensitive to changes in interest rates, making them more volatile than debt securities with shorter durations or money market instruments. Therefore, duration is a potentially useful tool to measure the sensitivity of a debt security's yield (market price to interest rate movement). To manage these risks, certain Funds may invest in derivative instruments tied to interest rates.

Foreign Investments and Currency Risk – A Fund may be exposed to foreign investments and/or currency risk through direct investment in securities or through options, futures or currency transactions. The prices of foreign securities that are denominated in foreign currencies are affected by the value of the U.S. dollar. With respect to securities denominated in foreign currencies, in general, as the value of the U.S. dollar rises, the U.S. dollar price of a foreign security will fall. As the value of the U.S. dollar falls, the U.S. dollar value of the foreign security will rise. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons. Foreign investments may be riskier than U.S. investments for many reasons, including changes in currency exchange rates, unstable political and economic conditions, a lack of adequate and timely company information, differences in the way securities markets operate, relatively lower market liquidity, less stringent financial reporting and accounting guidance and controls, less secure foreign banks or securities depositories than those in the U.S., foreign taxation issues, and foreign controls on investments. As a result, a Fund's investments in foreign currency-denominated securities and other foreign investments may reduce the returns of the Fund. To manage these risks, certain Funds may invest in derivative instruments tied to foreign investments and/or currencies.

Price Volatility Risk – Derivatives tied to equity and debt securities are exposed to potential price volatility. Debt securities are affected by many factors, including prevailing interest rates, market conditions, and market liquidity. Volatility of below investment grade debt securities (including loans) may be relatively greater than for investment grade debt securities. Equity securities tend to go up or down in value, sometimes rapidly and unpredictably. The prices of equity securities change in response to many factors, including a company's historical and prospective earnings, the value of its assets, general economic conditions, interest rates, investor perceptions, and market liquidity. Due to the complexities of markets, events in one market or sector may adversely impact other markets or sectors. To manage these risks, certain Funds may invest in various derivative instruments. Derivative instruments may be used to manage a Fund's exposure to price volatility risk but may also be subject to greater price volatility than investments in traditional securities. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political, and regulatory developments.

Credit and Counterparty Risk – Credit risk is the risk that a debt security's issuer (or borrower or counterparty) will be unable or unwilling to meet its financial obligations (e.g., may not be able to make principal and/or interest payments when they are due or otherwise default on other financial terms) and/or may go bankrupt. This is also sometimes described as counterparty risk. A Fund may lose money if the issuer or guarantor of debt security, or counterparty of a derivative contract, repurchase or reverse repurchase agreement, or a loan of Fund securities, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. A Fund may attempt to minimize concentrations of credit risk by undertaking transactions with a large number of borrowers or counterparties on recognized and reputable exchanges. A Fund's investments in debt investments may range in quality from those rated in the lowest category in which it is permitted to invest to those rated in the highest category by a rating agency, or if unrated, determined by the manager to be of comparable quality.

Similar to credit risk, a Fund may be exposed to counterparty risk, or the risk that an institution or other entity with which a Fund has unsettled or open transactions will default. Financial assets of counterparties, which potentially expose a Fund to counterparty risk, consist mainly of cash due from counterparties and investments. Certain managers may attempt to minimize credit risks to the Funds by performing extensive reviews of each counterparty, entering into transactions with counterparties that the manager believes to be creditworthy at the time of the transaction and requiring the posting of collateral in applicable transactions. To manage these risks, certain Funds may invest in derivative instruments tied to a security issuers' financial strength.

B. DERIVATIVE INVESTMENTS

In addition to managing the market risks described above, certain Funds, if permitted by their investment objectives, may also invest in derivatives for purposes of hedging, duration management, to gain exposure to specific investment opportunities, as a substitute for securities, to enhance returns, or to otherwise help achieve a Fund's investment goal. Legal risks related to documentation/agreements, capacity or authority of a counterparty, or issues regarding the legality or enforceability of a contract, may limit a Fund's ability to invest or remain invested in derivatives. Each derivative instrument and the reasons a Fund invested in derivatives during the reporting period are discussed in further detail below.

PACIFIC SELECT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

5. DERIVATIVE INVESTMENTS AND RISKS, AND ENFORCEABLE MASTER NETTING ARRANGEMENTS (Continued)

B. DERIVATIVE INVESTMENTS (Continued)

Futures Contracts – A futures contract is a commitment to buy or sell a specific amount of a financial instrument or commodity at a negotiated price on a specified future date. Futures contracts are subject to the possibility of illiquid markets, and the possibility of an imperfect correlation between the value of the instruments and the underlying securities. Initial margin is deposited with a futures broker upon entering into futures contracts and can be funded with either cash or securities, in accordance with the initial margin requirements of the broker or the exchange.

During the period a futures contract is open, changes in the value of the contract are recognized as unrealized appreciation or depreciation by marking-to-market on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin receivables or payables represent the difference between the change in unrealized appreciation and depreciation on the open contracts and the cash deposits made on the margin accounts. When the contract is closed, a Fund records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund's cost of the contract. Futures contracts are valued at the settlement price established each day by the board of trade or exchange on which they are traded.

During the reporting period, the following Funds entered into futures contracts for the following reasons: The Diversified Bond, Inflation Managed, and Managed Bond Portfolios entered into futures contracts to manage interest rate exposure, to provide liquidity, and as a substitute for cash bond exposure. The Short Duration Bond and Emerging Markets Debt Portfolios used futures contracts to manage duration and interest rate risk. The Emerging Markets Debt Portfolio also utilized U.S. Treasury futures to hedge duration. The Equity Index, Small-Cap Equity, Small-Cap Index, PD Large-Cap Growth Index, PD Large-Cap Value Index, PD Mid-Cap Index, PD Small-Cap Growth Index and PD Small-Cap Value Index Portfolios utilized futures contracts to provide market exposure for cash balances and dividend accruals, as well as to adjust market exposure to extended cash flow needs. The Emerging Markets, International Small-Cap, and International Value Portfolios utilized futures to gain market exposure with the cash generated during PLFA's reallocation of assets for the funds-of-funds. The PD Emerging Markets Index Portfolio and the PD International Large-Cap Index Portfolio utilized futures to equitize cash flows. The Hedged Equity Portfolio and the Large-Cap Core Portfolio held futures to gain targeted equity exposure from cash positions. The Mid-Cap Plus Bond Alpha Portfolio used futures contracts to manage duration and interest rate risk, and as a part of its investment strategy. The Bond Plus, Large-Cap Plus Bond Alpha, QQQ Plus Bond Alpha, Small-Cap Plus Bond Alpha and International Equity Plus Bond Alpha Portfolios used futures to manage duration and interest rate risk and futures on indices as a part of their investment strategies.

Option Contracts – An option contract is a commitment that gives the purchaser of the contract the right, but not the obligation, to buy or sell an underlying reference asset at a specific price on or before a specified future date. On the other hand, the writer of an option contract is obligated, upon the exercise of the option, to buy or sell an underlying reference asset at a specific price on or before a specified future date. A swaption is an option contract granting the owner the right to enter into an underlying swap. Inflation-capped options are options on U.S. inflation rates at a stated strike price. The seller of an inflation-capped option receives an upfront premium and in return the buyer receives the right to receive a payment at the expiration of the option if the cumulative annualized inflation rate over the life of the option is above (for caps) or below (for floors) the stated strike price. The purpose of inflation-capped options is to protect the buyer from inflation erosion above a certain rate on a given notional exposure. A floor can be used to give downside protection to investments in inflation-linked products below a certain rate on a given notional exposure. Writing put options or purchasing call options tends to increase a Fund's exposure to the underlying instrument. Writing call options or purchasing put options tends to decrease a Fund's exposure to the underlying instrument. When a Fund writes or purchases a call, put, or inflation-capped option, an amount equal to the premium received or paid by the Fund is recorded as a liability or an investment, respectively, and subsequently adjusted to the current market value, based on the quoted daily settlement price of the option written or purchased. Certain options may be written or purchased with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. Premiums received or paid from writing or purchasing options, which expire unexercised, are treated by a Fund on the expiration date as realized gains or losses. The difference between the premium and the amount paid or received on a closing purchase or sale transaction, including brokerage commissions, is also treated as a realized gain or loss. If an option is exercised, the premium paid or realized is added to the cost of the purchase or proceeds from the sale in determining whether the Fund has realized a gain or loss on investment transactions. A Fund, as a writer of an option, may have no control over whether the underlying instrument may be sold (call) or purchased (put) and as a result bears the market risk of an unfavorable change in the price of the underlying written option. In addition, an illiquid market may make it difficult for a Fund to close out an option contract.

The maximum risk of loss associated with writing put options is limited to the exercised fair value of the option contract. The maximum risk of loss associated with writing call options is potentially unlimited. Listed option contracts present minimal counterparty credit risk since they are exchange traded and the exchange's clearinghouse, as counterparty to all exchange-traded options, guarantees the options against default. A Fund's maximum risk of loss from counterparty credit risk related to OTC option contracts is limited to the premium paid.

During the reporting period, the following Funds entered into option contracts for the following reasons: The Inflation Managed and Managed Bond Portfolios sold/wrote options and swaptions on futures, currencies, bond indices, and swaps, and also purchased options on futures, bond indices, currencies, and swaps as a means of capitalizing on anticipated changes in market volatility or to generate income. The Inflation Managed Portfolio sold/wrote options and swaptions on futures, currencies, bond indices, and swaps as a means of capitalizing on anticipated changes in

PACIFIC SELECT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

5. DERIVATIVE INVESTMENTS AND RISKS, AND ENFORCEABLE MASTER NETTING ARRANGEMENTS (Continued)

B. DERIVATIVE INVESTMENTS (Continued)

market volatility and to generate income. The Hedged Equity Portfolio purchased and sold options on indices for hedging purposes and to manage risk. The Short Duration Bond Portfolio used options to manage risk.

Forward Foreign Currency Contracts – A forward foreign currency contract (“Forward Contract”) is a commitment to buy or sell a specific amount of a foreign currency at a negotiated price on a specified future date. Forward Contracts can help a Fund manage the risk of changes in currency exchange rates. The market value of a Forward Contract fluctuates with changes in foreign currency rates. These contracts are marked-to-market daily at the applicable forward currency translation rates. A Fund records realized gains or losses at the time the Forward Contract is closed. A Forward Contract is extinguished through a closing transaction or upon delivery of the currency or entering an offsetting contract. A Fund’s maximum risk of loss from counterparty credit risk related to Forward Contracts is the fair value of the contract. The risk may be mitigated to some extent if a master netting arrangement between a Fund and the counterparty is in place and to the extent a Fund obtains collateral to cover the Fund’s exposure to the counterparty.

During the reporting period, the following Funds entered into forward foreign currency contracts for the following reasons: The Inflation Managed and Managed Bond Portfolios purchased and sold foreign currency contracts in connection with settling planned purchases or sales of securities, to hedge against currency exposure associated with some or all of these investments, and as a part of the investment strategy for these Funds. The Emerging Markets Debt Portfolio used Forward Contracts to gain market exposure, for hedging purposes to help protect the Fund’s returns against adverse currency movements, and as a part of the Fund’s investment strategy. The Value Portfolio used Forward Contracts for hedging purpose to help protect the Fund’s returns against adverse currency movement and to isolate stock selection as the primary driver of performance. The Mid-Cap Plus Bond Alpha and Health Sciences Portfolios used Forward Contracts to hedge against currency fluctuations.

Swap Agreements – Swap agreements are bilaterally negotiated agreements between the Funds and their counterparties to exchange swap investment cash flows, assets, foreign currencies or market-linked returns at specified intervals. Swap agreements are privately negotiated in the OTC market or are executed in a multilateral or other execution facility platform, such as a registered commodities exchange (“centrally cleared swaps”). In connection with these agreements, cash and securities may be identified as collateral in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency. Swaps are marked-to-market daily based upon values received from third party vendors or quotations from market makers. Market values greater than zero are recorded as an asset and market values less than zero are recorded as a liability. The change in value of swaps, including accruals of periodic amounts of interest to be paid or received on swaps, is recorded as unrealized appreciation or depreciation. Daily changes in valuation of centrally cleared swaps, if any, are recorded as variation margin receivable or payable. OTC swap payments received or made at the beginning of the measurement period are recorded as an asset or liability and represent payments made or received upon entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). These upfront payments are recorded as realized gain or loss when the swap is closed. A liquidation payment received or made at the termination of the swap is recorded as realized gain or loss. Net periodic payments received by a Fund are recorded as realized gain.

Interest Rate Swaps – Interest rate swap agreements involve the exchange by a Fund with another party of their respective commitments to pay or receive interest with respect to the notional amount of principal. Certain forms of interest rate swap agreements may include: (i) interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate, or “cap”, (ii) interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates fall below a specified rate, or “floor”, (iii) interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels, (iv) callable interest rate swaps, under which the counterparty may terminate the swap transaction in whole at zero cost by a predetermined date and time prior to the maturity date, (v) spreadlocks, which allow the interest rate swap users to lock in the forward differential (or spread) between the interest rate swap rate and a specified benchmark, or (vi) basis swaps, under which two parties can exchange variable interest rates based on different money markets.

A Fund investing in interest rate swaps is subject to the risk that there is no liquid market for these agreements, that the counterparties may default on their obligations to perform or disagree as to the meaning of the contractual terms in the agreements, or that there may be unfavorable changes in interest rates. A Fund’s maximum risk of loss from counterparty credit risk related to interest rate swaps is the discounted net value of the cash flows to be received from/paid to the counterparty over the contract’s remaining life, to the extent that the amount is positive. The risk may be mitigated to some extent if a master netting arrangement between a Fund and the counterparty is in place and to the extent a Fund obtains collateral to cover the Fund’s exposure to the counterparty.

During the reporting period, the following Funds entered into interest rate swap agreements for the following reasons: The Inflation Managed and Managed Bond Portfolios entered into interest rate swaps to manage nominal or real interest rate risk in various global markets and as a substitute for cash bond exposure. The Emerging Markets Debt Portfolio entered into interest rate swaps to gain or manage market exposure, for hedging purposes, to manage duration, and as a part of the Fund’s investment strategy.

Credit Default Swaps – Credit default swap agreements involve one party making a stream of payments (referred to as the buyer of protection) to another party (the seller of protection) in exchange for the right to receive a specified return in the event of a default or other credit event for the

PACIFIC SELECT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

5. DERIVATIVE INVESTMENTS AND RISKS, AND ENFORCEABLE MASTER NETTING ARRANGEMENTS (Continued)

B. DERIVATIVE INVESTMENTS (Continued)

referenced entity, obligation or index. A Fund investing in credit default swaps is subject to the risk that there is no liquid market for these agreements, that the counterparties may default on their obligations to perform or disagree as to the meaning of the contractual terms in the agreements, or that there may be unfavorable changes in interest rates.

As a seller of protection, a Fund generally receives an upfront payment and/or a fixed rate of income throughout the term of the swap provided there is no credit event. As the seller, a Fund would effectively add leverage to the Fund because, in addition to the total net assets, a Fund would be subject to investment exposure on the notional amount of the swap.

If a Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, a Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index, or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. If a Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, a Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index, or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. Recovery values are assumed by market makers considering either industry standard recovery rates or entity specific factors and considerations until a credit event occurs. If a credit event has occurred, the recovery value is determined by a facilitated auction whereby a minimum number of allowable broker bids, together with a specified valuation method, are used to calculate the settlement value.

Credit default swap agreements on corporate and sovereign issues involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a default or other credit event. If a credit event occurs and cash settlement is not elected, a variety of other deliverable obligations may be delivered in lieu of the specific referenced obligation. The ability to deliver other obligations may result in a cheapest-to-deliver option (the buyer of protection's right to choose the deliverable obligation with the lowest value following a credit event).

Credit default swap agreements on asset-backed securities involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a default or other credit event. Unlike credit default swaps on corporate and sovereign issues, deliverable obligations in most instances would be limited to the specific referenced obligation as performance for asset-backed securities can vary across deals. Prepayments, principal paydowns, and other write-downs or loss events on the underlying mortgage loans will reduce the outstanding principal balance of the referenced obligation. These reductions may be temporary or permanent as defined under the terms of the swap agreement and the notional amount for the swap agreement will be adjusted by corresponding amounts.

Credit default swap agreements on credit indices involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the referenced entities comprising the credit index. Credit default swap agreements on indices are benchmarks for protecting investors owning bonds against default. A credit index is a list of a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole. These indices are made up of reference credits that are judged by a poll of dealers to be the most liquid entities in the credit default swap market based on the sector of the index. Components of the indices may include, but are not limited to, investment grade securities, high yield securities, asset-backed securities, emerging markets, and/or various credit ratings within each sector. Credit indices are traded using credit default swaps with standardized terms including a fixed spread and standard maturity dates. An index credit default swap references all the names in the index, and if there is a default, the credit event is settled based on that name's weight in the index. The composition of the indices changes periodically, usually every six months, and for most indices, each name has an equal weight in the index.

An implied credit spread is the spread in yield between a U.S. Treasury security and the referenced obligation or underlying investment that are identical in all respects except for the quality rating. Wider credit spreads, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate and sovereign issues or U.S. Treasury obligation issues as of period end, are disclosed in the Notes to Schedules of Investments and serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. For credit default swap agreements on asset-backed securities and credit indices, the quoted market prices and resulting values serve as the indicator of the current status of the payment/performance risk. A Fund may use pair trades of credit default swaps. Pair trades attempt to match a long position with a short position of two securities in the same market sector for hedging purposes. Pair trades of credit default swaps attempt to gain exposure to credit risk while hedging or offsetting the effects of overall market movements. For example, a Fund may purchase protection through a credit default swap referenced to the debt of an issuer, and simultaneously selling protection through a credit default swap referenced to the debt of a different issuer with the intent to realize gains from the pricing differences of the two issuers who are expected to have similar market risks.

PACIFIC SELECT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

5. DERIVATIVE INVESTMENTS AND RISKS, AND ENFORCEABLE MASTER NETTING ARRANGEMENTS (Continued)

B. DERIVATIVE INVESTMENTS (Continued)

A Fund may use spread curve trades by simultaneously purchasing and selling protection through credit default swaps referenced to the same issuer but with different maturities. Spread curves attempt to gain exposure to credit risk on a forward basis by realizing gains on the expected differences in spreads.

A Fund's maximum risk of loss from counterparty credit risk related to credit default swaps, either as the buyer or seller of protection, is the fair value of the contract. The risk may be mitigated to some extent if a master netting arrangement between a Fund and the counterparty is in place and to the extent a Fund obtains collateral to cover the Fund's exposure to the counterparty.

The aggregate fair value of credit default swaps in a net liability position is reflected as unrealized depreciation and is disclosed in the Notes to Schedules of Investments. The maximum potential amount of future payments (undiscounted) that a Fund as a seller of protection could be required to make under a credit default swap agreement is an amount equal to the notional amount of the agreement. Notional amounts of all credit default swap agreements outstanding as of December 31, 2024 for which a Fund is the seller of protection are disclosed in the Notes to Schedules of Investments. These potential amounts are partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by a Fund for the same referenced entity or entities.

During the reporting period, the following Funds entered into credit default swap agreements for the following reasons: The Managed Bond Portfolio bought and sold credit protection through credit default swaps to obtain and manage exposure to the credit risk of individual securities or to the broader markets sectors through the use of credit default swaps on credit indices. The Emerging Markets Debt Portfolio entered into credit default swaps to obtain exposure on sovereign credit spreads, credit indices, and for hedging purposes. The Short Duration Bond and Mid-Cap Plus Bond Alpha Portfolios entered into credit default swaps for hedging purposes.

Total Return Swaps – A Fund investing in total return swaps is subject to the risk that there is no liquid market for these agreements, that the counterparties may default on their obligations to perform or that there may be unfavorable changes in the value of the underlying index or reference instrument (generally caused by changes in interest rates or declines in credit quality). A total return swap agreement is one in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying index or reference instrument, which includes both the income it generates and any capital gains. To the extent the total return of the index or reference instrument underlying the transaction exceeds or falls short of the offsetting interest rate obligation, a Fund will receive a payment from or make a payment to the counterparty. A Fund's maximum risk of loss from counterparty credit risk related to total return swaps is the discounted net value of the cash flows to be received from or paid to the counterparty over the contract's remaining life, to the extent that the amount is positive. The risk may be mitigated to some extent if a master netting arrangement between a Fund and the counterparty is in place and to the extent a Fund obtains collateral to cover a Fund's exposure to the counterparty.

A Fund may enter into fully funded total return swaps which involves one party making an initial payment equal to the estimated value of the reference instrument. The parties to the swap then exchange respective commitments to pay or receive a net amount based on the change in the fair value of a reference instrument and a specified notional amount.

During the reporting period, the following Funds entered into total return swap agreements for the following reasons: The Inflation Managed Portfolio used total return swaps to hedge duration. The Mid-Cap Plus Bond Alpha Portfolio used total return swap agreements to gain passive exposure to the U.S. mid-capitalization market and as part of its investment strategy. The Emerging Markets Debt Portfolio used Total Return Swaps to gain exposure to local markets, especially Egypt, Nigeria, and Zambia. The Bond Plus, Large-Cap Plus Bond Alpha, QQQ Plus Bond Alpha, Small-Cap Plus Bond Alpha and International Equity Plus Bond Alpha Portfolios used total return swaps on indices as a part of their investment strategies.

PACIFIC SELECT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

5. DERIVATIVE INVESTMENTS AND RISKS, AND ENFORCEABLE MASTER NETTING ARRANGEMENTS (Continued)

B. DERIVATIVE INVESTMENTS (Continued)

The following is a summary of the location of fair value amounts of derivative investments, if any, disclosed in the Trust's Statements of Assets and Liabilities. An exchange traded investment's value reflects the cumulative value. Only the current day's variation margin is reported on the Statements of Assets and Liabilities.

Derivative Investments Risk Type	Location on the Statements of Assets and Liabilities	
	Asset Derivative Investments	Liabilities Derivative Investments
Credit contracts	Outstanding purchased options, at value	Outstanding options written, at value
Equity contracts	Receivable: Variation margin on futures contracts	Payable: Variation margin on futures contracts
Interest rate contracts	Receivable: Variation margin on swap agreements	Payable: Variation margin on futures contracts
	Swap premiums paid	Swap premiums received
	Swap agreements appreciation	Swap agreements depreciation
Foreign currency contracts	Outstanding purchased options, at value	Outstanding options written, at value
	Receivable: Variation margin on futures contracts	Payable: Variation margin on futures contracts
	Receivable: Variation margin on swap agreements	Payable: Variation margin on swap agreements
	Swap premiums paid	Swap premiums received
	Swap agreements appreciation	Swap agreements depreciation
	Forward foreign currency contracts appreciation	Forward foreign currency contracts depreciation

The following is a summary of fair values of derivative investments disclosed in the Trust's Statements of Assets and Liabilities, categorized by primary risk exposure as of December 31, 2024:

Portfolio	Asset Derivative Investments, Value				
	Total Value at December 31, 2024	Credit Contracts	Equity Contracts	Foreign Currency Contracts	Interest Rate Contracts
Bond Plus	\$218,034	\$-	\$-	\$-	\$218,034
Diversified Bond	2,952,328	-	-	-	2,952,328
Inflation Managed	6,831,012	-	-	998,440	5,832,572
Managed Bond	20,209,203	777,507	-	5,235,281	14,196,415
Short Duration Bond	1,051,555	-	-	-	1,051,555
Emerging Markets Debt	3,824,475	7,028	-	1,051,011	2,766,436
Hedged Equity	4,900,500	-	4,900,500	-	-
Large-Cap Plus Bond Alpha	972,168	-	-	-	972,168
Mid-Cap Plus Bond Alpha	273,585	-	-	-	273,585
QQQ Plus Bond Alpha	215,596	-	-	-	215,596
Small-Cap Plus Bond Alpha	95,042	-	-	-	95,042
Value	659,379	-	-	659,379	-
International Equity Plus Bond Alpha	255,906	-	-	-	255,906

Portfolio	Liability Derivative Investments, Value				
	Total Value at December 31, 2024	Credit Contracts	Equity Contracts	Foreign Currency Contracts	Interest Rate Contracts
Bond Plus	(\$2,667,300)	\$-	\$-	\$-	(\$2,667,300)
Diversified Bond	(6,074,284)	-	-	-	(6,074,284)
Inflation Managed	(6,376,102)	-	-	(212,265)	(6,163,837)
Managed Bond	(7,956,909)	(28,262)	-	(1,897,284)	(6,031,363)
Short Duration Bond	(102,076)	-	-	-	(102,076)
Emerging Markets Debt	(4,234,741)	(27,563)	-	(551,040)	(3,656,138)
Equity Index	(1,873,348)	-	(1,873,348)	-	-
Hedged Equity	(5,188,065)	-	(5,188,065)	-	-
Large-Cap Plus Bond Alpha	(27,942,469)	-	(27,942,469)	-	-
Mid-Cap Plus Bond Alpha	(27,216,594)	-	(27,216,594)	-	-
QQQ Plus Bond Alpha	(11,030,140)	-	(11,030,140)	-	-
Small-Cap Equity	(75,234)	-	(75,234)	-	-
Small-Cap Index	(422,329)	-	(422,329)	-	-
Small-Cap Plus Bond Alpha	(5,700,148)	-	(5,700,148)	-	-
International Equity Plus Bond Alpha	(6,337,530)	-	(6,337,530)	-	-
PD Large-Cap Growth Index	(224,953)	-	(224,953)	-	-
PD Large-Cap Value Index	(352,680)	-	(352,680)	-	-
PD Mid-Cap Index	(104,884)	-	(104,884)	-	-
PD Small-Cap Growth Index	(15,537)	-	(15,537)	-	-
PD Small-Cap Value Index	(5,906)	-	(5,906)	-	-
PD Emerging Markets Index	(56,037)	-	(56,037)	-	-

PACIFIC SELECT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

5. DERIVATIVE INVESTMENTS AND RISKS, AND ENFORCEABLE MASTER NETTING ARRANGEMENTS (Continued)

B. DERIVATIVE INVESTMENTS (Continued)

Portfolio	Liability Derivative Investments, Value				
	Total Value at December 31, 2024	Credit Contracts	Equity Contracts	Foreign Currency Contracts	Interest Rate Contracts
PD International Large-Cap Index	(\$230,964)	\$-	(\$230,964)	\$-	\$-

The following is a summary of the location of realized gains and losses and changes in net unrealized appreciation and depreciation on derivative investments, if any, disclosed in the Trust's Statements of Operations:

Derivative Investments Risk Type	Location of Gain (Loss) on Derivative Investments Recognized in the Statements of Operations
Credit contracts	Net realized gain (loss) on futures contract transactions
Equity contracts	Net realized gain (loss) on purchased option transactions
Interest rate contracts	Net realized gain (loss) on swap transactions
	Net realized gain (loss) on written option transactions
	Change in net unrealized appreciation (depreciation) on futures contracts
	Change in net unrealized appreciation (depreciation) on purchased options
	Change in net unrealized appreciation (depreciation) on swaps
	Change in net unrealized appreciation (depreciation) on written options
Foreign currency contracts	Net realized gain (loss) on forward foreign currency contract transactions
	Net realized gain (loss) on futures contract transactions
	Net realized gain (loss) on purchased option transactions
	Net realized gain (loss) on swap transactions
	Net realized gain (loss) on written option transactions
	Change in net unrealized appreciation (depreciation) on forward foreign currency contracts
	Change in net unrealized appreciation (depreciation) on futures contracts
	Change in net unrealized appreciation (depreciation) on purchased options
	Change in net unrealized appreciation (depreciation) on swaps
	Change in net unrealized appreciation (depreciation) on written options

The following is a summary of each Fund's net realized gain and/or loss and change in net unrealized appreciation and/or depreciation on derivative investments recognized in the Trust's Statements of Operations categorized by primary risk exposure for the fiscal year ended December 31, 2024:

Portfolio	Realized Gain (Loss) on Derivative Investments Recognized in the Statements of Operations				
	Total	Credit Contracts	Equity Contracts	Foreign Currency Contracts	Interest Rate Contracts
Bond Plus	(\$1,550,398)	\$-	\$-	\$-	(\$1,550,398)
Diversified Bond	246,165	-	-	-	246,165
Inflation Managed	6,864,606	-	-	3,103,669	3,760,937
Managed Bond	5,814,812	1,214,603	-	6,578,294	(1,978,085)
Short Duration Bond	(2,794,254)	174,834	-	-	(2,969,088)
Emerging Markets Debt	301,831	(2,408,783)	-	(298,172)	3,008,786
Equity Index	10,231,749	-	10,231,749	-	-
Hedged Equity	(15,299,546)	-	(15,299,546)	-	-
Large-Cap Core	731,576	-	731,576	-	-
Large-Cap Plus Bond Alpha	373,616	-	334,199	-	39,417
Mid-Cap Plus Bond Alpha	152,056,491	47,456	150,801,055	4,813	1,203,167
QQQ Plus Bond Alpha	8,351,740	-	8,311,312	-	40,428
Small-Cap Equity	33,757	-	33,757	-	-
Small-Cap Index	872,231	-	872,231	-	-
Small-Cap Plus Bond Alpha	636,255	-	603,516	-	32,739
Value	1,925,571	-	-	1,925,571	-
Emerging Markets	(354,780)	-	(354,780)	-	-
International Equity Plus Bond Alpha	(4,603,459)	-	(4,636,158)	-	32,699
International Small-Cap	(10,725)	-	(10,725)	-	-
International Value	116,892	-	116,892	-	-
Health Sciences	(39,956)	-	-	(39,956)	-
PD Large-Cap Growth Index	824,370	-	824,370	-	-
PD Large-Cap Value Index	1,183,252	-	1,183,252	-	-
PD Mid-Cap Index	392,230	-	392,230	-	-
PD Small-Cap Growth Index	81,597	-	81,597	-	-
PD Small-Cap Value Index	99,976	-	99,976	-	-
PD Emerging Markets Index	659,853	-	659,853	-	-

PACIFIC SELECT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

5. DERIVATIVE INVESTMENTS AND RISKS, AND ENFORCEABLE MASTER NETTING ARRANGEMENTS (Continued)

B. DERIVATIVE INVESTMENTS (Continued)

Portfolio	Realized Gain (Loss) on Derivative Investments Recognized in the Statements of Operations				
	Total	Credit Contracts	Equity Contracts	Foreign Currency Contracts	Interest Rate Contracts
PD International Large-Cap Index	\$720,546	\$-	\$720,546	\$-	\$-

Portfolio	Change in Net Unrealized Appreciation (Depreciation) on Derivative Investments Recognized in the Statements of Operations				
	Total	Credit Contracts	Equity Contracts	Foreign Currency Contracts	Interest Rate Contracts
Bond Plus	(\$2,449,266)	\$-	\$-	\$-	(\$2,449,266)
Diversified Bond	(12,688,537)	-	-	-	(12,688,537)
Inflation Managed	387,985	-	-	1,549,834	(1,161,849)
Managed Bond	25,378,582	141,698	-	3,904,814	21,332,070
Short Duration Bond	884,465	-	-	-	884,465
Emerging Markets Debt	(69,863)	728,415	-	976,620	(1,774,898)
Equity Index	(2,827,254)	-	(2,827,254)	-	-
Hedged Equity	(369,446)	-	(369,446)	-	-
Large-Cap Plus Bond Alpha	(26,970,301)	-	(27,942,469)	-	972,168
Mid-Cap Plus Bond Alpha	(95,443,216)	-	(99,449,270)	-	4,006,054
QQQ Plus Bond Alpha	(10,814,544)	-	(11,030,140)	-	215,596
Small-Cap Equity	(85,333)	-	(85,333)	-	-
Small-Cap Index	(742,937)	-	(742,937)	-	-
Small-Cap Plus Bond Alpha	(5,605,106)	-	(5,700,148)	-	95,042
Value	1,412,347	-	-	1,412,347	-
International Equity Plus Bond Alpha	(6,081,624)	-	(6,337,530)	-	255,906
Health Sciences	125,292	-	-	125,292	-
PD Large-Cap Growth Index	(286,284)	-	(286,284)	-	-
PD Large-Cap Value Index	(412,603)	-	(412,603)	-	-
PD Mid-Cap Index	(243,734)	-	(243,734)	-	-
PD Small-Cap Growth Index	(22,729)	-	(22,729)	-	-
PD Small-Cap Value Index	(13,587)	-	(13,587)	-	-
PD Emerging Markets Index	(104,593)	-	(104,593)	-	-
PD International Large-Cap Index	(448,383)	-	(448,383)	-	-

For financial reporting purposes, the Trust does not offset fair value amounts recognized for derivative instruments and fair value amounts recognized for the right to reclaim cash collateral (receivables) or the obligation to return cash collateral (payables) arising from derivative instruments recognized at fair value executed with the same counterparty under a master netting arrangement.

PACIFIC SELECT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

5. DERIVATIVE INVESTMENTS AND RISKS, AND ENFORCEABLE MASTER NETTING ARRANGEMENTS (Continued)

B. DERIVATIVE INVESTMENTS (Continued)

For applicable Funds, the following is a summary of the average number of positions and values of derivative investments by derivative type, which serve as indicators of volume of derivative activity, for the fiscal year ended December 31, 2024:

Portfolio	Average Positions and Values of Derivative Investments by Derivative Type							
	Futures Contracts		Forward Contracts		Options Contracts		Swap Agreements	
	Number of Positions	Value	Number of Positions	Value	Number of Positions	Value	Number of Positions	Value
Bond Plus	2	\$218,034	–	\$–	–	\$–	2	(\$2,667,300)
Diversified Bond	6	1,924,997	–	–	–	–	–	–
Inflation Managed	16	(792,432)	23	245,930	8	(558,810)	66	1,376,743
Managed Bond	10	(2,776,925)	91	1,305,732	49	384,116	71	2,508,076
Short Duration Bond	5	179,869	–	–	–	–	1	3,703
Emerging Markets Debt	3	56,394	18	256,223	–	–	21	125,180
Equity Index	1	186,601	–	–	–	–	–	–
Hedged Equity	1	(22,877)	–	–	3	58,560	–	–
Large-Cap Plus Bond Alpha	3	(288,055)	–	–	–	–	3	(26,682,246)
Mid-Cap Plus Bond Alpha	5	(1,111,102)	1	6,007	–	–	5	23,708,516
QQQ Plus Bond Alpha	3	(269,954)	–	–	–	–	4	(10,544,590)
Small-Cap Equity	1	(7,344)	–	–	–	–	–	–
Small-Cap Index	1	71,067	–	–	–	–	–	–
Small-Cap Plus Bond Alpha	3	(217,843)	–	–	–	–	3	(5,387,263)
Value	–	–	7	54,003	–	–	–	–
International Equity Plus Bond								
Alpha	3	(125,018)	–	–	–	–	3	(5,956,606)
Health Sciences	–	–	1	(25,058)	–	–	–	–
PD Large-Cap Growth Index	2	5,163	–	–	–	–	–	–
PD Large-Cap Value Index	2	(2,303)	–	–	–	–	–	–
PD Mid-Cap Index	2	36,888	–	–	–	–	–	–
PD Small-Cap Growth Index	1	2,906	–	–	–	–	–	–
PD Small-Cap Value Index	1	6,099	–	–	–	–	–	–
PD Emerging Markets Index	1	12,067	–	–	–	–	–	–
PD International Large-Cap Index	2	51,571	–	–	–	–	–	–

In addition to the table above, the amounts of net realized gains and losses and changes in net unrealized appreciation and depreciation on derivative investments as disclosed in the Statements of Operations serve as indicators of volume of derivative activity for each applicable Fund for the fiscal year ended December 31, 2024.

C. ENFORCEABLE MASTER NETTING ARRANGEMENTS

Master Agreements and Netting Arrangements – Certain Funds are parties to various agreements, including but not limited to International Swaps and Derivatives Association Agreements and related Credit Support Annex, Master Repurchase Agreements, and Master Securities Forward Transactions Agreements (collectively “Master Agreements”), which govern the terms of certain transactions with select counterparties. These Master Agreements generally include provisions for general obligations, representations, agreements, collateral, and certain events of default or termination. These Master Agreements also include provisions for netting arrangements that help reduce credit and counterparty risk associated with relevant transactions (“netting arrangements”). The netting arrangements are generally tied to credit related events that, if triggered, would cause an event of default or termination giving a Fund or counterparty the right to terminate early and cause settlement, on a net basis, of all transactions under the applicable Master Agreement. In the event of an early termination as a result of an event of default under the Master Agreement, the total value exposure of all transactions will be offset against collateral exchanged to date, which would result in a net receivable or payable that would be due from or to the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in the event of a bankruptcy or insolvency of the counterparty. Credit related events include, but are not limited to, bankruptcy, failure to make timely payments, restructuring, obligation acceleration, obligation default, a material decline in net assets, decline in credit rating or repudiation/moratorium. Any election made by a counterparty to early terminate the transactions under a Master Agreement could have a material adverse impact on a Fund’s financial statements. A Fund’s overall exposure to credit risk, subject to netting arrangements can change substantially within a short period, as it is affected by each transaction subject to the arrangement.

Master Agreements can also help limit counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under the Master Agreements, collateral is routinely transferred if the total net exposure to certain transactions under the relevant Master Agreement with a counterparty in a given Fund exceeds a specified threshold, net of collateral already in place, which typically ranges from \$0 to \$250,000 depending on the counterparty and the type of Master Agreement. Collateral under the Master Agreements is usually in the form of cash or U.S. Treasury Bills but could include other types of securities. If permitted under the Master Agreement, certain funds may rehypothecate cash collateral received from a counterparty. The value of all derivative transactions outstanding under a Master Agreement is calculated daily to determine the amount of

PACIFIC SELECT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

5. DERIVATIVE INVESTMENTS AND RISKS, AND ENFORCEABLE MASTER NETTING ARRANGEMENTS (Continued)

C. ENFORCEABLE MASTER NETTING ARRANGEMENTS (Continued)

collateral to be received or pledged by the counterparty. Posting of collateral for OTC derivative transactions are covered under tri-party collateral agreements between the Trust, the Trust's custodian, and each counterparty. Collateral for centrally cleared derivatives transactions are posted with the applicable derivatives clearing organization.

The following is a summary of financial and derivative instruments that are subject to enforceable master agreements with netting arrangements (or similar arrangements) and collateral received and pledged in connection with the master agreements with netting arrangements (or similar arrangements) as of December 31, 2024:

Description	Gross Amounts Presented in the Statement of Assets and Liabilities		Gross Amounts Not Offset in Statement of Assets and Liabilities		Gross Amounts Presented in the Statement of Assets and Liabilities		Gross Amounts Not Offset in Statement of Assets and Liabilities		Net Amount
	Assets	Liabilities	Financial Instrument	Collateral Received	Assets	Liabilities	Financial Instrument	Collateral Pledged	
Bond Plus									
Swap agreements	\$-	\$-	\$-	\$-	(\$2,667,300)	\$-	\$2,532,423		(\$134,877)
Inflation Managed									
Forward foreign currency contracts	998,440	(100,910)	(520,000)	377,530	(212,265)	100,910	93,508		(17,847)
Option contracts	-	-	-	-	(375,951)	-	353,717		(22,234)
Reverse repurchase agreements	-	-	-	-	(8,782,364)	-	8,769,612		(12,752)
Swap agreements	-	-	-	-	(1,257,833)	-	1,240,897		(16,936)
Sale-buyback financing transactions	-	-	-	-	(247,234,626)	246,214,779	-		(1,019,847)
Managed Bond									
Forward foreign currency contracts	5,080,059	(1,438,214)	(2,512,385)	1,129,460	(1,897,284)	1,438,214	353,453		(105,617)
Option contracts	348,187	(229,042)	(74,742)	44,403	(407,434)	229,042	23,348		(155,044)
Swap agreements	388,180	-	(135,981)	252,199	(28,262)	-	-		(28,262)
Sale-buyback financing transactions	-	-	-	-	(127,913,246)	121,810,583	3,737,546		(2,365,117)
Emerging Markets Debt									
Forward foreign currency contracts	1,051,011	(458,141)	-	592,870	(551,040)	458,141	-		(92,899)
Swap agreements	334,799	(65,476)	-	269,323	(65,476)	65,476	-		-
Large-Cap Plus Bond Alpha									
Swap agreements	-	-	-	-	(26,682,246)	-	16,708,038		(9,974,208)
Mid-Cap Plus Bond Alpha									
Swap agreements	-	-	-	-	(26,417,945)	-	20,959,886		(5,458,059)
QQQ Plus Bond Alpha									
Swap agreements	-	-	-	-	(10,544,590)	-	8,976,492		(1,568,098)
Small-Cap Plus Bond Alpha									
Swap agreements	-	-	-	-	(5,387,263)	-	5,387,263		-
Value									
Forward foreign currency contracts	659,379	-	-	659,379	-	-	-		-
International Equity Plus Bond Alpha									
Swap agreements	-	-	-	-	(5,956,606)	-	5,404,180		(552,426)

During the reporting period, certain Funds may have had investments in repurchase agreements. The gross value and related collateral received for these investments, if any, are presented in each applicable Fund's Schedule of Investments and the value of these investments is also presented in the Statements of Assets and Liabilities. The value of the related collateral, if any, held by each applicable Fund exceeded the value of the repurchase agreements as of December 31, 2024.

6. INVESTMENT ADVISORY, ADMINISTRATION AND SUPPORT SERVICES, AGENCY, AND DISTRIBUTION AGREEMENTS

Pursuant to an Investment Advisory Agreement, PLFA, a wholly-owned subsidiary of Pacific Life, serves as Investment Adviser to each Fund of the Trust. PLFA receives investment advisory fees from each Fund which are based on annual percentages of the average daily net assets of each Fund. PLFA manages the Pacific Dynamix, Portfolio Optimization, PSF Avantis Balanced Allocation, and ESG Portfolios. PLFA along with Fidelity Diversifying Solutions LLC manages the Bond Plus, Large-Cap Plus Bond Alpha, Mid-Cap Plus Bond Alpha, QQQ Plus Bond Alpha, Small-Cap Plus Bond Alpha, and International Equity Plus Bond Alpha Portfolios. Pursuant to Sub-Advisory Agreements, the Trust and PLFA engage various investment management firms under PLFA's supervision to sub-advise for the other Funds of the Trust. PLFA, as Investment Adviser to each Fund, pays related management fees to these sub-advisers as compensation for their sub-advisory services. As of December 31, 2024, the investment

PACIFIC SELECT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

6. INVESTMENT ADVISORY, ADMINISTRATION AND SUPPORT SERVICES, AGENCY, AND DISTRIBUTION AGREEMENTS (Continued)

advisory fees that PLFA receives from each Fund based upon an annual percentage of the average daily net assets of each Fund, any advisory fee waiver, and the sub-adviser of each Fund (if applicable), are as follows:

Portfolio	Investment Advisory Fee	Advisory Fee Waiver through April 30, 2025 (unless otherwise noted)	Sub-Adviser(s)
Bond Plus	0.45%	0.05%	Fidelity Diversifying Solutions LLC (portion only)
Core Income	0.50% on first \$4 billion 0.48% on excess		Aristotle Pacific Capital, LLC
Diversified Bond	0.40% on first \$4 billion 0.38% on excess		Loomis, Sayles & Company, L.P.
Floating Rate Income	0.65% on first \$1 billion 0.62% on next \$1 billion 0.59% on next \$2 billion 0.57% on excess		Aristotle Pacific Capital, LLC
High Yield Bond	0.40% on first \$4 billion 0.38% on excess		Aristotle Pacific Capital, LLC
Inflation Managed	0.40% on first \$4 billion 0.38% on excess		Pacific Investment Management Company LLC
Intermediate Bond	0.40% on first \$4 billion 0.38% on excess		J.P. Morgan Investment Management Inc.
Managed Bond	0.40% on first \$4 billion 0.38% on excess	0.015%	Pacific Investment Management Company LLC
Short Duration Bond	0.40% on first \$4 billion 0.38% on excess		T. Rowe Price Associates, Inc.
Emerging Markets Debt	0.785% on first \$1 billion 0.755% on next \$1 billion 0.725% on next \$2 billion 0.705% on excess	0.05%	Principal Global Investors, LLC
Dividend Growth	0.70% on first \$100 million 0.66% on next \$900 million 0.63% on next \$3 billion 0.61% on excess	0.03%	T. Rowe Price Associates, Inc.
Equity Index	0.05% on first \$4 billion 0.03% on excess		BlackRock Investment Management, LLC
Focused Growth	0.75% on first \$100 million 0.71% on next \$900 million 0.68% on next \$3 billion 0.66% on excess		Janus Henderson Investors US LLC
Growth	0.55% on first \$4 billion 0.53% on excess		MFS Investment Management, LLC
Hedged Equity	0.60%		J.P. Morgan Investment Management Inc.
Large-Cap Core	0.45% on first \$4 billion 0.43% on excess		J.P. Morgan Investment Management Inc.
Large-Cap Growth	0.75% on first \$100 million 0.71% on next \$900 million 0.68% on next \$3 billion 0.66% on excess	0.08%	FIAM LLC
Large-Cap Plus Bond Alpha	0.45%	0.05%	Fidelity Diversifying Solutions LLC (bond portion only)
Large-Cap Value	0.65% on first \$100 million 0.61% on next \$900 million 0.58% on next \$3 billion 0.56% on excess		ClearBridge Investments, LLC
Mid-Cap Growth	0.70% on first \$4 billion 0.68% on excess	0.025%	Delaware Investments Fund Advisers
Mid-Cap Plus Bond Alpha	0.45% (0.65% on first \$4 billion and 0.63% on excess prior to November 1, 2024)	0.05% (0.20% prior to November 1, 2024)	Fidelity Diversifying Solutions LLC (bond portion only) (BlackRock Investment Management, LLC prior to November 1, 2024)

PACIFIC SELECT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

6. INVESTMENT ADVISORY, ADMINISTRATION AND SUPPORT SERVICES, AGENCY, AND DISTRIBUTION AGREEMENTS (Continued)

Portfolio	Investment Advisory Fee	Advisory Fee Waiver through April 30, 2025 (unless otherwise noted)	Sub-Adviser(s)
Mid-Cap Value	0.70% on first \$1 billion 0.65% on next \$1 billion 0.60% on excess		Boston Partners Global Investors, Inc.
QQQ Plus Bond Alpha	0.45%	0.09%	Fidelity Diversifying Solutions LLC (bond portion only)
Small-Cap Equity	0.75% on first \$1 billion 0.72% on next \$1 billion 0.69% on next \$2 billion 0.67% on excess	0.10%	BlackRock Investment Management, LLC and Franklin Mutual Advisers, LLC (co-sub-advisers)
Small-Cap Growth	0.60% on first \$4 billion 0.58% on excess		MFS Investment Management
Small-Cap Index	0.30% on first \$4 billion 0.28% on excess		BlackRock Investment Management, LLC
Small-Cap Plus Bond Alpha	0.45%	0.05%	Fidelity Diversifying Solutions LLC (bond portion only)
Small-Cap Value	0.75% on first \$1 billion 0.72% on next \$1 billion 0.69% on next \$2 billion 0.67% on excess	0.17% (none prior to May 1, 2024)	American Century Investment Management, Inc., through its division Avantis Investors (AllianceBernstein L.P. prior to May 1, 2024)
Value	0.75% on first \$100 million 0.71% on next \$900 million 0.68% on next \$3 billion 0.66% on excess	0.085% through April 30, 2026 (0.075% prior to November 1, 2024)	Putnam Investment Management, LLC (American Century Investment Management, Inc. prior to November 1, 2024)
Value Advantage	0.66% on first \$4 billion 0.64% on excess	0.02%	J.P. Morgan Investment Management Inc.
Emerging Markets	0.80% on first \$4 billion 0.78% on excess		Invesco Advisers, Inc.
International Equity Plus Bond Alpha	0.45%	0.05%	Fidelity Diversifying Solutions LLC (bond portion only)
International Growth	0.85% on first \$100 million 0.75% on next \$100 million 0.70% on next \$300 million 0.65% on excess		ClearBridge Investments, LLC
International Large-Cap	0.85% on first \$100 million 0.77% on next \$900 million 0.75% on next \$3 billion 0.73% on excess	0.03%	MFS Investment Management
International Small-Cap	0.85% on first \$1 billion 0.82% on next \$1 billion 0.79% on next \$2 billion 0.77% on excess	0.015%	FIAM LLC
International Value	0.65% on first \$4 billion 0.63% on excess		Wellington Management Company LLP
Health Sciences	0.90% on first \$1 billion 0.87% on next \$1 billion 0.84% on next \$2 billion 0.82% on excess		BlackRock Investment Management, LLC
Real Estate	0.90% on first \$100 million 0.82% on next \$900 million 0.80% on next \$3 billion 0.78% on excess	0.09%	Principal Real Estate Investors, LLC
Technology	0.90% on first \$1 billion 0.87% on next \$1 billion 0.84% on next \$2 billion 0.82% on excess	0.11% (none prior to May 1, 2024)	FIAM LLC (MFS Investment Management prior to May 1, 2024)
ESG Portfolios Pacific Dynamix Portfolios	0.20%		
PSF Avantis Balanced Allocation	0.20%	0.06%	
Portfolio Optimization Portfolios	0.10%		

PACIFIC SELECT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

6. INVESTMENT ADVISORY, ADMINISTRATION AND SUPPORT SERVICES, AGENCY, AND DISTRIBUTION AGREEMENTS (Continued)

Portfolio	Investment Advisory Fee	Advisory Fee Waiver through April 30, 2025 (unless otherwise noted)	Sub-Adviser(s)
PD 1-3 Year Corporate Bond	0.20% on first \$50 million 0.19% on next \$50 million 0.14% on excess		SSGA Funds Management, Inc.
PD Aggregate Bond Index	0.16% on first \$50 million 0.15% on next \$50 million 0.14% on excess		SSGA Funds Management, Inc.
PD High Yield Bond Market	0.35% on first \$50 million 0.22% on next \$50 million 0.14% on excess		SSGA Funds Management, Inc.
PD Large-Cap Growth Index PD Large-Cap Value Index PD Mid-Cap Index PD Small-Cap Growth Index PD Small-Cap Value Index	0.14% on first \$300 million 0.12% on excess		BlackRock Investment Management, LLC
PD Emerging Markets Index	0.60% on first \$50 million 0.35% on excess	0.44% on first \$50 million 0.18% on excess	FIAM LLC serves as the sub-adviser and Geode Capital Management, LLC serves as the sub-subadviser
PD International Large-Cap Index	0.25% on first \$100 million 0.20% on excess	0.10% on first \$100 million 0.05% on excess	FIAM LLC serves as the sub-adviser and Geode Capital Management, LLC serves as the sub-subadviser

Pursuant to an Agreement for Administration and Support Services (the “Administration Agreement”), that was in effect through December 31, 2024, Pacific Life and PLFA provided support services to the Trust that are outside the scope of the Investment Adviser’s responsibilities under the Advisory Agreement. Under the Administration Agreement, the Trust compensated Pacific Life and PLFA for their expenses in providing support services to the Trust in connection with various matters, including the expense of registering and qualifying the Trust on state and Federal levels, providing legal, compliance, accounting, tax, chief compliance officer services, and on-going compliance, maintaining the Trust’s legal existence, shareholders’ meetings and expenses associated with preparing, printing and distributing reports, proxies and prospectuses to existing shareholders. The Trust reimbursed Pacific Life and PLFA for these support services on an approximate cost basis.

Pursuant to a Transfer Agency Agreement, Pacific Life serves as transfer agent and dividend disbursing agent for Class I, Class D, and those Class P shares of the Trust that are offered to certain separate accounts, without remuneration from the Trust. Pursuant to a Transfer Agency and Service Agreement, State Street Bank and Trust Company serves as transfer agent for those Class P shares of the Trust that are utilized by the Funds of Funds and is compensated by the Trust for these services.

Pursuant to a Distribution Agreement, Pacific Select Distributors, LLC (the “Distributor”), a wholly-owned subsidiary of Pacific Life, serves as distributor of the Trust. The Trust adopted a service plan (the “Service Plan”) for Class I shares of each applicable Fund, under which each applicable Fund pays the Distributor an amount at an annual rate of 0.20% of the average daily net assets of each Fund for shareholder servicing activities. Class P shares do not incur a service fee. Under the Service Plan, the service fee may be used by the Distributor for services rendered to or procured for shareholders of the Trust, or the variable annuity and variable life insurance contract owners who use the Trust as the underlying investment vehicle for their contracts. These services may include, but are not limited to: providing electronic, telephonic, and technological servicing support in connection with existing investments in the Trust; answering shareholder questions regarding the Trust, the Funds, its managers and/or other service providers; payment of compensation to broker-dealers, including the Distributor itself, and other financial institutions and organizations which assist in providing any of these services; and other services as described in the Service Plan. The Service Plan was not adopted in accordance with Rule 12b-1 under the 1940 Act.

The Trust has also adopted a distribution and service plan (the “12b-1 Plan”) for Class D shares of each applicable Fund in accordance with Rule 12b-1 under the 1940 Act, pursuant to which Class D shares of each applicable Fund pay a service fee at an annual rate of 0.20% and a distribution fee at an annual rate of 0.05% of the average daily net assets attributed to that share class. The service fees may be used by the Distributor for the types of services provided under the Service Plan discussed above. The distribution fees may be used by the Distributor for any activities or expenses primarily intended to result in the sale of Class D shares or variable contracts offering Class D shares, which may include, but are not limited to: compensation to, and expenses (including overhead expenses) of, financial consultants or other employees of the Distributor or of selling group members who engage in distribution of Class D shares; printing of prospectuses and reports other than for existing contract owners; advertising; and the preparation, printing and distribution of sales literature.

The Service Plan and 12b-1 Plan will each remain in effect as long as their continuance is specifically approved at least annually.

PACIFIC SELECT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

7. TRANSACTIONS WITH AFFILIATES

A. ADVISORY FEES, DISTRIBUTION AND/OR SERVICE FEES AND EXPENSES FOR SUPPORT SERVICES

The Investment Adviser, the Distributor, and Pacific Life are related parties. The advisory fees earned by the Investment Adviser, including any advisory fee waiver, distribution and/or service fees earned by the Distributor, and expenses for support services recovered by PLFA and Pacific Life from each Fund for the fiscal year ended December 31, 2024 are presented in the Statements of Operations. The amounts of each of these fees that remained payable as of December 31, 2024 are presented in the Statements of Assets and Liabilities.

B. EXPENSE LIMITATION AGREEMENTS

To help limit the Trust's expenses, PLFA has contractually agreed to reimburse each Fund (other than the Pacific Dynamix Portfolios, Portfolio Optimization Portfolios and Pacific Dynamix Underlying Funds) for certain operating expenses that exceed an annual rate of 0.10% of a Fund's average daily net assets through April 30, 2025 ("expense cap"). These operating expenses include, but are not limited to: organizational expenses; domestic custody expenses; expenses for accounting, audit, tax, and certain legal services; preparation, printing, filing, and distribution to existing shareholders of proxies, prospectuses and shareholder reports, and other regulatory documents, as applicable; independent trustees' fees and expenses; and establishing, overseeing, and administering the Trust's compliance program. These operating expenses do not include: investment advisory fees; distribution and/or service fees; additional costs associated with foreign investing (including foreign taxes on dividends, interest or gains); interest (including commitment fees); taxes; brokerage commissions and other transactional expenses; dividends on securities sold short; acquired fund fees and expenses; extraordinary expenses such as litigation expenses, liquidation expenses, reorganization expenses and other expenses not incurred in the ordinary course of each Fund's business; and expenses of counsel or other persons or services retained by the independent trustees. In the case of the Pacific Dynamix Portfolios, PLFA has contractually agreed to reimburse each Fund for its operating expenses (excluding extraordinary expenses) of each Pacific Dynamix Portfolio and its proportionate share of fees and expenses of the Pacific Dynamix Underlying Funds that exceed an annual rate of 0.59% of a Fund's average net assets for Class I shares and 0.39% for Class P shares through April 30, 2025. There are no expense caps for the Portfolio Optimization Portfolios and the Pacific Dynamix Underlying Funds.

There is no guarantee that PLFA will continue to cap expenses for a Fund upon the expiration of the expense cap. In addition, any expense reimbursements made by PLFA to a Fund are subject to recoupment by PLFA from such Fund in future periods, not to exceed three years from the date on which the reimbursement took place, provided that the recoupment would be limited to the lesser of: (i) the expense cap in effect at the time of the reimbursement or (ii) the expense cap in effect at the time of recoupment. Any amounts repaid to PLFA will have the effect of increasing such expenses of the applicable Fund, but not above the expense cap. The amounts of adviser reimbursement to each applicable Fund for the fiscal year ended December 31, 2024 are presented in the Statements of Operations. Any amounts that remained due from the Investment Adviser as of December 31, 2024 are presented in the Statements of Assets and Liabilities.

The cumulative expense reimbursement amounts, if any, as of December 31, 2024 that are subject to recoupment by PLFA from the Funds are as follows:

Portfolio	2025	2026	2027
Bond Plus	\$-	\$-	\$34,478
Large-Cap Plus Bond Alpha	-	-	455
QQQ Plus Bond Alpha	-	-	15,501
Small-Cap Plus Bond Alpha	-	-	25,692
International Equity Plus Bond Alpha	-	-	26,705
ESG Diversified	50,681	36,756	11,583
ESG Diversified Growth	51,416	46,398	34,478
Pacific Dynamix - Conservative Growth	253,728	221,787	257,456
Pacific Dynamix - Moderate Growth	822,343	789,246	1,044,568
Pacific Dynamix - Growth	673,483	697,254	972,138
Pacific Dynamix - Aggressive Growth	-	-	44,440

During the fiscal year ended December 31, 2024, PLFA recouped \$25,517 from the Hedged Equity Portfolio under the expense cap. There was no recoupment of expense reimbursement by PLFA from any other Funds presented in these financial statements for the fiscal year ended December 31, 2024.

C. INVESTMENTS IN AFFILIATED MUTUAL FUNDS

A summary of holdings and transactions with affiliated mutual fund investments as of and for the fiscal year ended December 31, 2024 is as follows:

	Beginning Value as of January 1, 2024	Purchase Cost	Sales Proceeds	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	As of December 31, 2024	
						Ending Value	Share Balance
Pacific Dynamix - Conservative Growth							
PD 1-3 Year Corporate Bond Class P	\$42,888,115	\$8,715,698	\$32,619,505	\$1,267,565	(\$472,232)	\$19,779,641	1,632,828

PACIFIC SELECT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

7. TRANSACTIONS WITH AFFILIATES (Continued)

C. INVESTMENTS IN AFFILIATED MUTUAL FUNDS (Continued)

	Beginning Value as of January 1, 2024	Purchase Cost	Sales Proceeds	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	As of December 31, 2024	
						Ending Value	Share Balance
Pacific Dynamix - Conservative Growth (continued)							
PD Aggregate Bond Index Class P	\$222,041,264	\$26,881,561	\$40,870,780	\$3,690,056	(\$870,048)	\$210,872,053	16,359,198
PD High Yield Bond Market Class P	19,762,352	14,281,280	4,432,739	897,682	1,386,028	31,894,603	1,532,349
PD Large-Cap Growth Index Class P	63,720,822	11,440,119	22,668,699	13,039,320	7,197,751	72,729,313	659,041
PD Large-Cap Value Index Class P	66,957,646	12,759,557	22,203,723	11,870,547	(1,580,505)	67,803,522	1,333,230
PD Mid-Cap Index Class P	23,931,628	610,994	13,736,824	4,363,648	(1,288,141)	13,881,305	907,714
PD Small-Cap Growth Index Class P	2,737,554	2,606,532	1,350,750	326,650	278,639	4,598,625	97,485
PD Small-Cap Value Index Class P	5,478,199	4,989,928	1,320,620	14,872	44,849	9,207,228	241,270
PD Emerging Markets Index Class P	4,911,525	2,786,648	5,625,141	741,649	(413,964)	2,400,717	127,606
PD International Large-Cap Index Class P	49,039,089	8,606,623	12,494,415	4,459,647	(2,438,977)	47,171,967	1,764,871
Total	\$501,468,194	\$93,678,940	\$157,323,196	\$40,671,636	\$1,843,400	\$480,338,974	
Pacific Dynamix - Moderate Growth							
PD 1-3 Year Corporate Bond Class P	\$142,714,623	\$42,295,912	\$108,732,725	\$5,001,519	(\$2,611,128)	\$78,668,201	6,494,133
PD Aggregate Bond Index Class P	701,898,142	80,853,134	136,790,433	13,913,058	(4,342,891)	655,531,010	50,855,299
PD High Yield Bond Market Class P	86,299,101	35,680,134	12,822,211	2,673,752	5,264,613	117,095,389	5,625,749
PD Large-Cap Growth Index Class P	508,614,029	44,809,709	136,087,448	88,256,585	72,951,134	578,544,009	5,242,509
PD Large-Cap Value Index Class P	501,280,990	61,674,773	128,506,547	63,202,909	10,706,116	508,358,241	9,995,918
PD Mid-Cap Index Class P	172,551,459	11,685,315	63,253,663	21,164,935	5,082,035	147,230,081	9,627,535
PD Small-Cap Growth Index Class P	27,328,784	13,378,649	9,117,896	(124,198)	5,116,397	36,581,736	775,488
PD Small-Cap Value Index Class P	41,017,011	36,834,135	6,613,373	174,466	1,832,253	73,244,492	1,919,330
PD Emerging Markets Index Class P	36,929,186	14,927,755	28,864,267	1,487,108	982,345	25,462,127	1,353,399
PD International Large-Cap Index Class P	309,061,149	47,657,355	56,707,357	23,201,716	(10,512,045)	312,700,818	11,699,249
Total	\$2,527,694,474	\$389,796,871	\$687,495,920	\$218,951,850	\$84,468,829	\$2,533,416,104	
Pacific Dynamix - Growth							
PD 1-3 Year Corporate Bond Class P	\$109,871,929	\$34,410,672	\$112,989,712	\$5,496,401	(\$4,369,330)	\$32,419,960	2,676,298
PD Aggregate Bond Index Class P	265,515,532	43,506,907	69,770,691	(1,498,404)	5,916,422	243,669,766	18,903,604
PD High Yield Bond Market Class P	75,918,864	42,891,188	8,352,383	757,670	6,744,679	117,960,018	5,667,289
PD Large-Cap Growth Index Class P	440,320,495	53,392,330	98,111,920	60,776,238	84,021,202	540,398,345	4,896,850
PD Large-Cap Value Index Class P	435,336,701	71,507,227	92,977,492	39,799,880	26,668,524	480,334,840	9,444,890
PD Mid-Cap Index Class P	153,188,317	7,442,596	51,607,140	14,901,307	7,540,588	131,465,668	8,596,683
PD Small-Cap Growth Index Class P	42,042,252	11,551,379	10,326,735	(762,730)	7,748,331	50,252,497	1,065,291
PD Small-Cap Value Index Class P	42,064,026	30,549,081	4,564,370	152,878	2,229,696	70,431,311	1,845,612
PD Emerging Markets Index Class P	56,881,469	14,716,472	22,936,132	(4,100,312)	7,904,193	52,465,690	2,788,731
PD International Large-Cap Index Class P	337,117,437	63,491,885	53,314,029	17,339,961	(3,800,427)	360,834,827	13,500,113
Total	\$1,958,257,022	\$373,459,737	\$524,950,604	\$132,862,889	\$140,603,878	\$2,080,232,922	
Pacific Dynamix - Aggressive Growth							
PD 1-3 Year Corporate Bond Class P	\$-	\$35,041	\$1,884	(\$4)	\$29	\$33,182	2,739
PD Aggregate Bond Index Class P	-	282,196	190,313	7,452	(1,489)	97,846	7,591
PD High Yield Bond Market Class P	-	155,935	61,625	2,981	1,558	98,849	4,749
PD Large-Cap Growth Index Class P	-	2,624,445	998,685	120,482	106,197	1,852,439	16,786
PD Large-Cap Value Index Class P	-	2,533,967	984,321	84,439	10,235	1,644,320	32,332
PD Mid-Cap Index Class P	-	790,888	296,022	26,581	10,648	532,095	34,794
PD Small-Cap Growth Index Class P	-	272,310	94,624	7,495	1,519	186,700	3,958
PD Small-Cap Value Index Class P	-	350,104	105,286	9,465	(4,986)	249,297	6,533
PD Emerging Markets Index Class P	-	315,479	128,090	9,427	(3,416)	193,400	10,280
PD International Large-Cap Index Class P	-	2,260,754	759,827	44,334	(48,199)	1,497,062	56,010
Total	\$-	\$9,621,119	\$3,620,677	\$312,652	\$72,096	\$6,385,190	
Portfolio Optimization Conservative							
Bond Plus Class P	\$-	\$25,927,924	\$-	\$-	(\$514,626)	\$25,413,298	2,561,478
Core Income Class P	91,649,601	4,085,176	58,895,093	652,503	1,093,779	38,585,966	3,073,354
Diversified Bond Class P	154,634,912	73,452,495	44,796,389	1,543,558	3,375,458	188,210,034	13,471,124
Floating Rate Income Class P	10,299,376	5,453,482	6,414,282	880,811	(229,138)	9,990,249	585,393
High Yield Bond Class P	37,354,730	11,693,167	7,196,085	990,344	1,657,615	44,499,771	3,770,162
Inflation Managed Class P	31,238,081	999,125	13,134,660	90,906	334,064	19,527,516	1,376,826
Intermediate Bond Class P	135,629,554	12,193,902	60,546,395	(4,844,322)	7,073,693	89,506,432	9,484,463

PACIFIC SELECT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

7. TRANSACTIONS WITH AFFILIATES (Continued)

C. INVESTMENTS IN AFFILIATED MUTUAL FUNDS (Continued)

	Beginning Value as of January 1, 2024	Purchase Cost	Sales Proceeds	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	As of December 31, 2024	
						Ending Value	Share Balance
Portfolio Optimization Conservative (continued)							
Managed Bond Class P	\$164,467,814	\$30,343,100	\$38,948,915	(\$1,089,720)	\$6,431,442	\$161,203,721	10,404,086
Short Duration Bond Class P	133,809,684	20,682,742	64,217,977	3,761,078	618,964	94,654,491	8,007,578
Emerging Markets Debt Class P	26,804,668	11,375,051	20,343,589	1,647,004	261,361	19,744,495	1,451,441
Equity Index Class P	9,916,409	6,133,916	18,882,557	5,647,501	(2,140,286)	674,983	4,228
Focused Growth Class P	17,942,813	728,599	17,879,622	5,264,840	(1,208,176)	4,848,454	63,951
Growth Class P	17,383,862	3,261,453	10,861,513	2,981,065	1,684,589	14,449,456	165,858
Large-Cap Core Class P	30,837,053	13,470,681	11,909,754	3,308,112	5,246,667	40,952,759	423,490
Large-Cap Growth Class P	27,081,872	5,235,359	12,402,060	3,655,809	3,816,479	27,387,459	796,585
Large-Cap Plus Bond Alpha Class P	–	18,885,437	–	–	(543,685)	18,341,752	1,780,560
Large-Cap Value Class P	25,827,122	6,423,390	14,375,791	3,515,534	(984,357)	20,405,898	461,142
Mid-Cap Growth Class P	23,792,140	9,798,052	14,318,928	531,459	(848,726)	18,953,997	627,850
Mid-Cap Plus Bond Alpha Class P	11,571,241	418,666	4,779,877	1,119,525	169,294	8,498,849	181,792
Mid-Cap Value Class P	17,018,039	6,097,759	15,910,104	4,361,806	(1,719,934)	9,847,566	201,649
QQQ Plus Bond Alpha Class P	–	5,037,073	–	–	1,515	5,038,588	486,350
Small-Cap Equity Class P	2,916,943	9,471,958	898,885	63,469	(502,546)	11,050,939	256,923
Small-Cap Growth Class P	–	10,657,742	7,772,822	615,706	141,817	3,642,443	107,093
Small-Cap Plus Bond Alpha Class P	–	2,120,147	–	–	(149,366)	1,970,781	194,102
Small-Cap Value Class P	2,953,619	5,322,682	2,300,115	151,086	468,362	6,595,634	182,873
Value Class P	22,464,058	4,546,716	9,379,006	1,226,252	428,662	19,286,682	749,096
Value Advantage Class P	19,551,045	4,260,736	12,045,905	4,318,384	(448,826)	15,635,434	510,801
Emerging Markets Class P	10,717,157	5,638,540	16,618,226	704,914	(442,385)	–	–
International Equity Plus Bond Alpha Class P	–	5,432,396	–	–	(212,501)	5,219,895	537,924
International Growth Class P	23,707,426	5,542,447	24,860,187	3,724,537	(1,624,080)	6,490,143	677,487
International Large-Cap Class P	7,775,309	7,423,624	5,487,866	1,115,636	(625,076)	10,201,627	652,418
International Small-Cap Class P	–	10,098,462	145,379	(3,202)	(374,780)	9,575,101	536,950
International Value Class P	18,078,936	9,870,848	11,945,065	1,865,841	(1,478,951)	16,391,609	822,005
Real Estate Class P	–	5,430,851	1,282,493	103,835	506,298	4,758,491	124,900
Total	\$1,075,423,464	\$357,513,698	\$528,549,540	\$47,904,271	\$19,262,620	\$971,554,513	
Portfolio Optimization Moderate-Conservative							
Bond Plus Class P	\$–	\$32,554,797	\$–	\$–	(\$641,938)	\$31,912,859	3,216,587
Core Income Class P	111,158,658	5,808,618	69,879,637	526,579	1,728,551	49,342,769	3,930,128
Diversified Bond Class P	188,452,669	91,352,861	54,107,739	3,878,511	2,760,780	232,337,082	16,629,516
Floating Rate Income Class P	7,470,908	8,481,568	1,826,867	292,432	555,039	14,973,080	877,369
High Yield Bond Class P	38,701,206	31,681,239	14,161,859	3,490,885	(425,723)	59,285,748	5,022,878
Inflation Managed Class P	22,655,854	9,714,414	10,592,092	463,392	(289,822)	21,951,746	1,547,752
Intermediate Bond Class P	164,960,580	13,388,400	67,350,838	(5,210,179)	8,158,323	113,946,286	12,074,209
Managed Bond Class P	203,623,877	36,362,097	45,049,245	3,220,399	3,609,218	201,766,346	13,021,997
Short Duration Bond Class P	134,344,499	16,860,641	94,193,792	3,621,799	(899,815)	59,733,332	5,053,319
Emerging Markets Debt Class P	23,362,996	15,562,731	33,106,244	2,009,495	(430,728)	7,398,250	543,854
Dividend Growth Class P	10,346,753	599	10,877,825	3,124,064	(2,593,591)	–	–
Equity Index Class P	31,157,528	8,193,775	43,853,699	20,316,797	(11,044,953)	4,769,448	29,876
Focused Growth Class P	35,776,566	1,195,877	33,630,257	8,632,542	850,152	12,824,880	169,161
Growth Class P	37,816,919	11,276,028	18,618,490	10,593,431	802,689	41,870,577	480,611
Large-Cap Core Class P	74,227,998	37,691,365	26,951,356	7,895,503	13,488,446	106,351,956	1,099,778
Large-Cap Growth Class P	76,164,239	10,594,531	35,727,516	17,654,999	2,612,411	71,298,664	2,073,776
Large-Cap Plus Bond Alpha Class P	–	46,922,485	–	–	(1,442,362)	45,480,123	4,415,068
Large-Cap Value Class P	63,712,721	9,685,693	39,230,556	19,773,283	(13,723,987)	40,217,154	908,846
Mid-Cap Growth Class P	25,867,152	21,558,333	16,640,061	(475,769)	(96,313)	30,213,342	1,000,815
Mid-Cap Plus Bond Alpha Class P	16,776,725	781,073	9,819,478	3,514,100	(2,081,455)	9,170,965	196,168
Mid-Cap Value Class P	16,483,844	462,579	16,346,135	7,899,337	(6,109,700)	2,389,925	48,939
QQQ Plus Bond Alpha Class P	–	11,901,290	–	–	(92,302)	11,808,988	1,139,863
Small-Cap Equity Class P	6,766,733	15,266,951	2,379,496	79,649	(683,299)	19,050,538	442,905
Small-Cap Growth Class P	5,873,719	7,834,243	4,366,360	1,168,384	(430,200)	10,079,786	296,359
Small-Cap Index Class P	6,012,774	3,037,637	8,146,680	1,401,169	(221,152)	2,083,748	56,588
Small-Cap Plus Bond Alpha Class P	–	5,975,180	–	–	(226,252)	5,748,928	566,212
Small-Cap Value Class P	6,851,764	344,918	2,687,276	(88,791)	453,104	4,873,719	135,131
Value Class P	51,647,879	8,005,454	18,761,127	4,449,509	(354,222)	44,987,493	1,747,317

PACIFIC SELECT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

7. TRANSACTIONS WITH AFFILIATES (Continued)

C. INVESTMENTS IN AFFILIATED MUTUAL FUNDS (Continued)

	Beginning	Purchase	Sales	Net	Change in	As of December 31, 2024	
	Value as of January 1, 2024			Cost	Proceeds	Realized Gain (Loss)	Unrealized Appreciation (Depreciation)
Portfolio Optimization Moderate-Conservative (continued)							
Value Advantage Class P	\$42,932,236	\$15,114,775	\$31,965,399	\$19,377,291	(\$9,879,334)	\$35,579,569	1,162,365
Emerging Markets Class P	23,316,820	8,999,817	18,001,570	2,653,411	(2,601,688)	14,366,790	772,498
International Equity Plus Bond Alpha Class P	–	14,150,565	–	–	(574,312)	13,576,253	1,399,068
International Growth Class P	60,762,953	788,979	39,543,491	2,242,157	3,101,755	27,352,353	2,855,232
International Large-Cap Class P	22,551,114	20,278,370	13,211,125	3,698,117	(2,305,132)	31,011,344	1,983,249
International Small-Cap Class P	–	15,090,866	173,355	(3,759)	(561,621)	14,352,131	804,835
International Value Class P	52,462,618	7,409,441	19,039,601	3,429,054	(1,771,978)	42,489,534	2,130,762
Real Estate Class P	8,494,567	7,990,453	3,717,281	(212,218)	1,710,052	14,265,573	374,441
Total	\$1,570,734,869	\$552,318,643	\$803,956,447	\$149,415,573	(\$19,651,359)	\$1,448,861,279	
Portfolio Optimization Moderate							
Bond Plus Class P	\$–	\$91,394,723	\$–	\$–	(\$1,753,927)	\$89,640,796	9,035,148
Core Income Class P	320,411,719	18,571,123	206,207,308	16,196,287	(9,979,820)	138,992,001	11,070,647
Diversified Bond Class P	538,429,826	329,372,329	229,732,764	4,781,898	16,050,973	658,902,262	47,160,898
Floating Rate Income Class P	–	35,821,082	2,234,458	38,225	1,043,576	34,668,425	2,031,446
High Yield Bond Class P	137,227,592	180,094,292	123,026,187	34,304,237	(22,698,597)	205,901,337	17,444,618
Inflation Managed Class P	66,946,049	8,045,988	41,639,839	(3,360,857)	3,892,299	33,883,640	2,389,034
Intermediate Bond Class P	473,696,745	41,356,968	248,277,065	(14,367,664)	22,265,126	274,674,110	29,105,578
Managed Bond Class P	561,478,659	93,533,815	142,866,393	10,531,262	9,275,060	531,952,403	34,332,200
Short Duration Bond Class P	562,586,884	128,656,176	459,818,627	23,402,622	(12,792,990)	242,034,065	20,475,592
Emerging Markets Debt Class P	69,032,754	108,499,993	148,539,400	5,385,706	(119,861)	34,259,192	2,518,433
Dividend Growth Class P	119,876,303	–	126,024,168	30,702,384	(24,554,519)	–	–
Equity Index Class P	254,941,459	6,289,816	300,705,732	142,792,608	(76,547,735)	26,770,416	167,689
Focused Growth Class P	281,085,701	6,721,574	214,511,101	50,936,913	17,635,636	141,868,723	1,871,253
Growth Class P	258,407,223	38,443,435	118,947,877	68,214,761	7,943,681	254,061,223	2,916,238
Large-Cap Core Class P	519,857,343	221,245,806	158,636,761	53,227,824	91,445,227	727,139,439	7,519,298
Large-Cap Growth Class P	429,902,255	57,213,144	124,132,703	73,162,094	57,425,759	493,570,549	14,355,877
Large-Cap Plus Bond Alpha Class P	–	322,822,917	–	–	(10,236,240)	312,586,677	30,344,936
Large-Cap Value Class P	353,038,892	55,761,810	185,945,178	105,142,673	(71,608,494)	256,389,703	5,794,016
Mid-Cap Growth Class P	229,409,882	82,114,625	92,608,302	(141,175)	2,629,669	221,404,699	7,334,014
Mid-Cap Plus Bond Alpha Class P	74,347,119	2,262,657	14,830,172	5,467,534	4,634,304	71,881,442	1,537,555
Mid-Cap Value Class P	73,178,537	37,327,018	60,229,855	31,303,911	(19,737,048)	61,842,563	1,266,351
QQQ Plus Bond Alpha Class P	–	78,183,656	–	–	(929,194)	77,254,462	7,456,987
Small-Cap Equity Class P	44,981,280	84,855,672	15,372,754	686,934	(92,638)	115,058,494	2,674,987
Small-Cap Growth Class P	55,780,560	71,488,513	64,701,707	6,084,189	2,656,649	71,308,204	2,096,554
Small-Cap Index Class P	38,065,047	21,396,293	50,045,215	19,590,630	(11,639,245)	17,367,510	471,645
Small-Cap Plus Bond Alpha Class P	–	36,067,379	–	–	(1,648,135)	34,419,244	3,389,949
Small-Cap Value Class P	49,342,234	51,640,094	54,060,108	(934,751)	5,595,638	51,583,107	1,430,215
Value Class P	306,381,183	75,315,579	100,462,582	24,022,139	(292,765)	304,963,554	11,844,806
Value Advantage Class P	276,434,765	88,824,050	167,903,631	100,284,002	(42,013,494)	255,625,692	8,351,148
Emerging Markets Class P	103,123,898	43,097,318	79,931,866	8,555,308	(8,316,602)	66,528,056	3,577,192
International Equity Plus Bond Alpha Class P	–	86,498,967	–	–	(3,552,825)	82,946,142	8,547,813
International Growth Class P	350,808,156	23,101,844	177,180,803	2,978,365	27,489,045	227,196,607	23,716,392
International Large-Cap Class P	149,921,440	100,128,018	72,208,848	24,829,266	(16,717,436)	185,952,440	11,892,102
International Small-Cap Class P	36,479,374	139,539,805	72,805,053	2,568,197	(6,093,807)	99,688,516	5,590,303
International Value Class P	243,091,036	82,427,190	100,161,615	17,762,027	(10,896,994)	232,221,644	11,645,433
Real Estate Class P	37,644,503	35,909,424	46,372,541	(306,487)	6,153,191	33,028,090	866,918
Total	\$7,015,908,418	\$2,884,023,093	\$4,000,120,613	\$843,841,062	(\$76,086,533)	\$6,667,565,427	
Portfolio Optimization Growth							
Bond Plus Class P	\$–	\$46,322,593	\$–	\$–	(\$834,277)	\$45,488,316	4,584,895
Core Income Class P	286,648,164	30,436,009	300,210,228	16,076,751	(11,684,980)	21,265,716	1,693,804
Diversified Bond Class P	487,212,194	194,349,148	379,329,072	(16,674,002)	28,532,797	314,091,065	22,481,053
Floating Rate Income Class P	–	33,870,603	1,939,294	32,927	986,240	32,950,476	1,930,780
High Yield Bond Class P	96,215,648	111,474,182	20,520,120	6,274,254	2,254,807	195,698,771	16,580,224
Inflation Managed Class P	31,294,157	5,478,832	5,409,498	(285,558)	1,126,860	32,204,793	2,270,663
Intermediate Bond Class P	426,788,530	38,971,770	319,977,841	(13,257,556)	18,956,850	151,481,753	16,051,618

PACIFIC SELECT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

7. TRANSACTIONS WITH AFFILIATES (Continued)

C. INVESTMENTS IN AFFILIATED MUTUAL FUNDS (Continued)

	Beginning	Purchase	Sales	Net	Change in	As of December 31, 2024	
	Value as of January 1, 2024			Cost	Proceeds	Realized Gain (Loss)	Unrealized Appreciation (Depreciation)
Portfolio Optimization Growth (continued)							
Managed Bond Class P	\$569,974,115	\$45,268,879	\$388,041,800	\$8,867,971	\$4,475,161	\$240,544,326	15,524,727
Short Duration Bond Class P	464,102,211	103,761,808	411,333,825	16,873,235	(9,088,880)	164,314,549	13,900,678
Emerging Markets Debt Class P	64,533,949	39,190,086	77,364,383	7,668,196	(1,466,273)	32,561,575	2,393,639
Dividend Growth Class P	118,640,915	6,690	124,739,062	64,467,115	(58,375,658)	—	—
Equity Index Class P	244,924,773	3,256,487	312,254,571	154,983,087	(90,909,776)	—	—
Focused Growth Class P	269,468,494	27,039	269,547,254	62,908,551	486,439	63,343,269	835,500
Growth Class P	248,080,376	79,964,029	89,283,743	47,108,620	28,680,712	314,549,994	3,610,558
Large-Cap Core Class P	499,169,687	302,518,704	153,615,934	73,090,854	71,731,924	792,895,235	8,199,274
Large-Cap Growth Class P	407,996,323	113,782,972	84,845,875	49,029,410	78,240,704	564,203,534	16,410,292
Large-Cap Plus Bond Alpha Class P	—	342,401,006	—	—	(10,928,563)	331,472,443	32,178,307
Large-Cap Value Class P	303,601,167	140,148,305	186,415,889	106,087,057	(69,873,272)	293,547,368	6,633,722
Mid-Cap Growth Class P	207,252,090	74,004,628	76,497,707	13,859,644	(11,233,287)	207,385,368	6,869,625
Mid-Cap Plus Bond Alpha Class P	83,384,176	2,361,883	21,917,896	7,981,759	2,658,604	74,468,526	1,592,893
Mid-Cap Value Class P	61,589,622	33,749,470	46,693,899	27,221,711	(20,181,649)	55,685,255	1,140,267
QQQ Plus Bond Alpha Class P	—	81,548,506	—	—	(1,041,397)	80,507,109	7,770,949
Small-Cap Equity Class P	59,557,174	96,220,993	33,250,847	698,251	1,322,350	124,547,921	2,895,606
Small-Cap Growth Class P	45,183,623	132,560,307	59,622,070	15,819,114	(4,551,424)	129,389,550	3,804,220
Small-Cap Index Class P	49,805,081	6,251,558	55,471,023	31,106,768	(23,133,146)	8,559,238	232,441
Small-Cap Plus Bond Alpha Class P	—	42,880,037	—	—	(2,176,064)	40,703,973	4,008,932
Small-Cap Value Class P	21,283,782	80,565,356	44,004,343	511,605	5,992,887	64,349,287	1,784,175
Value Class P	292,979,682	104,524,109	93,313,494	24,989,356	(3,946,230)	325,233,423	12,632,089
Value Advantage Class P	265,103,995	126,665,918	194,711,267	102,529,962	(41,092,678)	258,495,930	8,444,917
Emerging Markets Class P	96,407,984	167,516,160	101,453,255	25,161,969	(29,554,453)	158,078,405	8,499,824
International Equity Plus Bond Alpha Class P	—	112,001,019	—	—	(4,644,450)	107,356,569	11,063,371
International Growth Class P	321,290,835	136,450,429	175,559,757	(3,713,197)	33,033,571	311,501,881	32,516,774
International Large-Cap Class P	153,481,080	192,422,962	84,636,374	28,936,547	(21,007,245)	269,196,970	17,215,788
International Small-Cap Class P	68,193,589	102,741,459	41,031,087	12,330,171	(15,901,675)	126,332,457	7,084,434
International Value Class P	253,445,295	129,351,494	105,005,629	43,872,065	(34,797,206)	286,866,019	14,385,735
Real Estate Class P	70,364,706	36,392,616	16,158,798	4,239,596	(662,223)	94,175,897	2,471,918
Total	\$6,567,973,417	\$3,289,438,046	\$4,274,155,835	\$918,796,233	(\$188,604,900)	\$6,313,446,961	
Portfolio Optimization Aggressive-Growth							
Bond Plus Class P	\$—	\$3,496,763	\$—	\$—	(\$42,297)	\$3,454,466	348,185
Core Income Class P	39,162,266	387,227	39,992,271	1,878,811	(1,436,033)	—	—
Diversified Bond Class P	66,696,161	26,007,729	80,682,901	(4,809,417)	6,480,112	13,691,684	979,982
Floating Rate Income Class P	—	8,528,073	421,871	6,782	248,216	8,361,200	489,937
High Yield Bond Class P	23,398,964	25,366,622	33,259,409	2,432,004	(1,384,946)	16,553,235	1,402,443
Intermediate Bond Class P	58,528,423	5,061,538	62,915,398	(646,515)	1,280,563	1,308,611	138,666
Managed Bond Class P	46,986,533	28,013,964	70,768,039	2,156,696	(334,127)	6,055,027	390,791
Short Duration Bond Class P	120,340,337	12,980,621	126,160,559	4,782,351	(3,603,700)	8,339,050	705,467
Emerging Markets Debt Class P	15,693,689	9,849,503	26,918,736	2,294,920	(919,376)	—	—
Dividend Growth Class P	35,226,520	63	37,041,743	19,178,646	(17,363,486)	—	—
Equity Index Class P	69,216,199	810,839	87,974,959	42,620,457	(24,672,536)	—	—
Focused Growth Class P	65,523,801	106,322	64,888,840	15,988,822	936,022	17,666,127	233,017
Growth Class P	55,566,004	29,418,871	10,483,493	5,715,944	14,114,784	94,332,110	1,082,790
Large-Cap Core Class P	123,794,351	91,753,036	34,314,502	19,705,162	19,088,338	220,026,385	2,275,277
Large-Cap Growth Class P	127,434,987	34,453,350	33,750,558	19,026,905	18,693,309	165,857,993	4,824,107
Large-Cap Plus Bond Alpha Class P	—	98,265,008	—	—	(3,157,606)	95,107,402	9,232,729
Large-Cap Value Class P	89,078,149	35,727,635	49,888,899	27,484,283	(17,307,721)	85,093,447	1,922,982
Mid-Cap Growth Class P	46,012,143	42,233,371	12,795,701	4,687,529	(5,370,525)	74,766,817	2,476,645
Mid-Cap Plus Bond Alpha Class P	28,720,375	1,442,469	12,145,456	6,253,780	(3,220,973)	21,050,195	450,267
Mid-Cap Value Class P	27,342,080	12,197,748	22,335,973	11,949,114	(8,269,029)	20,883,940	427,641
QQQ Plus Bond Alpha Class P	—	23,331,817	—	—	(322,676)	23,009,141	2,220,957
Small-Cap Equity Class P	17,887,817	15,475,209	8,299,262	172,846	1,284,376	26,520,986	616,585
Small-Cap Growth Class P	26,197,775	17,613,944	15,933,624	1,490,647	1,435,229	30,803,971	905,677
Small-Cap Index Class P	14,703,735	3,370,295	15,137,442	6,308,253	(3,814,285)	5,430,556	147,476
Small-Cap Plus Bond Alpha Class P	—	11,528,283	—	—	(600,030)	10,928,253	1,076,323
Small-Cap Value Class P	9,487,202	19,646,969	4,098,173	45,401	2,292,483	27,373,882	758,980

PACIFIC SELECT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

7. TRANSACTIONS WITH AFFILIATES (Continued)

C. INVESTMENTS IN AFFILIATED MUTUAL FUNDS (Continued)

	Beginning Value as of January 1, 2024	Purchase Cost	Sales Proceeds	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	As of December 31, 2024	
						Ending Value	Share Balance
Portfolio Optimization Aggressive-Growth (continued)							
Value Class P	\$64,039,200	\$43,526,145	\$18,899,515	\$4,430,735	\$153,231	\$93,249,796	3,621,829
Value Advantage Class P	87,311,115	25,613,064	53,973,247	30,433,724	(12,586,346)	76,798,310	2,508,958
Emerging Markets Class P	46,933,473	27,808,915	17,281,141	5,431,834	(6,732,457)	56,160,624	3,019,738
International Equity Plus Bond Alpha Class P	–	35,070,136	–	–	(1,461,722)	33,608,414	3,463,434
International Growth Class P	102,308,007	41,142,564	58,250,550	(1,124,329)	10,566,578	94,642,270	9,879,431
International Large-Cap Class P	53,547,068	62,067,622	24,496,823	9,439,015	(6,703,333)	93,853,549	6,002,158
International Small-Cap Class P	24,871,891	51,520,692	18,434,235	1,183,656	(3,037,291)	56,104,713	3,146,223
International Value Class P	93,644,203	25,131,494	33,458,903	13,997,532	(10,213,288)	89,101,038	4,468,232
Real Estate Class P	25,661,587	16,299,833	17,614,324	2,781,224	(3,228,399)	23,899,921	627,322
Total	\$1,605,314,055	\$885,247,734	\$1,092,616,547	\$255,296,812	(\$59,208,941)	\$1,594,033,113	

As of December 31, 2024, Pacific Life owned the following percentages of the total shares outstanding (aggregate of all share classes) of each of the following Funds:

Portfolio	Ownership Percentage
ESG Diversified Growth	64.18%

D. INDEPENDENT TRUSTEES

The Trust pays each independent trustee of the Board retainer fees and specified amounts as compensation for various Board and committee services and for chairing those committees. The fees and expenses of the independent trustees of the Board are presented in the Statements of Operations. Each independent trustee of the Board is eligible to participate in the Trust's Deferred Compensation Plan (the "Plan"). The Plan allows each independent trustee to voluntarily defer receipt of all or a percentage of fees, which otherwise would be payable for services performed.

Amounts in the deferral account are obligations of certain Funds of the Trust at the time of such deferral and are payable in accordance with the Plan. An independent trustee who defers compensation has the option to select one or more credit rate options for their deferred account that track the total return of certain Funds and share classes of the Trust. The obligation of certain Funds of the Trust under the Plan (the "DCP Liability") is recorded as a liability (accrued trustees' fees and expenses and deferred compensation).

Accordingly, the market value appreciation or depreciation on a Fund's DCP Liability account will cause the expenses of certain Funds of the Trust to increase or decrease due to market fluctuation. The change in net unrealized appreciation or depreciation due to the DCP Liability is recorded as an increase or decrease to expenses (trustees' fees and expenses). For the fiscal year ended December 31, 2024, such expenses increased by \$273,237 for the applicable Funds of the Trust as a result of the market value appreciation on such accounts. As of December 31, 2024, the total amount in the DCP Liability accounts was \$2,941,853 for all applicable Funds of the Trust.

E. OFFICERS OF THE TRUST

None of the officers of the Trust received compensation from the Trust.

F. INDEMNIFICATIONS

Under the Trust's organizational documents, its officers and trustees are indemnified against certain liabilities arising out of performance of their duties to the Trust. In addition, the Trust entered into an agreement with each of the trustees which provides that the Trust will indemnify and hold harmless each trustee against any expenses actually and reasonably incurred by any trustee in any proceeding arising out of or in connection with the trustee's services to the Trust, to the fullest extent permitted by the Trust's Declaration of Trust and By-Laws, the general trust law of the State of Delaware, the Securities Act of 1933, and the 1940 Act, each as now or hereinafter in force. In the normal course of business, the Trust enters into contracts with service providers and others that contain general indemnification clauses. The Trust's maximum exposure under these arrangements and agreements is dependent on future claims that may be made against the Trust and/or the trustees and, therefore, cannot be estimated; however, based on experience, the risk of loss from such claims is considered remote.

G. INTERFUND TRANSACTIONS

In accordance with Rule 17a-7 under the 1940 Act and applicable Trust policies and procedures, purchase and sale transactions may be conducted between a Fund of the Trust and another Fund of the Trust if conducted at the independent "current market price" (the last sales price, intra-day bid offer, or official close, as applicable) on a commission-free basis with no remuneration paid in connection with the transaction (other

PACIFIC SELECT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

7. TRANSACTIONS WITH AFFILIATES (Continued)

G. INTERFUND TRANSACTIONS (Continued)

than cash payment against prompt delivery). At the quarterly Board meeting subsequent to the purchase and sale transactions taking place, the Board receives a written representation from the Trust's Chief Compliance Officer that the transactions were conducted in compliance with applicable Trust policies and procedures.

For the fiscal year ended December 31, 2024, the purchase and sale transactions with an affiliated Fund conducted in compliance with Rule 17a-7 under the 1940 Act are summarized in the following table:

Portfolio	Purchases	Sales	Net Realized Gain (Loss)
Equity Index	\$206,065	\$-	\$-
Small-Cap Equity	157,165	178,674	3,493
Small-Cap Index	289,454	365,554	217,235
PD Large-Cap Growth Index	1,557,342	784,912	(74,519)
PD Large-Cap Value Index	590,452	1,114,244	135,696
PD Small-Cap Growth Index	149,908	480,032	(106,929)
PD Small-Cap Value Index	212,185	239,155	59,019

8. COMMITTED LINE OF CREDIT

The Trust has an unsecured \$75,000,000 committed revolving line of credit agreement with State Street Bank and Trust Company (the "Bank"), which is renewed annually. The interest rate on borrowing under the line of credit agreement is Applicable Rate (0.10% plus (the higher of the Federal Funds Effective Rate or the Overnight Bank Funding Rate)) plus an applicable margin of 1.25%. The Trust pays the Bank a commitment fee equal to 0.25% per annum on the daily unused portion of the committed line of credit, up to an annual maximum of \$187,500. As of December 31, 2024, the actual interest rate on borrowing by the Trust was 5.68%. The committed line of credit will expire on October 7, 2025, unless renewed, and is available to all Funds except the Bond Plus, Large-Cap Plus Bond Alpha, QQQ Plus Bond Alpha, Small-Cap Plus Bond Alpha, International Equity Plus Bond Alpha, ESG Diversified, ESG Diversified Growth, Pacific Dynamix, Portfolio Optimization, PD 1-3 Year Corporate Bond, PD Aggregate Bond Index, and PD High Yield Bond Market Portfolios.

The commitment fees and interest incurred by each applicable Fund are recorded as an expense. The commitment fees are allocated to each applicable Fund in proportion to its relative average daily net assets and the interest expenses are charged directly to the applicable Fund.

During the reporting period, the weighted average interest rate and the average dollar amount of borrowings on the days that each applicable Fund had a loan outstanding were as follows:

Portfolio	Weighted Average Interest Rate	Average Dollar Amount of Borrowing	Portfolio	Weighted Average Interest Rate	Average Dollar Amount of Borrowing
Core Income	5.99%	\$3,496,097	Small-Cap Equity	6.68%	\$431,501
Inflation Managed	6.68%	323,439	Small-Cap Value	6.50%	591,409
Intermediate Bond	6.57%	608,334	Value	6.18%	3,898,269
Managed Bond	6.44%	3,349,591	Emerging Markets	6.28%	2,006,510
Emerging Markets Debt	6.68%	1,387,245	International Growth	6.62%	816,538
Equity Index	6.68%	5,895,854	International Large-Cap	5.95%	5,231,774
Growth	6.68%	1,574,494	International Small-Cap	6.66%	521,278
Large-Cap Core	6.68%	5,298,113	Real Estate	6.25%	1,187,886
Large-Cap Growth	6.08%	6,203,958	PD Large-Cap Growth Index	6.49%	7,789,830
Mid-Cap Plus Bond Alpha	6.00%	11,538,384	PD Emerging Markets Index	6.65%	2,199,093
			PD International Large-Cap Index	6.20%	898,417

As of December 31, 2024 the Managed Bond Portfolio had loans outstanding in the amount of \$2,009,995 in connection with this revolving line of credit. No other Fund had a loan outstanding in connection with this revolving line of credit agreement as of December 31, 2024.

9. PURCHASES AND SALES OF INVESTMENTS

The cost of purchases and proceeds from sales of investments (excluding short-term investments) for the fiscal year ended December 31, 2024, are summarized in the following table:

Portfolio	U.S. Government Securities	
	Purchases	Sales
Bond Plus	\$19,827,150	\$-
Core Income	277,145,841	385,838,083
Diversified Bond	2,175,195,760	2,188,184,593
Inflation Managed	1,074,779,675	1,135,964,314

PACIFIC SELECT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

9. PURCHASES AND SALES OF INVESTMENTS (Continued)

Portfolio	U.S. Government Securities	
	Purchases	Sales
Intermediate Bond	436,122,322	766,500,330
Managed Bond	19,185,406,135	19,423,702,900
Short Duration Bond	1,118,173,880	1,201,221,166
Large-Cap Plus Bond Alpha	82,211,963	–
Mid-Cap Plus Bond Alpha	84,127,571	34,690,911
QQQ Plus Bond Alpha	20,427,396	–
Small-Cap Plus Bond Alpha	9,861,525	–
International Equity Plus Bond Alpha	24,610,650	–
PD Aggregate Bond Index	456,837,551	491,626,030

Portfolio	Other Securities		Portfolio	Other Securities	
	Purchases	Sales		Purchases	Sales
Bond Plus	\$103,185,363	\$17,366	Emerging Markets	\$614,863,633	\$612,898,171
Core Income	314,685,282	672,912,640	International Equity Plus Bond Alpha	127,643,140	17,366
Diversified Bond	1,005,951,660	739,261,021	International Growth	547,447,488	804,417,721
Floating Rate Income	382,496,976	313,504,300	International Large-Cap	469,490,940	282,855,317
High Yield Bond	525,764,738	483,967,731	International Small-Cap	328,473,179	146,294,063
Inflation Managed	7,139,744	40,699,296	International Value	496,711,967	488,283,489
Intermediate Bond	70,800,936	325,831,062	Health Sciences	127,089,914	158,493,994
Managed Bond	454,175,089	643,163,694	Real Estate	160,746,866	157,834,133
Short Duration Bond	402,236,976	1,158,091,898	Technology	438,066,342	445,505,379
Emerging Markets Debt	488,300,064	559,972,346	ESG Diversified	28,224,942	35,723,263
Dividend Growth	91,871,243	395,870,868	ESG Diversified Growth	16,296,937	11,885,459
Equity Index	165,193,303	742,167,534	PSF Avantis Balanced Allocation	318,061,228	358,372,228
Focused Growth	318,096,708	893,703,323	Pacific Dynamix - Conservative Growth	93,678,940	157,323,196
Growth	699,951,753	836,479,574	Pacific Dynamix - Moderate Growth	389,796,871	687,495,920
Hedged Equity	196,733,409	117,631,960	Pacific Dynamix - Growth	373,459,737	524,950,604
Large-Cap Core	1,798,244,334	1,537,817,813	Pacific Dynamix - Aggressive Growth	9,621,119	3,620,677
Large-Cap Growth	1,141,771,459	1,278,535,735	Portfolio Optimization Conservative	357,513,698	528,549,540
Large-Cap Plus Bond Alpha	412,000,962	17,366	Portfolio Optimization Moderate-Conservative	552,318,643	803,956,447
Large-Cap Value	403,594,934	640,840,014	Portfolio Optimization Moderate	2,884,023,093	4,000,120,613
Mid-Cap Growth	565,268,881	570,982,604	Portfolio Optimization Growth	3,289,438,046	4,274,155,835
Mid-Cap Plus Bond Alpha	1,147,977,138	1,057,166,023	Portfolio Optimization Aggressive-Growth	885,247,734	1,092,616,547
Mid-Cap Value	220,443,638	283,286,222	PD 1-3 Year Corporate Bond	130,733,230	293,177,175
QQQ Plus Bond Alpha	109,971,133	24,555	PD Aggregate Bond Index	75,906,690	99,461,096
Small-Cap Equity	325,497,487	163,245,047	PD High Yield Bond Market	139,299,962	59,390,612
Small-Cap Growth	469,513,887	388,673,307	PD Large-Cap Growth Index	311,263,654	453,056,673
Small-Cap Index	164,372,334	234,324,557	PD Large-Cap Value Index	317,916,606	395,610,648
Small-Cap Plus Bond Alpha	55,416,964	17,366	PD Mid-Cap Index	72,412,787	174,882,880
Small-Cap Value	416,109,480	379,436,786	PD Small-Cap Growth Index	52,887,306	45,725,454
Value	1,226,942,881	1,242,084,329	PD Small-Cap Value Index	100,373,059	38,352,584
Value Advantage	523,478,285	705,918,852	PD Emerging Markets Index	38,568,054	61,776,847
			PD International Large-Cap Index	112,486,900	92,256,429

10. SECURED BORROWINGS

The contractual maturity of secured borrowings and type of collateral pledged as of December 31, 2024, are summarized in the following table:

Secured Borrowings	Collateral Type	Remaining Contractual Maturity of the Agreements				Total
		Overnight and Continuous	Up to 30 days	31-90 days	Greater Than 90 Days	
Inflation Managed						
Sale-buyback financing transactions	U.S. Treasury Obligations	\$–	\$247,234,626	\$–	\$–	\$247,234,626
Managed Bond						
Sale-buyback financing transactions	U.S. Treasury Obligations	–	34,957,373	92,955,873	–	127,913,246

11. FEDERAL INCOME TAX INFORMATION

Each Fund is treated as a partnership for Federal income tax purposes. A Fund that is treated as a partnership for Federal income tax purposes is not subject to income tax; and any income, gains, losses, deductions, and credits of the Fund are instead “passed through” pro rata to the insurance companies whose separate accounts invest in the Fund and retain the same character for Federal income tax purposes. An insurance company may benefit from this tax treatment. No dividends and capital gains distributions have been made by the Funds under the current dividend and distribution

PACIFIC SELECT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

12. SHARES OF BENEFICIAL INTEREST (Continued)

	Large-Cap Core Portfolio		Large-Cap Growth Portfolio		Large-Cap Plus Bond Alpha Portfolio (1)	
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023	Year/Period Ended December 31, 2024	Year Ended December 31, 2023
Class I						
Shares sold	322,926	179,484	1,189,393	1,439,496	201,251	–
Share repurchased	(788,911)	(886,168)	(3,117,633)	(2,444,815)	(363)	–
Net Increase (decrease)	(465,985)	(706,684)	(1,928,240)	(1,005,319)	200,888	–
Shares outstanding, beginning of year or period	8,875,567	9,582,251	16,762,950	17,768,269	–	–
Shares outstanding, end of year or period	8,409,582	8,875,567	14,834,710	16,762,950	200,888	–
Class P						
Shares sold	7,686,700	10,620,531	7,062,601	21,292,662	77,958,244	–
Share repurchased	(4,178,427)	(2,692,518)	(9,082,240)	(8,963,586)	–	–
Net Increase (decrease)	3,508,273	7,928,013	(2,019,639)	12,329,076	77,958,244	–
Shares outstanding, beginning of year or period	16,052,297	8,124,284	40,540,713	28,211,637	–	–
Shares outstanding, end of year or period	19,560,570	16,052,297	38,521,074	40,540,713	77,958,244	–
	Large-Cap Value Portfolio		Mid-Cap Growth Portfolio		Mid-Cap Plus Bond Alpha Portfolio	
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
Class I						
Shares sold	507,301	649,176	992,262	954,915	695,607	431,079
Share repurchased	(1,370,830)	(1,713,325)	(1,568,457)	(1,324,225)	(1,514,597)	(1,305,012)
Net Increase (decrease)	(863,529)	(1,064,149)	(576,195)	(369,310)	(818,990)	(873,933)
Shares outstanding, beginning of year	12,171,434	13,235,583	15,134,158	15,503,468	12,037,338	12,911,271
Shares outstanding, end of year	11,307,905	12,171,434	14,557,963	15,134,158	11,218,348	12,037,338
Class P						
Shares sold	5,860,834	5,310,989	7,393,336	8,481,818	168,612	445,014
Share repurchased	(10,545,634)	(4,557,216)	(7,180,275)	(9,140,692)	(1,499,604)	(1,867,038)
Net Increase (decrease)	(4,684,800)	753,773	213,061	(658,874)	(1,330,992)	(1,422,024)
Shares outstanding, beginning of year	20,503,470	19,749,697	18,148,798	18,807,672	5,294,410	6,716,434
Shares outstanding, end of year	15,818,670	20,503,470	18,361,859	18,148,798	3,963,418	5,294,410
	Mid-Cap Value Portfolio		QQQ Plus Bond Alpha Portfolio (2)		Small-Cap Equity Portfolio	
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year/Period Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
Class I						
Shares sold	769,720	723,201	559,403	–	503,400	540,639
Share repurchased	(530,538)	(754,936)	(460)	–	(544,992)	(439,719)
Net Increase (decrease)	239,182	(31,735)	558,943	–	(41,592)	100,920
Shares outstanding, beginning of year or period	5,117,807	5,149,542	–	–	3,538,387	3,437,467
Shares outstanding, end of year or period	5,356,989	5,117,807	558,943	–	3,496,795	3,538,387
Class P						
Shares sold	1,960,083	400,500	19,385,182	–	5,028,745	190,366
Share repurchased	(3,294,740)	(9,667,650)	(33)	–	(1,512,259)	(2,809,953)
Net Increase (decrease)	(1,334,657)	(9,267,150)	19,385,149	–	3,516,486	(2,619,587)
Shares outstanding, beginning of year or period	4,444,511	13,711,661	–	–	3,396,040	6,015,627
Shares outstanding, end of year or period	3,109,854	4,444,511	19,385,149	–	6,912,526	3,396,040

PACIFIC SELECT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

12. SHARES OF BENEFICIAL INTEREST (Continued)

	Small-Cap Growth Portfolio		Small-Cap Index Portfolio		Small-Cap Plus Bond Alpha Portfolio (1)	
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023	Year/Period Ended December 31, 2024	Year Ended December 31, 2023
Class I						
Shares sold	350,885	244,827	2,221,455	1,115,118	35,844	–
Share repurchased	(597,342)	(581,408)	(2,298,526)	(1,748,796)	(4)	–
Net Increase (decrease)	(246,457)	(336,581)	(77,071)	(633,678)	35,840	–
Shares outstanding, beginning of year or period					–	–
Shares outstanding, end of year or period	5,881,426	6,218,007	17,397,962	18,031,640	–	–
	5,634,969	5,881,426	17,320,891	17,397,962	35,840	–
Class P						
Shares sold	7,369,295	960,602	1,480,913	610,343	9,247,242	–
Share repurchased	(4,335,310)	(947,334)	(3,460,198)	(1,548,121)	(110)	–
Net Increase (decrease)	3,033,985	13,268	(1,979,285)	(937,778)	9,247,132	–
Shares outstanding, beginning of year or period					–	–
Shares outstanding, end of year or period	4,175,917	4,162,649	4,055,738	4,993,516	–	–
	7,209,902	4,175,917	2,076,453	4,055,738	9,247,132	–
	Small-Cap Value Portfolio		Value Portfolio		Value Advantage Portfolio	
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
Class I						
Shares sold	402,262	498,099	181,596	329,726	376,791	362,998
Share repurchased	(1,110,109)	(1,006,460)	(1,278,610)	(1,706,503)	(620,085)	(1,208,111)
Net Increase (decrease)	(707,847)	(508,361)	(1,097,014)	(1,376,777)	(243,294)	(845,113)
Shares outstanding, beginning of year	7,253,235	7,761,596	11,426,115	12,802,892	3,847,055	4,692,168
Shares outstanding, end of year	6,545,388	7,253,235	10,329,101	11,426,115	3,603,761	3,847,055
Class P						
Shares sold	4,754,848	286,702	8,786,607	6,924,501	9,435,275	4,343,186
Share repurchased	(3,104,642)	(4,028,229)	(9,803,217)	(5,476,260)	(14,809,314)	(5,007,491)
Net Increase (decrease)	1,650,206	(3,741,527)	(1,016,610)	1,448,241	(5,374,039)	(664,305)
Shares outstanding, beginning of year	2,686,171	6,427,698	31,630,928	30,182,687	26,425,065	27,089,370
Shares outstanding, end of year	4,336,377	2,686,171	30,614,318	31,630,928	21,051,026	26,425,065
	Emerging Markets Portfolio		International Equity Plus Bond Alpha Portfolio (1)		International Growth Portfolio	
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year/Period Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
Class I						
Shares sold	1,373,753	1,776,577	52,999	–	568,018	371,084
Share repurchased	(3,273,739)	(2,417,861)	(312)	–	(33,003)	(158,383)
Net Increase (decrease)	(1,899,986)	(641,284)	52,687	–	535,015	212,701
Shares outstanding, beginning of year or period	18,627,723	19,269,007	–	–	433,812	221,111
Shares outstanding, end of year or period	16,727,737	18,627,723	52,687	–	968,827	433,812
Class P						
Shares sold	13,158,405	5,650,156	25,016,610	–	21,821,580	46,356,583
Share repurchased	(12,128,440)	(12,337,960)	–	–	(48,634,171)	(15,008,987)
Net Increase (decrease)	1,029,965	(6,687,804)	25,016,610	–	(26,812,591)	31,347,596
Shares outstanding, beginning of year or period	15,109,946	21,797,750	–	–	96,518,081	65,170,485
Shares outstanding, end of year or period	16,139,911	15,109,946	25,016,610	–	69,705,490	96,518,081

PACIFIC SELECT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

12. SHARES OF BENEFICIAL INTEREST (Continued)

	Pacific Dynamix - Conservative Growth Portfolio		Pacific Dynamix - Moderate Growth Portfolio		Pacific Dynamix - Growth Portfolio	
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
Class I						
Shares sold	566,124	363,288	525,968	1,148,014	1,342,597	2,024,451
Share repurchased	(3,806,093)	(4,412,822)	(11,038,425)	(9,783,280)	(6,168,390)	(4,428,163)
Net Increase (decrease)	(3,239,969)	(4,049,534)	(10,512,457)	(8,635,266)	(4,825,793)	(2,403,712)
Shares outstanding, beginning of year	24,778,706	28,828,240	91,422,199	100,057,465	59,368,177	61,771,889
Shares outstanding, end of year	21,538,737	24,778,706	80,909,742	91,422,199	54,542,384	59,368,177
Class P						
Shares sold	455,527	243,826	921,693	822,666	855,892	743,919
Share repurchased	(188,788)	(107,051)	(335,032)	(352,225)	(143,906)	(179,598)
Net Increase (decrease)	266,739	136,775	586,661	470,441	711,986	564,321
Shares outstanding, beginning of year	485,526	348,751	1,996,218	1,525,777	1,521,676	957,355
Shares outstanding, end of year	752,265	485,526	2,582,879	1,996,218	2,233,662	1,521,676
	Pacific Dynamix - Aggressive Growth Portfolio (3)		Portfolio Optimization Conservative Portfolio		Portfolio Optimization Moderate-Conservative Portfolio	
	Year/Period Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
Class I						
Shares sold	483,568	–	1,631,935	1,681,661	368,003	594,125
Share repurchased	(102,913)	–	(12,853,949)	(15,450,690)	(14,304,875)	(16,244,944)
Net Increase (decrease)	380,655	–	(11,222,014)	(13,769,029)	(13,936,872)	(15,650,819)
Shares outstanding, beginning of year or period	–	–	74,419,368	88,188,397	93,384,802	109,035,621
Shares outstanding, end of year or period	380,655	–	63,197,354	74,419,368	79,447,930	93,384,802
Class P						
Shares sold	382,461	–	224	260	2,550	17,250
Share repurchased	(193,613)	–	(226)	(3,289)	(1,087)	(7,823)
Net Increase (decrease)	188,848	–	(2)	(3,029)	1,463	9,427
Shares outstanding, beginning of year or period	–	–	12,601	15,630	27,598	18,171
Shares outstanding, end of year or period	188,848	–	12,599	12,601	29,061	27,598
	Portfolio Optimization Moderate Portfolio		Portfolio Optimization Growth Portfolio		Portfolio Optimization Aggressive-Growth Portfolio	
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
Class I						
Shares sold	272,710	560,019	367,813	312,797	330,775	320,230
Share repurchased	(53,194,837)	(54,429,510)	(42,164,372)	(40,213,012)	(8,544,471)	(8,216,975)
Net Increase (decrease)	(52,922,127)	(53,869,491)	(41,796,559)	(39,900,215)	(8,213,696)	(7,896,745)
Shares outstanding, beginning of year	363,717,615	417,587,106	305,043,373	344,943,588	70,059,754	77,956,499
Shares outstanding, end of year	310,795,488	363,717,615	263,246,814	305,043,373	61,846,058	70,059,754
Class P						
Shares sold	5,120	17,679	34,804	53,834	52,767	39,085
Share repurchased	(7,344)	(6,652)	(10,798)	(14,161)	(9,150)	(12,063)
Net Increase (decrease)	(2,224)	11,027	24,006	39,673	43,617	27,022
Shares outstanding, beginning of year	105,280	94,253	217,096	177,423	149,113	122,091
Shares outstanding, end of year	103,056	105,280	241,102	217,096	192,730	149,113

PACIFIC SELECT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

12. SHARES OF BENEFICIAL INTEREST (Continued)

	PD 1-3 Year Corporate Bond Portfolio		PD Aggregate Bond Index Portfolio		PD High Yield Bond Market Portfolio	
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
Class P						
Shares sold	7,069,373	26,477,496	12,088,968	15,760,451	4,647,679	1,790,931
Share repurchased	(21,853,455)	(16,253,108)	(19,282,089)	(7,290,568)	(1,281,830)	(13,708,096)
Net Increase (decrease)	(14,784,082)	10,224,388	(7,193,121)	8,469,883	3,365,849	(11,917,165)
Shares outstanding, beginning of year	25,590,079	15,365,691	93,318,813	84,848,930	9,464,288	21,381,453
Shares outstanding, end of year	10,805,997	25,590,079	86,125,692	93,318,813	12,830,137	9,464,288

	PD Large-Cap Growth Index Portfolio		PD Large-Cap Value Index Portfolio		PD Mid-Cap Index Portfolio	
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
Class P						
Shares sold	1,196,696	1,370,634	3,147,085	3,893,595	1,479,032	2,514,150
Share repurchased	(2,597,411)	(3,579,720)	(4,876,309)	(3,302,853)	(8,635,295)	(12,234,838)
Net Increase (decrease)	(1,400,715)	(2,209,086)	(1,729,224)	590,742	(7,156,263)	(9,720,688)
Shares outstanding, beginning of year	12,215,901	14,424,987	22,535,595	21,944,853	26,322,989	36,043,677
Shares outstanding, end of year	10,815,186	12,215,901	20,806,371	22,535,595	19,166,726	26,322,989

	PD Small-Cap Growth Index Portfolio		PD Small-Cap Value Index Portfolio		PD Emerging Markets Index Portfolio	
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
Class P						
Shares sold	641,442	668,441	1,858,917	205,837	1,760,751	2,603,352
Share repurchased	(454,082)	(870,953)	(344,208)	(2,121,579)	(3,067,819)	(3,390,012)
Net Increase (decrease)	187,360	(202,512)	1,514,709	(1,915,742)	(1,307,068)	(786,660)
Shares outstanding, beginning of year	1,754,862	1,957,374	2,498,036	4,413,778	5,587,084	6,373,744
Shares outstanding, end of year	1,942,222	1,754,862	4,012,745	2,498,036	4,280,016	5,587,084

	PD International Large-Cap Index Portfolio	
	Year Ended December 31, 2024	Year Ended December 31, 2023
Class P		
Shares sold	4,443,463	7,496,506
Share repurchased	(4,583,391)	(9,892,428)
Net Increase (decrease)	(139,928)	(2,395,922)
Shares outstanding, beginning of year	27,160,172	29,556,094
Shares outstanding, end of year	27,020,244	27,160,172

- (1) Operations commenced on October 31, 2024.
(2) Operations commenced on October 15, 2024.
(3) Operations commenced on April 30, 2024.

13. SUBSEQUENT EVENTS

At a meeting held on September 18, 2024, the Board of Trustees of the Trust, including a majority of the Independent Trustees, approved the redesignation of Class D shares to Class I shares and the termination of the Class D Distribution and Service Plan effective May 1, 2025. The PSF Avantis Balanced Allocation Portfolio is the only series of the Trust that offers Class D shares. The current waiver for the PSF Avantis Balanced Allocation Portfolio, which is effective through April 30, 2025, will not be renewed.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

**The Shareholders and the Board of Trustees of
Pacific Select Fund:**

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets and liabilities of Pacific Select Fund (the "Trust") comprising the Bond Plus, Core Income, Diversified Bond, Floating Rate Income, High Yield Bond, Inflation Managed, Intermediate Bond, Managed Bond, Short Duration Bond, Emerging Markets Debt, Dividend Growth, Equity Index, Focused Growth, Growth, Hedged Equity, Large-Cap Core, Large-Cap Growth, Large-Cap Plus Bond Alpha, Large-Cap Value, Mid-Cap Growth, Mid-Cap Plus Bond Alpha (formerly Mid-Cap Equity), Mid-Cap Value, QQQ Plus Bond Alpha, Small-Cap Equity, Small-Cap Growth, Small-Cap Index, Small-Cap Plus Bond Alpha, Small-Cap Value, Value, Value Advantage, Emerging Markets, International Equity Plus Bond Alpha, International Growth, International Large-Cap, International Small-Cap, International Value, Health Sciences, Real Estate, Technology, ESG Diversified, ESG Diversified Growth, PSF Avantis Balanced Allocation, Pacific Dynamix-Conservative Growth, Pacific Dynamix-Moderate Growth, Pacific Dynamix-Growth, Pacific Dynamix-Aggressive Growth, Portfolio Optimization Conservative, Portfolio Optimization Moderate-Conservative, Portfolio Optimization Moderate, Portfolio Optimization Growth, Portfolio Optimization Aggressive-Growth, PD 1-3 Year Corporate Bond, PD Aggregate Bond Index, PD High Yield Bond Market, PD Large-Cap Growth Index, PD Large-Cap Value Index, PD Mid-Cap Index, PD Small-Cap Growth Index, PD Small-Cap Value Index, PD Emerging Markets Index, and PD International Large-Cap Index Portfolios (the "Portfolios"), including the schedules of investments, as of December 31, 2024; the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended for the Portfolios, except Bond Plus, Intermediate Bond, Hedged Equity, Large-Cap Plus Bond Alpha, QQQ Plus Bond Alpha, Small-Cap Plus Bond Alpha, International Equity Plus Bond Alpha, International Growth, ESG Diversified, ESG Diversified Growth, Pacific Dynamix-Aggressive Growth, and PD Mid-Cap Index Portfolios; the related statements of operations, changes in net assets, and the financial highlights for the periods indicated in the table below for Bond Plus, Intermediate Bond, Hedged Equity, Large-Cap Plus Bond Alpha, QQQ Plus Bond Alpha, Small-Cap Plus Bond Alpha, International Equity Plus Bond Alpha, International Growth, ESG Diversified, ESG Diversified Growth, Pacific Dynamix-Aggressive Growth, and PD Mid-Cap Index Portfolios; and the related notes.

In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of each of the portfolios listed above constituting the Trust as of December 31, 2024, and the results of their operations for the year then ended (or for the period listed in the table below), the changes in their net assets for each of the two years in the period then ended (or for the period listed in the table below), and the financial highlights for each of the five years in the period then ended (or for the period listed in the table below), in conformity with accounting principles generally accepted in the United States of America.

Individual Portfolio Comprising the Pacific Select Fund	Statement of Operations	Statements of Changes in Net Assets	Financial Highlights
Bond Plus	For the period from October 31, 2024 (commencement of operations) through December 31, 2024.		
Intermediate Bond	For the year ended December 31, 2024.	For each of the two years in the period ended December 31, 2024.	For the years ended December 31, 2024, 2023, 2022, 2021 and for the period from October 23, 2020 (commencement of operations) through December 31, 2020.
Hedged Equity	For the year ended December 31, 2024.	For each of the two years in the period ended December 31, 2024.	For the years ended December 31, 2024, 2023, 2022 and for the period from April 30, 2021 (commencement of operations) through December 31, 2021.
Large-Cap Plus Bond Alpha	For the period from October 31, 2024 (commencement of operations) through December 31, 2024.		
QQQ Plus Bond Alpha	For the period from October 15, 2024 (commencement of operations) through December 31, 2024.		
Small-Cap Plus Bond Alpha	For the period from October 31, 2024 (commencement of operations) through December 31, 2024.		
International Equity Plus Bond Alpha	For the period from October 31, 2024 (commencement of operations) through December 31, 2024.		
International Growth	For the year ended December 31, 2024.	For each of the two years in the period ended December 31, 2024.	For the years ended December 31, 2024, 2023, 2022 and for the period from October 29, 2021 (commencement of operations) through December 31, 2021.
ESG Diversified	For the year ended December 31, 2024.	For each of the two years in the period ended December 31, 2024.	For the years ended December 31, 2024, 2023, 2022 and for the period from April 30, 2021 (commencement of operations) through December 31, 2021.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (Continued)

Individual Portfolio Comprising the Pacific Select Fund	Statement of Operations	Statements of Changes in Net Assets	Financial Highlights
ESG Diversified Growth	For the year ended December 31, 2024.	For each of the two years in the period ended December 31, 2024.	For the years ended December 31, 2024, 2023, 2022 and for the period from October 29, 2021 (commencement of operations) through December 31, 2021.
Pacific Dynamix-Aggressive Growth	For the period from April 30, 2024 (commencement of operations) through December 31, 2024.		
PD Mid-Cap Index	For the year ended December 31, 2024.	For each of the two years in the period ended December 31, 2024.	For the years ended December 31, 2024, 2023, 2022, 2021 and for the period from October 23, 2020 (commencement of operations) through December 31, 2020.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on the Trust's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of investments owned as of December 31, 2024, by correspondence with the custodian, agent banks, transfer agents, underlying fund managers, and brokers; when replies were not received from agent banks and brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP

Costa Mesa, California
February 25, 2025

We have served as the auditor of one or more affiliated investment companies of Pacific Select Fund since 1988.

Item 8: Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

There were no changes in or disagreements with accountants during the period.

Item 9: Proxy Disclosures for Open-End Management Investment Companies.

There were no matters submitted to a vote of shareholders during the period.

Item 10: Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

This information is included as part of the financial statements “Trustees’ fees” under Item 7.

Item 11: Statement Regarding Basis for Approval of Investment Advisory Contract.

**PACIFIC SELECT FUND
APPROVAL OF INVESTMENT ADVISORY AND SUB-ADVISORY AGREEMENTS
(Unaudited)**

I. Introduction and Background

The Board of Trustees (the “Trustees” or “Board”) of Pacific Select Fund (the “Trust”) oversees the management of each of the separate funds of the Trust (each a “Fund” and collectively, the “Funds”) and, as required by Section 15(c) of the Investment Company Act of 1940, as amended (the “1940 Act”), initially approves and, after the initial period, determines annually whether to renew the investment advisory agreement (the “Advisory Agreement”) with Pacific Life Fund Advisors LLC (“PLFA”) and each sub-advisory agreement (the “Sub-Advisory Agreements,” together with the Advisory Agreement, as may be amended from time to time, the “Agreements”) between the Trust, PLFA and the various sub-advisers, if any (each a “Sub-Adviser” and collectively, the “Sub-Advisers”). PLFA serves as the investment adviser for all the Funds. PLFA also currently directly manages the Portfolio Optimization Conservative, Portfolio Optimization Moderate-Conservative, Portfolio Optimization Moderate, Portfolio Optimization Growth and Portfolio Optimization Aggressive-Growth Portfolios (the “Portfolio Optimization Funds”); the Pacific Dynamix — Conservative Growth, Pacific Dynamix — Moderate Growth, Pacific Dynamix — Growth and Pacific Dynamix — Aggressive Growth Portfolios (the “Pacific Dynamix Funds”); and the PSF Avantis Balanced Allocation, ESG Diversified and ESG Diversified Growth Portfolios (together with the Portfolio Optimization Funds and Pacific Dynamix Funds, the “Directly Managed Funds”). In addition, PLFA currently directly manages a portion of the Bond Plus, International Equity Plus Bond Alpha, Mid-Cap Plus Bond Alpha, Large-Cap Plus Bond Alpha, QQQ Plus Bond Alpha and Small-Cap Plus Bond Alpha Portfolios (the “PBA Funds”). For the remaining portion of the PBA Funds and for all other Funds, PLFA has retained unaffiliated investment management firms to serve as Sub-Advisers under PLFA’s oversight (the “Sub-Advised Funds”). The Board, including all the Trustees who are not “interested persons” of the Trust, PLFA, the Sub-Advisers, or the distributor, as that term is defined in the 1940 Act (“Independent

Trustees”), last renewed the Agreements at an in-person meeting of the Trustees held on December 11, 2024.¹

At this meeting and other meetings throughout the year, the Board considered information (both written and oral) provided to assist it in its review of the Agreements and made assessments with respect to each Agreement. The Board requested, received and reviewed written materials from PLFA and each Sub-Adviser that were submitted in response to request letters from the Independent Trustees and supporting materials relating to those questions and responses, as well as additional responses related to any follow-up requests from the Independent Trustees. In addition, the Board received presentations about the Funds throughout the year, and the Independent Trustees were advised by independent legal counsel with respect to these and other relevant matters. The Board reviewed a variety of factors and considered a significant amount of information, including information received on an ongoing basis at Board and committee meetings, which included reports on Fund performance, expenses, fee comparisons, investment advisory and portfolio management services, compliance, and other services provided to the Funds by PLFA and the Sub-Advisers. The Board also reviewed financial and profitability information regarding PLFA and the Sub-Advisers and information regarding the organization and operations of each entity, such as their compliance monitoring, portfolio trading and brokerage practices, risk management, business continuity plan, cybersecurity and the personnel providing investment management and administrative services to each Fund. The Board considered the services provided to the Funds under the Agreements and the fees and expenses incurred by and charged to (or expected to be incurred by and charged to) the Funds under the Agreements.

The Board noted that as the investment adviser, PLFA, in addition to directly managing all or a portion of certain portfolios, provides a broad range of services to the Trust, including among others: overseeing and coordinating the activities of Sub-Advisers and other third-party service providers, evaluating Sub-Advisers in connection with its recommendations to the Board to hire or terminate Sub-Advisers, making regulatory filings (including disclosure and financial filings) on behalf of the Trust, monitoring fund performance, performing risk oversight of the Funds, providing the Board with information and reports as may be requested, providing valuation support, administering the Trust’s liquidity risk management program and derivatives risk management program, providing compliance-related services and providing personnel and office space to the Trust. These responsibilities are described in more detail below. The Trustees also considered that PLFA incurs substantial reputational, financial, litigation, regulatory and business risks by serving as investment adviser. The Board took into account that PLFA and its affiliates provide additional services to the Funds under other affiliated service agreements that are essential for the operation of the Funds and that although PLFA and its affiliates are separately compensated under those affiliated service agreements, these additional services are provided in connection with PLFA’s advisory relationship with the Funds. The Board also received information on the overall profitability to Pacific Life Insurance Company (“Pacific Life”) of the variable insurance products, which are supported by the Trust.

The Board reviewed data provided by PLFA that was gathered from various independent providers of investment company data to provide the Board with information regarding the Funds’ investment performance, advisory fees and expense information (both on an absolute basis and compared to peers). Additionally, the Independent Trustees retained an independent consultant (“Independent Consultant”) with substantial industry experience in providing investment company boards with analysis to assist directors and trustees with their annual 15(c) review process, to assist the Trustees with certain of their analyses and to provide other relevant information. In connection with the analysis, the Independent Consultant utilized and provided the Independent Trustees with information obtained from independent service providers as

¹ At the December 11th meeting, the Board did not consider the renewal of the Advisory Agreement relating to the Pacific Dynamix — Aggressive Growth Portfolio, Bond Plus Portfolio, International Equity Plus Bond Alpha Portfolio, Large-Cap Plus Bond Alpha Portfolio, QQQ Plus Bond Alpha Portfolio and the Small-Cap Plus Bond Alpha Portfolio, and the Sub-Advisory Agreements relating to the PBA Funds, Value Portfolio, Small-Cap Value Portfolio and Technology Portfolio, as these agreements were not up for renewal at that time.

well as from other sources.

The Trustees' determinations were made on the basis of each Trustee's business judgment after consideration of all the information presented. In reviewing the materials presented and in considering the information in the management presentations, the Trustees did not identify any single issue or particular information that, in isolation, would be a controlling factor in making a final decision regarding the proposed Agreements. Individual Trustees may have given different weights to certain factors and assigned various degrees of materiality to information received in connection with the approval process. The following summary describes the most important, but not all, of the factors considered by the Trustees in approving the Agreements. In the case of the Independent Trustees, certain factors were considered in light of the legal advice furnished to them by independent legal counsel and information from the Independent Consultant that they had retained. This discussion is not intended to be all-inclusive.

II. Annual Consideration and Approval of Investment Advisory and Sub-Advisory Agreements

In evaluating the Advisory Agreement and each Sub-Advisory Agreement, the Board, including all the Independent Trustees, considered the following factors, among others:

A. Nature, Extent and Quality of Services

PLFA – The Trustees considered the depth and quality of PLFA's investment management process, including its process to evaluate Sub-Advisers in connection with its recommendations to the Board to hire or terminate Sub-Advisers, its monitoring and oversight of the Sub-Advisers, and the benefits to shareholders of retaining PLFA and continuing the Advisory Agreement in light of the nature, extent, and quality of the services that have been provided by PLFA since the Advisory Agreement was last renewed. The Trustees considered the overall financial strength and stability of PLFA and its ability to continue to provide a high level and quality of services to the Funds. They also considered PLFA's responsiveness to questions or concerns raised by the Trustees throughout the year, including PLFA's willingness to consider and implement investment and operational changes designed to improve investment results and the services provided to the Funds and their shareholders. The Trustees noted that, with respect to certain portfolios, PLFA had implemented a derivatives risk management program in accordance with Rule 18f-4 under the 1940 Act. The Trustees also noted that the Board had designated PLFA as its "valuation designee" to perform fair valuation determinations in accordance with Rule 2a-5 under the 1940 Act and that PLFA had recently implemented measures to comply with newly adopted Securities and Exchange Commission rules applicable to the Funds, including the new tailored shareholder reports. The Trustees additionally noted that PLFA was working towards implementing the newly adopted amendments to the "Names Rule".

The Trustees noted that officers and employees of PLFA regularly consult with, and report to, the Board regarding the investment management services provided to the Funds. The Trustees considered the experience, capability and integrity of PLFA's senior management and other key personnel. The Trustees noted that the investment, legal, compliance, risk management and accounting professionals of PLFA and its affiliates have access to and utilize a variety of resources and systems relating to investment management, compliance, trading, performance and risk analysis, security valuation and fund accounting. The Trustees took into account the scope of services provided by PLFA under the Advisory Agreement. The Trustees considered that although PLFA is separately compensated through an administration agreement for time spent on Fund matters by certain legal, compliance and accounting professionals of PLFA and its affiliates for services outside the scope of the Advisory Agreement, these services are being provided as a result of PLFA's advisory relationship with the Funds. The Trustees further considered PLFA's continuing need and ability to attract and retain qualified personnel and to maintain and enhance its resources and systems to provide appropriate investment management, compliance, risk management and monitoring services for the Funds. The Trustees also considered the additional resources that PLFA has continued to

invest in in order to enhance its management and oversight of the Funds, including additional tools designed to ensure the Funds' compliance with new laws and regulations. The Trustees considered that PLFA employs a well-defined method of comparing and evaluating the performance of the Directly Managed Funds and continues to employ resources to refine that method. In addition, the Trustees considered PLFA's sub-adviser research and performance monitoring processes and the role of PLFA's internal conflicts review committee in considering and evaluating potential conflicts of interest with regard to Sub-Adviser selection and asset allocation.

Directly Managed Funds – The Trustees considered the services provided by PLFA in rendering investment management services for those Funds for which the day-to-day investment management is provided by PLFA. The Trustees considered that PLFA is responsible for identifying investments for each Directly Managed Fund and determining when and what securities, cash and/or other investments to purchase, retain, or sell for each Directly Managed Fund. The Trustees also considered that PLFA has been designated as the valuation designee for the Directly Managed Funds and is responsible for the valuation of portfolio securities, including, but not limited to, the review of custodian pricing files, research and analysis related to fair valued securities and due diligence oversight of pricing vendors. The Trustees additionally noted that PLFA is responsible for evaluating and voting proxies for portfolio holdings of the Directly Managed Funds. The Trustees also considered, among other things, PLFA's experience, resources and expertise in analyzing the composition of the various Funds that serve as investment options for the Directly Managed Funds (collectively, the "Underlying Funds") and in developing an asset allocation that is appropriate for each Directly Managed Fund's investment objectives and risk profile. The Trustees considered, in this regard, the tools and resources used by PLFA in constructing its asset allocation models. The Trustees also considered the considerable effort undertaken by PLFA to enhance its asset allocation process to make it more dynamic and provide PLFA with enhanced flexibility.

The Trustees also considered that PLFA provides certain additional services to the Funds outside the scope of the Advisory Agreement, for which it is compensated pursuant to a separate administration agreement with the Funds, and that such services are essential for the administration and operation of the Funds, including administration of the Funds' compliance program. In this regard, the Trustees considered PLFA's policies, procedures and systems to ensure compliance with applicable laws and regulations with respect to the Directly Managed Funds, its attention to matters that may involve conflicts of interest between itself and a Fund, and that all material rebalancing of PLFA's asset allocation models are presented to an internal conflicts review committee that considers and evaluates potential conflicts of interest in the allocation among the Underlying Funds. The Trustees considered the report of PLFA's internal conflicts review committee and also reviewed information provided throughout the year on PLFA's compliance policies and procedures, its compliance history, and received reports from the Trust's Chief Compliance Officer ("CCO") on compliance by PLFA with applicable laws and regulations. The Trustees also reviewed information on any responses by PLFA to regulatory and compliance developments throughout the year. The Trustees further noted the compliance monitoring conducted by PLFA on an ongoing basis and noted the development of additional procedures and systems necessary to maintain compliance with applicable laws and regulations as well as the resources that PLFA dedicates to these programs. The Trustees considered that the CCO has in place a systematic process for periodically reviewing PLFA's written compliance policies and procedures, including the assessment of PLFA's compliance program as required by Rule 38a-1 under the 1940 Act and PLFA's code of ethics. The Trustees also considered that PLFA continues to cooperate with the CCO in reviewing its compliance operations.

Sub-Advised Funds – The Trustees considered that PLFA recommends to the Board the hiring and termination of Sub-Advisers and performs the associated due diligence relating to such recommendations, the risk and performance oversight of the Sub-Advisers performed by PLFA and the fact that PLFA provides valuation support and has been designated as the valuation designee for Sub-Advised Funds. The Trustees

noted PLFA's responsibilities in rendering services to the Sub-Advised Funds and the fact that PLFA monitors and evaluates the performance of the Sub-Advisers in comparison to each Fund's investment objective as well as to appropriate benchmark indices and groups of peer funds. The Trustees also considered that PLFA monitors each Sub-Advised Fund's adherence to its investment objectives and policies. The Trustees noted that PLFA provides the Board with periodic and special reports related to each Sub-Advised Fund's performance and PLFA's investment monitoring and evaluation. The Trustees also considered PLFA's process in continuously analyzing and, from time to time as necessary and appropriate, recommending for consideration by the Board, the termination of a Sub-Advisory Agreement with a Sub-Adviser and the replacement of a Sub-Adviser.

For both the Directly Managed Funds and Sub-Advised Funds, the Trustees considered the high quality of the products, information, analyses and services provided by PLFA to the Funds, including return analysis, attribution analysis, risk analysis and/or stress testing, preparation of periodic performance and other reports, assessment of liquidity, analysis of derivatives, including the ongoing operation of the derivatives risk management program, and coordination and oversight of other service providers to the Trust. The Trustees also noted that PLFA regularly informs the Trustees about matters relevant to the Trust and its shareholders, including regulatory developments and their potential impact on the Trust.

For the Sub-Advised Funds that are also Underlying Funds in which the Directly Managed Funds invest, the Trustees considered the analyses conducted by PLFA of the Underlying Funds and a Sub-Adviser's management of an Underlying Fund in the broader context of asset allocation strategies intended to target certain return and risk characteristics. The Trustees noted that PLFA has historically recommended new Underlying Funds or changes to existing Underlying Funds that PLFA believed would contribute to the Directly Managed Funds' targeted return and risk objectives. The Trustees also took into account PLFA's continuing analysis of the Underlying Funds and each Sub-Adviser's investment performance for the impact on broader asset allocation strategies for the Directly Managed Funds.

The Trustees considered the depth and quality of PLFA's monitoring and oversight of the Sub-Advisers. The Board noted that PLFA monitors numerous investment, performance, and risk metrics for the Funds. The Trustees considered PLFA's continued investment in, and development of, its research and analytical capabilities, including investments in personnel and enhanced analytical tools for assessing Fund performance and the performance of the Sub-Advisers, including analytical tools relating to return analysis, risk analysis, and Fund performance attribution and reporting on such matters to the Trustees. The Trustees noted that PLFA uses these tools to analyze a Fund's performance and risk profile and identify Funds that are underperforming as well as those that are performing well, and to analyze the Funds' performance against various measures. The Board considered that PLFA also conducts various analyses to assess the sources of and reasons for performance. Additionally, the Trustees noted that PLFA has worked to customize performance reporting for Funds depending on their investment strategy to include the most relevant data. The Board noted that PLFA provides the Board with analyses of these data over rolling periods to assist the Board in identifying trends in Fund performance and other areas, and periodically provides the Trustees with information on economic and market trends to provide a context for assessing recent performance. The Trustees also noted that PLFA has developed effective methods for tracking the Sub-Advisers' investment style consistency, for analyzing the use of derivatives by Sub-Advisers and for monitoring Fund liquidity.

In making their assessments, the Trustees 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 continued relative underperformance by a Fund when PLFA and the Trustees believed it to be appropriate. The Trustees also considered the significant work performed by PLFA in conducting searches

for new Sub-Advisers to replace existing Sub-Advisers where appropriate or to manage new Funds in the Trust.

The Board also noted that PLFA conducts regular due diligence on Sub-Advisers involving in-person meetings and virtual or on-site visits, video meetings and telephonic meetings to gather information that PLFA uses to gain an in-depth understanding of a Sub-Adviser's investment process and to seek to identify issues that may be relevant to a Sub-Adviser's services to a Fund or a Fund's performance, including, but not limited to, a Sub-Adviser's investment process, investment capabilities, resources and personnel, the financial strength of a Sub-Adviser, significant staffing changes that could affect a Fund, material changes in a Sub-Adviser's assets under management, compliance and regulatory concerns, best execution review and portfolio security valuation support.

The Trustees considered the time and attention paid by PLFA to matters involving the valuation of Fund securities for the Sub-Advised Funds and its designation as the valuation designee for the Sub-Advised Funds. The Trustees considered that PLFA has established a Valuation Oversight Committee that is responsible for, among other things, researching and evaluating information regarding securities that are not actively or publicly traded, valuing securities subject to a trading halt or for which a market quotation is not readily available or is determined to be unreliable, the valuation of equity securities traded in foreign markets, oversight of and due diligence on pricing vendors and the development of alternate valuation methodologies.

The Trustees considered PLFA's oversight, review and analysis of trade execution reports and trends in trade execution for the Sub-Advised Funds. The Trustees noted that PLFA works with a third-party transaction cost analysis consultant that provides statistical analysis on portfolio trading, and that PLFA presents information about the Funds' portfolio trading costs to the Board annually and, where warranted, engages in a dialogue with personnel of a Sub-Adviser on trading costs and the quality of execution. The Board also noted that PLFA conducts regular review and analysis of each Sub-Adviser's use of research obtained with commissions paid to broker-dealers for executing portfolio transactions ("soft dollars") and presents information about the Sub-Advisers' use of soft dollars to the Board annually and, where deemed necessary, discusses such soft dollar use with Sub-Advisers.

The Trustees also considered PLFA's implementation of transition management programs when handling significant changes in the Funds, such as cash movements between the Funds arising from reallocations by the Portfolio Optimization Funds and Pacific Dynamix Funds and the transition of Fund assets from one Sub-Adviser to another, including steps taken by PLFA to reduce transaction costs associated with a Fund transition. The Trustees considered that PLFA coordinates the onboarding process for new Sub-Advisers and oversees the establishment of necessary accounts and documentation for the Sub-Advisers to begin managing Fund assets.

In addition to the services described above, the Trustees also considered the compliance monitoring that PLFA and its affiliates conduct on the Sub-Advisers and the commitment of PLFA and its affiliates to those programs and PLFA's efforts to keep the Trustees informed about the compliance programs of Sub-Advisers. In this regard, the Trustees reviewed information and reports from the Trust's CCO on compliance by the Sub-Advisers with applicable laws and regulations. The Trustees considered that the CCO has in place a systematic process for periodically reviewing each Sub-Adviser's written compliance policies and procedures, including the assessment of each Sub-Adviser's compliance program as required by Rule 38a-1 under the 1940 Act, and each Sub-Adviser's code of ethics. The Trustees considered that PLFA is compensated through a separate administration agreement for the administration of the Funds' compliance program. The Trustees also considered that each Sub-Adviser continues to cooperate with the CCO in reviewing its compliance operations.

Sub-Advisers. The Trustees considered the benefits to shareholders of retaining each Sub-Adviser and continuing the Sub-Advisory Agreements for the Sub-Advisers, particularly in light of the nature, extent, and quality of the services that have been provided by the Sub-Advisers. The Trustees considered the services provided by each Sub-Adviser in rendering investment management services to a Sub-Advised Fund. The Trustees considered that each Sub-Adviser is responsible for identifying investments for a Sub-Advised Fund and determining when and what securities, cash and/or other investments to purchase, retain, or sell for a Sub-Advised Fund. The Trustees also considered that each Sub-Adviser is responsible for evaluating and voting proxies for portfolio holdings of a Sub-Advised Fund. The Trustees considered the quality of the portfolio management services which have benefited and should continue to benefit the Sub-Advised Funds and their shareholders, the organizational depth and resources of the Sub-Advisers, including the background and experience of each Sub-Adviser's management personnel, and the expertise of each Sub-Adviser's portfolio management team, as well as the investment methodology used by the Sub-Adviser. The Trustees also considered that each Sub-Adviser provides PLFA with information that assists PLFA in performing its oversight role, including information about the Sub-Adviser's compliance program.

The Board concluded that it was satisfied with the nature, extent and quality of the investment management services provided by PLFA and each Sub-Adviser.

B. Investment Results

The Trustees considered the investment results of each Fund in light of its investment objective, investment strategies and market conditions. The Trustees compared each Fund's total returns with the total returns of a group of appropriate peer funds (each a "Selected Performance Peer Group"), which were selected by the Independent Consultant based on its proprietary methodology, and the Trustees reviewed a description of the Independent Consultant's methodology for selecting the peer funds in each Selected Performance Peer Group. In addition, with respect to Funds other than the Directly Managed Funds, the Trustees compared each Fund's total returns with the total returns of the Fund's broad-based market index, sector index, composite index or an alternative index selected by the Independent Consultant, as applicable (each, a "primary benchmark"). With respect to the Directly Managed Funds, the Trustees compared each Fund's total returns with the total returns of a custom benchmark that is comprised of certain broad-based market indices based on the broad asset class target allocations for the Fund.

The information provided to the Trustees included each Fund's performance record for the one-, three-, five- and ten-year or since inception periods ended September 30, 2024, as available, compared to the applicable benchmark and Selected Performance Peer Group. With respect to the actively managed Funds, the Trustees placed greater emphasis on a Fund's performance against peers as opposed to the unmanaged benchmark index. With respect to those Funds that pursue an index strategy, the Trustees placed greater emphasis on the tracking error of a Fund against its target index as opposed to performance against peers.

The Trustees considered the performance of each Fund on a case-by-case basis and noted that some Funds had outperformed their Selected Performance Peer Group over certain periods and/or exceeded the return of their respective benchmark while others underperformed their Selected Performance Peer Group over certain periods and/or trailed the return of their respective benchmark. In considering each Fund's investment results, the Board placed greater emphasis on each Fund's longer-term performance track record rather than shorter-term performance. The Board also took into account that each Fund's track record is measured as of a specific date, and that track records can vary as of different measurement dates. When reviewing a Fund's performance against its Selected Performance Peer Group, the Board took into account that the investment objective and strategies of the Fund, as well as its level of risk tolerance, may differ significantly from funds in the Selected Performance Peer Group. With respect to actively managed Funds,

when reviewing a Fund's performance against its benchmark, the Board took into account the potential differences in portfolio construction between the Fund and such benchmark as well as other differences between actively managed funds and passive benchmarks, such as objectives and risks.

Therefore, in reviewing a Fund that is currently underperforming its Selected Performance Peer Group and/or its benchmark, the Trustees also considered the broader perspective of the Fund's performance over varying time periods, the market conditions experienced during the periods under review, as well as the outlook for the Fund going forward in light of expected future market conditions. In the case of the Underlying Funds, the Board also took into account the views of PLFA about the role of a particular Fund within a broader asset allocation strategy for the Directly Managed Funds and whether the Fund was performing in accordance with PLFA's expectations. Where there had been a change in Sub-Adviser for a Fund, the Board took into account that the current Sub-Adviser was only responsible for certain portions of the Fund's performance record. The Trustees discussed with PLFA the fact that certain periods of underperformance may be transitory while other periods of underperformance may be reflective of broader issues that may warrant consideration of corrective action. The Trustees discussed these Funds with representatives of PLFA, including an assessment of the investment approach used by the Sub-Advisers, and the investment approach used by PLFA with respect to the Directly Managed Funds, as well as the oversight and monitoring by PLFA as the investment adviser, to gain an understanding of any recurring or material underperformance and to assess whether any actions would be appropriate. In addition, the Board considered any specific actions that PLFA or a Sub-Adviser has taken, or agreed to take, to seek to enhance the investment performance of a Fund, and the results of those actions.

In reviewing the performance of each Fund, the Board took into account, among other things, the Fund's performance track record. The following summary highlights certain, but not all, relevant facts considered by the Board with respect to the Fund's performance track record.

PSF Avantis Balanced Allocation Portfolio

The Fund underperformed its Selected Performance Peer Group median for the one- and three-year periods and outperformed for the five-year period and ranked in the third quintile of its Peer Group for the one-, three- and five-year periods. In evaluating the performance of the Fund, the Board also considered that they had approved a change in the Fund's principal investment strategies effective November 1, 2022 and that performance prior to that time reflects the prior investment strategies.

Core Income Portfolio

The Fund underperformed its Selected Performance Peer Group median for the one-year period and outperformed for the three- and five-year periods and ranked in the fourth quintile of its Peer Group for the one-year period and the first quintile for the three- and five-year periods.

Diversified Bond Portfolio

The Fund underperformed its Selected Performance Peer Group median for the one-, three- and five-year periods and outperformed for the ten-year period and ranked in the fifth quintile of its Peer Group for the one-, three- and five-year periods and the second quintile for the ten-year period. In evaluating the performance of the Fund, the Board also considered that the current Sub-Adviser has only managed the Fund since November 2023 and that performance since that time has improved.

Dividend Growth Portfolio

The Fund underperformed its Selected Performance Peer Group median for the one-, three- and

five-year periods and outperformed for the ten-year period and ranked in the fifth quintile of its Peer Group for the one- and five-year periods, in the fourth quintile for the three-year period and the third quintile for the ten-year period. The Board also considered PLFA's views as to the reasons for the Fund's relative performance against peers over various time periods and PLFA's future outlook for the Fund. The Board took into account that the Fund remains on the "watch list" and PLFA will closely monitor the Fund for continued improved performance.

Emerging Markets Debt Portfolio

The Fund underperformed its Selected Performance Peer Group median for the one- and ten-year periods, performed in line for the five-year period and outperformed for the three-year period and ranked in the fourth quintile of its Peer Group for the one-year period, the first quintile for the three-year period and the third quintile for the five- and ten-year periods. In evaluating the performance of the Fund, the Board also considered that the current Sub-Adviser has only managed the Fund since October 2021. The Board also considered PLFA's views as to the reasons for the Fund's relative performance against peers over various time periods and PLFA's future outlook for the Fund. The Board took into account that PLFA will closely monitor the Fund for improved performance.

Emerging Markets Portfolio

The Fund underperformed its Selected Performance Peer Group median for the one-, three-, five- and ten-year periods and ranked in the fifth quintile of its Peer Group for the one-, three-, five- and ten-year periods. The Board also considered PLFA's views as to the reasons for the Fund's relative performance against peers over various time periods and PLFA's future outlook for the Fund. The Board took into account that PLFA planned to make a recommendation at the March 2025 meeting to change to a different sub-adviser.

Equity Index Portfolio

The Fund had a lower tracking error than the median tracking error of its Selected Performance Peer Group.

ESG Diversified Growth Portfolio

The Fund outperformed its Selected Performance Peer Group median for the one-year period and ranked in the second quintile of its Peer Group for the one-year period. In evaluating the performance of the Fund, the Board considered that the Fund commenced investment operation in October 2021 and had not been in operation for a sufficient time period to establish a meaningful track record.

ESG Diversified Portfolio

The Fund outperformed its Selected Performance Peer Group median for the one- and three-year periods and ranked in the second quintile of its Peer Group for the one- and three-year periods.

Floating Rate Income Portfolio

The Fund outperformed its Selected Performance Peer Group median for the one-, three-, five- and ten-year periods and ranked in the third quintile of its Peer Group for the one-year period and the first quintile for the three-, five- and ten-year periods.

Focused Growth Portfolio

The Fund outperformed its Selected Performance Peer Group median for the one- and ten-year periods and underperformed for the three- and five-year periods and ranked in the second quintile of its Peer Group for the one- and ten-year periods and the fourth quintile for the three- and five-year periods. In evaluating the performance of the Fund, the Board also considered PLFA's views as to the reasons for the Fund's relative performance against peers over various time periods and PLFA's future outlook for the Fund. The Board took into account that PLFA has added the Fund to its "watch list" and will closely monitor the Fund for improved performance.

Growth Portfolio

The Fund outperformed its Selected Performance Peer Group median for the one- and ten-year periods, performed in line for the three-year period and underperformed for the five-year period and ranked in the third quintile of its Peer Group for the one- and three-year periods, the fourth quintile for the five-year period and the second quintile for the ten-year period.

Health Sciences Portfolio

The Fund underperformed its Selected Performance Peer Group median for the one- and five-year periods and outperformed for the three- and ten-year periods and ranked in the fifth quintile of its Peer Group for the one-year period, the first quintile for the three- and ten-year periods and the third quintile for the five-year period.

Hedged Equity Portfolio

The Fund outperformed its Selected Performance Peer Group median for the one- and three-year periods and ranked in the first quintile of its Peer Group for the one-year period and the second quintile for the three-year period.

High Yield Bond Portfolio

The Fund underperformed its Selected Performance Peer Group median for the one- and ten-year periods and outperformed for the three- and five-year periods and ranked in the third quintile of its Peer Group for the one- and ten-year periods and the second quintile for the three- and five-year periods.

Inflation Managed Portfolio

The Fund outperformed its Selected Performance Peer Group median for the one-, three-, five- and ten-year periods and ranked in the second quintile of its Peer Group for the one-, three-, five- and ten-year periods.

Intermediate Bond Portfolio

The Fund outperformed its Selected Performance Peer Group median for the one- and three-year period and ranked in the second quintile of its Peer Group for the one-year period and the first quintile for the three-year period.

International Growth Portfolio

The Fund outperformed its Selected Performance Peer Group median for the one-year period and ranked in the second quintile of its Peer Group for the one-year period. In evaluating the performance of the Fund, the Board considered that it had commenced investment operation in October 2021 and had not been in operation for a sufficient time period to establish a meaningful track record.

International Large-Cap Portfolio

The Fund outperformed its Selected Performance Peer Group median for the one-, three-, five- and ten-year periods and ranked in the first quintile of its Peer Group for the one-, three-, five- and ten-year periods.

International Small-Cap Portfolio

The Fund underperformed its Selected Performance Peer Group median for the one-, five- and ten-year periods and outperformed for the three-year period and ranked in the fifth quintile of its Peer Group for the one- and ten-year periods and the third quintile for the three- and five-year periods. In evaluating the performance of the Fund, the Board also considered that the current Sub-Adviser has only managed the Fund since November 2021. The Board also considered PLFA's views as to the reasons for the Fund's relative performance against peers over various time periods and PLFA's future outlook for the Fund. The Board took into account that PLFA will closely monitor the Fund for improved performance.

International Value Portfolio

The Fund outperformed its Selected Performance Peer Group median for the one-, three-, five- and ten-year periods and ranked in the second quintile of its Peer Group for the one-year period and the first quintile for the three-, five- and ten-year periods.

Large-Cap Core Portfolio

The Fund outperformed its Selected Performance Peer Group median for the one- and three-year periods and underperformed for the five- and ten-year periods and ranked in the first quintile of its Peer Group for the one-year period and the third quintile for the three-, five- and ten-year periods. In evaluating the performance of the Fund, the Board also considered that the current Sub-Adviser has only managed the Fund since May 2022.

Large-Cap Growth Portfolio

The Fund outperformed its Selected Performance Peer Group median for the one- and ten-year periods and underperformed for the three- and five-year periods and ranked in the first quintile of its Peer Group for the one-year period, the fourth quintile for the three- and five-year periods and the third quintile for the ten-year period. In evaluating the performance of the Fund, the Board also considered that the current Sub-Adviser has only managed the Fund since May 2023 and that underperformance for the three- and five-year periods was driven by the previous Sub-Adviser.

Large-Cap Value Portfolio

The Fund underperformed its Selected Performance Peer Group median for the one-, three-, five- and ten-year periods and ranked in the fifth quintile of its Peer Group for the one- and three-year periods and the third quintile for the five- and ten-year periods. In evaluating the performance of the Fund, the Board also considered PLFA's views as to the reasons for the Fund's relative performance against peers over various time periods and PLFA's future outlook for the Fund. The Board took into account that PLFA has added the Fund to its "watch list" and will closely monitor the Fund for improved performance.

Managed Bond Portfolio

The Fund outperformed its Selected Performance Peer Group median for the one- and three-year periods and performed in line for the five- and ten-year periods and ranked in the third quintile of its Peer

Group for the one-, five- and ten-year periods and the second quintile for the three-year period.

Mid-Cap Plus Bond Alpha Portfolio (formerly Mid-Cap Equity Portfolio)

The Fund outperformed its Selected Performance Peer Group median for the one-, five- and ten-year periods and underperformed for the three-year period and ranked in the second quintile of its Peer Group for the one- and five-year periods, the fourth quintile for the three-year period and the first quintile for the ten-year period. In evaluating the performance of the Fund, the Board also considered that it had recently approved a new Sub-Advisory Agreement for the Fund effective November 2024 and, therefore, the Sub-Advisory Agreement was not up for renewal at this time.

Mid-Cap Growth Portfolio

The Fund underperformed its Selected Performance Peer Group median for the one- and three-year periods and outperformed for the five- and ten-year periods and ranked in the fifth quintile of its Peer Group for the one- and three-year periods and the second quintile for the five- and ten-year periods. In evaluating the performance of the Fund, the Board also considered PLFA's views as to the reasons for the Fund's relative performance against peers over various time periods and PLFA's future outlook for the Fund. The Board took into account that PLFA has added the Fund to its "watch list" and will closely monitor the Fund for improved performance.

Mid-Cap Value Portfolio

The Fund underperformed its Selected Performance Peer Group median for the one-year period and outperformed for the three-, five- and ten-year periods and ranked in the third quintile of its Peer Group for the one-year period and the second quintile for the three-, five- and ten-year periods.

Pacific Dynamix - Conservative Growth Portfolio

The Fund outperformed its Selected Performance Peer Group median for the one-, five- and ten-year periods and underperformed for the three-year period and ranked in the third quintile of its Peer Group for the one- and three-year periods and the second quintile for the five- and ten-year periods.

Pacific Dynamix - Growth Portfolio

The Fund outperformed its Selected Performance Peer Group median for the one-, three-, five- and ten-year periods and ranked in the second quintile of its Peer Group for the one- and five-year periods, the third quintile for the three-year period and the first quintile for the ten-year period.

Pacific Dynamix - Moderate Growth Portfolio

The Fund outperformed its Selected Performance Peer Group median for the one-, five- and ten-year periods and underperformed for the three-year period and ranked in the third quintile of its Peer Group for the one-, three- and ten-year periods and the second quintile for the five-year period.

Portfolio Optimization Aggressive-Growth Portfolio

The Fund outperformed its Selected Performance Peer Group median for the one- and ten-year periods and underperformed for the three- and five-year periods and ranked in the third quintile of its Peer Group for the one- and five-year periods, the fourth quintile for the three-year period and the second quintile for the ten-year period.

Portfolio Optimization Conservative Portfolio

The Fund outperformed its Selected Performance Peer Group median for the one- and three-year periods and underperformed for the five- and ten-year periods and ranked in the second quintile of its Peer Group for the one- and three-year periods, the third quintile for the five-year period and the fourth quintile for the ten-year period.

Portfolio Optimization Growth Portfolio

The Fund outperformed its Selected Performance Peer Group median for the one-, five- and ten-year periods and underperformed for the three-year period and ranked in the third quintile of its Peer Group for the one- and five-year periods, the fourth quintile for the three-year period and the second quintile for the ten-year period.

Portfolio Optimization Moderate-Conservative Portfolio

The Fund outperformed its Selected Performance Peer Group median for the one-year period, underperformed for the three- and five-year periods and performed in line for the ten-year period and ranked in the second quintile of its Peer Group for the one-year period, the fourth quintile for the three- and five-year periods and the third quintile for the ten-year period.

Portfolio Optimization Moderate Portfolio

The Fund performed in line with its Selected Performance Peer Group median for the one-year period and underperformed for the three-, five- and ten-year periods and ranked in the third quintile of its Peer Group for the one-year period and the fourth quintile for the three-, five- and ten-year periods. In evaluating the performance of the Fund, the Board also considered PLFA's views as to the reasons for the Fund's relative performance against peers over various time periods. The Board also discussed and considered the enhancements PLFA has made, and continues to make, to address performance.

Real Estate Portfolio

The Fund underperformed its Selected Performance Peer Group median for the one-year period, performed in line for the three- and ten-year periods and outperformed for the five-year period and ranked in the fifth quintile of its Peer Group for the one-year period, the third quintile for the three- and ten-year periods and the second quintile for the five-year period.

Short Duration Bond Portfolio

The Fund underperformed its Selected Performance Peer Group median for the one-, three-, five- and ten-year periods and ranked in the fourth quintile of its Peer Group for the one-, five- and ten-year periods and the third quintile for the three-year period. In evaluating the performance of the Fund, the Board also considered PLFA's views as to the reasons for the Fund's relative performance against peers over various time periods and PLFA's future outlook for the Fund. The Board also considered that PLFA will closely monitor the Fund for improved performance.

Small-Cap Equity Portfolio

The Fund outperformed its Selected Performance Peer Group median for the one-year period and underperformed for the three-, five- and ten-year periods and ranked in the third quintile of its Peer Group for the one- and ten-year periods, the fifth quintile for the three-year period and the fourth quintile for the five-year period. In evaluating the performance of the Fund, the Board also considered that one Sub-Adviser

manages a sleeve of the Fund using an active management style, while the other Sub-Adviser manages a sleeve of the Fund using an index management (or passive) style. The Board considered the performance of each sleeve separately in evaluating the Sub-Advisers, noting that underperformance for the three- and five-year periods has been related to the passive sleeve, and that the Fund is overweight to the Sub-Adviser that uses an active management style as active management has been outperforming. The Board also considered that PLFA will closely monitor the Fund for continued improved performance.

Small-Cap Growth Portfolio

The Fund underperformed its Selected Performance Peer Group median for the one-, three-, five- and ten-year periods and ranked in the fifth quintile of its Peer Group for the one-, three- and five-year periods and the fourth quintile for the ten-year period. In evaluating the performance of the Fund, the Board also considered that the current Sub-Adviser has only managed the Fund only since May 2020, PLFA's views as to the reasons for the Fund's relative performance against peers over various time periods and PLFA's future outlook for the Fund. The Board also considered that the Fund remains on the "watch list" and PLFA will closely monitor the Fund for improved performance.

Small-Cap Index Portfolio

The Fund had a lower tracking error than the median tracking error of its Selected Performance Peer Group.

Small-Cap Value Portfolio

The Fund underperformed its Selected Performance Peer Group median for the one-, three-, five- and ten-year periods and ranked in the fifth quintile of its Peer Group for the one-, three-, five- and ten-year periods. In evaluating the performance of the Fund, the Board also considered that it had recently approved a new Sub-Advisory Agreement for the Fund effective May 2024 and, therefore, the Sub-Advisory Agreement was not up for renewal at this time.

Technology Portfolio

The Fund outperformed its Selected Performance Peer Group median for the one- and three-year periods, performed in line for the five-year period and underperformed for the ten-year period and ranked in the first quintile of its Peer Group for the one-year period, the second quintile for the three-year period, the third quintile for the five-year period and the fifth quintile for the ten-year period. In evaluating the performance of the Fund, the Board also considered that it had recently approved a new Sub-Advisory Agreement for the Fund effective May 2024 and, therefore, the Sub-Advisory Agreement was not up for renewal at this time.

Value Advantage Portfolio

The Fund outperformed its Selected Performance Peer Group median for the one-year period, performed in line for the three-year period and underperformed for the five- and ten-year periods and ranked in the second quintile of its Peer Group for the one-year period, the third quintile for the three- and ten-year periods and the fourth quintile for the five-year period.

Value Portfolio

The Fund underperformed its Selected Performance Peer Group median for the one-, three-, five- and ten-year periods and ranked in the fifth quintile of its Peer Group for the one-, three-, five- and ten-year periods. In evaluating the performance of the Fund, the Board also considered that it had recently approved

a new Sub-Advisory Agreement for the Fund effective November 2024 and, therefore, the Sub-Advisory Agreement was not up for renewal at this time.

PD 1-3 Year Corporate Bond Portfolio

The Fund underperformed its Selected Performance Peer Group median for the one-year period and outperformed for the three-, five- and ten-year periods and ranked in the fourth quintile of its Peer Group for the one-year period, the first quintile for the three- and five-year periods and first out of three funds in its Peer Group for the ten-year period.

PD Aggregate Bond Index Portfolio

The Fund had a lower tracking error than the median tracking error of its Selected Performance Peer Group.

PD Emerging Markets Index Portfolio

The Fund had a higher tracking error than the median tracking error of its Selected Performance Peer Group. In evaluating the performance of the Fund, the Board considered that the Fund had changed to an index fund and engaged a new Sub-Adviser in April 2021 and that since then, the Fund's tracking error has been reduced. The Board also considered that replicating the index in the emerging market equity universe is more challenging due to numerous less-liquid country exposures in the index.

PD High Yield Bond Market Portfolio

The Fund outperformed its Selected Performance Peer Group median for the one-, three-, five- and ten-year periods and ranked in the first quintile of its Peer Group for the one-, three-, five- and ten-year periods.

PD International Large-Cap Index Portfolio

The Fund had a lower tracking error than the median tracking error of its Selected Performance Peer Group.

PD Large-Cap Growth Index Portfolio

The Fund had a lower tracking error than the median tracking error of its Selected Performance Peer Group.

PD Large-Cap Value Index Portfolio

The Fund had a lower tracking error than the median tracking error of its Selected Performance Peer Group.

PD Mid-Cap Index Portfolio

The Fund had a lower tracking error than the median tracking error of its Selected Performance Peer Group.

PD Small-Cap Growth Index Portfolio

The Fund had a lower tracking error than the median tracking error of its Selected Performance

Peer Group.

PD Small-Cap Value Index Portfolio

The Fund had a lower tracking error than the median tracking error of its Selected Performance Peer Group.

The Trustees reviewed the monitoring of each Sub-Adviser's investment results by PLFA, including PLFA's historical practice of recommending to the Trustees a change in Sub-Adviser when circumstances warrant. Generally, the Trustees noted that there continues to be a record of well-managed Funds that are appropriate to serve as Underlying Funds for the Directly Managed Funds and that the Directly Managed Funds provide a range of professionally managed asset allocation investment options. The Trustees considered the steps PLFA has taken to seek to improve performance of the Directly Managed Funds, including ongoing assessment of asset allocation determinations, diversifying asset class investment options by adding additional Underlying Funds, and adding or changing Sub-Advisers to the Underlying Funds. The Trustees also noted that the Funds continue to deliver the investment style as disclosed to shareholders. The Trustees also noted the use by investors of the Directly Managed Funds and the benefits the Directly Managed Funds provide for shareholders generally. The Trustees also noted that certain of the Underlying Funds are also available as investment options outside of the Directly Managed Funds.

The Board concluded that PLFA continues to have a long record of effectively managing a multi-manager fund group and asset allocation funds designed to give shareholders a reasonable array of choices through which to implement their investment programs. The Board further concluded that PLFA was appropriately implementing each Fund's investment objective either directly or through the selection of Sub-Advisers and that PLFA's record in managing each Fund indicates that PLFA's continued management, as well as the continuation of the respective Sub-Advisory Agreements, will benefit each Fund and its shareholders.

C. Advisory Fees and Total Expense Ratios

The Trustees requested, received and reviewed information from PLFA relating to the advisory fees paid by the Funds and the sub-advisory fees paid by PLFA, including the portion of the advisory fees paid to each Sub-Adviser as compared to the portion retained by PLFA. The Trustees considered the nature and quality of the services provided by PLFA and also considered the nature and quality of services provided by each Sub-Adviser. The Independent Trustees also requested and reviewed information from the Independent Consultant along with the Independent Consultant's analysis of advisory fees, sub-advisory fees and total expenses, including any applicable service or distribution fees, which were selected by the Independent Consultant for purposes of the peer group expense comparisons ("Operating Expenses"). The Trustees reviewed the advisory fees, sub-advisory fees and Operating Expenses of each Fund and compared advisory fees and expenses with the fees and expense levels of a group of appropriate peer funds identified by the Independent Consultant (each a "Selected Expense Peer Group"). The Trustees reviewed a description of the Independent Consultant's methodology for constructing the Selected Expense Peer Groups, noting that each Selected Expense Peer Group includes a group of similarly-sized funds with comparable strategies and similar operating structures. With respect to the Portfolio Optimization Funds, the Selected Expense Peer Group information is used to review the Funds' expenses, excluding acquired fund fees and expenses, to the peer group. The Trustees also compared the net expense ratio (including acquired fund fees and expenses) with the average net expense ratio of funds in the Morningstar Category determined to be similar to the relevant Portfolio Optimization Fund ("Comparable Peer Fund Average").

A summary of certain comparative fee and expense information considered by the Trustees for each Fund is provided below.

PSF Avantis Balanced Allocation Portfolio

The Trustees considered that (a) the advisory fee for the Fund is in line with the median advisory fee rate of the funds in its Selected Expense Peer Group and ranked in the third quintile of its Selected Expense Peer Group; and (b) the Operating Expenses for the Fund are less than the median Operating Expenses of the funds in its Selected Expense Peer Group and ranked in the first quintile of its Selected Expense Peer Group. The Trustees considered that PLFA currently has contractually agreed to waive 0.06% of its advisory fee.

Core Income Portfolio

The Trustees considered that (a) the advisory fee for the Fund is slightly greater than the median advisory fee rate of the funds in its Selected Expense Peer Group and ranked in the fourth quintile of its Selected Expense Peer Group; and (b) the Operating Expenses for the Fund are slightly less than the median Operating Expenses of the funds in its Selected Expense Peer Group and ranked in the second quintile of its Selected Expense Peer Group.

Diversified Bond Portfolio

The Trustees considered that (a) the advisory fee for the Fund is less than the median advisory fee rate of the funds in its Selected Expense Peer Group and ranked in the first quintile of its Selected Expense Peer Group; and (b) the Operating Expenses for the Fund are less than the median Operating Expenses of the funds in its Selected Expense Peer Group and ranked in the first quintile of its Selected Expense Peer Group.

Dividend Growth Portfolio

The Trustees considered that (a) the advisory fee for the Fund is slightly greater than the median advisory fee rate of the funds in its Selected Expense Peer Group and ranked in the third quintile of its Selected Expense Peer Group; and (b) the Operating Expenses for the Fund are slightly less than the median Operating Expenses of the funds in its Selected Expense Peer Group and ranked in the first quintile of its Selected Expense Peer Group. The Trustees considered that PLFA currently has contractually agreed to waive 0.03% of its advisory fee.

Emerging Markets Debt Portfolio

The Trustees considered that (a) the advisory fee for the Fund is in line with the median advisory fee rate of the funds in its Selected Expense Peer Group and ranked third out of the five funds in its Selected Expense Peer Group; and (b) the Operating Expenses for the Fund are in line with the median Operating Expenses of the funds in its Selected Expense Peer Group and ranked third out of the five funds in its Selected Expense Peer Group. The Trustees considered that PLFA currently has contractually agreed to waive 0.05% of its advisory fee.

Emerging Markets Portfolio

The Trustees considered that (a) the advisory fee for the Fund is less than the median advisory fee rate of the funds in its Selected Expense Peer Group and ranked in the second quintile of its Selected Expense Peer Group; and (b) the Operating Expenses for the Fund are less than the median Operating Expenses of the funds in its Selected Expense Peer Group and ranked in the second quintile of its Selected

Expense Peer Group.

Equity Index Portfolio

The Trustees considered that (a) the advisory fee for the Fund is less than the median advisory fee rate of the funds in its Selected Expense Peer Group and ranked in the first quintile of its Selected Expense Peer Group; and (b) the Operating Expenses for the Fund are less than the median Operating Expenses of the funds in its Selected Expense Peer Group and ranked in the first quintile of its Selected Expense Peer Group.

ESG Diversified Growth Portfolio

The Trustees considered that (a) the advisory fee for the Fund is less than the median advisory fee rate of the funds in its Selected Expense Peer Group and ranked in the first quintile of its Selected Expense Peer Group; and (b) the Operating Expenses for the Fund are less than the median Operating Expenses of the funds in its Selected Expense Peer Group and ranked in the first quintile of its Selected Expense Peer Group.

ESG Diversified Portfolio

The Trustees considered that (a) the advisory fee for the Fund is less than the median advisory fee rate of the funds in its Selected Expense Peer Group and ranked in the first quintile of its Selected Expense Peer Group; and (b) the Operating Expenses for the Fund are less than the median Operating Expenses of the funds in its Selected Expense Peer Group and ranked in the second quintile of its Selected Expense Peer Group.

Floating Rate Income Portfolio

The Trustees considered that (a) the advisory fee for the Fund is slightly greater than the median advisory fee rate of the funds in its Selected Expense Peer Group and ranked fifth out of the five funds in its Selected Expense Peer Group; and (b) the Operating Expenses for the Fund are in line with the median Operating Expenses of the funds in its Selected Expense Peer Group and ranked third out of the five funds in its Selected Expense Peer Group.

Focused Growth Portfolio

The Trustees considered that (a) the advisory fee for the Fund is greater than the median advisory fee rate of the funds in its Selected Expense Peer Group and ranked in the fourth quintile of its Selected Expense Peer Group; and (b) the Operating Expenses for the Fund are slightly less than the median Operating Expenses of the funds in its Selected Expense Peer Group and ranked in the second quintile of its Selected Expense Peer Group.

Growth Portfolio

The Trustees considered that (a) the advisory fee for the Fund is less than the median advisory fee rate of the funds in its Selected Expense Peer Group and ranked in the first quintile of its Selected Expense Peer Group; and (b) the Operating Expenses for the Fund are less than the median Operating Expenses of the funds in its Selected Expense Peer Group and ranked in the first quintile of its Selected Expense Peer Group.

Health Sciences Portfolio

The Trustees considered that (a) the advisory fee for the Fund is greater than the median advisory fee rate of the funds in its Selected Expense Peer Group and ranked in the fifth quintile of its Selected Expense Peer Group; and (b) the Operating Expenses for the Fund are slightly less than the median Operating Expenses of the funds in its Selected Expense Peer Group and ranked in the second quintile of its Selected Expense Peer Group.

Hedged Equity Portfolio

The Trustees considered that (a) the advisory fee for the Fund is in line with the median advisory fee rate of the funds in its Selected Expense Peer Group and ranked third out of the five funds in its Selected Expense Peer Group; and (b) the Operating Expenses for the Fund are less than the median Operating Expenses of the funds in its Selected Expense Peer Group and ranked second out of the five funds in its Selected Expense Peer Group.

High Yield Bond Portfolio

The Trustees considered that (a) the advisory fee for the Fund is less than the median advisory fee rate of the funds in its Selected Expense Peer Group and ranked in the first quintile of its Selected Expense Peer Group; and (b) the Operating Expenses for the Fund are less than the median Operating Expenses of the funds in its Selected Expense Peer Group and ranked in the first quintile of its Selected Expense Peer Group.

Inflation Managed Portfolio

The Trustees considered that (a) the advisory fee for the Fund is less than the median advisory fee rate of the funds in its Selected Expense Peer Group and ranked in the first quintile of its Selected Expense Peer Group; and (b) the Operating Expenses for the Fund are less than the median Operating Expenses of the funds in its Selected Expense Peer Group and ranked in the first quintile of its Selected Expense Peer Group.

Intermediate Bond Portfolio

The Trustees considered that (a) the advisory fee for the Fund is slightly less than the median advisory fee rate of the funds in its Selected Expense Peer Group and ranked in the first quintile of its Selected Expense Peer Group; and (b) the Operating Expenses for the Fund are less than the median Operating Expenses of the funds in its Selected Expense Peer Group and ranked in the first quintile of its Selected Expense Peer Group.

International Growth Portfolio

The Trustees considered that (a) the advisory fee for the Fund is slightly less than the median advisory fee rate of the funds in its Selected Expense Peer Group and ranked in the third quintile of its Selected Expense Peer Group; and (b) the Operating Expenses for the Fund are less than the median Operating Expenses of the funds in its Selected Expense Peer Group and ranked in the first quintile of its Selected Expense Peer Group.

International Large-Cap Portfolio

The Trustees considered that (a) the advisory fee for the Fund is slightly less than the median advisory fee rate of the funds in its Selected Expense Peer Group and ranked in the second quintile of its Selected Expense Peer Group; and (b) the Operating Expenses for the Fund are less than the median Operating Expenses of the funds in its Selected Expense Peer Group and ranked in the first quintile of its Selected Expense Peer Group.

Selected Expense Peer Group. The Trustees considered that PLFA currently has contractually agreed to waive 0.03% of its advisory fee.

International Small-Cap Portfolio

The Trustees considered that (a) the advisory fee for the Fund is slightly greater than the median advisory fee rate of the funds in its Selected Expense Peer Group and ranked fourth out of the five funds in its Selected Expense Peer Group; and (b) the Operating Expenses for the Fund are less than the median Operating Expenses of the funds in its Selected Expense Peer Group and ranked second out of the five funds in its Selected Expense Peer Group. The Trustees considered that PLFA currently has contractually agreed to waive 0.015% of its advisory fee.

International Value Portfolio

The Trustees considered that (a) the advisory fee for the Fund is less than the median advisory fee rate of the funds in its Selected Expense Peer Group and ranked in the first quintile of its Selected Expense Peer Group; and (b) the Operating Expenses for the Fund are less than the median Operating Expenses of the funds in its Selected Expense Peer Group and ranked in the first quintile of its Selected Expense Peer Group.

Large-Cap Core Portfolio

The Trustees considered that (a) the advisory fee for the Fund is less than the median advisory fee rate of the funds in its Selected Expense Peer Group and ranked in the second quintile of its Selected Expense Peer Group; and (b) the Operating Expenses for the Fund are less than the median Operating Expenses of the funds in its Selected Expense Peer Group and ranked in the first quintile of its Selected Expense Peer Group.

Large-Cap Growth Portfolio

The Trustees considered that (a) the advisory fee for the Fund is slightly greater than the median advisory fee rate of the funds in its Selected Expense Peer Group and ranked in the third quintile of its Selected Expense Peer Group; and (b) the Operating Expenses for the Fund are less than the median Operating Expenses of the funds in its Selected Expense Peer Group and ranked in the first quintile of its Selected Expense Peer Group. The Trustees considered that PLFA currently has contractually agreed to waive 0.08% of its advisory fee.

Large-Cap Value Portfolio

The Trustees considered that (a) the advisory fee for the Fund is slightly greater than the median advisory fee rate of the funds in its Selected Expense Peer Group and ranked in the third quintile of its Selected Expense Peer Group; and (b) the Operating Expenses for the Fund are slightly less than the median Operating Expenses of the funds in its Selected Expense Peer Group and ranked in the second quintile of its Selected Expense Peer Group.

Managed Bond Portfolio

The Trustees considered that (a) the advisory fee for the Fund is less than the median advisory fee rate of the funds in its Selected Expense Peer Group and ranked in the first quintile of its Selected Expense Peer Group; and (b) the Operating Expenses for the Fund are less than the median Operating Expenses of the funds in its Selected Expense Peer Group and ranked in the first quintile of its Selected Expense Peer Group. The Trustees considered that PLFA currently has contractually agreed to waive 0.015% of its

advisory fee.

Mid-Cap Plus Bond Alpha Portfolio (formerly Mid-Cap Equity Portfolio)

The Trustees considered that (a) the advisory fee for the Fund is less than the median advisory fee rate of the funds in its Selected Expense Peer Group and ranked in the first quintile of its Selected Expense Peer Group; and (b) the Operating Expenses for the Fund are less than the median Operating Expenses of the funds in its Selected Expense Peer Group and ranked in the first quintile of its Selected Expense Peer Group. The Trustees considered that PLFA currently has contractually agreed to waive 0.05% of its advisory fee.

Mid-Cap Growth Portfolio

The Trustees considered that (a) the advisory fee for the Fund is less than the median advisory fee rate of the funds in its Selected Expense Peer Group and ranked in the first quintile of its Selected Expense Peer Group; and (b) the Operating Expenses for the Fund are less than the median Operating Expenses of the funds in its Selected Expense Peer Group and ranked in the first quintile of its Selected Expense Peer Group. The Trustees considered that PLFA currently has contractually agreed to waive 0.025% of its advisory fee.

Mid-Cap Value Portfolio

The Trustees considered that (a) the advisory fee for the Fund is slightly less than the median advisory fee rate of the funds in its Selected Expense Peer Group and ranked in the second quintile of its Selected Expense Peer Group; and (b) the Operating Expenses for the Fund are less than the median Operating Expenses of the funds in its Selected Expense Peer Group and ranked in the first quintile of its Selected Expense Peer Group.

Pacific Dynamix - Conservative Growth Portfolio

The Trustees considered that (a) the advisory fee for the Fund is in line with the median advisory fee rate of the funds in its Selected Expense Peer Group and ranked in the third quintile of its Selected Expense Peer Group; and (b) the Operating Expenses for the Fund are less than the median Operating Expenses of the funds in its Selected Expense Peer Group and ranked in the first quintile of its Selected Expense Peer Group.

Pacific Dynamix - Growth Portfolio

The Trustees considered that (a) the advisory fee for the Fund is slightly greater than the median advisory fee rate of the funds in its Selected Expense Peer Group and ranked in the fourth quintile of its Selected Expense Peer Group; and (b) the Operating Expenses for the Fund are less than the median Operating Expenses of the funds in its Selected Expense Peer Group and ranked in the first quintile of its Selected Expense Peer Group.

Pacific Dynamix - Moderate Growth Portfolio

The Trustees considered that (a) the advisory fee for the Fund is slightly greater than the median advisory fee rate of the funds in its Selected Expense Peer Group and ranked in the fourth quintile of its Selected Expense Peer Group; and (b) the Operating Expenses for the Fund are less than the median Operating Expenses of the funds in its Selected Expense Peer Group and ranked in the first quintile of its Selected Expense Peer Group.

Portfolio Optimization Aggressive - Growth Portfolio

The Trustees considered that (a) the advisory fee for the Fund is slightly greater than the median advisory fee rate of the funds in its Selected Expense Peer Group and ranked in the third quintile of its Selected Expense Peer Group; and (b) the Operating Expenses for the Fund are less than the median Operating Expenses of the funds in its Selected Expense Peer Group and ranked in the second quintile of its Selected Expense Peer Group.

Portfolio Optimization Conservative Portfolio

The Trustees considered that (a) the advisory fee for the Fund is slightly greater than the median advisory fee rate of the funds in its Selected Expense Peer Group and ranked in the third quintile of its Selected Expense Peer Group; and (b) the Operating Expenses for the Fund are slightly less than the median Operating Expenses of the funds in its Selected Expense Peer Group and ranked in the first quintile of its Selected Expense Peer Group.

Portfolio Optimization Growth Portfolio

The Trustees considered that (a) the advisory fee for the Fund is slightly greater than the median advisory fee rate of the funds in its Selected Expense Peer Group and ranked in the third quintile of its Selected Expense Peer Group; and (b) the Operating Expenses for the Fund are in line with the median Operating Expenses of the funds in its Selected Expense Peer Group and ranked in the second quintile of its Selected Expense Peer Group.

Portfolio Optimization Moderate-Conservative Portfolio

The Trustees considered that (a) the advisory fee for the Fund is in line with the median advisory fee rate of the funds in its Selected Expense Peer Group and ranked in the third quintile of its Selected Expense Peer Group; and (b) the Operating Expenses for the Fund are slightly less than the median Operating Expenses of the funds in its Selected Expense Peer Group and ranked in the first quintile of its Selected Expense Peer Group.

Portfolio Optimization Moderate Portfolio

The Trustees considered that (a) the advisory fee for the Fund is slightly greater than the median advisory fee rate of the funds in its Selected Expense Peer Group and ranked in the third quintile of its Selected Expense Peer Group; and (b) the Operating Expenses for the Fund are slightly less than the median Operating Expenses of the funds in its Selected Expense Peer Group and ranked in the first quintile of its Selected Expense Peer Group.

Real Estate Portfolio

The Trustees considered that (a) the advisory fee for the Fund is slightly greater than the median advisory fee rate of the funds in its Selected Expense Peer Group and ranked in the third quintile of its Selected Expense Peer Group; and (b) the Operating Expenses for the Fund are less than the median Operating Expenses of the funds in its Selected Expense Peer Group and ranked in the first quintile of its Selected Expense Peer Group. The Trustees considered that PLFA currently has contractually agreed to waive 0.09% of its advisory fee.

Short Duration Bond Portfolio

The Trustees considered that (a) the advisory fee for the Fund is slightly less than the median

advisory fee rate of the funds in its Selected Expense Peer Group and ranked in the first quintile of its Selected Expense Peer Group; and (b) the Operating Expenses for the Fund are less than the median Operating Expenses of the funds in its Selected Expense Peer Group and ranked in the first quintile of its Selected Expense Peer Group.

Small-Cap Equity Portfolio

The Trustees considered that (a) the advisory fee for the Fund is less than the median advisory fee rate of the funds in its Selected Expense Peer Group and ranked in the first quintile of its Selected Expense Peer Group; and (b) the Operating Expenses for the Fund are less than the median Operating Expenses of the funds in its Selected Expense Peer Group and ranked in the first quintile of its Selected Expense Peer Group. The Trustees considered that PLFA currently has contractually agreed to waive 0.10% of its advisory fee.

Small-Cap Growth Portfolio

The Trustees considered that (a) the advisory fee for the Fund is less than the median advisory fee rate of the funds in its Selected Expense Peer Group and ranked in the first quintile of its Selected Expense Peer Group; and (b) the Operating Expenses for the Fund are less than the median Operating Expenses of the funds in its Selected Expense Peer Group and ranked in the first quintile of its Selected Expense Peer Group.

Small-Cap Index Portfolio

The Trustees considered that (a) the advisory fee for the Fund is in line with the median advisory fee rate of the funds in its Selected Expense Peer Group and ranked in the third quintile of its Selected Expense Peer Group; and (b) the Operating Expenses for the Fund are slightly less than the median Operating Expenses of the funds in its Selected Expense Peer Group and ranked in the first quintile of its Selected Expense Peer Group.

Small-Cap Value Portfolio

The Trustees considered that (a) the advisory fee for the Fund is less than the median advisory fee rate of the funds in its Selected Expense Peer Group and ranked in the first quintile of its Selected Expense Peer Group; and (b) the Operating Expenses for the Fund are less than the median Operating Expenses of the funds in its Selected Expense Peer Group and ranked in the first quintile of its Selected Expense Peer Group. The Trustees considered that PLFA currently has contractually agreed to waive 0.17% of its advisory fee.

Technology Portfolio

The Trustees considered that (a) the advisory fee for the Fund is slightly greater than the median advisory fee rate of the funds in its Selected Expense Peer Group and ranked in the third quintile of its Selected Expense Peer Group; and (b) the Operating Expenses for the Fund are less than the median Operating Expenses of the funds in its Selected Expense Peer Group and ranked in the first quintile of its Selected Expense Peer Group. The Trustees considered that PLFA currently has contractually agreed to waive 0.11% of its advisory fee.

Value Advantage Portfolio

The Trustees considered that (a) the advisory fee for the Fund is greater than the median advisory fee rate of the funds in its Selected Expense Peer Group and ranked in the fourth quintile of its Selected

Expense Peer Group; and (b) the Operating Expenses for the Fund are less than the median Operating Expenses of the funds in its Selected Expense Peer Group and ranked in the third quintile of its Selected Expense Peer Group. The Trustees considered that PLFA currently has contractually agreed to waive 0.02% of its advisory fee.

Value Portfolio

The Trustees considered that (a) the advisory fee for the Fund is slightly greater than the median advisory fee rate of the funds in its Selected Expense Peer Group and ranked in the third quintile of its Selected Expense Peer Group; and (b) the Operating Expenses for the Fund are less than the median Operating Expenses of the funds in its Selected Expense Peer Group and ranked in the second quintile of its Selected Expense Peer Group. The Trustees considered that PLFA currently has contractually agreed to waive 0.085% of its advisory fee.

PD 1-3 Year Corporate Bond Portfolio

The Trustees considered that (a) the advisory fee for the Fund is less than the median advisory fee rate of the funds in its Selected Expense Peer Group and ranked first out of the four funds in its Selected Expense Peer Group; and (b) the Operating Expenses for the Fund are less than the median Operating Expenses of the funds in its Selected Expense Peer Group and ranked first out of the four funds in its Selected Expense Peer Group.

PD Aggregate Bond Index Portfolio

The Trustees considered that (a) the advisory fee for the Fund is less than the median advisory fee rate of the funds in its Selected Expense Peer Group and ranked in the second quintile of its Selected Expense Peer Group; and (b) the Operating Expenses for the Fund are less than the median Operating Expenses of the funds in its Selected Expense Peer Group and ranked in the second quintile of its Selected Expense Peer Group.

PD Emerging Markets Index Portfolio

The Trustees considered that (a) the advisory fee for the Fund is in line with the median advisory fee rate of the funds in its Selected Expense Peer Group and ranked third out of the five funds in its Selected Expense Peer Group; and (b) the Operating Expenses for the Fund are slightly less than the median Operating Expenses of the funds in its Selected Expense Peer Group and ranked second out of the five funds in its Selected Expense Peer Group. The Trustees considered that PLFA currently has contractually agreed to waive 0.28% of its advisory fee.

PD High Yield Bond Market Portfolio

The Trustees considered that (a) the advisory fee for the Fund is less than the median advisory fee rate of the funds in its Selected Expense Peer Group and ranked in the first quintile of its Selected Expense Peer Group; and (b) the Operating Expenses for the Fund are slightly less than the median Operating Expenses of the funds in its Selected Expense Peer Group and ranked in the first quintile of its Selected Expense Peer Group.

PD International Large-Cap Index Portfolio

The Trustees considered that (a) the advisory fee for the Fund is less than the median advisory fee rate of the funds in its Selected Expense Peer Group and ranked in the first quintile of its Selected Expense Peer Group; and (b) the Operating Expenses for the Fund are less than the median Operating Expenses of

the funds in its Selected Expense Peer Group and ranked in the first quintile of its Selected Expense Peer Group. The Trustees considered that PLFA currently has contractually agreed to waive 0.06% of its advisory fee.

PD Large-Cap Growth Index Portfolio

The Trustees considered that (a) the advisory fee for the Fund is less than the median advisory fee rate of the funds in its Selected Expense Peer Group and ranked in the first quintile of its Selected Expense Peer Group; and (b) the Operating Expenses for the Fund are less than the median Operating Expenses of the funds in its Selected Expense Peer Group and ranked in the first quintile of its Selected Expense Peer Group.

PD Large-Cap Value Index Portfolio

The Trustees considered that (a) the advisory fee for the Fund is less than the median advisory fee rate of the funds in its Selected Expense Peer Group and ranked first out of the five funds in its Selected Expense Peer Group; and (b) the Operating Expenses for the Fund are less than the median Operating Expenses of the funds in its Selected Expense Peer Group and ranked first out of the five funds in its Selected Expense Peer Group.

PD Mid-Cap Index Portfolio

The Trustees considered that (a) the advisory fee for the Fund is less than the median advisory fee rate of the funds in its Selected Expense Peer Group and ranked in the first quintile of its Selected Expense Peer Group; and (b) the Operating Expenses for the Fund are less than the median Operating Expenses of the funds in its Selected Expense Peer Group and ranked in the first quintile of its Selected Expense Peer Group.

PD Small-Cap Growth Index Portfolio

The Trustees considered that (a) the advisory fee for the Fund is slightly less than the median advisory fee rate of the funds in its Selected Expense Peer Group and ranked in the second quintile of its Selected Expense Peer Group; and (b) the Operating Expenses for the Fund are slightly less than the median Operating Expenses of the funds in its Selected Expense Peer Group and ranked in the second quintile of its Selected Expense Peer Group.

PD Small-Cap Value Index Portfolio

The Trustees considered that (a) the advisory fee for the Fund is less than the median advisory fee rate of the funds in its Selected Expense Peer Group and ranked in the second quintile of its Selected Expense Peer Group; and (b) the Operating Expenses for the Fund are slightly less than the median Operating Expenses of the funds in its Selected Expense Peer Group and ranked in the second quintile of its Selected Expense Peer Group.

During their review, the Trustees considered that all the Funds, except the Portfolio Optimization Funds and the Underlying Funds of the Pacific Dynamix Funds, were subject to contractual expense limitations on certain operating expenses agreed to by PLFA.

With respect to the Portfolio Optimization Funds, the Trustees considered the fees that PLFA receives for sub-advisory services to similarly managed funds and the differences in services provided that

are germane to the differences in fees. The Trustees also considered information from the Sub-Advisers regarding the comparative sub-advisory fees charged under other investment advisory contracts for similarly managed accounts, such as contracts of each Sub-Adviser with other similarly managed registered investment companies or other types of clients. The Trustees noted that in many cases there were differences in the level of services provided to the Funds by the Sub-Advisers and that the level of services provided by these Sub-Advisers on these other accounts differed due to the nature of the accounts or because there were other reasons to support the difference in fees, such as an affiliation between the Sub-Adviser and the account. These differences often explained variations in fee schedules. The Trustees were mindful that the Sub-Advised Funds' fee rates were the result of arms'-length negotiations between PLFA and the Sub-Advisers. In all cases, the Trustees considered that all sub-advisory fees are paid by PLFA and are not paid directly by a Fund.

The Board concluded that the advisory fees, sub-advisory fees and total expenses of each Fund were fair and reasonable.

D. Costs, Level of Profits and Economies of Scale

The Trustees reviewed information provided by PLFA regarding PLFA's costs of sponsoring and operating the Funds and information regarding the profitability of PLFA from each Fund. For the Sub-Advised Funds, the Trustees also reviewed information provided by the Sub-Advisers regarding their costs in managing the Sub-Advised Funds and their profitability from the Funds.

PLFA and the Sub-Advisers' Costs and Profitability. The Trustees noted that, based on the data available, PLFA appears to be providing and operating products that are competitively priced with other funds, especially other multi-manager and asset allocation funds and funds that support variable annuity and variable life insurance products. The Trustees noted PLFA's willingness to build its investment capabilities and to sponsor new funds that PLFA believed would improve the menu of offerings for contract owners or that would benefit the Directly Managed Funds, despite the potential subsidies required by PLFA during a new Fund's start-up phase. Based on information received, the Trustees further noted that Pacific Life's overall profitability on variable annuity insurance products, which are supported by the Trust, appeared reasonable at the current time. The Trustees also noted that the analysis of the Trust's profitability to PLFA supported a conclusion that PLFA's costs and profitability are reasonable, whether considered inclusive or exclusive of distribution costs.

The Trustees also reviewed information provided regarding the structure and manner in which PLFA's investment professionals were compensated and their respective views of the relationship of such compensation to the attraction and retention of quality personnel. The Trustees considered PLFA's willingness to invest in technology, infrastructure and staff to reinforce and offer new services and to accommodate changing regulatory requirements. The Trustees also considered the organizational strengths of the Sub-Advisers and their ability to attract and retain investment personnel over time and to sustain the staffing of investment teams that provide services to the Sub-Advised Funds.

With respect to the Sub-Advisers, the Trustees noted that it was difficult in many cases to accurately determine or evaluate the Sub-Advisers' costs and the profitability of the Sub-Advisory Agreements to the Sub-Advisers because of, among other things, the differences in the types and content of information provided by the Sub-Advisers, the fact that many Sub-Advisers manage substantial assets other than the Funds and, further, that any such assessment would involve assumptions regarding the Sub-Advisers' expense allocation policies, capital structure, cost of capital, business mix and other factors.

Accordingly, the Trustees considered the data described above in light of the arms'-length nature

of the relationship between PLFA and the Sub-Advisers with respect to the negotiation of fund sub-advisory fees and the fact that such fees are paid by PLFA.

Economies of Scale. The Trustees noted and considered the extent to which economies of scale are realized by PLFA and the Sub-Advisers as each Fund grows, and whether advisory fee levels reflect economies of scale as the Funds grow in size. The Trustees noted PLFA's commitment to competitive total expenses of certain Funds through expense limitation agreements and/or advisory fee waivers. The Trustees also noted PLFA's and its affiliates' consistent reinvestment in the business in the form of adding to investment capabilities and resources, improvements in technology, product innovations and customer service. The Trustees considered information relating to economies of scale provided by PLFA, and PLFA's willingness to discuss and evaluate the topic of economies of scale with the Trustees. The Independent Trustees requested and reviewed an analysis provided by the Independent Consultant of the asset-based breakpoint schedule for each Fund, as applicable. The Independent Trustees noted that the breakpoints offer potential savings to shareholders of many of the Funds.

The Trustees considered that the advisory fee schedules contained one or more breakpoints reducing the rate of the advisory fee as Fund assets grow for all Funds except the Hedged Equity Portfolio, Directly Managed Funds and PBA Funds. The Independent Trustees noted that the Portfolio Optimization Funds and Pacific Dynamix Funds are funds-of-funds that invest in other Funds of the Trust, most of which have advisory fee schedules containing one or more breakpoints that reduce the total advisory fees paid by shareholders of these Directly Managed Funds as assets grow. With respect to the Portfolio Optimization Funds, the Trustees noted that the advisory fee was initially priced to scale, whereby the fee was set at an amount that takes into account the projected size of the Funds. The Independent Trustees considered that PLFA seeks to price Funds to scale from inception by considering the size of the initial investment in a Fund rather than implementing breakpoints at lower asset levels. The Trustees also considered PLFA's willingness to reduce its own fees through certain advisory fee waivers and expense limitation agreements, whereby PLFA will reimburse the Funds for certain expenses that exceed stated expense caps.

The Trustees noted that PLFA and its affiliates had consistently reinvested in the business in the form of improvements in technology, product innovations, personnel and resources. The Trustees further noted that Pacific Life had also consistently reinvested in the business with respect to the variable products to which the Trust serves as the underlying investment vehicle.

The Trustees additionally noted that economies of scale were difficult to measure with precision, particularly on a Fund-by-Fund basis. This analysis is complicated by the additional services and content provided by PLFA and its affiliates through reinvestment in the business, as discussed above. The Trustees considered that the Funds are well managed and provide shareholders with sophisticated asset allocation investment options at reasonable fee levels. The Board noted that PLFA had taken steps to ensure that shareholders benefit by negotiating favorable terms with service providers.

The Board determined that PLFA and its affiliates are sharing economies of scale given its commitment to competitive total expenses of the Funds, the use of breakpoints in certain of the Funds, and the consistent reinvestment in the business in the form of improvements in technology and other resources and investments in personnel. The Board further considered that it will continue to review whether there are additional economies of scale that will be realized as the Funds grow that can be shared with shareholders. The Board concluded that the Funds' cost structures were reasonable, and that overall profitability appeared reasonable at the current time. The Board further concluded that PLFA was sharing economies of scale with each Fund and its shareholders to their benefit.

E. Ancillary Benefits

The Trustees requested and received from PLFA and the Sub-Advisers information regarding other benefits received by PLFA, Pacific Life, the Sub-Advisers, and their affiliates as a result of their respective relationship with the Funds, including various service arrangements with PLFA or its affiliates, as well as commissions paid to broker-dealers affiliated with certain Sub-Advisers and the use of soft-dollars by certain of the Sub-Advisers. The Trustees also considered ancillary benefits received by Pacific Life and its affiliates from the Funds. The Trustees considered information regarding other significant economic relations between the Sub-Advisers and their affiliates and with PLFA and its affiliates and noted PLFA's processes and procedures to identify and disclose such relationships and any potential conflicts of interest to the Board. The Trustees also considered PLFA's and each Sub-Adviser's strong practices and procedures with regard to managing conflicts of interest and ensuring that such conflicts do not prevent PLFA or the Sub-Advisers from acting in the best interests of the Funds and their shareholders.

The Board concluded that such benefits were consistent with those generally derived by mutual fund investment management organizations or were otherwise not unusual.

F. Conclusion

Based on their review, including their consideration of each of the factors referred to above, and assisted by the advice of the Independent Consultant and independent counsel to the Independent Trustees, the Board, including all of the Independent Trustees, concluded that: (i) the compensation payable under the Advisory Agreement and each applicable Sub-Advisory Agreement is fair and reasonable with respect to each applicable Fund; (ii) that the renewal of the Advisory Agreement and each applicable Sub-Advisory Agreement would be in the best interests of each Fund and its shareholders; and (iii) the recommendation by PLFA to the Board to enter into each Sub-Advisory Agreement with respect to each Sub-Adviser was not inappropriately influenced by conflicts of interest. The Board did not indicate that any single factor was determinative of its decision to approve the Advisory Agreement and each applicable Sub-Advisory Agreement, but indicated that the Board based its determination on the total mix of information available to it.

III. Other Sub-Advisory Agreement Approvals

In addition to considering the renewal of the Advisory Agreement and existing Sub-Advisory Agreements during the period, the Board 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. Under 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 and the Trust by the U.S. Securities and Exchange Commission ("SEC") on October 13, 1999, 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).

At a meeting held on September 18, 2024, based upon a recommendation from PLFA, the Board, including all of the 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.

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.