

Pacific Select International Value Portfolio

PERFORMANCE HIGHLIGHTS

- The portfolio outperformed the index for the period.
- Security selection was the primary driver of relative outperformance. Strong selection in health care, consumer staples and financials was modestly offset by selection in materials and real estate. Sector allocation, a result of our bottom-up stock selection process, also modestly contributed to returns. Allocation effect was driven by our underweight to information technology and overweight to financials, but offset by our overweight to energy and underweight to industrials. On a regional basis, strong stock selection in Developed EU & Middle East ex UK was modestly offset by selection in Japan and United Kingdom.
- At the issuer level, our top two relative contributors were not owning Novo Nordisk and ASML Holding, while our top two relative detractors were overweights to Shell and BP.
- Shares of Novo Nordisk fell during the period. The company's 2Q 2024 results were weaker than expected and management cut operating profit guidance. Ozempic and Wegovy both missed expectations and Wegovy is now seeing lower pricing. The stock also dipped on concerns of competitor, Roche, releasing promising early data for its weight loss drug (CT-996) as well as Novo's mediocre results from a trial of monlunabant for obesity. Shares of Shell fell during the period amid declining oil prices. Although the company reported second-quarter earnings that surpassed market expectations, weakening global oil demand and concerns about the potential impact of a slowdown weighed on market sentiment, as oil prices remain below 2022 levels. Additionally, in September, OPEC downgraded its forecast for 2024 oil demand growth for the second consecutive month.

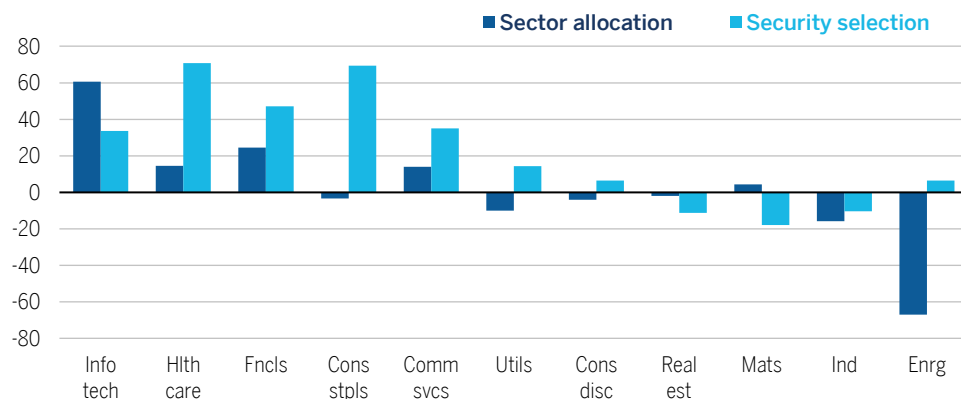
TOP RELATIVE CONTRIBUTORS

Company	Sector	Contribution (gross, bps, USD)	End weight (%)
Novo Nordisk*	Health care	73	0.0
ASML Holding*	Info technology	67	0.0
Kasikornbank	Financials	30	1.3
Koninklijke Philips	Health care	28	1.6
Toyota Motor*	Cons discretionary	26	0.0

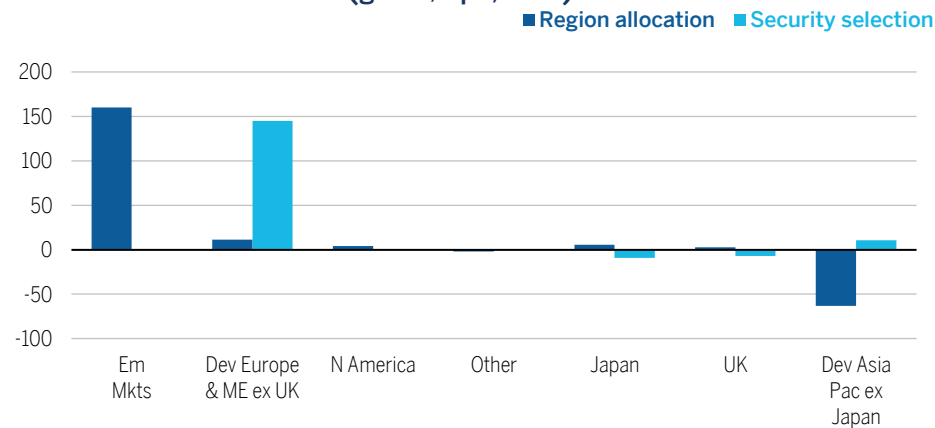
TOP RELATIVE DETRACTORS

Company	Sector	Contribution (gross, bps, USD)	End weight (%)
Shell	Energy	-26	2.6
BP	Energy	-22	1.4
Rohm	Info technology	-18	0.7
Renault	Cons discretionary	-16	0.6
Nissan Motor	Cons discretionary	-14	0.5

SECTOR ATTRIBUTION (gross, bps, USD)



REGIONAL ATTRIBUTION (gross, bps, USD)



Pacific Select International Value Portfolio

POSITIONING & OUTLOOK

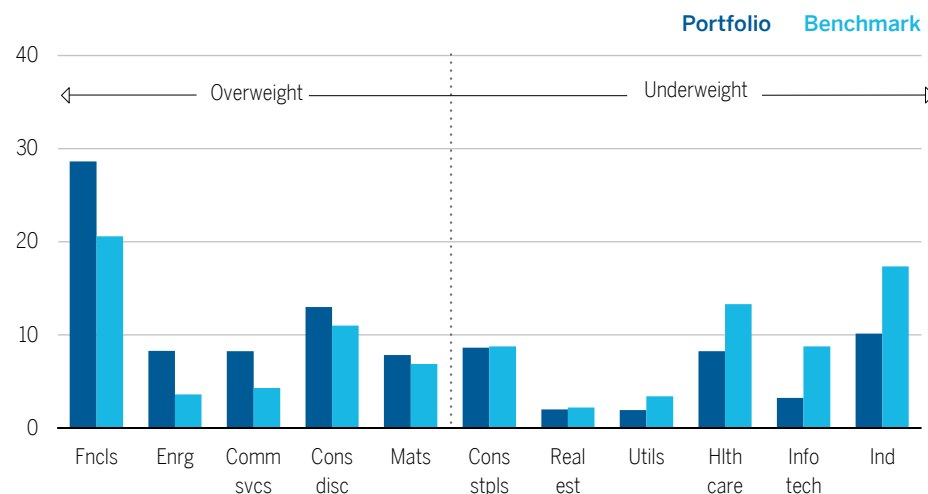
While global equities regained losses from the previous quarter in 3Q24, the path to recovery was turbulent, driven by various global macroeconomic events and high factor volatility. Over the past few months, growth and value vied positions as growth led in June, followed by value in July, and then defensive/quality taking a turn during the swift Yen carry trade unwind in August before value outperformed again in September. In this environment, the EAFE Value index outperformed the EAFE index by 1.7%, and your portfolio ahead of both.

During the quarter, we initiated a position in China Mengniu Dairy, a Chinese manufacturing and distribution company of dairy products and ice cream. We like the company's position as the market leader in milk as well as being a dominant player in yogurt and other dairy products. The stock's price was trading at 15-year lows relative to EAFE and price to sales was low at 0.5x vs median (1.2x). Additionally, the company has a strong balance sheet that is net cash and investment grade (BBB+) rated. We believe that the potential improvement in FCF will lead to significant upside.

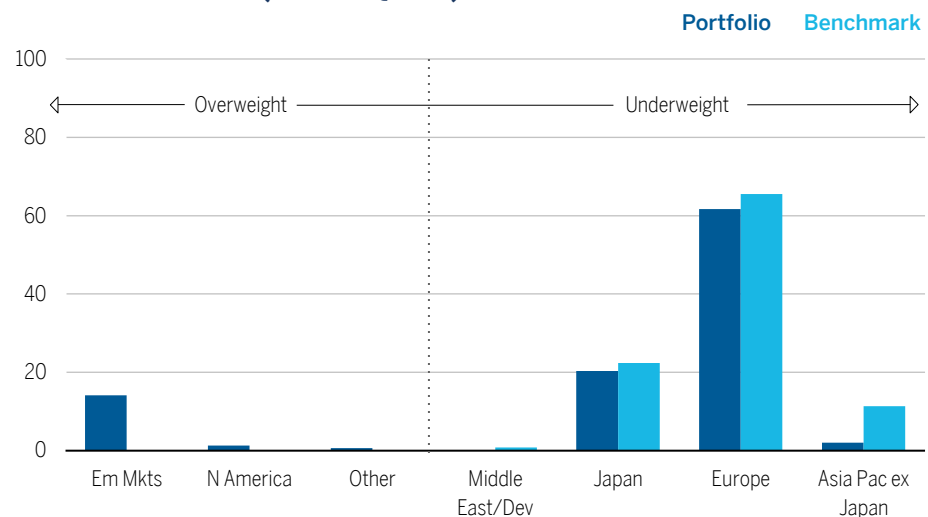
On the flipside, we continue to trim and eliminate names that have done well and are "unticking" our boxes. For instance, we eliminated our position in CIMB Group Holdings, a Malaysian universal bank, after the stock's strong performance.

At the end of the period, our largest overweights were financials and energy. We were most underweight to industrials and information technology. From a regional perspective, our largest overweight was Emerging Markets and we were most underweight to Asia Pacific ex Japan.

SECTOR WEIGHTS (% OF EQUITY)



REGION WEIGHTS (% OF EQUITY)



Benchmark: MSCI EAFE. | Outlook commentary is written at the approach level and, as such, your portfolio may differ. | The market/region data includes ETF holdings which are classified based upon their market of domicile and may not reflect classifications of underlying holdings. ETFs may be held for a variety of reasons, including but not limited to providing exposure to a specific market or to equitize cash.