

**PACIFIC SELECT FUND
MID-CAP PLUS BOND ALPHA PORTFOLIO**

INFORMATION STATEMENT DATED JANUARY 16, 2024

PROXY.

I. Introduction and Background

The Pacific Select Fund (the “Trust”) Board of Trustees (the “Board” or “Trustees”) approved a change in sub-adviser and a new sub-advisory agreement for the Mid-Cap Plus Bond Alpha Portfolio (the “Fund”), effective on or about November 1, 2024. Information concerning these changes was disclosed in a supplement dated July 1, 2024, to the Trust’s prospectus for the Fund.

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-

this matter and in connection with approval of the FDS Sub-Advisory Agreement, including the factors described below.

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 FDS Sub-Advisory Agreement is in the best interests of the Fund and its shareholders; and (ii) the compensation payable under the FDS Sub-Advisory Agreement is fair and reasonable. No single factor was determinative of the Board's findings, but rather the Trustees based their determination on the total mix of information available to them.

III. The New Sub-Advisory Agreement

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

Except as may otherwise be required by the 1940 Act or the rules thereunder or other applicable law or the provisions of the FDS Sub-Advisory Agreement, FDS, its affiliates and control persons are not subject to any

IV. The New Advisory and Sub-Advisory Fee Rates

The advisory fee rate payable by the Fund to PLFA under the advisory agreement was changed in connection with the FDS Sub-Advisory Agreement. The prior and new fee schedules are referenced below:

Prior Fee Schedule*

0.65% on the first \$4 billion
0.63% on the excess

* The investment adviser had agreed to waive 0.20% of its management fee through April 30, 2025.

New Fee Schedule**

0.45% on all assets

** The investment adviser has agreed to waive 0.05% of its management fee through April 30, 2026.

After April 30, 2026, the waiver agreement under the new fee schedule will automatically renew annually for successive one-year terms unless: (i) PLFA provides at least 30 days' written notice of termination of the agreement prior to the beginning of the next applicable one-year term, (ii) it is terminated upon 90 days' prior written notice by the Trust to PLFA, or (iii) the advisory contract is terminated. There is no guarantee that PLFA will continue the waiver after the current expiration date.

For the period November 1, 2023 through December 31, 2023, the Fund's advisory fees paid or owed by the Fund to PLFA totaled \$431,429. Had the new advisory fee rate been in effect for the same period, the Fund's advisory fees paid or owed by the Fund would have been \$383,492, a decrease in fees paid by the Fund of approximately 11.11%.

The sub-advisory fee rate under the prior sub-advisory agreement, dated November 1, 2023, and the new sub-advisory fee rate under the FDS Sub-Advisory Agreement paid on the portion of the Fund managed by FDS pursuant to the following schedule (both based upon the Fund's average daily net assets and paid monthly) are referenced below:

Prior Fee Schedule

0.17% on the first \$100 million
0.15% on the next \$400 million
0.13% on the excess

New Fee Schedule

0.08% on all assets

The Fund's sub-advisory fees were paid by PLFA to the prior sub-adviser from November 1, 2023 through October 31, 2024. For the period November 1, 2023 through December 31, 2023, the Fund's sub-advisory fees paid or owed by PLFA to the prior sub-adviser totaled \$145,044 for management of the entire Fund. Had the new sub-advisory fee rate been in effect for the same period, the Fund's sub-advisory fees paid or owed by PLFA would have been \$76,916, a decrease in fees paid by PLFA of approximately 46.97%. For the period November 1, 2023 through December 31, 2023, the Fund did not pay any brokerage commissions to an affiliated broker of FDS.

V. Information Regarding FDS

FDS is a registered investment adviser and a wholly owned, privately held subsidiary of FMR LLC. As of October 31, 2024, the total assets under management of FDS were approximately \$4.95 billion.

The address for the entities above is as follows:

Entity Name	Address
FDS and FMR LLC	245 Summer Street, Boston, MA 02210

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

Fund Name	Net Assets (as of October 31, 2024)	Compensation Rate (Advisory or Sub- Advisory Fee)	Waived/ Reduced/ Agreed to Reduce (Yes or No)
Fidelity SAI Short-Term Bond Fund (only available to clients enrolled in Fidelity® Wealth Services.)	\$4.28 billion	0.21%	No
Fidelity Short-term Bond Fund (Class Z)	\$2.30 billion	0.25%	No

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

Name¹	Title(s) and Principal Occupation
Martin McGee	Director; Chief Financial Officer
Kimberly L. Perry	Director; Head of Investment Services, Fidelity Asset Management Solutions
William Irving	Director; President, Head of Fidelity Asset Management Solutions
Christopher Rimmer	Treasurer, Head of Asset Management Finance, Strategy and Fund Oversight
Michael Shulman	Assistant Treasurer, Head of Tax
John Slyconish	Assistant Treasurer, Treasurer FMR LLC
Cynthia Lo Bessette	Secretary, Head of Digital Asset Management
Joseph Benedetti	Assistant Secretary, Senior Vice President, Deputy General Counsel
Lisa D. Krieser	Assistant Secretary, Vice President, Associate General Counsel
Stephanie J. Brown	Chief Compliance Officer

¹ The address for Shulman and Slyconish with respect to their positions with FDS is 155 Seaport Blvd., Boston, MA 02210. The address for Benedetti with respect to their position with FDS is 499 Washington Blvd., Jersey City, NJ 07310. The address for Krieser with respect to their position with FDS is One Destiny Way, Westlake, TX 76262. The address for Brown with respect to their position with FDS is One Spartan Way, Merrimack, NH 03054. The address of all other individuals listed above with respect to their positions with FDS is 245 Summer Street, Boston, MA 02210.

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

Additional Information

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

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

Pacific Select Fund, P.O. Box 9000, Newport Beach, CA 92660
 Pacific Select Fund, 700 Newport Center Drive, Newport Beach, CA 92660

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