

Brighthouse/abrdn Emerging Markets Equity Portfolio

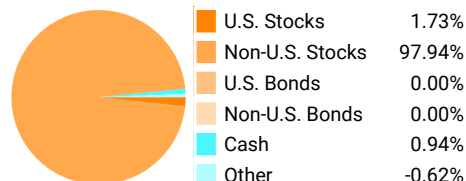

Brighthouse
FINANCIAL

Investment Objective

Seeks capital appreciation.

Portfolio Composition

Asset Types (12/31/23)



Top 20 Holdings (12/31/23)

Taiwan Semiconductor Manufacturing Co	9.57%
Samsung Electronics Co Ltd	6.99%
Tencent Holdings Ltd	5.43%
HDFC Bank Ltd	3.95%
Alibaba Group Holding Ltd	3.90%
SBI Life Insurance Company Ltd	2.66%
AIA Group Ltd	2.27%
Power Grid Corporation of India Ltd	2.17%
TotalEnergies SE	1.96%
FOMENTO ECON ADR REPRESENTING 10	1.95%
MediaTek Inc	1.89%
Bank Rakyat Indonesia (Persero) Tbk P	1.87%
Raia Drogasil S/A	1.82%
Kweichow Moutai Co Ltd	1.82%
Grupo Financiero Banorte SAB de CV	1.81%
Southern Copper Corp	1.73%
UltraTech Cement Ltd	1.70%
Al Rajhi Banking & Investment Corpora	1.66%
LG Chem Ltd	1.64%
Tata Consultancy Services Ltd	1.63%
Top 20 Holdings As Percentage of Total:	58.42%
Total Number of Holdings	63
Annual Turnover Ratio	36%

Stock Sectors† (12/31/23)

Information Technology	26.76%
Financials	23.24%
Consumer Discretionary	11.33%
Consumer Staples	7.85%
Materials	7.11%
Communication Services	6.42%
Industrials	6.30%
Energy	3.81%
Health Care	2.33%
Utilities	2.17%
Non Classified Equity	1.43%
Real Estate	0.93%

Total 99.67%

† Sector percentages are based on weight of each sector in the total portfolio. They may not total 100%.

General Information

Lipper Classification: Emerging Markets Funds

Broad Classification: Emerging Markets

Inception Date: 05/01/06

Fund of Funds: No

Share Price: \$8.74

Total Assets (\$M): \$882.07

Advisor: Brighthouse Investment Advisers LLC

Subadvisor: abrdn Investments Limited

Managers

Devan Kaloo, Since 01/16

Joanne Irvine, Since 01/16

Kristy Fong, Since 04/21

Nick Robinson, Since 05/23

Risk Statistics (12/31/23)

	Fund	Peer	Bmrk*
Alpha (%)	-0.36	-0.01	N/A
Beta	0.99	0.96	N/A
R² (%)	0.92	0.86	N/A
Sharpe Ratio	-0.63	-0.41	-0.43
Std Deviation (%)	17.98	17.70	17.39

3-year average. Calculations may incorporate performance from other share classes when there is less than three years' history.

Measured against the MSCI Emerging Markets Index NR. *Source: Wilshire Compass

Portfolio Statistics (12/31/23)

	Fund	Peer	Bmrk*
Avg P/E Ratio (x)**	22.92	22.24	16.10
Avg P/B Ratio (x)	4.68	4.28	1.72
Avg Mkt Cap (\$M)	139,853	100,177	101,884

Benchmark for this fund is MSCI Emerging Markets Index NR. *Source: Wilshire Compass

** The P/E ratio may be impacted by the inclusion of negative or low earnings companies in the calculation methodology used by Wilshire.

About Risk

Prices of equity securities change in response to many factors, including past and prospective earnings of the issuer, the value of its assets, general economic conditions, investor perceptions, and market liquidity. Foreign investments involve greater risk than U.S. investments, including political changes, currency fluctuations, potentially inadequate legal protection, lack of market information, and low market liquidity. Investing in emerging markets can add additional risks, which may include very high inflation, sharp changes in currency values, political upheaval, little to no legal protection, and unstable economies. Transaction costs are often higher, and there may be delays in settling transactions.

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Glossary of Terms

Alpha Measures the portion of a fund's return that is unrelated to movements in the benchmark. It is calculated over the most recent 36 months of data.

Beta Measures the degree to which a fund's return is affected by movements in the market, represented by the fund's benchmark index. The market is represented as 1.0, so a fund with a beta of 2.0 means that the fund's price moves twice as much as the market, plus or minus the fund's alpha.

Market Cap Calculated by multiplying the market price per share of a company by the number of shares outstanding. Companies are usually grouped into micro, small, mid and large "caps."

P/B Ratio Price-to-book ratio is calculated by dividing the current share price of a stock by its latest quarter's book value per share. Book value is total assets minus intangible assets and liabilities.

P/E Ratio Price-to-earnings ratio is the valuation of a company's current share price compared to its per-share earnings over the most recent 12-month period.

R-Squared Measures the proportion of a fund's performance that is related to its benchmark index. For example, a large-cap equity fund with an R^2 of 86 that is benchmarked to the S&P 500 Index indicates that 86% of the fund's historical behavior can be attributed to movements in the S&P 500.

Sharpe Ratio The ratio of a fund's excess returns to its standard deviation. Measured over a 36-month period.

Standard Deviation Measures the historical volatility of a fund. Funds with higher standard deviation are generally considered to be riskier.

Disclosures

Investment performance is not guaranteed. Past performance is no guarantee of future results.

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