

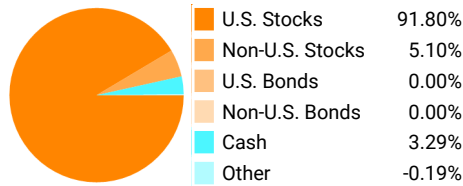


Investment Objective

Seeks long-term capital growth.

Portfolio Composition

Asset Types (12/31/24)



Top 20 Holdings (12/31/24)

E-mini Russell 2000 Mar25	2.93%
Fixed Income Clearing Corp Repo	2.89%
Old National Bancorp	1.01%
Primoris Services Corp	0.93%
Phillips Edison & Co Inc	0.84%
Mr Cooper Group Inc	0.82%
Enova International Inc	0.81%
Pathward Financial Inc	0.79%
Group 1 Automotive Inc	0.73%
Ameris Bancorp	0.71%
COPT Defense Properties	0.71%
Commercial Metals Co	0.71%
Essent Group Ltd	0.70%
Rush Enterprises Inc	0.69%
Griffon Corp	0.67%
ABM Industries Inc	0.66%
QCR Holdings Inc	0.65%
Enterprise Financial Services Corp	0.65%
Arcosa Inc	0.64%
Sanmina Corp	0.63%

Top 20 Holdings As Percentage of Total:	19.17%
Total Number of Holdings	431
Annual Turnover Ratio	66%

Stock Sectors† (12/31/24)

Financials	29.16%
Industrials	13.88%
Real Estate	9.85%
Consumer Discretionary	9.35%
Information Technology	8.41%
Health Care	7.29%
Energy	6.38%
Utilities	4.46%
Materials	3.60%
Communication Services	2.24%
Consumer Staples	2.23%
Non Classified Equity	0.37%

Total97.22%

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

General Information

Lipper Classification: Small-Cap Core Funds
Broad Classification: Small-Cap Core Funds
Inception Date: 04/28/08
Fund of Funds: No
Share Price: \$11.88
Total Assets (\$M): \$322.02
Advisor: Brighthouse Investment Advisers LLC
Subadvisor: JPMorgan Investment Mgmt/JPM Fleming

Managers

Phillip D. Hart, Since 04/13
Akash Gupta, Since 12/19
Wonseok Choi, Since 12/19
Robert Ippolito, Since 05/23

Risk Statistics (12/31/24)

	Fund	Peer	Bmrk*
Alpha (%)	0.04	0.07	N/A
Beta	0.94	0.89	N/A
R² (%)	0.98	0.94	N/A
Sharpe Ratio	-0.09	0.03	-0.09
Std Deviation (%)	22.62	22.32	23.77

3-year average. Calculations may incorporate performance from other share classes when there is less than three years' history.
Measured against the Russell 2000 Value TR. *Source: Wilshire Compass

Portfolio Statistics (12/31/24)

	Fund	Peer	Bmrk*
Avg P/E Ratio (x)**	21.66	26.26	39.67
Avg P/B Ratio (x)	2.48	4.01	1.23
Avg Mkt Cap (\$M)	3,442	9,570	2,789

Benchmark for this fund is Russell 2000 Value TR. *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. Securities of smaller companies may be more volatile than those of larger companies.

JPMorgan Small Cap Value Portfolio

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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