

## Morgan Stanley Discovery Portfolio

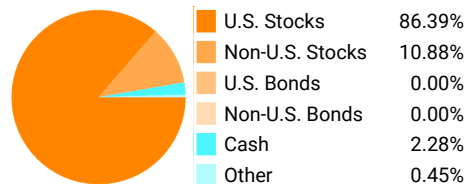

**Brighthouse**  
FINANCIAL

## Investment Objective

Seeks capital appreciation.

## Portfolio Composition

## Asset Types (03/31/25)



## Top 20 Holdings (03/31/25)

|                                 |       |
|---------------------------------|-------|
| Cloudflare Inc                  | 9.81% |
| Aurora Innovation Inc           | 5.81% |
| Microstrategy Inc               | 5.73% |
| Core & Main Inc                 | 5.40% |
| Doash Inc                       | 4.85% |
| Royalty Pharma PLC              | 4.81% |
| Roblox Corp                     | 4.81% |
| Affirm Holdings Inc             | 4.78% |
| Global-E Online Ltd             | 4.69% |
| QXO Inc                         | 4.19% |
| Carvana Co                      | 3.67% |
| Chewy Inc                       | 3.64% |
| Snowflake Inc                   | 3.55% |
| Floor & Decor Holdings Inc      | 3.36% |
| Samsara Inc                     | 2.80% |
| agilon health inc               | 2.75% |
| LandBridge Co LLC               | 2.69% |
| Applovin Corp                   | 2.64% |
| Fixed Income Clearing Corp Repo | 2.45% |
| Celsius Holdings Inc            | 2.39% |

|   |        |
|---|--------|
| Top 20 Holdings As Percentage of Total: | 84.83% |
| Total Number of Holdings                | 41     |
| Annual Turnover Ratio                   | 62%    |

## Stock Sectors† (03/31/25)

|                        |        |
|------------------------|--------|
| Information Technology | 34.79% |
| Consumer Discretionary | 21.93% |
| Health Care            | 12.32% |
| Financials             | 7.16%  |
| Industrials            | 5.88%  |
| Communication Services | 5.82%  |
| Non Classified Equity  | 5.25%  |
| Consumer Staples       | 4.11%  |

**Total** 97.27%

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

## General Information

**Lipper Classification:** Mid-Cap Growth Funds

**Broad Classification:** Mid-Cap Growth Funds

**Inception Date:** 02/12/01

**Fund of Funds:** No

**Share Price:** \$5.03

**Total Assets (\$M):** \$1,135.80

**Advisor:** Brighthouse Investment Advisers LLC

**Subadvisor:** Morgan Stanley Investment Management Inc

## Managers

Alexander Norton, Since 01/06

David Cohen, Since 01/06

Dennis Lynch, Since 01/06

Sam Chainani, Since 01/06

Jason Yeung, Since 01/07

Armistead Nash, Since 01/08

## Risk Statistics (03/31/25)

|                          | Fund  | Peer  | Bmrk* |
|--------------------------|-------|-------|-------|
| <b>Alpha (%)</b>         | -0.67 | -0.35 | N/A   |
| <b>Beta</b>              | 1.44  | 0.96  | N/A   |
| <b>R<sup>2</sup> (%)</b> | 0.77  | 0.93  | N/A   |
| <b>Sharpe Ratio</b>      | -0.19 | 0.01  | 0.08  |
| <b>Std Deviation (%)</b> | 35.91 | 22.11 | 22.08 |

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

Measured against the Russell Midcap Growth TR. \*Source: Wilshire Compass

## Portfolio Statistics (03/31/25)

|                            | Fund   | Peer   | Bmrk*  |
|----------------------------|--------|--------|--------|
| <b>Avg P/E Ratio (x)**</b> | 43.22  | 39.46  | 36.64  |
| <b>Avg P/B Ratio (x)</b>   | 12.02  | 10.18  | 8.18   |
| <b>Avg Mkt Cap (\$M)</b>   | 27,904 | 32,495 | 38,647 |

Benchmark for this fund is Russell Midcap Growth 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.

# Morgan Stanley Discovery 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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