

Templeton Developing Markets VIP Fund



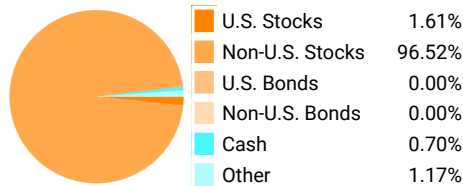
Brighthouse
FINANCIAL

Investment Objective

The investment seeks long-term capital appreciation. The fund invests at least 80% of its net assets in emerging markets investments.

Portfolio Composition

Asset Types (12/31/24)



Top 20 Holdings (12/31/24)

Taiwan Semiconductor Manufacturing Co	13.84%
ICICI Bank Ltd	5.34%
Prosus NV	4.17%
Tencent Holdings Ltd	3.93%
Alibaba Group Holding Ltd	3.64%
Samsung Electronics Co Ltd	3.52%
MediaTek Inc	3.01%
SK Hynix Inc	2.92%
HDFC Bank Ltd	2.88%
Hon Hai Precision Industry Co Ltd	2.38%
Petroleo Brasileiro SA Petrobras	2.33%
Naver Corp	2.23%
Genpact Ltd	2.18%
Techtronic Industries Co Ltd	2.01%
Samsung Life Insurance Co Ltd	1.99%
Grupo Financiero Banorte SAB de CV	1.90%
China Merchants Bank Co Ltd	1.84%
Kasikornbank PCL	1.64%
Cognizant Technology Solutions Corp	1.61%
Discovery Ltd	1.59%

Top 20 Holdings As Percentage of Total:	64.95%
Total Number of Holdings	83
Annual Turnover Ratio	26%

Stock Sectors† (01/31/25)

Information Technology	31.28%
Financials	24.89%
Consumer Discretionary	13.48%
Communication Services	8.99%
Industrials	8.27%
Health Care	3.26%
Consumer Staples	2.97%
Energy	2.70%
Materials	1.99%
Utilities	0.85%
Non Classified Equity	0.12%
Real Estate	0.09%

Total 98.89%

† 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: 05/01/97
Fund of Funds: No
Share Price: \$8.45
Total Assets (\$M): \$256.10
Advisor: Templeton Asset Management Ltd
Subadvisor: Magnet Investment Group LLC, Templeton Asset Management Ltd

Managers

Chetan Sehgal, Since 04/17
Andrew Ness, Since 11/20

Risk Statistics (12/31/24)

	Fund	Peer	Bmrk*
Alpha (%)	0.04	-0.09	N/A
Beta	1.07	0.94	N/A
R² (%)	0.92	0.87	N/A
Sharpe Ratio	-0.30	-0.26	-0.34
Std Deviation (%)	19.88	18.81	17.75

3-year average. Calculations may incorporate performance from other share classes when there is less than three years' history.
Measured against the MSCI EM NR USD. *Source: Wilshire Compass

Portfolio Statistics (12/31/24)

	Fund	Peer	Bmrk*
Avg P/E Ratio (x)**	17.16	24.24	18.84
Avg P/B Ratio (x)	3.16	4.88	1.89
Avg Mkt Cap (\$M)	187,641	159,953	163,441

Benchmark for this fund is MSCI EM NR USD. *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.

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 R² 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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The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries. With 1,373 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

For more information, visit www.BrighthouseFinancial.com.

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