

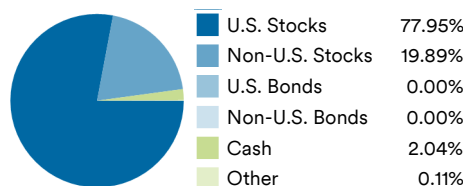
Morgan Stanley Discovery Portfolio (formerly Morgan Stanley Mid Cap Growth Portfolio)

Investment Objective

The Portfolio seeks capital appreciation. The Portfolio invests primarily in common stocks of mid-sized companies. The Adviser favors companies that show the potential for strong revenue and earnings growth. Under normal circumstances, the Portfolio will invest at least 65% of its total assets in equity securities.

Portfolio Composition

Asset Types (06/30/19)



Top 20 Holdings (06/30/19)

| | |
|---------------------------------|-------|
| Fixed Income Clearing Corp Repo | 5.13% |
| Spotify Technology SA | 4.86% |
| Twilio Inc | 4.85% |
| Coupa Software Inc | 4.69% |
| Shopify Inc | 4.64% |
| Veeva Systems Inc | 4.59% |
| MongoDB Inc | 4.50% |
| Twitter Inc | 4.32% |
| Slack Technologies Inc | 3.46% |
| DexCom Inc | 3.05% |
| Trade Desk Inc | 2.72% |
| Mercadolibre Inc | 2.52% |
| Okta Inc | 2.51% |
| Wayfair Inc | 2.51% |
| Smartsheet Inc | 2.49% |
| Roku Inc | 2.39% |
| Pinterest Inc | 2.14% |
| Zillow Group Inc | 1.95% |
| Exact Sciences Corp | 1.90% |
| Guardant Health Inc | 1.78% |

| | |
|---|--------|
| Top 20 Holdings As Percentage of Total: | 67.01% |
| Total Number of Holdings | 56 |
| Annual Turnover Ratio | 87% |

Stock Sectors[†] (06/30/19)

| | |
|------------------------|---------------|
| Information Technology | 37.03% |
| Health Care | 16.71% |
| Communication Services | 15.79% |
| Consumer Discretionary | 14.32% |
| Industrials | 7.02% |
| Non Classified Equity | 3.80% |
| Financials | 1.65% |
| Materials | 1.52% |
| Total | 97.85% |

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

General Information

Lipper Classification: Multi-Cap Growth Funds
Broad Classification: Multi-Cap Growth Funds
Inception Date: 02/12/01
Fund of Funds: No
Share Price: \$20.97
Total Assets (\$M): \$1,362.31
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 (06/30/19)

| | Fund | Peer | Bmrk* |
|--------------------|-------|-------|-------|
| Alpha (%) | 0.79 | 0.15 | N/A |
| Beta | 1.12 | 0.91 | N/A |
| R ² (%) | 0.70 | 0.88 | N/A |
| Sharpe Ratio | 1.46 | 1.30 | 1.05 |
| Std Deviation (%) | 19.27 | 14.01 | 14.39 |

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 (06/30/19)

| | Fund | Peer | Bmrk* |
|-------------------|--------|--------|--------|
| Avg P/E Ratio (x) | 46.03 | 34.00 | 34.71 |
| Avg P/B Ratio (x) | 15.59 | 9.42 | 6.44 |
| Avg Mkt Cap (\$M) | 16,711 | 78,292 | 17,053 |

Benchmark for this fund is Russell Midcap Growth TR. *Source: Wilshire Compass

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.

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.

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