

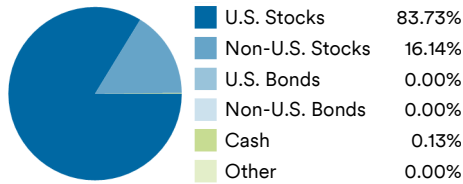
BlackRock Capital Appreciation Portfolio

Investment Objective

Seeks long-term growth of capital.

Portfolio Composition

Asset Types (12/31/20)



Top 20 Holdings (12/31/20)

Amazon.com Inc	9.36%
Microsoft Corp	7.59%
Visa Inc	4.49%
Mastercard Inc	3.88%
Alphabet Inc	3.61%
Apple Inc	3.58%
ServiceNow Inc	3.15%
Facebook Inc	3.14%
Netflix Inc	3.12%
ASML Holding NV DR	2.74%
Mercadolibre Inc	2.73%
S&P Global Inc	2.68%
Adobe Inc	2.57%
Snap Inc	2.43%
Intuit Inc	2.36%
Palantir Technologies Ser B	2.31%
CoStar Group Inc	2.29%
UnitedHealth Group Inc	2.16%
Nike Inc	1.99%
Analog Devices Inc	1.88%

Top 20 Holdings As Percentage of Total:	68.08%
Total Number of Holdings	53
Annual Turnover Ratio	43%

Stock Sectors† (12/31/20)

Information Technology	44.38%
Consumer Discretionary	19.41%
Communication Services	12.31%
Health Care	9.27%
Industrials	4.58%
Materials	2.98%
Financials	2.68%
Non Classified Equity	2.59%
Real Estate	1.67%

Total 99.87%

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

General Information

Lipper Classification: Large-Cap Growth Funds

Broad Classification: Large-Cap Growth Funds

Inception Date: 07/30/02

Fund of Funds: No

Share Price: \$50.37

Total Assets (\$M): \$1,998.04

Advisor: Brighthouse Investment Advisers LLC

Subadvisor: BlackRock Advisors LLC

Managers

Lawrence Kemp, Since 01/13

Phil Ruvinsky, Since 02/20

Risk Statistics (12/31/20)

	Fund	Peer	Bmrk*
Alpha (%)	0.10	-0.02	N/A
Beta	0.98	0.98	N/A
R ² (%)	0.96	0.97	N/A
Sharpe Ratio	1.12	1.10	1.08
Std Deviation (%)	19.92	19.88	19.92

3-year average. Calculations may incorporate performance from other share classes when there is less than three years' history. Measured against the Russell 1000 Growth TR. *Source: Wilshire Compass

Portfolio Statistics (12/31/20)

	Fund	Peer	Bmrk*
Avg P/E Ratio (x)	47.19	44.26	45.54
Avg P/B Ratio (x)	15.86	14.21	11.15
Avg Mkt Cap (\$M)	560,921	537,886	705,987

Benchmark for this fund is Russell 1000 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. Sector funds may be more volatile than funds that diversify across many sectors or industries.

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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