

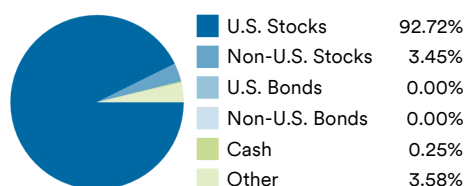
JPMorgan Small Cap Value Portfolio

Investment Objective

The Fund seeks capital appreciation. The Fund invests, under normal circumstances, at least 80% of its net assets in common stocks and other equity securities of small U.S. companies. The Fund focuses its stock selection process on small companies with below market price-to-earnings ratios.

Portfolio Composition

Asset Types (06/30/19)



Top 20 Holdings (06/30/19)

Fixed Income Clearing Corp Repo	3.94%
E-MINI RU SP19	3.58%
Tech Data Corp	1.39%
Delek US Holdings Inc	1.35%
Washington Federal Inc	1.28%
Trustmark Corp	1.17%
Westamerica Bancorp	1.14%
KB Home	1.11%
Sunstone Hotel Investors Inc	1.09%
EMCOR Group Inc	1.08%
United Bankshares Inc	1.06%
Allscripts Healthcare Solutions Inc	1.02%
Portland General Electric Co	1.02%
Arch Coal Inc	1.00%
Rambus Inc	0.97%
Sinclair Broadcast Group Inc	0.97%
American Assets Trust Inc	0.94%
Brinker International Inc	0.93%
TRI Pointe Group Inc	0.91%
Black Hills Corp	0.89%

Top 20 Holdings As Percentage of Total:	26.84%
Total Number of Holdings	316
Annual Turnover Ratio	53%

Stock Sectors[†] (06/30/19)

Financials	26.63%
Industrials	13.96%
Real Estate	10.54%
Consumer Discretionary	10.00%
Information Technology	9.27%
Energy	7.15%
Health Care	5.99%
Utilities	5.70%
Materials	3.39%
Communication Services	2.37%
Consumer Staples	1.10%
Non Classified Equity	0.08%
Total	96.17%

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

General Information

Lipper Classification: Small-Cap Value Funds
Broad Classification: Small-Cap Value Funds
Inception Date: 04/28/08
Fund of Funds: No
Share Price: \$13.74
Total Assets (\$M): \$472.66
Advisor: Brighthouse Investment Advisers LLC
Subadvisor: JP Morgan Investment Management Inc

Managers

Dennis S. Ruhl, Since 04/13
 Phillip D. Hart, Since 04/13

Risk Statistics (06/30/19)

	Fund	Peer	Bmrk*
Alpha (%)	-0.25	-0.14	N/A
Beta	1.01	1.00	N/A
R ² (%)	0.99	0.94	N/A
Sharpe Ratio	0.30	0.41	0.49
Std Deviation (%)	17.61	17.26	17.33

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 (06/30/19)

	Fund	Peer	Bmrk*
Avg P/E Ratio (x)	22.41	20.57	23.72
Avg P/B Ratio (x)	2.00	1.95	1.20
Avg Mkt Cap (\$M)	2,118	1,760	1,951

Benchmark for this fund is Russell 2000 Value 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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Investment performance is not guaranteed. Past performance is no guarantee of future results.

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