

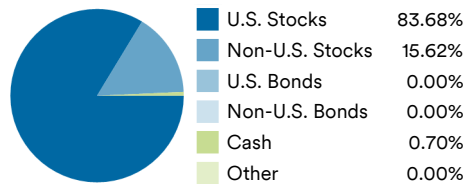
# Jennison Growth Portfolio

## Investment Objective

Seeks long-term growth of capital.

## Portfolio Composition

### Asset Types (12/31/20)



### Top 20 Holdings (12/31/20)

Amazon.com Inc	7.19%
Tesla Inc	6.94%
Apple Inc	6.23%
Microsoft Corp	4.97%
Facebook Inc	3.64%
Netflix Inc	3.58%
Shopify Inc	3.07%
NVIDIA Corp	2.93%
Visa Inc	2.86%
Adobe Inc	2.74%
PayPal Holdings Inc	2.70%
Match Group Inc	2.35%
Salesforce.Com Inc	1.97%
Mastercard Inc	1.96%
Adyen NV	1.94%
Lululemon Athletica Inc	1.83%
Twilio Inc	1.76%
Nike Inc	1.75%
Alphabet Inc	1.72%
Alphabet Inc	1.71%

Top 20 Holdings As Percentage of Total:	63.84%
Total Number of Holdings	58
Annual Turnover Ratio	25%

### Stock Sectors<sup>†</sup> (12/31/20)

Information Technology	44.11%
Consumer Discretionary	25.53%
Communication Services	15.84%
Health Care	6.26%
Industrials	3.42%
Consumer Staples	3.15%
Financials	0.99%
<b>Total</b>	<b>99.30%</b>

<sup>†</sup> 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:** 05/01/02  
**Fund of Funds:** No  
**Share Price:** \$22.09  
**Total Assets (\$M):** \$3,382.85  
**Advisor:** Brighthouse Investment Advisers LLC  
**Subadvisor:** Jennison Associates LLC

### Managers

Kathleen A. McCarragher, Since 01/02  
 Michael A. Del Balso, Since 01/02  
 Spiros Segalas, Since 01/02  
 Blair A. Boyer, Since 05/19  
 Natasha Kuhlkin, Since 05/19  
 Rebecca Irwin, Since 05/19

## Risk Statistics (12/31/20)

	Fund	Peer	Bmrk*
Alpha (%)	0.15	-0.02	N/A
Beta	1.11	0.98	N/A
R <sup>2</sup> (%)	0.96	0.97	N/A
Sharpe Ratio	1.16	1.10	1.08
Std Deviation (%)	22.46	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)	51.45	44.26	45.54
Avg P/B Ratio (x)	17.64	14.21	11.15
Avg Mkt Cap (\$M)	559,548	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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The Russell 1000 Growth Index is a capitalization-weighted index that measures the performance of those stocks within the largest 1,000 stocks traded in the U.S. that exhibit growth characteristics, such as above-average expected earnings growth. All index information which is credited marked or entitled 'Russell' is (c)Copyright Frank Russell Company 2016 - All rights reserved.

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