

Fund Summary

Investment Objective(s)

The Fund's investment objective is long-term capital appreciation.

U.S.; or (iv) its "country of risk" is the U.S. as determined by a third-party service provider.

Fees and Expenses of the Fund

This table describes the fees and expenses that are incurred, directly or indirectly, when a variable product owner buys, holds, or redeems an insurance company separate account that invests in the Series I shares or Series II shares of the Fund but does not represent the effect of any fees or other expenses assessed in connection with your variable product, and if it did, expenses would be higher.

Under normal market conditions, the Fund invests at least 65% net assets in equity securities of mid-capitalization companies. The type of equity security in which the Fund invests is common stock, also may invest in larger companies.

The Fund may invest up to 20% of its net assets in real estate investment trusts (REITs).

The Fund may invest up to 20% of its net assets in securities of issuers and depositary receipts.

The Fund can invest in derivative instruments, including forward currency contracts, futures contracts and options.

The Fund can use forward foreign currency contracts to hedge adverse movements in the foreign currencies in which portfolio securities are denominated.

The Fund can use futures contracts, including index futures, to expose to certain asset classes.

The Fund can use options to seek investment return or to mitigate and to hedge against adverse movements in the foreign currencies of portfolio securities are denominated.

The Fund emphasizes a value style of investing and the portfolio managers seek to invest in undervalued companies they believe have potential for capital growth. In selecting securities, the portfolio managers emphasize the following characteristics, although not all investments have these attributes:

- Buy businesses trading at a significant discount to the portfolio managers' estimate of intrinsic value. The portfolio managers' intrinsic value represents the fair economic worth of the business.
- Emphasize quality businesses with potential to grow intrinsic value over time. The portfolio managers primarily seek issuers that believe have solid growth prospects, the ability to earn an attractive return on invested capital and a management team that exhibits intelligent capital allocation skills.

- The portfolio managers will consider selling a security if a more attractive investment opportunity is identified, if a security is trading above the portfolio managers' estimate of intrinsic value or if there is a fundamental deterioration in business prospects that results in an upside potential to estimated intrinsic value.

In attempting to meet its investment objective or to manage subscription and redemption requests, the Fund may engage in a frequent trading of portfolio securities.

Shareholder Fees (fees paid directly from your investment)

	Series I shares	Series II shares
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, whichever is less)	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Series I shares	Series II shares
Management Fees	0.69%	0.69%
Distribution and/or Service (12b-1) Fees	None	0.25
Other Expenses	0.20	0.20
Total Annual Fund Operating Expenses	0.89	1.14

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

This Example does not represent the effect of any fees or expenses assessed in connection with your variable product, and if it did, expenses would be higher.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of the 5-year periods. The Example also assumes that your investment has a 5% attrition each year and that the Fund's operating expenses remain the same over time.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Series I shares	\$ 91	\$284	\$493	\$1,096
Series II shares	\$116	\$362	\$628	\$1,386

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses shown in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 139% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The Fund invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in securities of U.S. issuers and in derivatives and other instruments that have economic characteristics similar to such securities. The Fund deems an issuer to be a U.S. issuer if (i) its principal securities trading market (i.e., a U.S. stock exchange, NASDAQ or over-the-counter markets) is in the U.S.; or (ii) it (alone or through its consolidated subsidiaries) derives 50% or more of its annual revenue from goods produced, sales made or services performed in the U.S.; (iii) it is organized under the laws of, or has a principal office in the

Principal Risks of Investing in the Fund

As with any mutual fund investment, loss of money is a risk of investment in the Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any governmental agency. The risks associated with an investment in the Fund can increase during times of significant market volatility. The principal risks of investing in the Fund are:

Market Risk. The market values of the Fund's investments, and therefore the value of the Fund's shares, will go up and down, sometimes rapidly or unpredictably. Market risk may affect a single issuer, industry or sector of the economy, or it may affect the market as a whole. The Fund's investments may go up or down due to general market conditions that are not specifically related to the particular issuer, such as received adverse economic conditions, changes in the general outlook for revenues or corporate earnings, changes in interest rates, regional or global instability, natural or environmental disasters,

Investing in Stocks Risk.

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Value Investing Risk.

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Mid-Capitalization Companies Risk.

Sector Focus Risk.

REIT Risk/Real Estate Risk.

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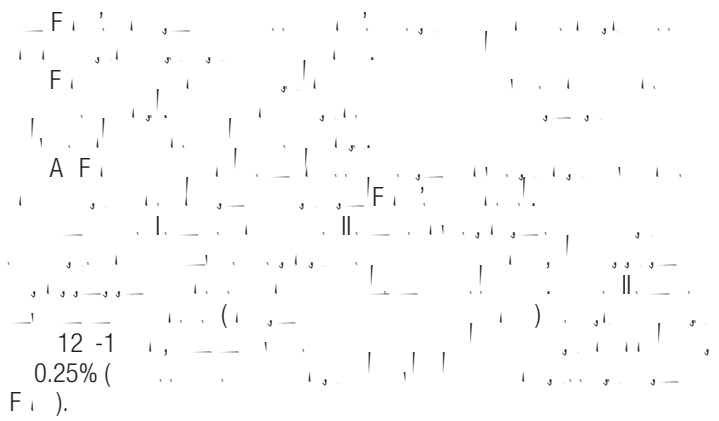
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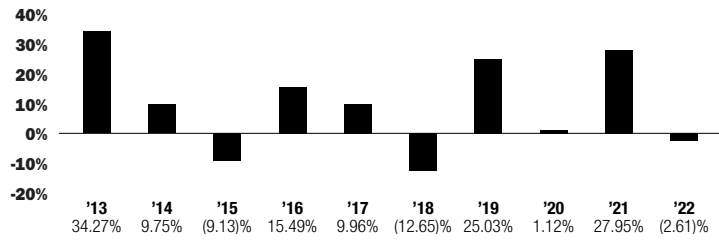
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Annual Total Returns



Series I	Period Ended	Returns
B	D 31, 2020	23.74%
M	M 31, 2020	-34.11%

Average Annual Total Returns (Inception Date to 31, 2022)

	Inception Date	1 Year	5 Years	10 Years
I	1/2/1997	-2.61%	6.59%	8.87%
II	5/5/2003	-2.86	6.32	8.60
M		-12.03	5.72	10.11
L JFM C		-6.51	5.93	9.82
& 500		-18.11	9.42	12.56

Management of the Fund

Portfolio Managers	Title	Length of Service on the Fund
J. E. ... CFA	M.	2022
J. M. ... CFA	M.	2022

Purchase and Sale of Fund Shares

Tax Information

Payments to Insurance Companies

Investment Objective(s), Strategies, Risks and Portfolio Holdings

Objective(s) and Strategies

The Fund's investment objective is to invest in a diversified portfolio of securities that are expected to provide long-term capital appreciation and income. The Fund may invest in a variety of securities, including common stocks, preferred stocks, convertible securities, bonds, and other securities. The Fund may also invest in derivatives and other instruments that are designed to enhance the Fund's performance.

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The Fund's investment risks include the risk of loss of principal, the risk of fluctuations in the value of the Fund's investments, and the risk of changes in the Fund's investment objective(s) and strategies. The Fund's investment risks may be affected by a variety of factors, including changes in the market, changes in the Fund's investment objective(s) and strategies, and changes in the Fund's investment portfolio.

The Fund's investment portfolio holdings are as follows:

- 80%
- 50%
- 65%
- 11%
- 20%
- 20%

Value Investing Risk.

Mid-Capitalization Companies Risk.

Sector Focus Risk.

REIT Risk/Real Estate Risk.

Foreign Securities Risk.

Depository Receipts Risk.

Derivatives Risk.

■ **Counterparty Risk.**

■ **Leverage Risk.**

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Adviser Compensation

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Portfolio Managers

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$$A = F$$

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$$F = \frac{H}{2}$$

$$A = \frac{H}{2}$$

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$$F = A$$

Fair Value Pricing

$$F = A$$

$$F = B + A$$

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$$A = F$$

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Risks

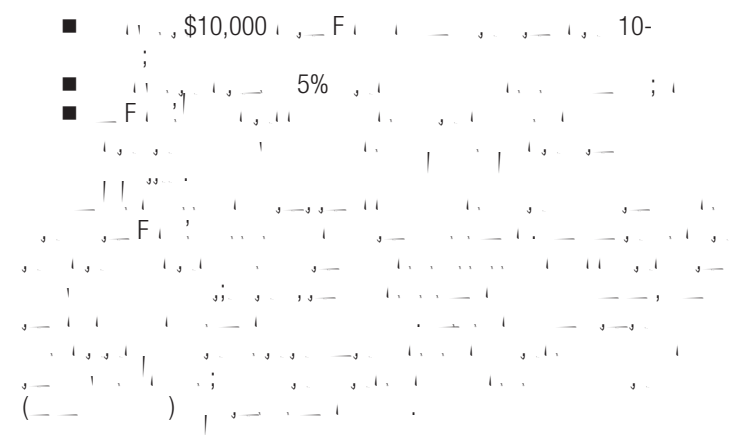
$$F = A$$

$$F = M + A$$

Financial Highlights

Hypothetical Investment and Expense Information

The following table shows the hypothetical investment and expense information for the investment in the American Value Fund. The investment is assumed to be made on 10/1/2010. The investment is assumed to be made in a taxable account. The investment is assumed to be made in a taxable account. The investment is assumed to be made in a taxable account.



Series I	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
A: Expense Ratio	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%
C: Expense Ratio	5.00%	10.25%	15.76%	21.55%	27.63%	34.01%	40.71%	47.75%	55.13%	62.89%
E: Expense Ratio	4.11%	8.39%	12.84%	17.48%	22.31%	27.34%	32.57%	38.02%	43.69%	49.60%
E: Expense Ratio	\$10,411.00	\$10,838.89	\$11,284.37	\$11,748.16	\$12,231.01	\$12,733.70	\$13,257.06	\$13,801.92	\$14,369.18	\$14,959.75
E: Expense Ratio	\$ 90.83	\$ 94.56	\$ 98.45	\$ 102.49	\$ 106.71	\$ 111.09	\$ 115.66	\$ 120.41	\$ 125.36	\$ 130.51

Series II	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
A: Expense Ratio	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%
C: Expense Ratio	5.00%	10.25%	15.76%	21.55%	27.63%	34.01%	40.71%	47.75%	55.13%	62.89%
E: Expense Ratio	3.86%	7.87%	12.03%	16.36%	20.85%	25.51%	30.36%	35.39%	40.62%	46.04%
E: Expense Ratio	\$10,386.00	\$10,786.90	\$11,203.27	\$11,635.72	\$12,084.86	\$12,551.33	\$13,035.82	\$13,539.00	\$14,061.60	\$14,604.38
E: Expense Ratio	\$ 116.20	\$ 120.69	\$ 125.34	\$ 130.18	\$ 135.21	\$ 140.43	\$ 145.85	\$ 151.48	\$ 157.32	\$ 163.40

1. The expense ratios shown in this table are based on the expense ratios of the American Value Fund as of 10/1/2010.

Obtaining Additional Information

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