

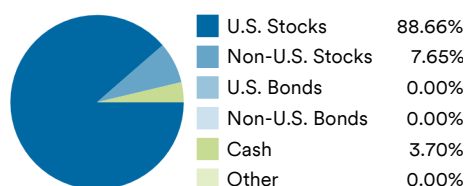
Wells Capital Management Mid Cap Value Portfolio

Investment Objective

The Fund seeks long-term capital appreciation. The Fund invests at least 80% of its net assets in a diversified portfolio of equity investments in mid-cap issuers with public stock market capitalizations within the range of the market capitalization of companies constituting the Russell Midcap Value Index.

Portfolio Composition

Asset Types (06/30/19)



Top 20 Holdings (06/30/19)

Fixed Income Clearing Corp Repo	3.81%
Jacobs Engineering Group Inc	2.95%
Brown & Brown Inc	2.90%
Ameren Corp	2.79%
American Water Works Company Inc	2.75%
Amdocs Ltd	2.69%
Kansas City Southern	2.67%
American Electric Power Company Inc	2.64%
Fidelity National Information Servi	2.50%
Republic Services Inc	2.45%
Arch Capital Group Ltd	2.27%
CBRE Group Inc	2.25%
Loews Corp	2.16%
Allstate Corp	2.08%
Molson Coors Brewing Co	2.08%
Humana Inc	1.99%
PPG Industries Inc	1.98%
Fidelity National Financial Inc	1.97%
Carlisle Companies Inc	1.77%
Sealed Air Corp	1.77%

Top 20 Holdings As Percentage of Total:	48.46%
Total Number of Holdings	70
Annual Turnover Ratio	31%

Stock Sectors* (06/30/19)

Financials	20.51%
Industrials	16.05%
Information Technology	10.22%
Utilities	9.39%
Health Care	8.87%
Consumer Discretionary	7.42%
Materials	7.17%
Real Estate	6.91%
Energy	5.36%
Consumer Staples	3.12%
Communication Services	1.28%
Total	96.30%

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

General Information

Lipper Classification: Mid-Cap Core Funds
Broad Classification: Mid-Cap Core Funds
Inception Date: 05/01/04
Fund of Funds: No
Share Price: \$11.71
Total Assets (\$M): \$506.15
Advisor: Brighthouse Investment Advisers LLC
Subadvisor: Wells Capital Management Inc

Managers

Bryant VanCronkhite, Since 06/17
 James M. Tringas, Since 06/17

Risk Statistics (06/30/19)

	Fund	Peer	Bmrk*
Alpha (%)	0.01	0.08	N/A
Beta	0.96	1.01	N/A
R ² (%)	0.96	0.92	N/A
Sharpe Ratio	0.57	0.71	0.58
Std Deviation (%)	12.89	12.81	13.19

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

Portfolio Statistics (06/30/19)

	Fund	Peer	Bmrk*
Avg P/E Ratio (x)	24.06	25.81	20.63
Avg P/B Ratio (x)	2.88	4.08	1.82
Avg Mkt Cap (\$M)	16,613	12,050	14,545

Benchmark for this fund is Russell MidCap 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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The Russell Midcap Value Index is a capitalization-weighted index that measures the performance of those stocks within the smallest 800 stocks in the Russell 1000 Index that exhibit value characteristics, such as low price-earnings multiples. All index information which is credited marked or entitled 'Russell' is (c)Copyright Frank Russell Company 2016 - All rights reserved.

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