

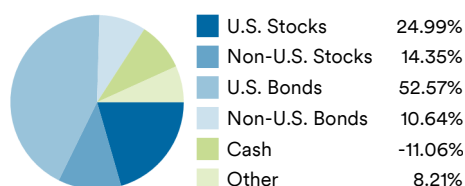
Brighthouse Asset Allocation 40 Portfolio

Investment Objective

The Fund seeks high total return in the form of income and growth of capital. Under normal circumstances, the Fund primarily invests in Underlying Portfolios that hold fixed-income securities and equity securities based on a target allocation of 60% to fixed-income securities and 40% to equity securities.

Portfolio Composition

Asset Types (06/30/19)



Top 20 Holdings (06/30/19)

Brighthouse PIMCO Total Return Port	9.05%
Brighthouse BlackRock Bond Income P	9.05%
Brighthouse Western Asset Mgmt US G	8.02%
Brighthouse TCW Core Fixed Income;A	6.78%
Brighthouse PIMCO Inflation Protect	6.02%
Brighthouse MFS Value Portfolio;A	4.03%
Brighthouse Western Asset Mgmt Stra	4.03%
Brighthouse AB International Portfo	3.93%
Brighthouse JPMorgan Core Bond Port	3.77%
Brighthouse/Well Core Equity Oppty	3.76%
Brighthouse T Rowe Price Large Cap	3.52%
Brighthouse Invesco Comstock Portfo	3.24%
Brighthouse/Franklin Low Duration T	3.00%
Brighthouse/Templeton Intl Bond Por	2.99%
Brighthouse Harris Oakmark Internat	2.87%
Brighthouse Baillie Giff Intl Stock	2.78%
Brighthouse/Wellington LC Rsrch Por	2.27%
Brighthouse/Artisan International P	2.01%
Brighthouse/Eaton Vance Floating Ra	1.99%
Brighthouse Van Eck Global Natural	1.92%

Top 20 Holdings As Percentage of Total:	85.00%
Total Number of Holdings	38
Annual Turnover Ratio	8%

Stock Sectors[†] (06/30/19)

Financials	7.00%
Industrials	5.44%
Information Technology	5.39%
Health Care	4.75%
Consumer Discretionary	4.05%
Consumer Staples	2.73%
Communication Services	2.64%
Materials	2.56%
Energy	2.51%
Real Estate	1.48%
Utilities	0.71%
Non Classified Equity	0.06%
Total	39.33%

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

General Information

Lipper Classification: Mixed-Asset Target Alloc Consv Funds
Broad Classification: Balanced
Inception Date: 05/02/05
Fund of Funds: Yes
Share Price: \$11.02
Total Assets (\$M): \$5,501.09
Advisor: Brighthouse Investment Advisers LLC
Subadvisor: N/A

Managers

Kristi Slavin, Since 01/12
 Victor Soto, Since 01/16
 Jesper Rindboel, Since 05/17

Risk Statistics (06/30/19)

	Fund	Peer	Bmrk*
Alpha (%)	0.00	-0.01	N/A
Beta	0.99	0.81	N/A
R ² (%)	0.94	0.86	N/A
Sharpe Ratio	0.94	0.95	0.99
Std Deviation (%)	5.26	4.38	5.17

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

Portfolio Statistics (06/30/19)

	Fund	Peer	Bmrk*
Avg P/E Ratio (x)	10.19	8.58	N/A
Avg P/B Ratio (x)	2.20	1.74	N/A
Avg Mkt Cap (\$M)	45,405	31,485	N/A

*Benchmark for this fund is Dow Jones Moderately Conservative 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. Bond prices may change in response to many factors, including changes to market interest rates, inflation, changes to the credit worthiness of the issuer, liquidity concerns, and investor perception. Investing in moderate allocations does not guarantee a profit or protect against a loss, and moderate funds will not necessarily outperform more aggressive funds in down markets.

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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