

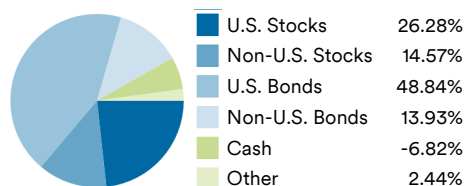
Brighthouse Asset Allocation 40 Portfolio

Investment Objective

Seeks high total return in the form of income and growth of capital, with a greater emphasis on income.

Portfolio Composition

Asset Types (06/30/21)



Top 20 Holdings (06/30/21)

| | |
|-------------------------------------|-------|
| BHFT II Blackrock Bd Income Portfol | 9.31% |
| BHFT I PIMCO Total Return Port CI A | 8.86% |
| BHFT II Westn Asset Mgmt U S Govt P | 7.86% |
| BHFT I TCW Core Fixed Income CI A | 7.09% |
| BHFT I PIMCO Inflation Protected Bd | 6.07% |
| BHFT II Westn Asset Mgmt Strategic | 4.07% |
| BHFT II MFS Value Portfolio CI A | 3.81% |
| BHFT I JPMorgan Core Bd Port CI A | 3.70% |
| Brighthouse AB International Bond P | 3.56% |
| BHFT I T Rowe Price Large Cap Value | 3.54% |
| BHFT II Brighthouse/Wellington Core | 3.32% |
| BHFT I Invesco Comstock Port CI A | 3.30% |
| BHFT I Brighthouse/Franklin Low Dur | 2.99% |
| BHFT I Harris Oakmark Intl Port CI | 2.66% |
| BHFT I Baillie Gifford Intl Stk Por | 2.64% |
| BHFT I Brighthouse/Templeton Intl B | 2.52% |
| BHFT I Brighthouse/Wellington Large | 2.32% |
| BHFT II Van Eck Global Nat Res Por | 2.03% |
| BHFT I Brighthouse/Eaton Vance Fltg | 2.02% |
| BHFT II Blackrock Cap Appreciation | 1.83% |

| | |
|---|--------|
| Top 20 Holdings As Percentage of Total: | 83.50% |
| Total Number of Holdings | 39 |
| Annual Turnover Ratio | 9% |

Stock Sectors† (06/30/21)

| | |
|------------------------|---------------|
| Information Technology | 6.67% |
| Financials | 6.47% |
| Industrials | 5.73% |
| Health Care | 5.02% |
| Consumer Discretionary | 4.76% |
| Communication Services | 2.95% |
| Materials | 2.93% |
| Consumer Staples | 2.41% |
| Energy | 1.50% |
| Real Estate | 1.30% |
| Utilities | 0.81% |
| Non Classified Equity | 0.30% |
| Total | 40.85% |

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

General Information

Lipper Classification: Mixed-Asset Trgt Alloc Con Fds
Broad Classification: Balanced
Inception Date: 05/02/05
Fund of Funds: Yes
Share Price: \$11.72
Total Assets (\$M): \$5,250.16
Advisor: Brighthouse Investment Advisers LLC
Subadvisor: N/A

Managers

Kristi Slavin, Since 01/12
 Victor Soto, Since 01/16
 James Mason, Since 01/21

Risk Statistics (06/30/21)

| | Fund | Peer | Bmrk* |
|--------------------|-------|-------|-------|
| Alpha (%) | -0.07 | -0.04 | N/A |
| Beta | 1.05 | 0.86 | N/A |
| R ² (%) | 0.97 | 0.92 | N/A |
| Sharpe Ratio | 0.85 | 0.97 | 1.89 |
| Std Deviation (%) | 9.17 | 7.50 | 17.44 |

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 (06/30/21)

| | Fund | Peer | Bmrk* |
|-------------------|--------|---------|-------|
| Avg P/E Ratio (x) | 13.99 | 16.40 | N/A |
| Avg P/B Ratio (x) | 2.97 | 3.74 | N/A |
| Avg Mkt Cap (\$M) | 83,757 | 122,784 | 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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