

PIMCO Inflation Protected Bond Portfolio

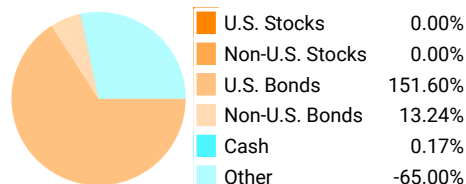

Brighthouse
FINANCIAL

Investment Objective

Seeks maximum real return, consistent with preservation of capital and prudent investment management.

Portfolio Composition

Asset Types (09/30/25)



Top 20 Holdings (09/30/25)

JP Morgan Securities LLC Repo	43.68%
USA (Govt) .625% 15-JUL-2032	10.89%
10YR UL TN DEC25	10.47%
ULTRA BOND DEC25	7.93%
USA (Govt) 1.625% 15-OCT-2027	6.69%
USA (Govt) 1.75% 15-JAN-2028	4.82%
USA (Govt) 1.375% 15-JUL-2033	4.50%
USA (Govt) 1.625% 15-OCT-2029	4.36%
USA (Govt) 1.625% 15-APR-2030	3.74%
Federal National Mortgage Association	3.33%
Federal National Mortgage Association	3.28%
USA (Govt) 1.875% 15-JUL-2034	3.20%
USA (Govt) .125% 15-JAN-2031	3.01%
USA (Govt) 3.875% 15-APR-2029	2.96%
SCHATZ 6% DEC5	2.94%
USA (Govt) 1.125% 15-JAN-2033	2.84%
USA (Govt) .125% 15-JAN-2030	2.74%
USA (Govt) 1% 15-FEB-2046	2.72%
Fixed Income Clearing Corp Repo	2.72%
USA (Govt) 3.625% 15-APR-2028	2.60%

Top 20 Holdings As Percentage of Total:	129.42%
Total Number of Stock Holdings	1
Total Number of Bond Holdings	318
Annual Turnover Ratio	13%

Bond Sectors† (09/30/25)

U.S. Government	82.77%
U.S. Treasury	-19.32%
U.S. Agency	0.00%
Other Government	102.09%
Corporate	0.52%
Corporate (Non-Convertible)	0.52%
Convertible Bonds	0.00%
Mortgage and Asset-Backed	19.24%
Agency Mortgage-Backed	15.64%
Asset Backed	0.00%
Collateralized Mortgage Obligation	0.00%
Other Mortgage	3.60%
Other	-2.54%
Cash/Money Markets	-12.88%
Foreign Debt	10.16%
Preferred Stock	0.08%
Foreign US\$ Denominated Securities	0.00%
Other	0.11%
Total	100.00%

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

Credit Quality Breakdown (09/30/25)

AAA	5.28%
AA	89.21%
A	1.94%
BBB	1.67%
BB	0.17%
B	0.31%
Below B	1.42%
Not Rated	0.00%
Short-Term Cash/Obligations	0.00%
Foreign Currencies	0.00%
Other	0.00%

General Information

Lipper Classification: Inflation Protected Bond Funds
Broad Classification: Intermediate Term US Treasury/Govt Bond
Inception Date: 05/01/03
Fund of Funds: No
Share Price: \$10.17
Total Assets (\$M): \$1,475.17
Advisor: Brighthouse Investment Advisers LLC
Subadvisor: Pacific Investment Management Co LLC

Managers

Daniel He, Since 01/19
Stephen Rodosky, Since 01/19
Mike Cudzil, Since 06/25

	Fund	Peer	Bmrk*
Alpha (%)	0.04	0.06	N/A
Beta	0.99	0.86	N/A
R² (%)	0.99	0.90	N/A
Sharpe Ratio	0.07	0.14	-0.02
Std Deviation (%)	4.75	4.68	4.73

3-year average. Calculations may incorporate performance from other share classes when there is less than three years' history.
 Measured against the Bloomberg U.S. Treasury: U.S. TIPS Index.
 *Source: Wilshire Compass

Portfolio Statistics (09/30/25)

	Fund	Peer	Bmrk*
Avg Duration (yrs)	6.94	6.46	N/A
Effective Maturity (yrs)	5.82	3.32	N/A
Avg Credit Quality	AA	A	N/A
Avg Coupon (%)	1.66	1.39	N/A
Yield-to-Maturity (%)	4.63	1.75	N/A

Benchmark for this fund is Bloomberg U.S. Treasury: U.S. TIPS Index.
 *Source: Wilshire Compass

About Risk

The value of inflation-protected bonds is not guaranteed, and your investment may lose value at any time, especially in period of low or negative inflation.

PIMCO Inflation Protected Bond Portfolio

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.

Sharpe Ratio The ratio of a fund's excess returns to its standard deviation. Measured over a 36-month period.

Coupon The stated interest rate of a bond, typically paid every six months. A \$1,000 bond with a coupon of 6% will pay \$60 in interest annually. The coupon may or may not represent the actual expected return on the bond.

Duration Measures the price responsiveness of interest-sensitive assets to changes in the market interest rates, as reported by the fund, stated in years. Funds with a higher average duration typically experience greater price changes when interest rates change.

Maturity The average number of years to maturity of the bonds in a fund. Credit Quality Measure of a bond's or bond portfolio's credit worthiness, based on risk of default, as determined by independent ratings agencies.

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 R² 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.

Standard Deviation Measures the historical volatility of a fund. Funds with higher standard deviation are generally considered to be riskier.

Yield-to-Maturity (YTM) reflects the internal annual rate of return an investor would realize by purchasing a bond, holding it to maturity, and reinvesting all coupon interest received at the same YTM.

Disclosures

Investment performance is not guaranteed. Past performance is no guarantee of future results.

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The Bloomberg US Treasury Inflation-Linked Bond Index (Series-L) measures the performance of the US Treasury Inflation Protected Securities (TIPS) market. Federal Reserve holdings of US TIPS are not index eligible and are excluded from the face amount outstanding of each bond in the index. (Future Ticker: I00062US)

For more information, visit www.BrighthouseFinancial.com.

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