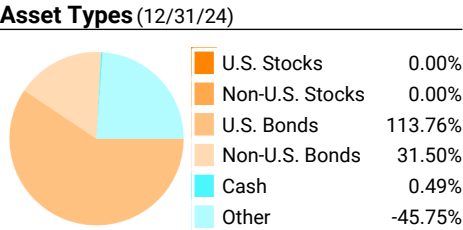




Investment Objective

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

Portfolio Composition



Top 20 Holdings (12/31/24)

Federal National Mortgage Association	10.83%
10Y TNotes MAR25	10.66%
5YR T NOTE MAR25	10.22%
Federal National Mortgage Association	9.62%
Federal National Mortgage Association	5.72%
Federal National Mortgage Association	5.65%
Federal National Mortgage Association	4.10%
Federal National Mortgage Association	3.05%
USA (Govt) 3.125% 15-AUG-2044	2.47%
Federal National Mortgage Association	2.29%
Federal National Mortgage Association	1.74%
USA (Govt) 2.875% 15-MAY-2043	1.73%
Federal National Mortgage Association	1.69%
USA (Govt) 4.375% 15-NOV-2039	1.50%
2YR T-NOTE MAR25	1.34%
Federal National Mortgage Association	1.33%
Federal National Mortgage Association	1.32%
USA (Govt) 3.875% 15-AUG-2034	1.31%
USA (Govt) 1.375% 15-NOV-2040	1.06%
CA 10YR BND MAR5	1.00%
Top 20 Holdings As Percentage of Total:	78.60%
Total Number of Stock Holdings	0
Total Number of Bond Holdings	1041
Annual Turnover Ratio	26%

Bond Sectors† (12/31/24)

U.S. Government	20.90%
U.S. Treasury	32.70%
U.S. Agency	0.00%
Other Government	-11.80%
Corporate	36.50%
Corporate (Non-Convertible)	36.50%
Convertible Bonds	0.00%
Mortgage and Asset-Backed	60.70%
Agency Mortgage-Backed	47.20%
Asset Backed	3.30%
Collateralized Mortgage Obligation	5.00%
Other Mortgage	5.20%
Other	-18.10%
Cash/Money Markets	-31.00%
Foreign Debt	10.70%
Preferred Stock	0.00%
Foreign US\$ Denominated Securities	1.20%
Other	1.00%
Total	100.00%

Credit Quality Breakdown (12/31/24)

AAA	11.20%
AA	56.80%
A	11.60%
BBB	14.70%
BB	2.70%
B	0.40%
Below B	2.60%
Not Rated	0.00%
Short-Term Cash/Obligations	0.00%
Foreign Currencies	0.00%
Other	0.00%

General Information

Lipper Classification: Core Plus Bond Funds
Broad Classification: Intmtd Investment Grade Corporate Bond
Inception Date: 02/12/01
Fund of Funds: No
Share Price: \$9.67
Total Assets (\$M): \$3,660.73
Advisor: Brighthouse Investment Advisers LLC
Subadvisor: Pacific Investment Management Co LLC

Managers

Mark R. Kiesel, Since 10/14
Mohit Mittal, Since 12/19
Mike Cudzil, Since 10/22

Risk Statistics (12/31/24)

	Fund	Peer	Bmrk*
Alpha (%)	0.00	0.01	N/A
Beta	1.03	1.00	N/A
R² (%)	0.99	0.96	N/A
Sharpe Ratio	-0.80	-0.78	-0.83
Std Deviation (%)	8.16	8.33	7.83

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. Aggregate Index. *Source: Wilshire Compass

Portfolio Statistics (12/31/24)

	Fund	Peer	Bmrk*
Avg Duration (yrs)	6.60	6.07	N/A
Effective Maturity (yrs)	9.49	13.81	N/A
Avg Credit Quality	AA	A	N/A
Avg Coupon (%)	4.12	4.50	N/A
Yield-to-Maturity (%)	6.36	5.24	N/A

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

About Risk

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. The principal of government bonds is guaranteed only at maturity. They can decline in value at any time prior to maturity.

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.	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.	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.
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.	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.	Standard Deviation Measures the historical volatility of a fund. Funds with higher standard deviation are generally considered to be riskier.
Sharpe Ratio The ratio of a fund's excess returns to its standard deviation. Measured over a 36-month period.	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.	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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