

Western Asset Management Strategic Bond Opportunities Portfolio

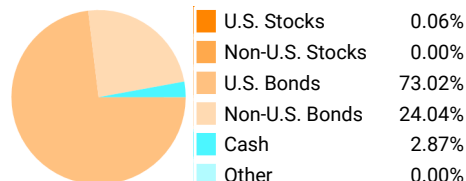

Brighthouse
FINANCIAL

Investment Objective

Seeks to maximize total return consistent with preservation of capital.

Portfolio Composition

Asset Types (12/31/23)



Top 20 Holdings (12/31/23)

2YR T- MAR4	22.43%
ULTRA BOND MAR24	8.36%
10Y TNotes MAR24	8.25%
5YR T- MAR4	4.83%
3-Mon SOFR DEC4	4.48%
3M SONIA JUN4	4.08%
3M SONIA DEC3	3.93%
BUND FUT 6% MAR4	3.39%
10YR UL TN MAR24	3.16%
LONG GILT MAR4	1.34%
US T BONDS MAR24	1.30%
10YR TB-DAY	0.73%
Mexico (United MX States) (Govt) 8.5%	0.71%
Fixed Income Clearing Corp Repo	0.69%
BANC OF AMERICA FUNDING Trt 15R2 4A2	0.67%
Federal National Mortgage Association	0.66%
Freeport-McMoRan Inc 5.45% 15-MAR-204	0.65%
BANC OF AMERICA FUNDING Trt 15R3 2A2	0.59%
8.5% 01-SEP-2026	0.58%
Federal National Mortgage Association	0.57%
Top 20 Holdings As Percentage of Total:	71.41%
Total Number of Stock Holdings	9
Total Number of Bond Holdings	677
Annual Turnover Ratio	44%

Bond Sectors[†] (12/31/23)

U.S. Government	0.14%
U.S. Treasury	0.14%
U.S. Agency	0.00%
Other Government	0.00%
Corporate	49.82%
Corporate (Non-Convertible)	48.78%
Convertible Bonds	1.04%
Mortgage and Asset-Backed	23.06%
Agency Mortgage-Backed	4.21%
Asset Backed	6.53%
Collateralized Mortgage Obligation	9.06%
Other Mortgage	3.26%
Other	26.98%
Cash/Money Markets	2.87%
Foreign Debt	3.31%
Preferred Stock	0.00%
Foreign US\$ Denominated Securities	20.73%
Other	0.06%
Total	100.00%

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

Credit Quality Breakdown (12/31/23)

AAA	7.57%
AA	0.72%
A	4.72%
BBB	17.53%
BB	34.52%
B	22.26%
Below B	9.73%
Not Rated	0.06%
Short-Term Cash/Obligations	3.81%
Foreign Currencies	-0.95%
Other	0.00%

General Information

Lipper Classification: General Bond Funds
Broad Classification: General Taxable Bond
Inception Date: 07/30/02
Fund of Funds: No
Share Price: \$10.86
Total Assets (\$M): \$2,204.90
Advisor: Brighthouse Investment Advisers LLC
Subadvisor: Western Asset Management Company LLC

Managers

Mark Lindbloom, Since 03/06
Michael Buchanan, Since 03/06
S. Kenneth Leech, Since 04/14
Annabel Rudebeck, Since 04/18
Rafael Zielonka, Since 05/23

Risk Statistics (12/31/23)

	Fund	Peer	Bmrk*
Alpha (%)	0.12	0.10	N/A
Beta	1.10	0.92	N/A
R² (%)	0.85	0.83	N/A
Sharpe Ratio	-0.54	-0.62	-0.79
Std Deviation (%)	8.57	6.74	7.24

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

Portfolio Statistics (12/31/23)

	Fund	Peer	Bmrk*
Avg Duration (yrs)	5.86	2.00	N/A
Effective Maturity (yrs)	9.59	7.39	N/A
Avg Credit Quality	BB	BBB	N/A
Avg Coupon (%)	6.67	4.12	N/A
Yield-to-Maturity (%)	7.55	5.24	N/A

Benchmark for this fund is Bloomberg Barclays US Agg. Bond 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. Investments in bond funds are not guaranteed, and may lose value at any time.

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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 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.

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 Barclays U.S. Aggregate Bond Index measures the performance of the broad U.S. bond market and is composed of fixed-income securities rated investment grade (BBB- or higher or its equivalent), including U.S. government, corporate, and sovereign debt, and mortgage-backed and asset-backed securities. All index information which is credited marked or entitled 'Barclays' is ©Copyright Barclays Capital 2021. All Rights Reserved; Unpublished; PROPRIETARY TO BARCLAYS CAPITAL INCORPORATED

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