

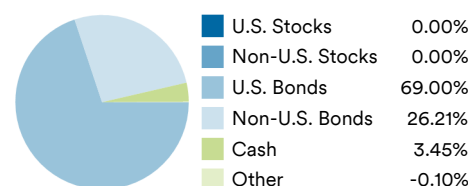
BlackRock High Yield Portfolio

Investment Objective

The Fund seeks to maximize total return, consistent with income generation and prudent investment management. The Fund invests, under normal circumstances, primarily in non-investment grade bonds with maturities of ten years or less. The Fund will normally invest at least 80% of its assets in high yield bonds.

Portfolio Composition

Asset Types (06/30/19)



Top 20 Holdings (06/30/19)

Fixed Income Clearing Corp Repo	2.13%
TransDigm Inc 6.250% 15-Mar-2026	1.91%
Ally Financial Inc 8.000% 01-Nov-20	0.95%
Financial & Risk U.S. Holdings FRN	0.80%
Lawson Software 6.500% 15-May-2022	0.72%
1011778 BC 5.000% 15-Oct-2025	0.70%
Clear Channel 9.250% 15-Feb-2024	0.69%
Centene Corp 5.375% 01-Jun-2026	0.63%
Avantor Inc 6.000% 01-Oct-2024	0.60%
Freeport-McMoRan Inc 5.450% 15-Mar-	0.58%
Ardagh Packaging 7.250% 15-May-2024	0.57%
GMAC Capital Trust I PFD	0.53%
HD Supply Inc 5.375% 15-Oct-2026	0.52%
Jaguar Hold II 6.375% 01-Aug-2023	0.52%
Bombardier Inc 7.500% 01-Dec-2024	0.52%
Ortho Clinical 6.625% 15-May-2022	0.52%
Altice France SA 7.375% 01-May-2026	0.52%
Clear Channel 6.500% 15-Nov-2022	0.51%
Panther Bf Aggre 8.500% 15-May-2027	0.51%
SS&C Tech 5.500% 30-Sep-2027	0.50%
Top 20 Holdings As Percentage of Total:	14.93%
Total Number of Stock Holdings	0
Total Number of Bond Holdings	826
Annual Turnover Ratio	68%

Bond Sectors[†] (06/30/19)

U.S. Government	0.00%
U.S. Treasury	0.00%
U.S. Agency	0.00%
Other Government	0.00%
Corporate	93.75%
Corporate (Non-Convertible)	93.72%
Convertible Bonds	0.03%
Mortgage and Asset-Backed	0.00%
Agency Mortgage-Backed	0.00%
Asset Backed	0.00%
Collateralized Mortgage Obligation	0.00%
Other Mortgage	0.00%
Other	6.25%
Cash/Money Markets	1.96%
Foreign Debt	0.00%
Preferred Stock	0.57%
Foreign US\$ Denominated Securities	0.00%
Other	3.72%
Total	100.00%

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

Credit Quality Breakdown (06/30/19)

AAA	0.00%
AA	0.47%
A	0.89%
BBB	3.51%
BB	35.40%
B	42.86%
Below B	13.31%
Not Rated	2.81%
Short-Term Cash/Obligations	0.00%
Foreign Currencies	0.00%
Other	0.75%

General Information

Lipper Classification: High Yield Funds
Broad Classification: High Yield Taxable Bond
Inception Date: 04/28/08
Fund of Funds: No
Share Price: \$7.40
Total Assets (\$M): \$708.82
Advisor: Brighthouse Investment Advisers LLC
Subadvisor: BlackRock Financial Management Inc

Managers

James Keenan, Since 01/07
 Derek Schoenhofen, Since 01/09
 Mitchell Garfin, Since 01/09
 David Delbos, Since 01/14

Risk Statistics (06/30/19)

	Fund	Peer	Bmrk*
Alpha (%)	-0.02	-0.05	N/A
Beta	0.99	0.96	N/A
R ² (%)	0.97	0.94	N/A
Sharpe Ratio	1.34	1.08	1.41
Std Deviation (%)	4.41	4.11	4.37

3-year average. Calculations may incorporate performance from other share classes when there is less than three years' history. Measured against the Bloomberg Barclays High Yield 2% Issuer Cap. *Source: Wilshire Compass

Portfolio Statistics (06/30/19)

	Fund	Peer	Bmrk*
Avg Duration (yrs)	3.28	3.35	N/A
Effective Maturity (yrs)	7.00	2.36	N/A
Avg Credit Quality	B	B	N/A
Avg Coupon (%)	6.34	6.18	N/A
Yield-to-Maturity (%)	6.04	5.75	N/A

Benchmark for this fund is Bloomberg Barclays High Yield 2% Issuer Cap. *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. Lower-quality debt securities involve greater risk of default or price changes due to changes in the credit quality of the issuer.

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.

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.

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.

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.

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The Bloomberg Barclays U.S. High-Yield 2% Issuer Cap Bond Index measures the performance of fixed income securities issued by U.S. and non-U.S. corporations that are rated below investment grade (below BB+ or equivalent). Each issuer's weight is capped at 2% of the total index. All index information which is credited marked or entitled 'Barclays' is © Copyright Barclays Capital 2016. All Rights Reserved; Unpublished; PROPRIETARY TO BARCLAYS CAPITAL INCORPORATED

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