

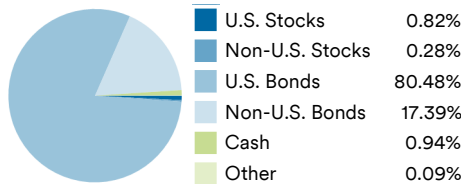
# BlackRock High Yield Portfolio

## Investment Objective

Seeks to maximize total return, consistent with income generation and prudent investment management.

## Portfolio Composition

### Asset Types (09/30/20)



### Top 20 Holdings (09/30/20)

Fixed Income Clearing Corp Repo	2.18%
TransDigm Inc 6.250% 15-Mar-2026	1.44%
Solera LLC 10.500% 01-Mar-2024	0.60%
Connect Finco 6.750% 01-Oct-2026	0.59%
Allied Universl 6.625% 15-Jul-2026	0.59%
Verscend Escrow 9.750% 15-Aug-2026	0.55%
FRONTIER COMMUNICATIONS CORP. 0.000%	0.53%
Altice Fr Hlg 10.500% 15-May-2027	0.52%
Freeport-McMoRan Inc 5.450% 15-Mar-2026	0.48%
CSC Holdings LLC 4.625% 01-Dec-2030	0.46%
BRAND ENERGY AND INFRASTRUCTURE SER	0.46%
INTELSAT JACKSON HOLDINGS SA 0.000%	0.46%
Altice France SA 7.375% 01-May-2026	0.45%
Alpha 3 6.250% 01-Feb-2025	0.45%
Panther Bf Aggre 8.500% 15-May-2027	0.45%
Caesars Holdings Inc 6.250% 01-Jul-2026	0.43%
Banff Merger Sub 9.750% 01-Sep-2026	0.43%
Kraft Heinz Foods Co 5.500% 01-Jun-2026	0.43%
Clear Channel Outdoor Holdings Inc	0.42%
Core & Main 6.125% 15-Aug-2025	0.41%
Top 20 Holdings As Percentage of Total:	12.34%
Total Number of Stock Holdings	14
Total Number of Bond Holdings	1145
Annual Turnover Ratio	133%

### Bond Sectors<sup>†</sup> (09/30/20)

<b>U.S. Government</b>	<b>0.00%</b>
U.S. Treasury	0.00%
U.S. Agency	0.00%
Other Government	0.00%
<b>Corporate</b>	<b>97.87%</b>
Corporate (Non-Convertible)	97.31%
Convertible Bonds	0.55%
<b>Mortgage and Asset-Backed</b>	<b>0.10%</b>
Agency Mortgage-Backed	0.00%
Asset Backed	0.10%
Collateralized Mortgage Obligation	0.00%
Other Mortgage	0.00%
<b>Other</b>	<b>2.04%</b>
Cash/Money Markets	0.94%
Foreign Debt	0.00%
Preferred Stock	0.00%
Foreign US\$ Denominated Securities	0.00%
Other	1.09%
<b>Total</b>	<b>100.00%</b>

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

### Credit Quality Breakdown (09/30/20)

AAA	0.00%
AA	0.00%
A	0.04%
BBB	7.92%
BB	32.39%
B	38.51%
Below B	16.12%
Not Rated	3.61%
Short-Term Cash/Obligations	0.00%
Foreign Currencies	0.00%
Other	1.41%

## General Information

**Lipper Classification:** High Yield Funds  
**Broad Classification:** High Yield Taxable Bond  
**Inception Date:** 04/28/08  
**Fund of Funds:** No  
**Share Price:** \$7.41  
**Total Assets (\$M):** \$756.71  
**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 (09/30/20)

	Fund	Peer	Bmrk*
Alpha (%)	0.03	-0.07	N/A
Beta	0.96	0.97	N/A
R <sup>2</sup> (%)	0.99	0.96	N/A
Sharpe Ratio	0.32	0.25	0.28
Std Deviation (%)	8.81	8.65	9.11

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 (09/30/20)

	Fund	Peer	Bmrk*
Avg Duration (yrs)	3.72	N/A	N/A
Effective Maturity (yrs)	7.70	2.82	N/A
Avg Credit Quality	B	B	N/A
Avg Coupon (%)	5.90	5.28	N/A
Yield-to-Maturity (%)	5.43	4.69	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

$R^2$  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.

**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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