

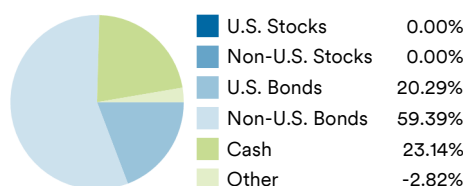
Brighthouse/Templeton International Bond Portfolio

Investment Objective

The Fund seeks current income with capital appreciation and growth of income. The Fund invests at least 80% of its net assets in bonds, which includes debt securities of any maturity, such as bonds, notes, bills and debentures from issuers located in at least three different countries including the US.

Portfolio Composition

Asset Types (06/30/19)



Top 20 Holdings (06/30/19)

Fixed Income Clearing Corp Repo	18.15%
US Treasury 0.000% 29-Aug-2019	10.29%
Brazil 10.000% 01-Jan-2027	6.59%
USD Cash	4.71%
India 6.790% 15-May-2027	4.39%
Bank of Thailand 1.950% 26-Nov-2020	4.35%
Mexico 5.000% 11-Dec-2019	3.49%
Mexico 6.500% 10-Jun-2021	3.18%
US Treasury 0.000% 10-Oct-2019	2.97%
Indonesia 7.000% 15-May-2022	2.87%
Indonesia 12.900% 15-Jun-2022	2.50%
Fed Home Loan Bk 0.000% 01-Jul-2019	2.35%
South Korea 1.375% 10-Sep-2021	2.10%
Mexico 8.000% 11-Jun-2020	2.04%
Brazil 0.000% 01-Jul-2020	1.85%
India 8.080% 02-Aug-2022	1.83%
US Treasury 0.000% 01-Aug-2019	1.64%
India 7.680% 15-Dec-2023	1.58%
South Korea 1.875% 10-Mar-2022	1.46%
Mexico 0.000% 27-Feb-2020	1.36%
Top 20 Holdings As Percentage of Total:	79.70%
Total Number of Stock Holdings	0
Total Number of Bond Holdings	70
Annual Turnover Ratio	23%

Bond Sectors† (06/30/19)

U.S. Government	97.75%
U.S. Treasury	38.36%
U.S. Agency	0.00%
Other Government	59.39%
Corporate	0.00%
Corporate (Non-Convertible)	0.00%
Convertible Bonds	0.00%
Mortgage and Asset-Backed	2.87%
Agency Mortgage-Backed	2.87%
Asset Backed	0.00%
Collateralized Mortgage Obligation	0.00%
Other Mortgage	0.00%
Other	23.00%
Cash/Money Markets	25.48%
Foreign Debt	0.35%
Preferred Stock	0.00%
Foreign US\$ Denominated Securities	0.00%
Other	-2.83%
Total	123.62%
† 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	17.60%
AA	4.72%
A	15.01%
BBB	22.94%
BB	11.32%
B	5.75%
Below B	0.00%
Not Rated	-2.28%
Short-Term Cash/Obligations	24.93%
Foreign Currencies	0.00%
Other	0.00%

General Information

Lipper Classification: Global Income Funds
Broad Classification: World Bond
Inception Date: 05/01/09
Fund of Funds: No
Share Price: \$9.52
Total Assets (\$M): \$1,106.37
Advisor: Brighthouse Investment Advisers LLC
Subadvisor: Franklin Advisers Inc

Managers

Michael Hasenstab, Since 01/09
 Christine Zhu, Since 04/14
 Calvin Ho, Since 12/18

Risk Statistics (06/30/19)

	Fund	Peer	Bmrk*
Alpha (%)	0.27	0.18	N/A
Beta	-0.17	0.45	N/A
R ² (%)	0.05	0.62	N/A
Sharpe Ratio	0.31	0.55	-0.08
Std Deviation (%)	5.20	5.24	6.87

3-year average. Calculations may incorporate performance from other share classes when there is less than three years' history. Measured against the Citi WGBI nonUS. *Source: Wilshire Compass

Portfolio Statistics (06/30/19)

	Fund	Peer	Bmrk*
Avg Duration (yrs)	-2.44	4.86	N/A
Effective Maturity (yrs)	-2.42	7.63	N/A
Avg Credit Quality	A	A	N/A
Avg Coupon (%)	3.84	3.44	N/A
Yield-to-Maturity (%)	6.91	2.42	N/A

Benchmark for this fund is Citi WGBI nonUS. *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. Foreign investments involve greater risk than U.S. investments, including political changes, currency fluctuations, potentially inadequate legal protection, lack of market information, and low market liquidity. Investing in emerging markets can add additional risks, which may include very high inflation, sharp changes in currency values, political upheaval, little to no legal protection, and unstable economies. Transaction costs are often higher, and there may be delays in settling transactions.

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 Citigroup World Government Bond (WGBI) Non-U.S. Dollar index measures the performance of debt rated investment grade (at least BBB- or equivalent) from corporate and non-corporate issuers around the world, excluding debt denominated in U.S. dollars.

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