

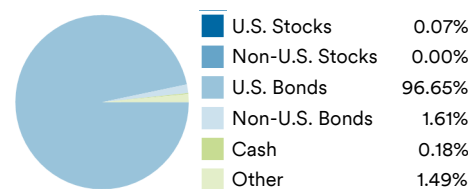
Brighthouse/Franklin Low Duration Total Return Portfolio

Investment Objective

The Fund seeks to provide a high level of current income, while seeking preservation of shareholders capital. The Fund invests primarily in investment grade debt securities and investments, including government and corporate debt securities.

Portfolio Composition

Asset Types (06/30/19)



Top 20 Holdings (06/30/19)

2YR T-NOTES SEP9	19.65%
US Treasury 2.125% 30-Sep-2021	3.82%
US Treasury 2.250% 31-Jul-2021	2.87%
Fed Home Loan Bk 0.000% 01-Jul-2019	2.86%
US Treasury 2.000% 31-Oct-2021	1.90%
3YR TB-DAY	1.85%
US Treasury 0.125% 15-Jan-2022	1.67%
Invesco Senior Loan ETF	1.35%
US Treasury 1.125% 31-Aug-2021	1.18%
Goldman Sachs Group Inc 3.610% 15-S	1.14%
US Treasury 1.375% 15-Jan-2020	1.13%
Fixed Income Clearing Corp Repo	0.96%
US Treasury 2.000% 31-Aug-2021	0.80%
Morgan Stanley 3.722% 27-Jan-2020	0.79%
FEDERAL HOME LOAN MORTGAGE CORPORAT	0.76%
FEDERAL NATIONAL MORTGAGE ASSOCIATI	0.66%
FEDERAL HOME LOAN MORTGAGE CORPORAT	0.65%
10YR TB-DAY	0.64%
MADISON PARK FUNDING, LTD. 18-Oct-2	0.62%
US Treasury 1.750% 31-Mar-2022	0.60%
Top 20 Holdings As Percentage of Total:	45.89%
Total Number of Stock Holdings	93
Total Number of Bond Holdings	538
Annual Turnover Ratio	35%

Bond Sectors† (06/30/19)

U.S. Government	35.20%
U.S. Treasury	33.95%
U.S. Agency	0.00%
Other Government	1.25%
Corporate	0.00%
Corporate (Non-Convertible)	0.00%
Convertible Bonds	0.00%
Mortgage and Asset-Backed	59.98%
Agency Mortgage-Backed	20.59%
Asset Backed	0.97%
Collateralized Mortgage Obligation	11.77%
Other Mortgage	26.65%
Other	65.26%
Cash/Money Markets	3.13%
Foreign Debt	5.56%
Preferred Stock	0.00%
Foreign US\$ Denominated Securities	0.00%
Other	56.57%
Total	160.44%
† 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	19.34%
AA	15.22%
A	18.94%
BBB	18.97%
BB	8.16%
B	3.69%
Below B	0.32%
Not Rated	0.07%
Short-Term Cash/Obligations	3.13%
Foreign Currencies	0.00%
Other	41.92%

General Information

Lipper Classification: Short-Intmtd Investment Grade Debt Funds
Broad Classification: Short Term Investment Grade Corp Bond
Inception Date: 04/28/11
Fund of Funds: No
Share Price: \$9.42
Total Assets (\$M): \$1,006.24
Advisor: Brighthouse Investment Advisers LLC
Subadvisor: Franklin Advisers Inc

Managers

Kent Burns, Since 04/11
 Roger Bayston, Since 04/11
 Sonal Desai, Since 12/18

Risk Statistics (06/30/19)

	Fund	Peer	Bmrk*
Alpha (%)	0.14	0.02	N/A
Beta	0.37	1.22	N/A
R ² (%)	0.14	0.64	N/A
Sharpe Ratio	0.90	0.66	-0.05
Std Deviation (%)	0.92	1.08	0.94

3-year average. Calculations may incorporate performance from other share classes when there is less than three years' history. Measured against the BarCap US Govt/Credit 1-3 Yr. *Source: Wilshire Compass

Portfolio Statistics (06/30/19)

	Fund	Peer	Bmrk*
Avg Duration (yrs)	2.22	2.51	N/A
Effective Maturity (yrs)	1.68	4.96	N/A
Avg Credit Quality	A	A	N/A
Avg Coupon (%)	3.65	3.18	N/A
Yield-to-Maturity (%)	3.30	2.60	N/A

Benchmark for this fund is BarCap US Govt/Credit 1-3 Yr. *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.

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 1-3 Year U.S. Government/Credit Index is composed of U.S.-dollar-denominated fixed-income securities that are rated investment grade (equivalent to BBB- or higher), including U.S. government, corporate, and sovereign debt, that have 1-3 years to final maturity. 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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