

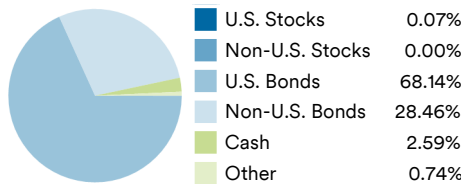
Brighthouse/Franklin Low Duration Total Return Portfolio

Investment Objective

Seeks a high level of current income, while seeking preservation of shareholders' capital.

Portfolio Composition

Asset Types (09/30/20)



Top 20 Holdings (09/30/20)

2YR T-NOTES DECO	18.80%
USD Currency Swap	4.62%
US Treasury 1.625% 30-Apr-2023	3.46%
Fed Home Loan Bk 0.000% 01-Oct-2020	2.68%
CA 10YR BND DECO	2.16%
US Treasury 2.875% 31-Oct-2023	2.14%
US Treasury 1.750% 31-Mar-2022	2.02%
Australia 3 Year Bond Futures	2.01%
US Treasury 2.750% 31-May-2023	2.00%
Fannie Mae TBA	1.80%
Australia, Commonwealth of (Governm	1.51%
US Treasury 1.500% 28-Feb-2023	1.50%
US Treasury 2.875% 31-Jul-2025	1.46%
US Treasury 0.125% 15-Jul-2026	1.41%
US Treasury 2.125% 30-Sep-2021	1.38%
HOLLAND PARK CLO LIMITED 14-Nov-203	1.21%
US Treasury 1.750% 15-May-2022	1.07%
MADISON PARK EURO FUNDING DAC 15-Apr	0.97%
BX COMMERCIAL MORTGAGE TRUST 15-Oct	0.94%
FEDERAL HOME LOAN MORTGAGE CORPORAT	0.69%
Top 20 Holdings As Percentage of Total:	53.84%
Total Number of Stock Holdings	7
Total Number of Bond Holdings	563
Annual Turnover Ratio	101%

Bond Sectors* (09/30/20)

U.S. Government	19.68%
U.S. Treasury	16.76%
U.S. Agency	0.00%
Other Government	2.92%
Corporate	23.36%
Corporate (Non-Convertible)	23.36%
Convertible Bonds	0.00%
Mortgage and Asset-Backed	41.59%
Agency Mortgage-Backed	3.28%
Asset Backed	1.52%
Collateralized Mortgage Obligation	14.97%
Other Mortgage	21.82%
Other	15.37%
Cash/Money Markets	2.59%
Foreign Debt	7.48%
Preferred Stock	0.00%
Foreign US\$ Denominated Securities	0.00%
Other	5.30%
Total	100.00%

* 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	40.35%
AA	16.14%
A	13.88%
BBB	14.74%
BB	5.00%
B	5.33%
Below B	0.78%
Not Rated	0.87%
Short-Term Cash/Obligations	2.59%
Foreign Currencies	0.00%
Other	0.33%

General Information

Lipper Classification: Short-Intmdt Investment Grade Debt Funds
Broad Classification: Short Term Investment Grade Corp Bond
Inception Date: 04/28/11
Fund of Funds: No
Share Price: \$9.25
Total Assets (\$M): \$961.21
Advisor: Brighthouse Investment Advisers LLC
Subadvisor: Franklin Advisers Inc

Managers

Kent Burns, Since 04/11
 Sonal Desai, Since 12/18
 David Yuen, Since 10/19
 Tina Chou, Since 10/19

Risk Statistics (09/30/20)

	Fund	Peer	Bmrk*
Alpha (%)	0.54	0.26	N/A
Beta	-1.74	0.04	N/A
R ² (%)	0.20	0.22	N/A
Sharpe Ratio	0.04	0.43	0.82
Std Deviation (%)	4.81	3.70	1.23

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 (09/30/20)

	Fund	Peer	Bmrk*
Avg Duration (yrs)	2.13	N/A	N/A
Effective Maturity (yrs)	3.54	5.61	N/A
Avg Credit Quality	A	A	N/A
Avg Coupon (%)	3.08	2.80	N/A
Yield-to-Maturity (%)	1.82	1.11	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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