

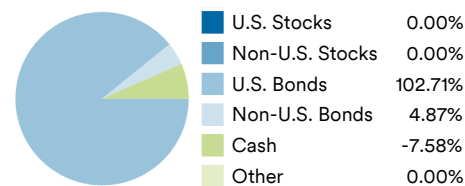
# Western Asset Management Government Income Portfolio

## Investment Objective

Seeks a high level of current income, consistent with preservation of principal.

## Portfolio Composition

### Asset Types (03/31/22)



### Top 20 Holdings (03/31/22)

USA (Govt) 3% 15-FEB-2048	7.87%
USA (Govt) .125% 31-JAN-2023	4.98%
Federal National Mortgage Association	4.06%
Israel, State of (Govt) 5.5% 04-DEC-2	4.00%
Federal Home Loan Mortgage Corp 0% 15	3.59%
Resolution Funding Corp 0% 15-APR-203	3.57%
Other Assets less Liabilities	3.46%
USA 1.625% 15-NOV-2050	3.31%
Federal National Mortgage Association	2.63%
USA (Govt) 3.625% 15-FEB-2044	2.49%
Resolution Funding Corp 0% 15-JAN-203	2.40%
Federal Farm Credit Banks Funding Cor	2.29%
Federal Farm Credit Banks Funding Cor	2.13%
Federal Home Loan Banks 2.125% 14-SEP	1.94%
Israel, State of (Govt) 5.5% 18-SEP-2	1.83%
Federal Home Loan Mortgage Corp 0% 15	1.65%
Federal National Mortgage Association	1.53%
Federal National Mortgage Association	1.52%
USA (Govt) 1.5% 31-MAR-2023	1.51%
Federal National Mortgage Association	1.48%
Top 20 Holdings As Percentage of Total:	58.25%
Total Number of Stock Holdings	0
Total Number of Bond Holdings	640
Annual Turnover Ratio	33%

### Bond Sectors† (03/31/22)

<b>U.S. Government</b>	<b>72.55%</b>
U.S. Treasury	21.09%
U.S. Agency	51.45%
Other Government	0.00%
<b>Corporate</b>	<b>0.62%</b>
Corporate (Non-Convertible)	0.62%
Convertible Bonds	0.00%
<b>Mortgage and Asset-Backed</b>	<b>29.55%</b>
Agency Mortgage-Backed	23.33%
Asset Backed	0.71%
Collateralized Mortgage Obligation	5.51%
Other Mortgage	0.00%
<b>Other</b>	<b>-2.71%</b>
Cash/Money Markets	-7.58%
Foreign Debt	0.00%
Preferred Stock	0.00%
Foreign US\$ Denominated Securities	4.87%
Other	0.00%
<b>Total</b>	<b>100.00%</b>
† Sector percentages are based on weight of each sector in the total portfolio. They may not total 100%.	
<b>Credit Quality Breakdown (03/31/22)</b>	
AAA	102.71%
AA	1.90%
A	0.37%
BBB	2.60%
BB	0.00%
B	0.00%
Below B	0.00%
Not Rated	0.00%
Short-Term Cash/Obligations	-7.58%
Foreign Currencies	0.00%
Other	0.00%

## General Information

**Lipper Classification:** General U.S. Government Funds

**Broad Classification:** Long Term US

Treasury/Govt Bond

**Inception Date:** 04/29/11

**Fund of Funds:** No

**Share Price:** \$10.21

**Total Assets (\$M):** \$793.75

**Advisor:** Brighthouse Investment Advisers LLC

**Subadvisor:** Western Asset Management Company LLC

### Managers

Frederick Marki, Since 04/19

Mark Lindbloom, Since 04/19

S. Kenneth Leech, Since 04/19

### Risk Statistics (03/31/22)

	Fund	Peer	Bmrk*
Alpha (%)	0.02	0.00	N/A
Beta	0.89	0.88	N/A
R <sup>2</sup> (%)	0.93	0.85	N/A
Sharpe Ratio	0.16	0.23	0.13
Std Deviation (%)	4.43	8.69	4.80

3-year average. Calculations may incorporate performance from other share classes when there is less than three years' history. Measured against the Bloomberg Barclays U.S. Government Bond Index and Custom Benchmark. \*Source: Wilshire Compass

### Portfolio Statistics (03/31/22)

	Fund	Peer	Bmrk*
Avg Duration (yrs)	7.29	N/A	N/A
Effective Maturity (yrs)	9.25	10.07	N/A
Avg Credit Quality	AAA	AA	N/A
Avg Coupon (%)	2.42	2.10	N/A
Yield-to-Maturity (%)	2.54	0.74	N/A

Benchmark for this fund is Bloomberg Barclays U.S. Government Bond Index and Custom Benchmark. \*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. The principal of government bonds is guaranteed only at maturity. They can decline in value at any time prior to maturity.

## 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<sup>2</sup> 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. Government Bond Index measures the performance of most public obligations of the U.S. Treasury, all publicly issued debt of U.S. government agencies and quasi-federal corporations, and corporate debt guaranteed by the U.S. government with one or more years remaining until 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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