**Western Asset Management Strategic Bond Opportunities Portfolio**

**Investment Objective**

The Portfolio seeks to maximize total return consistent with preservation of capital. The Portfolio invests at least 80% its assets in US investment-grade securities, US and foreign high-yield debt, and foreign government securities. The duration of the portfolio may generally be approximately 3 to 7 years.

**Portfolio Composition**

**Asset Types (06/30/19)**

- U.S. Stocks: 0.11%
- Non-U.S. Stocks: 0.00%
- U.S. Bonds: 65.28%
- Non-U.S. Bonds: 33.45%
- Cash: 1.17%
- Other: 0.00%

**Top 20 Holdings (06/30/19)**

1. 10YR TNotes SEP9, 14.98%
2. 3M EUR$ JUN0, 11.85%
3. ULTRA BOND SEP9, 11.34%
4. EUR Futures, 4.90%
5. CVS Health Corp 4.100% 25-Mar-2025, 2.69%
6. 2YR T-NOTES SEP9, 1.09%
7. BANC OF AMERICA FUNDING TRUST 29-Se, 1.02%
8. USD Cash, 1.01%
9. Russian Fedrtn 7.050% 19-Jan-2028, 0.88%
10. Indonesia 7.000% 15-May-2027, 0.85%
11. Altice France SA 7.375% 01-May-2026, 0.72%
12. Intesa Sanpaolo SpA 5.710% 15-Jan-2, 0.64%
13. 10YR TB-DAY, 0.64%
14. US Treasury 1.625% 15-Mar-2020, 0.64%
15. FEDERAL HOME LOAN MORTGAGE CORPORAT, 0.61%
16. FIRST LIEN NT ACCD INV, 0.60%
17. Barclays Bank PLC 7.625% 21-Nov-202, 0.57%
18. CVS Health Corp 4.780% 25-Mar-2038, 0.57%
19. First Quantum Minerals Ltd 7.250% 0, 0.56%

**Credit Quality Breakdown (06/30/19)**

- AAA: 5.22%
- AA: 2.18%
- A: 9.88%
- BBB: 24.76%
- BB: 26.68%
- B: 20.62%
- Below B: 9.41%

**Top 20 Holdings As Percentage of Total:**

- 55.44%
- Total Number of Stock Holdings: 13
- Total Number of Bond Holdings: 836
- Annual Turnover Ratio: 42%

**General Information**

**Lipper Classification:** General Bond Funds
**Broad Classification:** General Taxable Bond
**Inception Date:** 07/30/02
**Fund of Funds:** No
**Share Price:** $13.14
**Total Assets ($M):** $3,129.13
**Advisor:** Brighthouse Investment Advisers LLC
**Subadvisor:** Western Asset Management Company

**Managers**

- Mark Lindbloom, Since 01/06
- Michael Buchanan, Since 01/06
- S. Kenneth Leech, Since 04/14
- Annabel Rudebeck, Since 01/18

**Risk Statistics (06/30/19)**

- Alpha (%): 0.30
- Beta: 0.70
- R² (%): 0.34
- Sharpe Ratio: 1.07
- Std Deviation (%): 3.65

5-year average. Calculations may incorporate performance from other share classes when there is less than three years’ history. Measured against the Bloomberg Barclays US Agg. Bond Index. *Source: Wilshire Compass

**Portfolio Statistics (06/30/19)**

- Avg Duration (yrs): 5.35
- Effective Maturity (yrs): 9.66
- Avg Credit Quality: BB
- Avg Coupon (%): 5.63
- Yield-to-Maturity (%): 5.60

**Benchmark for this fund is Bloomberg Barclays US Agg. Bond Index. *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.
Investment performance is not guaranteed. Past performance is no guarantee of future results.

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The Bloomberg Barclays U.S. Aggregate Bond Index measures the performance of the broad U.S. bond market and is composed of fixed-income securities rated investment grade (BBB- or higher or its equivalent), including U.S. government, corporate, and sovereign debt, and mortgage-backed and asset-backed securities. 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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