

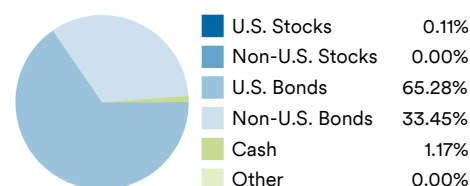
Western Asset Management Strategic Bond Opportunities Portfolio

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)



Top 20 Holdings (06/30/19)

| | |
|--|---------------|
| 10YR TNotes SEP9 | 14.98% |
| 3M EURO\$ JUN0 | 11.85% |
| ULTRA BOND SEP9 | 11.34% |
| EUR Futures | 4.90% |
| CVS Health Corp 4.100% 25-Mar-2025 | 1.14% |
| 2YR T-NOTES SEP9 | 1.09% |
| BANC OF AMERICA FUNDING TRUST 29-Sep | 1.02% |
| USD Cash | 1.01% |
| Russian Fedrtn 7.050% 19-Jan-2028 | 0.88% |
| CSMC TRUST 15-Jul-2032 17CHOP | 0.85% |
| Indonesia 7.000% 15-May-2027 | 0.85% |
| Altice France SA 7.375% 01-May-2026 | 0.72% |
| Intesa Sanpaolo SpA 5.710% 15-Jan-2 | 0.64% |
| 10YR TB-DAY | 0.64% |
| US Treasury 1.625% 15-Mar-2020 | 0.64% |
| FEDERAL HOME LOAN MORTGAGE CORPORAT | 0.61% |
| FIRST LIEN NT ACCD INV | 0.60% |
| Barclays Bank PLC 7.625% 21-Nov-202 | 0.57% |
| CVS Health Corp 4.780% 25-Mar-2038 | 0.57% |
| First Quantum Minerals Ltd 7.250% 0 | 0.56% |
| 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% |

Bond Sectors† (06/30/19)

| | |
|-------------------------------------|----------------|
| U.S. Government | 0.05% |
| U.S. Treasury | 0.05% |
| U.S. Agency | 0.00% |
| Other Government | 0.00% |
| Corporate | 48.03% |
| Corporate (Non-Convertible) | 46.28% |
| Convertible Bonds | 1.75% |
| Mortgage and Asset-Backed | 20.64% |
| Agency Mortgage-Backed | 5.28% |
| Asset Backed | 5.62% |
| Collateralized Mortgage Obligation | 7.46% |
| Other Mortgage | 2.28% |
| Other | 34.61% |
| Cash/Money Markets | 1.17% |
| Foreign Debt | 4.08% |
| Preferred Stock | 0.00% |
| Foreign US\$ Denominated Securities | 29.16% |
| Other | 0.20% |
| Total | 103.33% |

† 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 | 5.22% |
| AA | 2.18% |
| A | 9.88% |
| BBB | 24.77% |
| BB | 26.68% |
| B | 20.62% |
| Below B | 9.41% |
| Not Rated | 0.08% |
| Short-Term Cash/Obligations | 2.33% |
| Foreign Currencies | 1.16% |
| Other | 0.00% |

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)

| | Fund | Peer | Bmrk* |
|--------------------|------|------|-------|
| Alpha (%) | 0.30 | 0.22 | N/A |
| Beta | 0.70 | 0.64 | N/A |
| R ² (%) | 0.34 | 0.47 | N/A |
| Sharpe Ratio | 1.07 | 1.42 | 0.32 |
| Std Deviation (%) | 3.65 | 2.69 | 3.03 |

3-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)

| | Fund | Peer | Bmrk* |
|--------------------------|------|------|-------|
| Avg Duration (yrs) | 5.35 | 3.55 | N/A |
| Effective Maturity (yrs) | 9.66 | 8.17 | N/A |
| Avg Credit Quality | BB | A | N/A |
| Avg Coupon (%) | 5.63 | 3.72 | N/A |
| Yield-to-Maturity (%) | 5.60 | 3.01 | N/A |

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.

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^2 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. 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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