

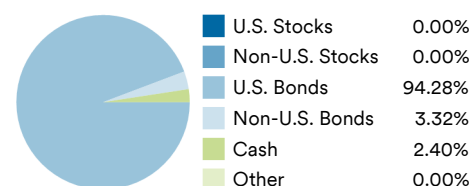
TCW Core Fixed Income Portfolio

Investment Objective

The Fund seeks to maximize total return consistent with the preservation of capital. The Fund invests at least 80% of the Portfolios net assets in debt securities. These debt securities include securities issued or guaranteed by the U.S. Government, its agencies, instrumentalities or sponsored corporations.

Portfolio Composition

Asset Types (06/30/19)



Top 20 Holdings (06/30/19)

2YR T-NOTES SEP9	11.20%
State Street Institutional Liquid R	8.92%
US Treasury 1.750% 30-Jun-2024	6.51%
US Treasury 2.000% 31-May-2024	5.50%
5YR T NOTES SEP9	5.44%
US Treasury 2.875% 15-May-2049	5.31%
US Treasury 2.125% 31-May-2021	2.98%
US Treasury 2.250% 30-Apr-2021	2.47%
US Treasury 2.375% 15-May-2029	1.90%
Federal Home Loan Mortgage Corp 01-	1.37%
Federal Home Loan Mortgage Corp 01-	1.11%
Federal Home Loan Mortgage Corp 01-	0.97%
Federal National Mortgage Associati	0.95%
Federal Home Loan Mortgage Corp 01-	0.95%
Federal Home Loan Mortgage Corp 01-	0.83%
Ginnie Mae 2 20-Nov-2047 MA4837	0.83%
Federal Home Loan Mortgage Corp 01-	0.79%
US Treasury 0.875% 15-Jan-2029	0.76%
Federal Home Loan Mortgage Corp 01-	0.70%
Ginnie Mae 2 20-Feb-2048 MA5019	0.68%
Top 20 Holdings As Percentage of Total:	60.18%
Total Number of Stock Holdings	0
Total Number of Bond Holdings	367
Annual Turnover Ratio	175%

Bond Sectors† (06/30/19)

U.S. Government	26.85%
U.S. Treasury	26.42%
U.S. Agency	0.00%
Other Government	0.43%
Corporate	22.07%
Corporate (Non-Convertible)	22.07%
Convertible Bonds	0.00%
Mortgage and Asset-Backed	66.38%
Agency Mortgage-Backed	49.09%
Asset Backed	6.59%
Collateralized Mortgage Obligation	1.76%
Other Mortgage	8.94%
Other	9.04%
Cash/Money Markets	2.40%
Foreign Debt	3.32%
Preferred Stock	0.00%
Foreign US\$ Denominated Securities	3.32%
Other	0.00%
Total	124.34%
† 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	65.88%
AA	4.31%
A	9.39%
BBB	17.23%
BB	0.78%
B	0.00%
Below B	0.00%
Not Rated	0.00%
Short-Term Cash/Obligations	2.40%
Foreign Currencies	0.00%
Other	0.00%

General Information

Lipper Classification: Core Bond Funds
Broad Classification: Intmtd Investment Grade Corporate Bond
Inception Date: 05/01/15
Fund of Funds: No
Share Price: \$10.22
Total Assets (\$M): \$1,882.72
Advisor: Brighthouse Investment Advisers LLC
Subadvisor: TCW Investment Management Company

Managers

Bryan Whalen, Since 05/15
 Laird R. Landmann, Since 05/15
 Stephen M. Kane, Since 05/15
 Tad Rivelle, Since 05/15

Risk Statistics (06/30/19)

	Fund	Peer	Bmrk*
Alpha (%)	-0.01	0.02	N/A
Beta	0.98	0.91	N/A
R ² (%)	0.98	0.93	N/A
Sharpe Ratio	0.27	0.35	0.32
Std Deviation (%)	3.00	2.92	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)	5.73	5.44	N/A
Effective Maturity (yrs)	7.12	11.32	N/A
Avg Credit Quality	AA	A	N/A
Avg Coupon (%)	2.89	3.73	N/A
Yield-to-Maturity (%)	2.61	2.89	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. 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

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 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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