

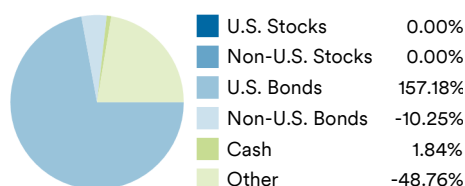
PIMCO Inflation Protected Bond Portfolio

Investment Objective

The Fund seeks to provide maximum real return, consistent with preservation of capital and prudent investment management. The Fund will invest its assets in inflation-indexed bonds of varying maturities issued by the U.S. and non-U.S. governments, their agencies or instrumentalities, and corporations.

Portfolio Composition

Asset Types (06/30/19)



Top 20 Holdings (06/30/19)

BUND FUT 6% SEP9	15.49%
JPMorgan Chase & Co Repo	13.96%
Federal National Mortgage Associati	13.12%
US Treasury 0.125% 15-Apr-2021	12.64%
US Treasury 2.375% 15-Jan-2025	10.93%
US Treasury 0.625% 15-Jan-2026	9.27%
US Treasury 1.750% 15-Jan-2028	5.84%
US Treasury 0.250% 15-Jan-2025	5.01%
Federal National Mortgage Associati	4.83%
US Treasury 2.500% 15-Jan-2029	3.98%
US Treasury 1.38% 15-Feb-2044	3.96%
US Treasury 0.125% 15-Jan-2023	3.84%
Interest Rate Swap General Security	3.59%
US Treasury 0.125% 15-Jul-2026	3.58%
US Treasury 0.375% 15-Jul-2025	3.25%
US Treasury 0.375% 15-Jul-2023	3.17%
US Treasury 1.000% 15-Feb-2046	3.13%
US Treasury 0.500% 15-Jan-2028	3.01%
US Treasury 0.375% 15-Jan-2027	2.72%
US Treasury 3.875% 15-Apr-2029	2.43%
Top 20 Holdings As Percentage of Total:	127.72%
Total Number of Stock Holdings	0
Total Number of Bond Holdings	706
Annual Turnover Ratio	45%

Bond Sectors† (06/30/19)

U.S. Government	83.99%
U.S. Treasury	-1.38%
U.S. Agency	0.00%
Other Government	85.37%
Corporate	5.54%
Corporate (Non-Convertible)	5.54%
Convertible Bonds	0.00%
Mortgage and Asset-Backed	31.58%
Agency Mortgage-Backed	26.74%
Asset Backed	2.29%
Collateralized Mortgage Obligation	1.50%
Other Mortgage	1.05%
Other	-10.07%
Cash/Money Markets	4.96%
Foreign Debt	-15.79%
Preferred Stock	0.05%
Foreign US\$ Denominated Securities	0.18%
Other	0.53%
Total	111.04%
† 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	87.01%
AA	2.38%
A	1.60%
BBB	4.65%
BB	0.90%
B	0.55%
Below B	1.33%
Not Rated	0.00%
Short-Term Cash/Obligations	1.58%
Foreign Currencies	0.00%
Other	0.00%

General Information

Lipper Classification: Inflation Protected Bond Funds

Broad Classification: Intermediate Term US Treasury/Govt Bond

Inception Date: 05/01/03

Fund of Funds: No

Share Price: \$9.74

Total Assets (\$M): \$2,353.89

Advisor: Brighthouse Investment Advisers LLC
Subadvisor: Pacific Investment Management Co LLC

Managers

Mihir Worah, Since 01/08

Stephen Rodosky, Since 01/19

Risk Statistics (06/30/19)

	Fund	Peer	Bmrk*
Alpha (%)	0.01	0.03	N/A
Beta	0.97	0.80	N/A
R ² (%)	0.97	0.81	N/A
Sharpe Ratio	0.25	0.15	0.25
Std Deviation (%)	2.88	2.81	2.94

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 TIPS Index. *Source: Wilshire Compass

Portfolio Statistics (06/30/19)

	Fund	Peer	Bmrk*
Avg Duration (yrs)	7.57	7.85	N/A
Effective Maturity (yrs)	8.01	7.18	N/A
Avg Credit Quality	AA	AA	N/A
Avg Coupon (%)	1.81	0.97	N/A
Yield-to-Maturity (%)	2.48	0.72	N/A

Benchmark for this fund is Bloomberg Barclays US TIPS Index. *Source: Wilshire Compass

About Risk

The value of inflation-protected bonds is not guaranteed, and your investment may lose value at any time, especially in period of low or negative inflation.

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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