

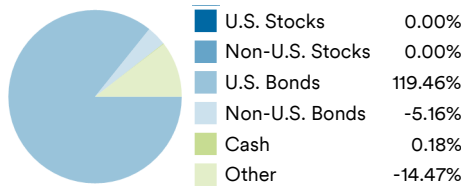
PIMCO Inflation Protected Bond Portfolio

Investment Objective

Seeks maximum real return, consistent with preservation of capital and prudent investment management.

Portfolio Composition

Asset Types (12/31/21)



Top 20 Holdings (12/31/21)

5YR T NOTES MAR2	12.02%
3MTH EURI MAR3	10.01%
JP Morgan Chase & Co Repo	7.87%
USA (Govt) .5% 15-JAN-2028	6.55%
USA (Govt) .125% 15-JUL-2031	5.88%
USA (Govt) 1.375% 15-FEB-2044	5.38%
Federal National Mortgage Association TBA	4.51%
USA (Govt) .125% 15-JAN-2023	4.35%
USA (Govt) .125% 15-OCT-2024	4.24%
USA (Govt) 1% 15-FEB-2046	3.76%
USA (Govt) .25% 15-JUL-2029	3.65%
USA (Govt) .625% 15-APR-2023	3.64%
Barclays Capital Inc REPO	3.58%
USA (Govt) .375% 15-JUL-2023	3.52%
USA (Govt) 1.75% 15-JAN-2028	3.42%
USA (Govt) .5% 15-APR-2024	3.36%
USA (Govt) .25% 15-JAN-2025	3.05%
Italy, Republic of (Govt) 1.4% 26-MAY-2025	2.94%
USA (Govt) 2.375% 15-JAN-2025	2.88%
USA (Govt) .625% 15-JAN-2026	2.80%

Top 20 Holdings As Percentage of Total:	97.40%
Total Number of Stock Holdings	4
Total Number of Bond Holdings	352
Annual Turnover Ratio	36%

Bond Sectors* (12/31/21)

U.S. Government	94.22%
U.S. Treasury	0.23%
U.S. Agency	0.00%
Other Government	93.99%
Corporate	1.22%
Corporate (Non-Convertible)	1.22%
Convertible Bonds	0.00%
Mortgage and Asset-Backed	5.09%
Agency Mortgage-Backed	0.77%
Asset Backed	2.69%
Collateralized Mortgage Obligation	1.42%
Other Mortgage	0.20%
Other	-0.53%
Cash/Money Markets	20.73%
Foreign Debt	-22.00%
Preferred Stock	0.54%
Foreign US\$ Denominated Securities	0.11%
Other	0.09%
Total	100.00%

* Sector percentages are based on weight of each sector in the total portfolio. They may not total 100%.

Credit Quality Breakdown (12/31/21)

AAA	91.74%
AA	1.33%
A	0.55%
BBB	3.79%
BB	0.51%
B	0.51%
Below B	1.57%
Not Rated	0.00%
Short-Term Cash/Obligations	0.00%
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: \$11.25
Total Assets (\$M): \$2,394.89
Advisor: Brighthouse Investment Advisers LLC
Subadvisor: Pacific Investment Management Co LLC

Managers

Daniel He, Since 01/19
 Stephen Rodosky, Since 01/19

Risk Statistics (12/31/21)

	Fund	Peer	Bmrk*
Alpha (%)	-0.03	-0.02	N/A
Beta	1.06	0.92	N/A
R ² (%)	0.94	0.77	N/A
Sharpe Ratio	1.78	1.77	1.95
Std Deviation (%)	4.17	4.11	3.90

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. TIPS Index. *Source: Wilshire Compass

Portfolio Statistics (12/31/21)

	Fund	Peer	Bmrk*
Avg Duration (yrs)	7.30	N/A	N/A
Effective Maturity (yrs)	6.82	6.69	N/A
Avg Credit Quality	AA	AA	N/A
Avg Coupon (%)	1.02	0.77	N/A
Yield-to-Maturity (%)	1.91	-0.85	N/A

Benchmark for this fund is Bloomberg Barclays U.S. 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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