

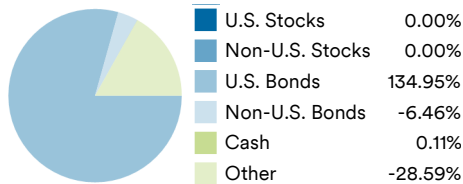
PIMCO Inflation Protected Bond Portfolio

Investment Objective

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

Portfolio Composition

Asset Types (09/30/20)



Top 20 Holdings (09/30/20)

Deutsche Bank AG Repo	15.57%
US Treasury 0.625% 15-Jan-2026	6.71%
US Treasury 1.750% 15-Jan-2028	6.55%
US Treasury 1.38% 15-Feb-2044	5.42%
5YR T NOTES DECO	5.18%
Fannie Mae TBA	5.11%
US Treasury 0.125% 15-Jul-2026	5.08%
US Treasury 0.125% 15-Jul-2030	4.79%
US Treasury 0.125% 15-Apr-2021	4.58%
US Treasury 0.125% 15-Jan-2023	4.39%
Fannie Mae TBA	4.22%
US Treasury 0.250% 15-Jul-2029	4.16%
BUND FUT 6% DECO	4.09%
US Treasury 0.500% 15-Jan-2028	3.96%
US Treasury 2.000% 15-Jan-2026	3.59%
US Treasury 0.375% 15-Jul-2023	3.55%
10 YR UL TN DECO	3.48%
US Treasury 2.375% 15-Jan-2025	3.46%
US Treasury 1.000% 15-Feb-2046	3.42%
Fannie Mae TBA	3.22%

Top 20 Holdings As Percentage of Total:	100.53%
Total Number of Stock Holdings	2
Total Number of Bond Holdings	361
Annual Turnover Ratio	44%

Bond Sectors[†] (09/30/20)

U.S. Government	84.37%
U.S. Treasury	-16.56%
U.S. Agency	0.00%
Other Government	100.93%
Corporate	2.46%
Corporate (Non-Convertible)	2.46%
Convertible Bonds	0.00%
Mortgage and Asset-Backed	18.38%
Agency Mortgage-Backed	12.74%
Asset Backed	3.35%
Collateralized Mortgage Obligation	1.98%
Other Mortgage	0.31%
Other	-5.22%
Cash/Money Markets	4.34%
Foreign Debt	-10.36%
Preferred Stock	0.59%
Foreign US\$ Denominated Securities	0.12%
Other	0.10%
Total	100.00%

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

Credit Quality Breakdown (09/30/20)

AAA	91.20%
AA	1.51%
A	0.65%
BBB	3.25%
BB	0.79%
B	0.73%
Below B	1.87%
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: \$10.54
Total Assets (\$M): \$2,213.51
Advisor: Brighthouse Investment Advisers LLC
Subadvisor: Pacific Investment Management Co LLC

Managers

Mihir Worah, Since 01/08
 Stephen Rodosky, Since 01/19

Risk Statistics (09/30/20)

	Fund	Peer	Bmrk*
Alpha (%)	-0.05	-0.05	N/A
Beta	1.04	0.92	N/A
R ² (%)	0.94	0.78	N/A
Sharpe Ratio	0.91	0.91	1.09
Std Deviation (%)	4.07	4.01	3.80

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 (09/30/20)

	Fund	Peer	Bmrk*
Avg Duration (yrs)	8.22	N/A	N/A
Effective Maturity (yrs)	7.88	7.22	N/A
Avg Credit Quality	AA	AA	N/A
Avg Coupon (%)	1.14	0.90	N/A
Yield-to-Maturity (%)	1.28	-1.75	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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