

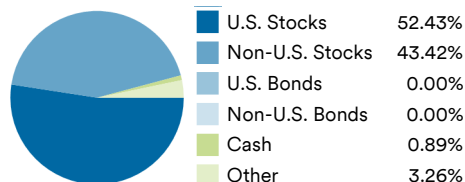
Clarion Global Real Estate Portfolio

Investment Objective

Seeks total return through investment in real estate securities, emphasizing both capital appreciation and current income.

Portfolio Composition

Asset Types (09/30/20)



Stock Sectors[†] (09/30/20)

Stock Sector	Percentage
Real Estate	94.36%
Financials	0.75%
Non Classified Equity	0.74%
Total	95.85%

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

Top 20 Holdings (09/30/20)

Prologis Inc	5.89%
Invitation Homes Inc	3.66%
Vonovia SE	3.12%
Simon Property Group Inc	2.45%
ORIX JREIT Inc	2.43%
Alexandria Real Estate Equities Inc	2.42%
VEREIT Inc	2.41%
Mitsui Fudosan Co Ltd	2.25%
Life Storage Inc	2.22%
CubeSmart	2.21%
Welltower Inc	2.16%
Sun Hung Kai Properties Ltd	2.16%
CyrusOne Inc	2.12%
LEG Immobilien AG	2.07%
Equity Residential	2.04%
Link Real Estate Investment Trust	1.96%
Deutsche Wohnen SE	1.86%
VICI Properties Inc	1.84%
Canadian Apartment Properties Real	1.77%
STORE Capital Corp	1.76%

Top 20 Holdings As Percentage of Total:	48.79%
Total Number of Holdings	85
Annual Turnover Ratio	77%

General Information

Lipper Classification: Global Real Estate Funds
Broad Classification: Real Estate Funds
Inception Date: 05/01/04
Fund of Funds: No
Share Price: \$10.14
Total Assets (\$M): \$1,130.97
Advisor: Brighthouse Investment Advisers LLC
Subadvisor: CBRE Clarion Securities LLC

Managers

Joseph P. Smith, Since 01/08
 T. Ritson Ferguson, Since 01/08
 Christopher S. Reich, Since 01/20

Risk Statistics (09/30/20)

	Fund	Peer	Bmrk*
Alpha (%)	0.13	0.20	N/A
Beta	0.95	0.93	N/A
R ² (%)	0.99	0.97	N/A
Sharpe Ratio	-0.08	0.01	-0.17
Std Deviation (%)	17.31	17.06	18.06

3-year average. Calculations may incorporate performance from other share classes when there is less than three years' history. Measured against the FTSE EPRA/NAREIT Developed Index. *Source: Wilshire Compass

Portfolio Statistics (09/30/20)

	Fund	Peer	Bmrk*
Avg P/E Ratio (x)	28.72	30.49	N/A
Avg P/B Ratio (x)	1.77	2.34	N/A
Avg Mkt Cap (\$M)	14,742	17,024	N/A

Benchmark for this fund is FTSE EPRA/NAREIT Developed Index.
 *Source: Wilshire Compass

About Risk

Prices of equity securities change in response to many factors, including past and prospective earnings of the issuer, the value of its assets, general economic conditions, investor perceptions, and market liquidity. Foreign investments involve greater risk than U.S. investments, including political changes, currency fluctuations, potentially inadequate legal protection, lack of market information, and low market liquidity. Sector funds may be more volatile than funds that diversify across many sectors or industries.

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.

Market Cap Calculated by multiplying the market price per share of a company by the number of shares outstanding. Companies are usually grouped into micro, small, mid and large "caps."

P/B Ratio Price-to-book ratio is calculated by dividing the current share price of a stock by its latest quarter's book value per share. Book value is total assets minus intangible assets and liabilities.

P/E Ratio Price-to-earnings ratio is the valuation of a company's current share price compared to its per-share earnings over the most recent 12-month period.

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.

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Investment performance is not guaranteed. Past performance is no guarantee of future results.

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The FTSE EPRA/NAREIT Developed Index measures the performance of eligible real estate equity securities (whose business is ownership, disposal, and development of income-producing real estate) in developed markets.

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