

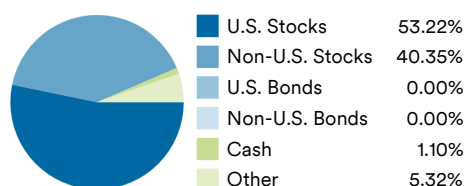
# Clarion Global Real Estate Portfolio

## Investment Objective

The Fund seeks to provide total return through investment in real estate securities, emphasizing both capital appreciation and current income. The Fund invests primarily in equity securities issued by real estate investment trusts and common stocks and other securities issued by other real estate companies.

## Portfolio Composition

### Asset Types (06/30/19)



### Stock Sectors<sup>†</sup> (06/30/19)

Stock Sector	Percentage
Real Estate	91.98%
Health Care	0.85%
Non Classified Equity	0.39%
Consumer Discretionary	0.35%
<b>Total</b>	<b>93.57%</b>

<sup>†</sup> Sector percentages are based on weight of each sector in the total portfolio. They may not total 100%.

### Top 20 Holdings (06/30/19)

Welltower Inc	3.93%
Prologis Inc	3.61%
Link Real Estate Investment Trust	3.54%
Equity Residential	3.04%
Extra Space Storage Inc	2.69%
Simon Property Group Inc	2.45%
AvalonBay Communities Inc	2.14%
Regency Centers Corp	2.09%
Mitsubishi Estate Co Ltd	1.97%
Alexandria Real Estate Equities Inc	1.95%
Mirvac Group	1.89%
VICI Properties Inc	1.72%
Invitation Homes Inc	1.71%
HCP Inc	1.66%
STORE Capital Corp	1.65%
Equinix Inc	1.64%
CubeSmart	1.59%
Vonovia SE	1.56%
VEREIT Inc	1.52%
Goodman Group	1.49%

Top 20 Holdings As Percentage of Total:	43.85%
Total Number of Holdings	93
Annual Turnover Ratio	106%

## General Information

**Lipper Classification:** Global Real Estate Funds  
**Broad Classification:** Real Estate Funds  
**Inception Date:** 05/01/04  
**Fund of Funds:** No  
**Share Price:** \$12.04  
**Total Assets (\$M):** \$1,292.91  
**Advisor:** Brighthouse Investment Advisers LLC  
**Subadvisor:** CBRE Clarion Securities LLC

## Managers

Joseph P. Smith, Since 01/08  
 Steven D. Burton, Since 01/08  
 T. Ritson Ferguson, Since 01/08

## Risk Statistics (06/30/19)

	Fund	Peer	Bmrk*
Alpha (%)	-0.06	0.07	N/A
Beta	0.99	0.97	N/A
R <sup>2</sup> (%)	0.98	0.96	N/A
Sharpe Ratio	0.20	0.25	0.28
Std Deviation (%)	11.15	11.00	11.13

*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 (06/30/19)

	Fund	Peer	Bmrk*
Avg P/E Ratio (x)	27.33	27.89	N/A
Avg P/B Ratio (x)	2.24	2.48	N/A
Avg Mkt Cap (\$M)	15,069	15,202	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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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.

The investment objectives and policies of the portfolios may be similar to those of other portfolios managed by the same investment advisor. No representation is made, and there can be no assurance given, that the portfolios' investment results will be comparable to the investment results of any other portfolio, including other portfolios with the same advisor or manager. The portfolios' investment results may be expected to differ, and may be higher or lower than the investment results of such other portfolios. Differences in portfolio size, investments held, contract and portfolio expenses, and other factors are all expected to contribute to the differences in performance.

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