

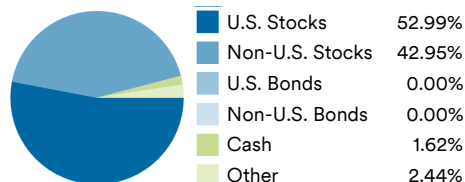
Clarion Global Real Estate Portfolio

Investment Objective

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

Portfolio Composition

Asset Types (12/31/20)



Top 20 Holdings (12/31/20)

Prologis Inc	5.46%
Simon Property Group Inc	4.59%
Duke Realty Corp	2.81%
Invitation Homes Inc	2.71%
Vonovia SE	2.68%
VEREIT Inc	2.48%
Alexandria Real Estate Equities Inc	2.41%
Link Real Estate Investment Trust	2.21%
Life Storage Inc	2.07%
STORE Capital Corp	2.05%
Welltower Inc	2.05%
Mitsui Fudosan Co Ltd	2.02%
Extra Space Storage Inc	1.97%
CubeSmart	1.96%
Sun Hung Kai Properties Ltd	1.96%
Apartment Income REIT Corp	1.88%
VICI Properties Inc	1.84%
Canadian Apartment Properties Real	1.66%
Mid-America Apartment Communities I	1.65%
ORIX JREIT Inc	1.65%

Top 20 Holdings As Percentage of Total:	48.10%
Total Number of Holdings	86
Annual Turnover Ratio	77%

Stock Sectors[†] (12/31/20)

Real Estate	94.68%
Financials	0.71%
Non Classified Equity	0.56%
Total	95.94%

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

General Information

Lipper Classification: Global Real Estate Funds
Broad Classification: Real Estate Funds
Inception Date: 05/01/04
Fund of Funds: No
Share Price: \$11.44
Total Assets (\$M): \$1,257.46
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 (12/31/20)

	Fund	Peer	Bmrk*
Alpha (%)	0.09	0.16	N/A
Beta	0.94	0.92	N/A
R ² (%)	0.99	0.97	N/A
Sharpe Ratio	0.06	0.16	0.00
Std Deviation (%)	18.75	18.49	19.74

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 (12/31/20)

	Fund	Peer	Bmrk*
Avg P/E Ratio (x)	32.29	32.57	N/A
Avg P/B Ratio (x)	2.64	2.52	N/A
Avg Mkt Cap (\$M)	16,769	16,920	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.

metlife.com

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

Variable life and annuity products are offered by prospectus only. Prospectuses for variable products issued by a MetLife insurance company, and for the investment portfolios offered thereunder, are available from your financial professional. The contract prospectus contains information about the contract's features, risks, charges and expenses. Investors should consider the investment objectives, risks, charges and expenses of the investment company carefully before investing. The investment objectives, risks and policies of the investment options, as well as other information about the investment options, are described in their respective prospectuses. Please read the prospectuses and consider this information carefully before investing. Product availability and features may vary by state. Please refer to the contract prospectus for details regarding the living and death benefits.

Variable annuities are long-term investments designed for retirement purposes. MetLife Variable life insurance and annuity products have limitations, exclusions, charges, termination provisions and terms for keeping them in force. There is no guarantee that any of the variable investments options in this product will meet their stated goals or objectives. The account or cash value is subject to market fluctuations and investment risk so that, when withdrawn, it may be worth more or less than its original value. All contract and rider guarantees, including optional benefits and any fixed account crediting rates or annuity payout rates, are backed by the claims-paying ability and financial strength of a the issuing insurance company. They are not backed by the broker/dealer from which this annuity is purchased, by the insurance agency from which this annuity is purchased or any affiliates of those entities, and none makes any representations or guarantees regarding the claims-paying ability and financial strength of a the issuing insurance company. Similarly, the issuing insurance company and the under-writer does not back the claims-paying ability and financial strength of the broker/dealer or its affiliates. Please contact your financial professional for complete details.

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.

Variable life and annuity products are issued by Metropolitan Life Insurance Company, New York, NY 10166 and Metropolitan Tower Life Insurance Company, Lincoln, Nebraska 68516, and distributed by MetLife Investors Distribution Company (member FINRA), New York, NY 10166. All are MetLife companies.

Portions of the fund information contained herein is supplied by Lipper, A Thomson Reuters Company, subject to the following: Copyright 2018 © Thomson Reuters. All rights reserved. Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereon.

Fund report published by Wilshire Associates Incorporated. This material is intended for informational purposes only and should not be construed as legal, accounting, tax, investment, or other professional advice. Information contained herein that has been obtained from third party sources is believed to be reliable, but has not been verified. Wilshire gives no representations or warranties as to the accuracy of such information, and accepts no responsibility or liability (including for indirect, consequential or incidental damages) for any error, omission or inaccuracy in such information and for results obtained from its use.

For more information, visit www.metlife.com.

• Not a Deposit • Non-FDIC Insured • Not Insured By Any Federal Government Agency • Not Guaranteed By Any Bank or Credit Union • May Go Down in Value

