

MetLife Financial Freedom Select[®]



Read below and learn more about the underlying funding choices available in the MetLife Financial Freedom Select® variable annuity. (Within each asset class, funding choices are listed in alphabetical order.)

Fixed Interest Account

The Fixed Interest Account offers an interest rate that is guaranteed by Metropolitan Life Insurance Company (“MetLife”), 200 Park Avenue, New York, NY 10166.

Government Bond

BHFTII Western Asset Management U.S. Government Portfolio

Seeks to maximize total return consistent with preservation of capital and maintenance of liquidity. Invests at least 80% of its assets in U.S. Government Securities (e.g., obligations of the U.S. Government or its agencies or instrumentalities), including repurchase agreements collateralized by U.S. Government Securities. May also invest in investment-grade fixed income securities that are not U.S. Government Securities, including collateralized mortgage obligations and collateralized debt obligations.

Aggregate Bond

American Funds® Bond Fund^{C,CV,D,DI,F,FD,H,IF,IR,LR,M,MC,R,S,Z}

Seeks as high a level of current income as is consistent with the preservation of capital. Invests at least 65% of its assets in investment-grade debt securities (rated Baa3 or better or BBB- or better by Nationally Recognized Statistical Rating Organizations designated by the fund’s investment adviser, or NRSROs, or unrated but determined to be of equivalent quality by the fund’s investment adviser), including cash and cash equivalents, securities issued and guaranteed by the U.S. and other governments, and securities backed by mortgage and other assets. The fund may invest up to 35% in debt securities rated Ba1 or below and BB+ or below by NRSROs designated by the fund’s investment adviser or unrated but determined by the fund’s investment adviser to be of equivalent quality, or “junk bonds,” and may also invest up to 20% of its assets in preferred stocks, including convertible and nonconvertible preferred stocks. The fund may invest in contracts for future delivery of mortgage backed securities, such as to-be-announced contracts and mortgage rolls. These contracts are normally of short duration and are replaced by another contract prior to maturity. Each such transaction is reflected as turnover in the fund’s portfolio resulting in a higher portfolio turnover rate than funds that do not employ this investment strategy. The fund may invest in certain derivative instruments only if, in the opinion of the investment adviser, the expected risks and rewards of the proposed investments are consistent with the investment objectives and strategies of the fund.

BHFTII BlackRock Bond Income Portfolio^H

Seeks a competitive total return primarily from investing in fixed income securities. Invests at least 80% of the Portfolio assets in fixed income securities. May invest in investment-grade fixed-income securities, obligations of the U.S. Treasury or any U.S. Government agency or instrumentality, mortgage-backed and asset-backed securities, corporate debt securities, and cash equivalents. May invest up to 20% of total assets in high yield securities.

BHFTI Brighthouse/Franklin Low Duration Total Return Portfolio^{H,Z}

Seeks a high level of current income, while seeking preservation of shareholders’ capital. Invests primarily in investment-grade debt securities and investments, including government and corporate debt, mortgage-backed and asset-backed securities, investment-grade corporate loans, municipal securities and futures with reference securities that are investment-grade, all targeting an estimated average portfolio duration of three years or less. The Portfolio may also invest in mortgage dollar rolls, and regularly enters into derivative transactions. The Portfolio may invest up to 20% of its total assets in non-investment-grade debt securities.

BHFTII MetLife Aggregate Bond Index Portfolio

Seeks to track the performance of the Bloomberg Barclays U.S. Aggregate Bond Index. Invests primarily in a selected stratified sample of the bonds included in the Barclays U.S. Aggregate Bond Index. May hold fixed income securities no longer included in the Index if such holdings, together with money market instruments or cash, do not exceed 20% of net assets.

BHFTI PIMCO Total Return Portfolio^{F,H,Z}

Seeks maximum total return, consistent with the preservation of capital and prudent investment management. Normally invests at least 65% of its total assets in a diverse portfolio of fixed income instruments of varying maturities (either through cash market purchases, forward commitments or derivative instruments). Invests primarily in investment-grade debt securities. May invest in dollar denominated foreign securities and up to 30% of its total assets in securities denominated in foreign currencies. May also invest in mortgage-backed or asset-backed securities. May also invest up to 10% of its total assets in high yield debt. May invest up to 15% of its total assets in securities and instruments that are economically tied to emerging market countries.

Multi-Sector Bond

BHFTII Western Asset Management Strategic Bond Opportunities Portfolio^{F,H}

Seeks to maximize total return consistent with preservation of capital. Invests at least 80% of its assets in bonds and other fixed income securities, including investment-grade securities, obligations of the U.S. Government or its agencies, authorities or instrumentalities, high yield debt and/or foreign government securities. May invest up to 100% of its assets in foreign securities, including emerging markets.

Inflation-Protected Bond

BHFTI PIMCO Inflation Protected Bond Portfolio^{F,H,Z}

Seeks maximum real return, consistent with preservation of capital and prudent investment management. Invests at least 80% of its net assets in inflation-indexed bonds of varying maturities issued by the U.S. and non-U.S. governments, their agencies and instrumentalities and corporations (either through cash market purchases, forward commitments or derivative instruments). Inflation-indexed bonds issued by a foreign government are generally adjusted to reflect comparable inflation index, calculated by that government. May invest up to 10% of its total assets in high yield bonds. May also invest up to 10% of its total assets in securities and instruments that are economically tied to emerging market countries.

Moderate Allocation

Calvert VP SRI Balanced Portfolio

Seeks to achieve a competitive total return through an actively managed portfolio of stocks, bonds and money market instruments which offer income and capital growth opportunity. Invests about 60% of its net assets in stocks and 40% in bonds or other fixed income investments. Stock investments are primarily common stocks in large cap companies, while the fixed income investments are primarily a wide variety of investment-grade bonds.

BHFTII MFS® Total Return Portfolio

Seeks a favorable total return through investment in a diversified portfolio. Invests between 40% and 75% of its net assets in equity securities, including common stocks, preferred stocks and securities convertible into stocks. Focuses on undervalued equity securities of companies with large market capitalizations. Invests at least 25% of its net assets in fixed income senior securities. Fixed income portion invests primarily in investment-grade fixed income securities.

Global Allocation

BHFTI Loomis Sayles Global Allocation Portfolio^F

Seeks high total investment return through a combination of capital appreciation and income. Invests primarily in equity and fixed income securities of U.S. and foreign issuers, including securities of issuers located in countries with emerging securities markets.

Large Cap Value

BHFTII Brighthouse/Wellington Core Equity Opportunities Portfolio

Seeks to provide a growing stream of income over time and, secondarily, long-term capital appreciation and current income. Invests at least 80% of net assets in equity securities, including common stocks, preferred stocks, American Depository Receipts, rights and warrants.

BHFTII MFS® Value Portfolio

Seeks capital appreciation. Invests at least 80% of its assets in equity securities (including fixed income securities convertible into equity securities) of large capitalization U.S. companies. Invests in companies believed to be undervalued compared to their perceived worth ("value" companies).

Large Cap Blend

American Funds® Growth-Income Fund^{C,F,G,I,O,IR,M,MC}

Seeks long-term growth of capital and income. Invests primarily in common stocks or other securities that demonstrate the potential for appreciation and/or dividends. Although the Fund focuses on investments in medium to larger capitalization companies, the Fund's investments are not limited to a particular capitalization size. The Fund may invest up to 15% of its assets, at the time of purchase, in securities of issuers domiciled outside of the United States.

BHFTI Brighthouse/Wellington Large Cap Research Portfolio

Seeks long-term capital appreciation. Invests primarily in equity securities of U.S. companies. Invests at least 80% of its assets in securities of companies whose market capitalizations at the time of purchase are within the range of companies in the Russell 1000 Index or S&P 500 Index.

BHFTII MetLife Stock Index Portfolio

Seeks to track the performance of the Standard & Poor's 500® Composite Stock Price Index. Invests in all the stocks included in the S&P 500 Index, which are primarily large capitalization stocks.

Mid Cap Value

BHFTII Brighthouse/Artisan Mid Cap Value Portfolio^C

Seeks long-term capital growth. Invests at least 80% of net assets in stocks of medium capitalization companies.

BHFTI Victory Sycamore Mid Cap Value Portfolio^C

Seeks high total return by investing in equity securities of mid-sized companies. Invests at least 80% of its net assets in equity securities of mid-sized companies, primarily common stocks.

Global Equity

BHFTI Invesco Global Equity Portfolio^F

Seeks capital appreciation. Invests at least 80% of its assets in securities of companies whose market capitalizations at the time of purchase are within the range of companies in the Russell 1000 Index or S&P 500 Index.

Large Cap Growth

American Funds® Growth Fund^{C,F,G,IR,M,MC}

Seeks growth of capital. Invests primarily in common stocks of companies that appear to offer superior opportunities for growth of capital. The fund may invest up to 25% of its assets in common stocks and other securities of issuers domiciled outside the U.S.

BHFTII BlackRock Capital Appreciation Portfolio

Seeks long-term growth of capital. Invests at least 80% of net assets in large capitalization equity securities. Intends to invest in approximately 40–60 U.S.-traded companies.

BHFTII Jennison Growth Portfolio^C

Seeks long-term growth of capital. Invests at least 65% of its assets in equity and equity-related securities of U.S. companies that exceed \$1 billion in market capitalization and that Jennison Associates LLC believes have strong capital appreciation potential. These companies are generally considered to be in the medium- to large-capitalization range.

BHFT Loomis Sayles Growth Portfolio^{C,D}

Seeks long-term growth of capital. The Portfolio will invest primarily in equity securities, including common stocks, convertible securities and warrants. The Portfolio focuses on stocks of large capitalization companies, but the Portfolio may invest in companies of any size. The Portfolio is non-diversified.

BHFTII T. Rowe Price Large Cap Growth Portfolio

Seeks long-term growth of capital. Invests at least 80% of its assets in equity securities of a diversified group of large capitalization growth companies that, at the time of purchase, have a market capitalization within the range of the market capitalization of companies included in the Russell 1000 Index.

International Developed

BHFTI Harris Oakmark International Portfolio^F

Seeks long-term capital appreciation. Invests primarily in common stocks of non-U.S. companies in both developed and emerging markets. It is expected that no more than 35% of assets will be invested in securities of companies based in emerging markets.

BHFTII MetLife MSCI EAFE[®] Index Portfolio^F

Seeks to track the performance of the MSCI EAFE[®] Index. Invests in a selected stratified sample of approximately 1,000 equity securities of companies of varying capitalizations included in the MSCI EAFE Index, which, as a group, reflect the composite performance of the Index.

BHFTI MFS[®] Research International Portfolio^F

Seeks capital appreciation. The Portfolio normally invests its assets primarily in foreign equity securities, including emerging market equity securities. The Portfolio may invest its assets in the stock of companies it believes to have above average earnings growth potential compared to other companies (growth companies), in the stock of companies it believes are undervalued compared to their perceived worth (value companies) or in a combination of growth and value companies.

Mid Cap Blend

BHFTII MetLife Mid Cap Stock Index Portfolio^C

Seeks to track the performance of the Standard & Poor's MidCap 400[®] Composite Stock Price Index. Invests in the common stock of all the companies in the Standard & Poor's MidCap 400 Index, which are mid capitalization companies.

Small Cap Value

BHFTI Brighthouse Small Cap Value Portfolio^C

Seeks long-term capital appreciation. Invests at least 80% of its assets in equity securities of small companies whose stock price appears to be below their underlying value and which exhibit the potential for above average capital growth.

BHFTII Neuberger Berman Genesis Portfolio^C

Seeks high total return, consisting principally of capital appreciation. Invests at least 65% of its assets in common stocks of small capitalization companies, which Neuberger Berman Management LLC defines as those whose market capitalizations are similar to the market capitalization of the companies in the Russell 2000[®] Value Index (composed of value stocks in the Russell 2000 Index) or the S&P SmallCap 600 Index.

Real Estate

BHFTI Clarion Global Real Estate Portfolio^{F,R}

Seeks total return through investment in real estate securities, emphasizing both capital appreciation and current income. Invests at least 80% of its assets in equity securities of companies that are principally engaged in the real estate industry. May invest up to 90% of assets in foreign securities, including up to 35% in emerging markets. May invest in companies of any market capitalization.

Small Cap Blend

BHFTII Loomis Sayles Small Cap Core Portfolio^C

Seeks long-term capital growth from investments in common stocks or other equity securities. Invests at least 80% of its assets in equity securities of companies with market capitalizations that, at the time of purchase, fall within the capitalization range of the Russell 2000 Index, which tracks stocks of 2,000 of the smallest U.S. companies.

BHFTII MetLife Russell 2000[®] Index Portfolio^C

Seeks to track the performance of the Russell 2000 Index. Invests in a selected stratified sample of the 2,000 stocks included in the Russell 2000 Index, which, as a group, reflect the composite performance of the Index.

Global Small Cap

American Funds[®] Global Small Capitalization Fund^{C,E,F,G,IR,LR,M,MC,SC}

Seeks long-term growth of capital. Normally, the Fund invests at least 80% of its net assets in growth-oriented common stocks and other equity-type securities of companies with small market capitalizations, measured at the time of purchase; however, the small market capitalization holdings may fall below the 80% threshold due to subsequent market action. The investment advisor currently defines "small market capitalization" companies to be companies with market capitalizations of \$6.0 billion or less.

Mid Cap Growth

BHFTI Morgan Stanley Discovery Portfolio^C

Seeks capital appreciation. Normally invests in high-quality companies believed to have sustainable competitive advantages and the ability to redeploy capital at high rates of returns. Invests at least 80% of its net assets in securities of medium-sized companies at the time of investment. May also invest in common stocks and other equity securities of small- and large-sized companies.

BHFTI T. Rowe Price Mid Cap Growth Portfolio^C

Seeks long-term growth of capital. Invests at least 80% of net assets in a diversified portfolio of common stocks of mid cap companies whose earnings are expected to grow at a faster rate than the average company. May also purchase other securities perceived to provide an opportunity for substantial appreciation.

Small Cap Growth

BHFTI Invesco Small Cap Growth Portfolio^C

Seeks long-term growth of capital. Invests at least 80% of its net assets in securities of small cap companies.

BHFTII Loomis Sayles Small Cap Growth Portfolio^C

Seeks long-term growth or capital. Invests at least 80% of its net assets in equity securities of companies that fall within the capitalization range of the Russell 2000 Index, which tracks stocks of 2,000 of the smallest U.S. companies.

BHFTII T. Rowe Price Small Cap Growth Portfolio^C

Seeks long-term capital growth. Invests at least 80% of its net assets in small capitalization companies whose market capitalizations, at the time of purchase, fall within the range of companies in the MSCI U.S. Small Cap Growth Index.

Asset Allocation

BHFTI American Funds® Balanced Allocation Portfolio^{AA}

Seeks a balance between a high level of current income and growth of capital, with a greater emphasis on growth of capital. Invests in shares of a group of Underlying Portfolios of the American Funds® Insurance Series® which are funds of the American Fund family that are not part of the American Funds® Insurance Series. Under normal circumstances, the Portfolio primarily invests in Underlying Portfolios that may hold large cap, small cap or mid cap securities and also invests in Underlying Portfolios that hold fixed income securities in accordance with targeted allocations of 65% to equity securities and 35% to fixed income securities.

BHFTI American Funds® Growth Allocation Portfolio^{AA}

Seeks growth of capital. Invests in Class 1 and R-6 shares of a group of Underlying Portfolios of the American Funds® Insurance Series® and other funds within the American Funds family that are not part of the American Funds® Insurance Series. Under normal circumstances, the Portfolio primarily invests in Underlying Portfolios that may hold large cap, small cap or mid cap securities and also invests in Underlying Portfolios that hold fixed income securities in accordance with targeted allocations of 85% to equity securities and 15% to fixed income securities.

BHFTI American Funds® Moderate Allocation Portfolio^{AA}

Seeks a high total return in the form of income and growth of capital, with a greater emphasis on income. Invests in shares of a group of Underlying Portfolios which are funds of American Funds® Insurance Series® and other funds within the American Funds family that are not part of the American Funds® Insurance Series. Under normal circumstances, the Portfolio primarily invests in Underlying Portfolios that may hold large cap, small cap or mid cap securities and also invests in Underlying Portfolios that hold fixed income securities in accordance with targeted allocations of 50% to equity securities and 50% to fixed income securities.

BHFTII Brighthouse Asset Allocation 20 Portfolio^{AA}

Seeks a high level of current income, with growth of capital as a secondary objective. Invests in Class A shares of a group of underlying portfolios of the Brighthouse Funds Trust II and the Brighthouse Funds Trust I. Primarily invests in underlying portfolios that hold fixed-income securities and also invests in underlying portfolios that may hold large cap, mid cap or small cap securities based on a target allocation of 80% to fixed-income securities and 20% to equity securities.

BHFTII Brighthouse Asset Allocation 40 Portfolio^{AA}

Seeks high total return in the form of income and growth of capital, with a greater emphasis on income. Invests in Class A shares of a group of underlying portfolios of the Brighthouse Funds Trust II and the Brighthouse Funds Trust I. Primarily invests in underlying portfolios that hold fixed-income securities and also invests in underlying portfolios that may hold large cap, mid cap or small cap securities based on a target allocation of 60% to fixed-income securities and 40% to equity securities.

BHFTII Brighthouse Asset Allocation 60 Portfolio^{AA}

Seeks a balance between a high level of current income and growth of capital, with a greater emphasis on growth of capital. Invests in Class A shares of a group of underlying portfolios of the Brighthouse Funds Trust II and the Brighthouse Funds Trust I. Primarily invests in underlying portfolios that may hold large cap, mid cap or small cap securities and also invests in underlying portfolios that hold fixed-income securities based on a target allocation of 60% to equity securities and 40% to fixed-income securities.

BHFTII Brighthouse Asset Allocation 80 Portfolio^{AA}

Seeks growth of capital. Invests in Class A shares of a group of underlying portfolios of the Brighthouse Funds Trust II and the Brighthouse Funds Trust I. Primarily invests in underlying portfolios that may hold large cap, mid cap or small cap securities and also invests in underlying portfolios that hold fixed-income securities based on a target allocation of 80% to equity securities and 20% to fixed-income securities.

BHFTI Brighthouse Asset Allocation 100 Portfolio^{AA}

Seeks growth of capital. The portfolio seeks to achieve its objective by investing in Class A shares of a group of Underlying Portfolios of the Brighthouse Funds Trust I and of the Brighthouse Funds Trust II. Under normal circumstances, the Portfolio invests substantially all of its assets in Underlying Portfolios that may hold large cap, small cap or mid cap securities in accordance with targeted allocations of 100% to equity securities.

Fidelity® VIP Freedom 2025 Portfolio^{*C,F,H,R,X,Y}

Seeks high total return with a secondary objective of principal preservation as the fund approaches its target date and beyond. Investing primarily in a combination of underlying Fidelity® domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity® funds). Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 11% in domestic equity funds, 8% in international equity funds, 59% in bond funds, and 22% in short-term funds (approximately 10 to 19 years after the year 2025). Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. Fidelity Management & Research Company (FMRC) may use an active asset allocation strategy to increase or decrease neutral asset class exposures reflected above by up to 10 percentage points for Equity Funds (includes domestic equity and international equity funds), Bond Funds (including high yield debt funds) and Short-Term Funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

Fidelity® VIP Freedom 2030 Portfolio*^{C,F,H,R,X,Y}

Seeks high total return with a secondary objective of principal preservation as the fund approaches its target date and beyond. Investing primarily in a combination of underlying Fidelity® domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity® funds). Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 11% in domestic equity funds, 8% in international equity funds, 59% in bond funds, and 22% in short-term funds (approximately 10 to 19 years after the year 2030). Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. FMRC may use an active asset allocation strategy to increase or decrease neutral asset class exposures reflected above by up to 10 percentage points for Equity Funds (includes domestic equity and international equity funds), Bond Funds (including high yield debt funds) and Short-Term Funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

Fidelity® VIP Freedom 2035 Portfolio*^{C,F,H,R,X,Y}

Seeks high total return with a secondary objective of principal preservation as the fund approaches its target date and beyond. Investing primarily in a combination of underlying Fidelity® domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity® funds). Investing in a combination of underlying Fidelity® Variable Insurance Products (VIP) domestic equity funds, international equity funds, bond funds, and short-term funds. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 11% in domestic equity funds, 8% in international equity funds, 59% in bond funds, and 22% in short-term funds (approximately 10 to 19 years after the year 2035). Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. FMRC may use an active asset allocation strategy to increase or decrease neutral asset class exposures reflected above by up to 10 percentage points for Equity Funds (includes domestic equity and international equity funds), Bond Funds (including high yield debt funds) and Short-Term Funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

Fidelity® VIP Freedom 2040 Portfolio*^{C,F,H,R,X,Y}

Seeks high total return with a secondary objective of principal preservation as the fund approaches its target date and beyond. Investing primarily in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity® funds). Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 11% in domestic equity funds, 8% in international equity funds, 59% in bond funds, and 22% in short-term funds (approximately 10 to 19 years after the year 2040). Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. FMRC may use an active asset allocation strategy to increase or decrease neutral asset class exposures reflected above by up to 10 percentage points for Equity Funds (includes domestic equity and international equity funds), Bond Funds (including high yield debt funds) and Short-Term Funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

Fidelity® VIP Freedom 2045 Portfolio*^{C,F,H,R,X,Y}

Seeks high total return with a secondary objective of principal preservation as the fund approaches its target date and beyond. Investing primarily in a combination of underlying Fidelity® domestic equity funds, international equity fund, bond funds, and short-term funds (underlying Fidelity® funds). Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 11% in domestic equity funds, 8% in international equity funds, 59% in bond funds, and 22% in short-term funds (approximately 10 to 19 years after the year 2045). Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. FMRC may use an active asset allocation strategy to increase or decrease neutral asset class exposures reflected above by up to 10 percentage points for Equity Funds (includes domestic equity and international equity funds), Bond Funds (including high yield debt funds) and Short-Term Funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

Fidelity® VIP Freedom 2050 Portfolio*^{C,F,H,R,X,Y}

Seeks high total return with a secondary objective of principal preservation as the fund approaches its target date and beyond. Investing primarily in a combination of underlying Fidelity® domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity® funds). Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 11% in domestic equity funds, 8% in international equity funds, 59% in bond funds, and 22% in short-term funds (approximately 10 to 19 years after the year 2050). Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. FMRC may use an active asset allocation strategy to increase or decrease neutral asset class exposures reflected above by up to 10 percentage points for Equity Funds (includes domestic equity and international equity funds), Bond Funds (including high yield debt funds) and Short-Term Funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

BHFTI SSGA Growth and Income ETF Portfolio^{AA}

Seeks growth of capital and income. Invests at least 80% of its net assets in Underlying ETFs. The Portfolio is managed for total return and invests a significant portion of its assets in Underlying ETFs that invest in U.S. equity and fixed income securities.

BHFTI SSGA Growth ETF Portfolio^{AA}

Seeks growth of capital. Invests at least 80% of its net assets in Underlying ETFs. The Portfolio invests a significant portion of its assets in Underlying ETFs that invest in equity markets with moderate allocations to Underlying ETFs that invest primarily in fixed income securities considered to reduce portfolio volatility in difficult market environments.

Note: BHFTI and BHFTII refer to a series of portfolios that are under Brighthouse Fund Trust I and Brighthouse Fund Trust II.

Footnotes

- AA Asset allocation portfolios are “fund-of-funds” portfolios. Because of this two-tier structure, each asset allocation portfolio bears its own investment management fee and expenses, which include the cost of the asset allocation services it provides, as well as its pro rata share of the management fee and expenses of each underlying portfolio. Without these asset allocation services, the contract/certificate owner’s expenses would be lower. Diversification does not ensure a profit or protect against loss.
- While diversification through an asset allocation strategy is a useful technique that can help to manage overall portfolio risk and volatility, there is no certainty or assurance that a diversified portfolio will enhance overall return or outperform one that is not diversified.
- Brighthouse Investment Advisors, LLC is the investment advisor to both the Brighthouse and American Funds® asset allocation portfolios. The investment advisor chooses the underlying funding options for each portfolio and the proportion of each underlying funding option within each portfolio.
- C Invests in stocks of small capitalization or mid capitalization companies. Such stocks may fluctuate in value more than stocks of large capitalization companies, and may perform poorly due to the issuers’ limited product lines, markets, financial resources or management experience.
- CV The prices of, and the income generated by, many debt securities held by the fund may also be affected by changes in relative currency values. If the U.S. dollar appreciates against foreign currencies, the value in U.S. dollars of the fund’s securities denominated in such currencies would generally fall and vice versa. U.S. dollar-denominated securities of foreign issuers may also be affected by changes in relative currency values.
- D This portfolio invests in a limited number of issuers. Poor performance of a single issuer will generally have a more adverse impact on the return of the portfolio than on a portfolio that invests across a greater number of issuers.
- DI The prices of, and the income generated by, bonds and other debt securities held by the fund may be affected by changing interest rates and by changes in the effective maturities and credit ratings of these securities. Rising interest rates will generally cause the prices of bonds and other debt securities to fall. Falling interest rates may cause an issuer to redeem, call or refinance a debt security before its stated maturity, which may result in the fund having to reinvest the proceeds in lower yielding securities. Longer maturity debt securities generally have greater sensitivity to changes in interest rates and may be subject to greater price fluctuations than shorter maturity debt securities. Bonds and other debt securities are also subject to credit risk, which is the possibility that the credit strength of an issuer will weaken and/or an issuer of a debt security will fail to make timely payments of principal or interest and the security will go into default. Lower quality debt securities generally have higher rates of interest and may be subject to greater price fluctuations than higher quality debt securities. Credit risk is gauged, in part, by the credit ratings of the debt securities in which the fund invests. However, ratings are only the opinions of the rating agencies issuing them and are not guarantees as to credit quality or an evaluation of market risk. The fund’s investment advisor relies on its own credit analysts to research issuers and issues in seeking to mitigate various credit and default risks.
- E Investing in emerging markets may involve risks in addition to and greater than those generally associated with investing in the securities markets of developed countries. For instance, emerging market countries may have less developed legal and accounting systems than those in developed countries. The governments of these countries may be less stable and more likely to impose capital controls, nationalize a company or industry, place restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, and/or impose punitive taxes that could adversely affect the prices of securities. In addition, the economies of these countries may be dependent on relatively few industries that are more susceptible to local and global changes. Securities markets in these countries can also be relatively small and have substantially lower trading volumes. As a result, securities issued in these countries may be more volatile and less liquid, and may be more difficult to value, than securities issued in countries with more developed economies and/or markets. Less certainty with respect to security valuations may lead to additional challenges and risks in calculating the fund’s net asset value. Additionally, emerging markets are more likely to experience problems with the clearing and settling of trades and the holding of securities by banks, agents and depositories that are less established than those in developed countries.
- F Invests in securities of foreign companies and governments, which involves risks not typically associated with U.S. investments, including changes in currency exchange rates; economic, political and social conditions in foreign countries; and governmental regulations and accounting standards different from those in the U.S.
- FD The fund may enter into contracts, such as to-be-announced contracts and mortgage dollar rolls, that involve the fund selling mortgage-related securities and simultaneously contracting to repurchase similar securities for delivery at a future date at a predetermined price. This can increase the fund’s market exposure, and the market price of the securities that the fund contracts to repurchase could drop below their purchase price. While the fund can preserve and generate capital through the use of such contracts by, for example, realizing the difference between the sale price and the future purchase price, the income generated by the fund may be reduced by engaging in such transactions. In addition, these transactions may increase the turnover rate of the fund.
- G Growth-oriented common stocks and other equity-type securities (such as preferred stocks, convertible preferred stocks and convertible bonds) may involve larger price swings and greater potential for loss than other types of investments.
- H Invests in high yield or “junk” bonds, which are issued by companies that pose a greater risk of not paying the interest, dividends or principal their bonds have promised to pay. Such bonds are especially subject to adverse changes in interest rates or other general market conditions, or to downturns in the issuers’ companies or industries.
- IF The values of inflation-linked bonds generally fluctuate in response to changes in real interest rates — i.e., rates of interest after factoring in inflation. A rise in real interest rates may cause the prices of inflation-linked securities to fall, while a decline in real interest rates may cause the prices to increase. Inflation-linked bonds may experience greater losses than other debt securities with similar durations when real interest rates rise faster than nominal interest rates. There can be no assurance that the value of an inflation-linked security will be directly correlated to changes in interest rates; for example, if interest rates rise for reasons other than inflation, the increase may not be reflected in the security’s inflation measure. Investing in inflation-linked bonds may also reduce the fund’s distributable income during periods of extreme deflation. If prices for goods and services decline throughout the economy, the principal and income on inflation-linked securities may decline and result in losses to the fund.
- IO Income provided by the fund may be reduced by changes in the dividend policies of, and the capital resources available for dividend payments at, the companies in which the fund invests.
- IR The prices of, and the income generated by, securities held by the fund may decline in response to various factors directly related to the issuers of such securities, including reduced demand for an issuer’s goods or services, poor management performance, major litigation against the issuer, changes in government regulations affecting the issuer or its competitive environment and strategic initiatives such as mergers, acquisitions or dispositions and the market response to any such initiatives.
- LR Certain fund holdings may be deemed to be less liquid or illiquid because they cannot be readily sold without significantly impacting the value of the holdings. Liquidity risk may result from the lack of an active market for a holding, legal or contractual restrictions on resale, or the reduced number and capacity of market participants to make a market in such holding. Market prices for less liquid or illiquid holdings may be volatile, and reduced liquidity may have an adverse impact on the market price of such holdings. Additionally, the sale of less liquid or illiquid holdings may involve substantial delays (including delays in settlement) and additional costs and the fund may be unable to sell such holdings when necessary to meet its liquidity needs.
- M The investment advisor to the fund actively manages the fund’s investments. Consequently, the fund is subject to the risk that the methods and analyses employed by the investment advisor in this process may not produce the desired results. This could cause the fund to lose value or its investment results to lag relevant benchmarks or other funds with similar objectives.
- MC The prices of, and the income generated by, the common stocks, bonds and other securities held by the fund may decline – sometimes rapidly or unpredictably – due to various factors, including events or conditions affecting the general economy or particular industries; overall market changes; local, regional or global political, social or economic instability; governmental, governmental agency or central bank responses to economic conditions; and currency exchange rate, interest rate and commodity price fluctuations.
- R Invests in Real Estate Investment Trusts (REITs), which attempt to profit from the rental and sale of real property or from real estate mortgages. REITs may suffer from declines in real estate values or changes in interest rates.

Footnotes (continued)

- S Invests in securities backed by the U.S. government. Securities backed by the U.S. Treasury or the full faith and credit of the U.S. government are guaranteed only as to the timely payment of interest and principal when held to maturity. Accordingly, the current market values for these securities will fluctuate with changes in interest rates. Securities issued by government-sponsored entities and federal agencies and instrumentalities that are not backed by the full faith and credit of the U.S. government are neither issued nor guaranteed by the U.S. government.
- SC Investing in smaller companies may pose additional risks. For example, it is often more difficult to value or dispose of small company stocks and more difficult to obtain information about smaller companies than about larger companies. Furthermore, smaller companies often have limited product lines, operating histories, markets and/or financial resources, may be dependent on one or a few key persons for management, and can be more susceptible to losses. Moreover, the prices of their stocks may be more volatile than stocks of larger, more established companies.
- X Market indices referenced are unmanaged, representative portfolios of domestic and international stocks and bonds, each with unique risks. Information about them is provided to illustrate market trends and does not represent the performance of any specific investment. You cannot invest directly in an index.
- Y These funding choices are Fidelity Variable Insurance Products funds that are designed as investment vehicles for variable annuity and variable life insurance contracts of insurance companies. MetLife receives a fee from Fidelity for providing certain recordkeeping and administrative services. You are not responsible for these fees.
- Z May invest in derivatives to obtain investment exposure, enhance return or protect the Portfolio's assets from unfavorable shifts in the value or rate of underlying investments. Because of their complex nature, some derivatives may not perform as intended, can significantly increase the Portfolio's exposure to the existing risks of the underlying investments and may be illiquid and difficult to value. As a result, the Portfolio may not realize the anticipated benefits from a derivative it holds or it may realize losses. Derivative transactions may create investment leverage, which may increase the volatility and may require liquidation of securities when it may not be advantageous to do so.
- * FMRC may also make active asset allocations within other asset classes (including commodities, high yield debt, floating rate debt, real estate debt, inflation-protected debt, and emerging markets debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. Fidelity Management & Research Company (FMR) may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

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Variable annuity withdrawals of taxable amounts are subject to ordinary income tax and if made before age 59½, may be subject to a 10% federal income tax penalty. Some broker/dealers and financial professionals may refer to the 10% federal income tax penalty as an "additional tax" or "additional income tax," or use the terms interchangeably when discussing withdrawals taken prior to age 59½. Distributions of taxable amounts from a non-qualified annuity may also be subject to the 3.8% Unearned Income Medicare Contribution Tax on Net Investment Income if individuals' modified adjusted gross income exceeds the applicable threshold amount. Withdrawals will reduce the living and death benefits and account value.

MetLife Financial Freedom Select variable annuity is issued by Metropolitan Life Insurance Company, New York, NY 10166, and distributed by MetLife Investors Distribution Company (member FINRA). Both are MetLife companies. Policy Form numbers G.FFS(08/02) and G-MFFS-1(8/04).

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