

PanAgora Global Diversified Risk Portfolio

Investment Objective

Seeks total return.

Investment Strategy^{1,2}

The Portfolio pursues an investment strategy designed to generate returns from a risk diversified combination of asset classes. PanAgora will allocate the Portfolio's assets among equities, fixed-income instruments and commodities. PanAgora will allocate the Portfolio's assets among these asset classes in an effort to diversify the Portfolio's risk over three areas: equity risk, fixed-income risk and inflation risk. In allocating assets among the different classes, PanAgora follows a proprietary "Risk Parity" approach, which seeks to balance the allocation of risk across asset classes (as measured by forecasted volatility, marginal contribution to volatility, estimated potential loss, and other proprietary measures) when building the Portfolio. In its "neutral" position, the Portfolio's assets will be allocated among the different asset classes in an attempt to diversify the Portfolio's risk exposure so that the anticipated contribution of each asset class to the overall risk of the Portfolio will be approximately as follows: 40% from equity risk; 40% from fixed income risk; and 20% from inflation risk. However, there is no assurance that this targeted contribution of risk from each asset class can be achieved. PanAgora expects to tactically vary the Portfolio's allocation to the asset classes depending on market conditions, which can cause the Portfolio to deviate from its neutral position. The targeted overall risk level of the Portfolio may also be increased or decreased by PanAgora, depending on market conditions.

Portfolio Composition

	Positioning as of December 31, 2014	Positioning as of January 31, 2015
Equity Exposure	43.81%	44.90%
U.S. Large Cap	15.01%	14.05%
U.S. Small Cap	5.32%	6.84%
International	17.54%	18.03%
Emerging Markets	5.94%	5.98%
Nominal Interest Rate Exposure	165.06%	168.30%
U.S. Treasury Bonds	52.13%	48.54%
U.S. Investment Grade Debt	8.61%	8.24%
Non-U.S. Sovereign Debt	104.32%	111.52%
Inflation Exposure	34.10%	27.40%
Global Inflation-linked Bonds	8.03%	7.67%
Commodities	26.07%	19.73%
Total Portfolio Exposure	242.97%	240.60%

Top 10 Holdings

	% of Portfolio
JAPAN 10 YR MINI BOND FUTURE	15.85%
U.S. TREASURY 30 YR BONDS FUTURE	7.94%
E-MINI MSCI EAFE FUTURE	7.49%
U.K. LONG GILT FUTURE	7.29%
CANADA 10 YR BOND FUTURE	7.12%
ITALIAN 10 YR BOND FUTURE	5.85%
E-MINI S&P 500 INDEX FUTURE	5.84%
INTEREST RATE SWAP ON 10 YR RATE	5.06%
AUSTRALIAN 10 YR BOND FUTURE	4.52%
INTEREST RATE SWAP ON 5 YR RATE	3.69%

General Information

Inception Date	April 14, 2014
Total Assets	\$22 million (as of 12/31/2014)
Adviser	MetLife Advisers, LLC
SubAdviser	PanAgora Asset Management, Inc.
Portfolio Management	Edward Qian, Ph.D., CFA, Chief Investment Officer and Head of Multi Asset Research Bryan Belton, CFA, Director, Multi Asset

Portfolio Statistics

Quarterly or Rolling 3 Months

Sharpe Ratio	NM*
Alpha	NM*
Beta	NM*
R²	NM*
Standard Deviation	5.80
Benchmark	Dow Jones Global Moderate Index

Since Inception

Sharpe Ratio	NM*
Alpha	NM*
Beta	NM*
R²	NM*
Standard Deviation	6.03
Benchmark	Dow Jones Global Moderate Index

*Not Meaningful

Current Portfolio Risk Positioning

	Risk Allocation
Equity Risk	44.80%
Nominal Interest Rate Risk	35.23%
Inflation Risk	19.97%
Total	100.00%



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.

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 (over the Merrill Lynch 3-Month Treasury Bill index) 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.

Volatility

Volatility is a statistical measurement of the magnitude of up and down fluctuations in the value of a financial instrument or index over time. Volatility may result from rapid and dramatic price swings.

1 Please refer to the Portfolio prospectus for additional details.

The value of your investment in the Portfolio may be affected by one or more of the following risks, which are described in more detail in "Primary Risks of Investing in the Portfolio" in the Prospectus, any of which could cause the Portfolio's return, the price of the Portfolio's shares or the Portfolio's yield to fluctuate. Please note that there are many other circumstances that could adversely affect your investment and prevent the Portfolio from reaching its objective, which are not described here.

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.

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.

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.

The PanAgora Global Diversified Risk Portfolio is a part of the MetLife Protected Growth StrategiesSM lineup available only through certain MetLife variable products.

Certain broker/dealers do not make some of the Protected Growth Strategy portfolios available when you apply for a MetLife Investors variable annuity contract. If you would like to invest in a Protected Growth Strategy portfolio that is not available at application, you may do so after the variable annuity contract has been issued. See prospectus for details.

The MetLife Protected Growth StrategiesSM lineup is available only through certain MetLife variable products.

Although you may not capture all the gains in an up market, the strategy is designed to help you avoid big losses in a down market.

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 more complete 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, and termination provisions and terms for keeping them in force. There is no guarantee that any of the variable investment 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 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 the issuing insurance company. Similarly, the issuing insurance company and the underwriter do not back the financial strength of the broker/dealer or its affiliates. Please contact your financial professional for complete details.

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 that is generally imposed on interest, dividends, and annuity income if your modified adjusted gross income exceeds the applicable threshold amount. Withdrawals will reduce the living and death benefits and account value. Withdrawals may be subject to withdrawal charges

Dow Jones Global Moderate Index and Blended Benchmark of 29.0% Russell 3000 Index, 25.0% MSCI EAFE Index, 4% Goldman Sachs Commodity Index, 2% Dow Jones Real Estate Index, 35.5% Barclays Capital US Aggregate Index and 4.5% Citi 3-month Treasury Bills Index

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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