



Preference Plus[®] Income Advantage Immediate Variable Annuity

Performance Summary as of 09/30/19

Variable Investment Option Performance Update

Metropolitan Life Insurance Company

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance figures quoted. Performance current to the most recent month-end may be viewed at www.metlife.com. Income payments will fluctuate and total income payments received over time may be worth more or less than their original cost. For Investment Divisions that invest in Portfolios of the underlying Trust that were in existence prior to the Investment Division inception date, these returns have been adjusted to reflect the charges and expenses of the Preference Plus Income Advantage Variable Annuity, as if the contract had existed during the stated period(s), including all Portfolio-level expenses, the Separate Account Charge of 1.25% (1.50% in the American Funds Bond, American Funds Growth, American Funds Growth-Income and American Funds Global Small Capitalization Investment Divisions). Performance shown (after fees and expenses) is the change in annuity unit values for a contract that has a 4% Assumed Investment Return (AIR) from one period to the next and assumes that the change occurred at a steady rate over the time period indicated. No withdrawal charges were imposed. Note, if the optional two year withdrawal rider is elected, all income payments will be less. **These figures represent past performance and are not an indication of future performance.**

Preference Plus[®] Income Advantage 4% Assumed Investment Return
Standardized and Non-Standardized Performance
as of 09/30/2019

| Asset Class | Variable Investment Options | Style | Portfolio Inception Date | Investment Division Inception Date | Year-to-Date | Standardized Performance | | | Since Portfolio Inception Date+ | Since Investment Division Inception Date+ |
|------------------------------------|--|----------------|--------------------------|------------------------------------|--------------|--------------------------|---------|----------|---------------------------------|---|
| | | | | | | 1 Year | 5 Year+ | 10 Year+ | | |
| Asset Allocation | | | | | | | | | | |
| | American Funds® Balanced Allocation Portfolio - Class C | | 04/28/08 | 04/28/08 | 7.51% | -2.66% | 0.97% | 2.66% | 0.52% | 0.52% |
| | American Funds® Growth Allocation Portfolio - Class C | | 04/28/08 | 04/28/08 | 9.08% | -4.36% | 1.93% | 3.89% | 0.97% | 0.97% |
| | American Funds® Moderate Allocation Portfolio - Class C | | 04/28/08 | 04/28/08 | 6.25% | -1.32% | 0.09% | 1.48% | -0.04% | -0.04% |
| | Brighthouse Asset Allocation 20 Portfolio - Class B | | 05/02/05 | 05/02/05 | 5.45% | 1.38% | -1.47% | -0.20% | -0.55% | -0.55% |
| | Brighthouse Asset Allocation 40 Portfolio - Class B | | 05/02/05 | 05/02/05 | 7.16% | -0.12% | -0.59% | 1.08% | 0.10% | 0.10% |
| | Brighthouse Asset Allocation 60 Portfolio - Class B | | 05/02/05 | 05/02/05 | 8.90% | -1.80% | 0.30% | 2.31% | 0.63% | 0.63% |
| | Brighthouse Asset Allocation 80 Portfolio - Class B | | 05/02/05 | 05/02/05 | 10.78% | -3.62% | 1.10% | 3.41% | 1.07% | 1.07% |
| | Brighthouse Asset Allocation 100 Portfolio - Class B | | 05/02/05 | 05/02/05 | 12.54% | -5.18% | 1.73% | 4.14% | 1.22% | 1.22% |
| | SSGA Growth and Income ETF Portfolio - Class B | | 09/30/05 | 05/01/06 | 9.42% | -1.73% | 0.11% | 1.91% | 0.42% | 0.23% |
| | SSGA Growth ETF Portfolio - Class B | | 09/30/05 | 05/01/06 | 10.39% | -3.91% | 0.58% | 2.65% | 0.53% | 0.20% |
| Domestic Equity (Large Cap) | | | | | | | | | | |
| | American Funds® Growth Fund - Class 2 | Growth | 02/08/84 | 05/01/01 | 10.83% | -6.07% | 6.36% | 7.11% | 6.39% | 1.64% |
| | American Funds® Growth-Income Fund - Class 2 | Blend | 02/08/84 | 05/01/01 | 11.20% | -3.75% | 4.28% | 6.33% | 5.11% | 1.59% |
| | BlackRock Capital Appreciation Portfolio - Class B | Growth | 10/31/94 | 08/05/02 | 16.45% | -2.95% | 7.37% | 7.19% | 4.93% | 4.97% |
| | Brighthouse/Wellington Core Equity Opportunities Portfolio - Class B | Value | 10/31/94 | 07/05/00 | 19.98% | 7.59% | 5.64% | 6.15% | 4.98% | 1.43% |
| | Brighthouse/Wellington Large Cap Research Portfolio - Class B | Blend | 06/24/83 | 07/02/90 | 16.40% | -2.89% | 5.41% | 6.99% | 4.69% | 3.63% |
| | ClearBridge Aggressive Growth Portfolio - Class B | Growth | 05/01/01 | 05/01/01 | 7.81% | -10.89% | -0.74% | 7.10% | 0.12% | 0.12% |
| | Jennison Growth Portfolio - Class B | Growth | 05/01/00 | 07/05/01 | 13.59% | -5.89% | 7.24% | 8.33% | -1.74% | 1.49% |
| | MetLife Stock Index Portfolio - Class B | Blend | 05/01/90 | 07/02/90 | 15.54% | -1.50% | 4.73% | 7.00% | 4.57% | 4.32% |
| | MFS® Value Portfolio - Class B | Value | 11/09/98 | 11/09/98 | 16.75% | 1.69% | 3.56% | 5.91% | 1.39% | 1.39% |
| | T. Rowe Price Large Cap Growth Portfolio - Class B | Growth | 11/09/98 | 11/09/98 | 14.32% | -3.04% | 7.22% | 8.96% | 3.20% | 3.20% |
| Domestic Equity (Mid Cap) | | | | | | | | | | |
| | Brighthouse/Artisan Mid Cap Value Portfolio - Class B | Value | 04/30/93 | 05/01/01 | 12.44% | -7.35% | -0.24% | 4.32% | 3.35% | 1.27% |
| | Frontier Mid Cap Growth Portfolio - Class B | Growth | 04/29/88 | 07/02/90 | 18.27% | -1.09% | 5.14% | 6.05% | 4.26% | 3.53% |
| | MetLife Mid Cap Stock Index Portfolio - Class B | Blend | 07/05/00 | 07/05/00 | 12.99% | -7.86% | 2.89% | 6.36% | 3.30% | 3.30% |
| | Morgan Stanley Discovery Portfolio - Class B | Growth | 03/03/97 | 03/03/97 | 24.94% | -0.04% | 6.55% | 7.10% | 2.01% | 2.01% |
| | T. Rowe Price Mid Cap Growth Portfolio - Class B | Growth | 02/12/01 | 05/01/01 | 18.32% | 1.37% | 7.33% | 8.86% | 1.94% | 2.09% |
| | Victory Sycamore Mid Cap Value Portfolio - Class B | Value | 11/09/98 | 11/09/98 | 17.04% | -2.45% | 0.44% | 4.44% | 3.65% | 3.65% |
| Domestic Equity (Small Cap) | | | | | | | | | | |
| | Invesco Small Cap Growth Portfolio - Class B | Growth | 10/09/01 | 05/01/02 | 9.85% | -14.59% | 3.10% | 7.06% | 3.63% | 3.15% |
| | Loomis Sayles Small Cap Core Portfolio - Class B | Blend | 05/02/94 | 07/05/00 | 12.61% | -10.15% | 3.13% | 6.45% | 4.77% | 2.19% |
| | Loomis Sayles Small Cap Growth Portfolio - Class B | Growth | 05/01/01 | 05/01/01 | 10.74% | -11.98% | 5.61% | 8.60% | 1.63% | 1.63% |
| | MetLife Russell 2000® Index Portfolio - Class B | Blend | 11/09/98 | 11/09/98 | 9.73% | -13.60% | 2.54% | 5.37% | 2.60% | 2.60% |
| | Neuberger Berman Genesis Portfolio - Class B | Value | 07/05/00 | 07/05/00 | 17.56% | -3.17% | 4.97% | 6.23% | 3.29% | 3.29% |
| | T. Rowe Price Small Cap Growth Portfolio - Class B | Growth | 03/03/97 | 03/03/97 | 17.68% | -6.35% | 5.66% | 9.37% | 3.57% | 3.57% |
| Balanced | | | | | | | | | | |
| | Brighthouse/Wellington Balanced Portfolio - Class B | | 07/25/86 | 07/02/90 | 11.73% | -0.18% | 2.46% | 3.86% | 3.15% | 2.76% |
| | MFS® Total Return Portfolio - Class B | | 07/01/02 | 08/05/02 | 10.28% | 1.22% | 0.92% | 2.63% | 1.29% | 1.85% |
| International Equity | | | | | | | | | | |
| | American Funds® Global Small Capitalization Fund - Class 2 | | 04/30/98 | 05/01/01 | 14.27% | -5.34% | 1.20% | 2.47% | 3.28% | 2.27% |
| | Baillie Gifford International Stock Portfolio - Class B | | 07/01/91 | 07/01/91 | 13.45% | -3.98% | 0.89% | -0.66% | -0.90% | -0.90% |
| | Harris Oakmark International Portfolio - Class B | | 10/09/01 | 05/01/02 | 7.88% | -11.38% | -2.42% | 1.26% | 2.20% | 2.01% |
| | Loomis Sayles Global Allocation Portfolio - Class B | | 04/28/06 | 11/10/08 | 14.96% | 2.44% | 2.68% | 4.74% | 2.71% | 6.72% |
| | MetLife MSCI EAFE® Index Portfolio - Class B | | 11/09/98 | 11/09/98 | 8.51% | -6.58% | -2.30% | -0.78% | -1.08% | -1.08% |
| | MFS® Research International Portfolio - Class B | | 02/12/01 | 05/01/01 | 12.54% | -4.11% | -1.43% | -0.15% | -0.10% | 0.14% |
| | Invesco Global Equity Portfolio - Class B | | 03/03/97 | 03/03/97 | 11.91% | -7.04% | 2.06% | 4.15% | 2.20% | 2.20% |
| Fixed Income | | | | | | | | | | |
| | American Funds® Bond Fund - Class 2 | Interm. | 04/30/97 | 05/01/06 | 4.48% | 4.09% | -2.23% | -1.84% | -1.05% | -1.98% |
| | BlackRock Bond Income Portfolio - Class B | Interm. | 08/26/83 | 07/02/90 | 4.95% | 4.62% | -1.81% | -1.00% | 2.23% | 1.30% |
| | Brighthouse/Franklin Low Duration Total Return Portfolio - Class B | Short | 04/29/11 | 05/02/11 | -0.07% | -1.71% | -3.51% | * | -3.55% | -3.54% |
| | MetLife Aggregate Bond Index Portfolio - Class B | Interm. | 11/09/98 | 11/09/98 | 4.13% | 4.27% | -2.30% | -2.01% | -0.58% | -0.58% |
| | PIMCO Inflation Protected Bond Portfolio - Class B | Infltn Protctd | 05/01/03 | 05/01/06 | 3.32% | 0.78% | -3.35% | -1.98% | -1.21% | -1.34% |

| Asset Class | Variable Investment Options | Style | Portfolio Inception Date | Investment Division Inception Date | Year-to-Date | Standardized Performance | | | Since Portfolio Inception | Since Investment Division Inception |
|------------------|---|--------------|--------------------------|------------------------------------|--------------|--------------------------|---------|----------|---------------------------|-------------------------------------|
| | | | | | | 1 Year | 5 Year+ | 10 Year+ | Date+ | Date+ |
| | PIMCO Total Return Portfolio - Class B | Intern. | 02/12/01 | 05/01/01 | 4.52% | 4.17% | -7.99% | -2.56% | 0.93% | 0.93% |
| | Western Asset Management Strategic Bond Opportunities Portfolio - Class B | Multisector | 10/31/94 | 05/01/01 | 7.49% | 4.24% | -1.38% | 2.49% | 4.39% | 3.50% |
| | Western Asset Management U.S. Government Portfolio - Class B | Intern. Gov. | 10/31/94 | 05/01/01 | 1.42% | 1.50% | -3.20% | -2.69% | -0.73% | -1.98% |
| Specialty | Clarion Global Real Estate Portfolio - Class B | | 04/30/04 | 05/01/04 | 17.00% | 8.34% | 0.22% | 2.15% | 1.35% | 1.35% |

* Return Not Available

+Annualized for Investment Options/Portfolios in existence for more than one year.

Current performance may be lower or higher than the performance quoted.

This is past performance and is no guarantee of future results.

A MetLife investment option may have a name and/or investment objective similar to that of another mutual fund with the same manager. Despite any similarity, the MetLife option is separate and distinct and will not have the same performance. Different performance will result from different investment policies, cash flows, fees, expenses and fund asset sizes.

The performance shown may reflect, for some periods described, the management of previous investment managers. Please see the prospectus for more information.

Morgan Stanley sponsors the MSCI EAFE® Index, Barclays sponsors the Barclays Aggregate Bond Index, Standard & Poor's sponsors the S&P 500® Index and the S&P Mid Cap 400 Index and Frank Russell Company sponsors the Russell 2000® Index (together referred to as "index sponsors"). Direct investment in the indexes is not possible. The index sponsors do not sponsor, endorse, sell or promote any of the portfolios or make any representation regarding the advisability of investing in the portfolios. The index sponsors have no responsibility for and do not participate in the management of the portfolio assets or sale of the portfolio shares. Each index and its associated service marks are the exclusive property of the respective index sponsors, and references thereto have been made with permission. The Metropolitan Series Fund Statement of Additional Information contains a more detailed description of the limited relationship the index sponsors have with MetLife and the Fund.

Certain investment options may have adopted, with respect to certain classes, a distribution plan under Rule 12b-1 of the Investment Company Act of 1940. MetLife is paid the 12b-1 fee under the plan. Please see the prospectus for more information.

A fee waiver or expense limit may be or have been in place for any of the investment options. The reduced expenses that may result from this waiver or limit may increase performance results. Please see the prospectus for more information.

Prior to March 6, 2017, Brighthouse Funds Trust I was known as Met Investors Series Trust and Brighthouse Funds Trust II was known as Metropolitan Series Fund.

Prior to the opening of business on May 3, 2004, the FI Mid Cap Opportunities Portfolio was merged into the Janus Mid Cap Portfolio and Fidelity Management & Research Company became sub-investment manager for the Portfolio which changed its name to FI Mid Cap Opportunities Portfolio. The investment division with the name FI Mid Cap Opportunities on April 30, 2004 ceased to exist. Performance history presented here is that of Janus Mid Cap Division.

Prior to the close of business on April 29, 2005, the Met/Putnam Voyager Portfolio was merged into the Jennison Growth Portfolio. The Met/Putnam Voyager Division is no longer available under this product. Performance for Jennison Growth consists of performance for the Met/Putnam Voyager Division before April 29, 2005 and performance of the Jennison Growth Division on and after April 29, 2005.

On or about April 30, 2007, the BlackRock Large Cap Portfolio of the Metropolitan Series Fund, Inc. merged into the BlackRock Large-Cap Core Portfolio (currently known as Met/Wellington Large Cap Research Portfolio) of the Met Investors Series Trust. Values prior to April 30, 2007 reflect the performance of the BlackRock Large Cap Portfolio (formerly the BlackRock Investment Trust Portfolio).

Effective April 28, 2008, the MFS Value Portfolio of the Met Investors Series Trust (MIST) merged with and into the MFS Value Portfolio of the Metropolitan Series Fund, Inc. (MSF). Values before April 28, 2008 reflect the performance of the MSF MFS Value Portfolio (formerly Harris Oakmark Large Cap Value Portfolio) since its inception on November 9, 1998. (Note that because the MIST MFS Value Portfolio is deemed to be the "accounting" survivor of the merger, the performance history set forth in the Portfolio's April 28, 2008 prospectus is that of the MIST MFS Value Portfolio.)

Effective May 3, 2010, FI Mid Cap Opportunities Portfolio merged into Morgan Stanley Mid Cap Growth Portfolio. Performance for the Morgan Stanley Mid Cap Growth Portfolio consists of the performance for the FI Mid Cap Opportunities Portfolio before and on April 30, 2010 and the Morgan Stanley Mid Cap Growth Portfolio after April 30, 2010.

As of May 2, 2011, the following portfolio merged: MetLife Aggressive Allocation Portfolio into MetLife Aggressive Strategy Portfolio (currently known as MetLife Asset Allocation 100 Portfolio). Performance for the MetLife Aggressive Strategy Portfolio (currently known as MetLife Asset Allocation 100 Portfolio) consists of the performance of the MetLife Aggressive Allocation Portfolio before and on April 29, 2011 and the MetLife Aggressive Strategy Portfolio (currently known as MetLife Asset Allocation 100 Portfolio) after April 29, 2011.

Effective April 30, 2012, the Lord Abbett Mid Cap Value Portfolio of the Metropolitan Series Fund merged into the Lord Abbett Mid Cap Value Portfolio (currently known as Invesco Mid Cap Value Portfolio) of the Met Investors Series Trust. Values before April 30, 2012 reflect the performance of the Lord Abbett Mid Cap Value Portfolio of the Metropolitan Series Fund.

Prior to the opening of business on April 29, 2013, the Oppenheimer Global Equity Portfolio of the Metropolitan Series Fund (MSF) merged with and into the Met/Templeton Growth Portfolio of Met Investors Series Trust (MIST) and the Met/Templeton Growth Portfolio was renamed the MIST Oppenheimer Global Equity Portfolio. Values before April 29, 2013 reflect the performance of the Oppenheimer Global Equity Portfolio of the Metropolitan Series Fund.

Prior to April 29, 2019, the Morgan Stanley Discovery Portfolio was known as the Morgan Stanley Mid Cap Growth Portfolio.

Prior to April 29, 2019, the Loomis Sayles Global Allocation Portfolio was known as the Loomis Sayles Global Markets Portfolio.

Prior to May 24, 2019, the Invesco Global Equity Portfolio was known as the Oppenheimer Global Equity Portfolio.

Exchange Traded Funds (ETF) purchases and sales are made on the open market and as such are subject to ordinary commission charges by the Broker/Dealer firm who executes the transaction. Trading throughout the day, the value of an ETF may be more or less than the net asset value of the underlying holdings. Additionally, the spread between the bid and ask prices will cause the price at which you can immediately sell an ETF share you just purchased to be lower than the price you paid for it. There is no guarantee that an ETF will meet the objectives of its underlying portfolio.

MetLife Advisers, LLC is the investment adviser to the MetLife asset allocation portfolios and the American Funds asset allocation portfolios. The investment adviser chooses the underlying funding options for each portfolio and the proportions of each underlying funding option within each portfolio.

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. An investment made according to one of these asset allocation models neither guarantees a profit nor prevents the possibility of loss.

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 as well as its pro rata share of the management fee and expenses of the underlying portfolios. The Contract Owner may be able to realize lower aggregate expenses by investing directly in the underlying portfolios instead of investing in an asset allocation portfolio. In that case, you would not receive the asset allocation services provided by an investment adviser.

Investment Performance Is Not Guaranteed.

Additional prospectuses for the Preference Plus Income Advantage variable annuity issued by Metropolitan Life Insurance Company and for the investment portfolios are available from your financial professional or at www.metlife.com. The contract prospectus contains information about the contract's features, risks, charges and expenses. Investors should consider the investment objectives, contract features, 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. Variable annuity products have limitations, exclusions, charges, 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 its stated goals or objectives. The account 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 product guarantees, including optional benefits, are subject to the claims-paying ability and financial strength of the issuing insurance company. Please contact your financial professional for complete details.

Distributions 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. Distributions of taxable amounts from a nonqualified annuity may also be subject to the 3.8% Unearned Income Medicare Contribution Tax 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.

Preference Plus Income Advantage 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 Series PPI-1_5/04_.

Metropolitan Life Insurance Company • New York, NY 10166

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| <p>• Not A Deposit • Not FDIC-Insured • Not Insured By Any Federal Government Agency • Not Guaranteed By Any Bank Or Credit Union • May Go Down In Value</p> |
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