Your MetLife Retirement Benefits

A Guide to MetLife's 401(k) Plan and Retirement Plan

January 2025

MetLife

Navigating life together

Contents

How to Use This Guide

This Guide provides a wealth of information to help you realize the value of MetLife's retirement benefits, and learn how to use them effectively.

MetLife employees are a diverse group of individuals—different ages, different financial circumstances, different aspirations and different ways of thinking about and taking action to prepare for retirement. Yet all of us likely share the common goal of desiring a personal safety net in retirement—a secure plan for ourselves and our loved ones during our post-employment years.

And each of us will likely have our own way of using this Guide to help achieve our goals.

Here are a few tips to consider:

- You may find it helpful to use this Guide now—and in the future—as a reference, rather than attempting to read straight through it cover to cover.
- Read pages 3–6 to be sure you understand how employees earn benefits under the MetLife Retirement Plan ("Retirement Plan").
- Then quickly skim through the Guide to see if certain sections would be particularly useful to you at this time.
- Learn about your MetLife 401(k) Plan ("401(k) Plan" or "401(k)") employee contribution choices on pages 9–10.
- Be sure your 401(k) Plan investment fund choices match your risk tolerance and time horizon (see pages 14–18), and if you're new to investing, review the Investment Basics topics on pages 11–13.
- Finally, be sure to check out the section on Preparing for Retirement (pages 19–20), which covers:
  - How to Project Your Retirement Income.
  - How to create a post-employment income stream.
- For more information, access the Your Retirement Benefits website via MyHR or at www.yourretirementbenefits.net/metlife, or call the Retirement Benefits Service Center at 800-677-5678. Representatives are available between 8 am and 6 pm Eastern Time Monday through Friday. For inquiry only, the automated telephone system is available 24 hours a day Monday through Saturday and after 1 pm Eastern Time on Sunday.

Note: This Guide includes descriptions of some of the provisions of the MetLife Retirement Plan and MetLife 401(k) Plan. It is intended to be only a summary of the full terms of these plans. To the extent that the information in this Guide differs from the Plan Documents for these plans, the Plan Documents control.

Note that different provisions may apply to employees who have been rehired, employees employed by subsidiaries and affiliate companies and certain employees whose pay exceeds limits designated by federal regulations.

For additional information about the plans you should refer to the Summary Plan Descriptions ("SPD") and other applicable resources noted in this Guide to MetLife Retirement Benefits.

Realizing the Value of the Retirement Plan and 401(k) Plan

Eligible MetLife employees have the opportunity to participate in two significant Retirement Benefit programs: the Retirement Plan and the 401(k) Plan. It's reassuring to know that as a MetLife employee you can participate in these two valuable MetLife Retirement Benefits programs to help you achieve your retirement goals.

MetLife's funding of your Retirement Plan and 401(k) Plan benefits generally can be equal to 9% or more of your pay each year. MetLife contributes:

5%/10% + 4% = 9% or more

- After one year of service, **5%** of your eligible pay* up to the Social Security wage base ($176,100 for 2025), and **10%** of your eligible pay above the wage base, to your Personal Retirement Account (PRA); plus...
- **Up to 4%** of your eligible pay* to your 401(k) account. For each pay period in which you make at least the minimum 3% employee contribution, your Company Matching Contribution will equal 100% of the first 3% you contribute, plus 50% of the next 2% you contribute.

Your 401(k) Plan Contributions	401(k) Plan Company Matching Contributions
3%	3%
4%	3.5%
5% or more	4%

*Eligible pay for the MetLife 401(k) Plan and the MetLife Retirement Plan generally consists of base salary, overtime, and your MetLife Annual Variable Incentive Plan award or any other eligible cash incentive compensation you may receive.

Important Note for former General American employees:

If you participated in the GenAm pension plan on or prior to through December 31, 2002 (whether you have continued to accrue pension benefits in the Retirement Plan under one of the "GenAm formulas" through December 31, 2002, or you have been accruing benefits under the Personal Retirement Account), different terms than those stated in this Guide may apply to your Retirement Plan benefits. See the Retirement Plan SPD, or call the Retirement Benefits Service Center at 1-800-677-5678, for more information.

Your Retirement Plan

MetLife's Retirement Plan provides a solid foundation on which to help build your financial safety net for retirement. It includes two main formulas, the PRA and the Traditional Formula, which are summarized on the following pages. Accruals under the Traditional Formula ended as of December 31, 2022 and were frozen. Accruals as of January 1, 2023 are under the PRA formula for all eligible employees.

Here's a quick summary of the Plan, applicable to both formulas:

Eligibility/Participation

There is no need to enroll in the Retirement Plan—you automatically begin to earn benefits when you become eligible (on the first of the month after reaching one year of service, and age 21).

Tax Savings

You are not taxed on your benefit until you begin receiving payments, and at that time you may be in a lower tax bracket than during your working years.

Vesting

You fully "vest"—have a right to benefits you have accrued—in your benefit after reaching three years of service, or when you reach age 65 with one year of service (whichever comes first).

Benefit Funding

MetLife pays the entire cost of this benefit; it costs you nothing.

Personalized Benefit and Plan Information: Up-to-date and personalized information is available via the Your Retirement Benefits website and the Retirement Benefits Service Center (1-800-677-5678). In addition, MyHR displays personalized benefit information on the Total Compensation and Benefits Statement, detailed Retirement Plan information in the Summary Plan Description ("SPD") and educational material in the MetLife Retirement Plan article.

The Personal Retirement Account (PRA)

As of January 1, 2023, all US eligible employees earn Retirement Plan benefits under the PRA formula, which is a cash balance plan. Those hired (or rehired) in 2002 or later, or those who elected the PRA during "Pension Choice", were already earning Retirement Plan benefits under the PRA formula.* The PRA is designed to provide a pension benefit that grows steadily over the course of your career, regardless of your age when you join MetLife or how long you stay. It acknowledges today's evolving workforce—where many people change employers several times over the course of their career—by providing an easily calculated and portable benefit.

Here's how it works:

Each month after becoming eligible, MetLife credits your PRA with a "benefit credit" equal to:

- 5% of your eligible pay up to the Social Security wage base,
- 10% of your eligible pay above the Social Security wage base.

The wage base is a number set by the Social Security Administration and indexed for inflation. For 2025 the wage base is $176,100.

Beginning in each new calendar year, you accrue a benefit credit equal to 5% of your eligible pay received during each calendar month **(Effective January 1, 2023 the minimum monthly benefit credit is $400, even if your calculated monthly benefit credit would have been lower than that. This is an increase from the prior $300 minimum.)**. At the point when your eligible pay for the year exceeds the Social Security wage base, you begin to accrue a benefit credit equal to 10% of your eligible pay received during each calendar month for the remainder of the calendar year. In addition, the Company also credits your PRA with a monthly interest credit, based on the average 30-year U.S. Treasury Securities rate (as published by the IRS) for November of the previous year.

The annual interest crediting rate for 2025 is 4.54%.

When your benefit is paid. The PRA gives you a great deal of flexibility around receiving distributions of your vested benefit. When you leave MetLife, you can elect to:

- receive your account balance as a lump-sum cash payment; or
- defer taxes by rolling it over into another qualified retirement plan or IRA; or
- defer immediate payment (and taxes) by leaving your balance in your account (up to age 65, the Retirement Plan's normal retirement age) to earn additional interest credits; or
- receive monthly payments by converting your lump sum into one of the available annuity options.

You may wish to consult a professional tax advisor or financial planner for advice about your specific circumstances. Please note Internal Revenue Service (IRS) rules—restrictions and potential penalties may apply. Information related to plan distributions is available on the Your Retirement Benefits website.

If you die before receiving your benefits. Your beneficiary can receive your vested lump-sum balance immediately as either a single payment or annuity. See the SPD for more detailed information on the Pre-Retirement Death Benefit under the PRA.

*Employees who elected the PRA during "Pension Choice" had their Traditional Formula benefit frozen as of December 31, 2002. Those who were rehired in 2002 or later may have a Retirement Plan benefit that consists of two parts: a "preserved" (frozen) Traditional Formula benefit, and a PRA lump-sum benefit.

The Traditional Formula

US employees who were hired prior to 2002, and did not elect in 2002 to accrue benefits under the PRA formula during “Pension Choice,” continued to accrue benefits under the Traditional Formula of the Retirement Plan through the earlier of termination of employment and December 31, 2022. All Traditional Formula benefit accruals ended December 31, 2022 and were frozen. Accruals as of January 1, 2023 are under the PRA formula for all eligible employees. Visit MyHR > Benefits > Retirement Benefits > Changes in Retirement Benefits Coming in 2023 for additional details.

When your benefit is paid. Traditional Formula benefits generally become payable when youbecome eligible for early distribution of your benefit (e.g., you terminate employment and are at least age 55 with 15 years of service). Similar to the PRA formula benefits, your benefit typicallycan only be paid to you after you terminate employment with MetLife.

How your benefit is paid. Unlike the PRA formula benefits, Traditional Formula benefits can only be paid in the form of an annuity. You will receive 100% of your Traditional Formula benefit if you wait until age 65 before starting your annuity payments (or until age 62 if you have 20 or more years of service)—otherwise, your benefit will be reduced.

If you die before receiving your benefits. Your beneficiary will receive the actuarial equivalent of 50% of the benefit you would have received at the time of your death if you terminated employment with the Company on the day before your death and elected to commence benefits as of the earliest date you would have been able to commence.

For information about how your benefit may be reduced for early commencement, see the SPD on MyHR’s MetLife Retirement Plan knowledge article. Visit MyHR >Benefits > Retirement Benefits > MetLife Retirement Plan.

How Much Retirement Income Do You Need?

Now that you've reviewed your Retirement Plan, and before we turn to the 401(k) Plan, let's consider the general issue of saving for retirement. You've been hearing a lot about the erosion of traditional government and corporate safety nets, as well as the significant and rising cost of health care and long-term care. So how much savings will you need and where will it come from?

Retirement incomes in the US historically have come from three major sources—Social Security, corporate pension plans and personal savings. While MetLife continues to provide a strong foundation to employees by maintaining a defined benefit pension plan, we must also consider that Social Security benefits may be reduced or taxed more heavily in the future due in part to the large numbers of "baby boomers" entering retirement.

The bottom line—experts say that the majority of employees in the US will need to save regularly throughout their working career in a savings plan like the 401(k) Plan in order to create the income they'll need during retirement.

Are you on target today?

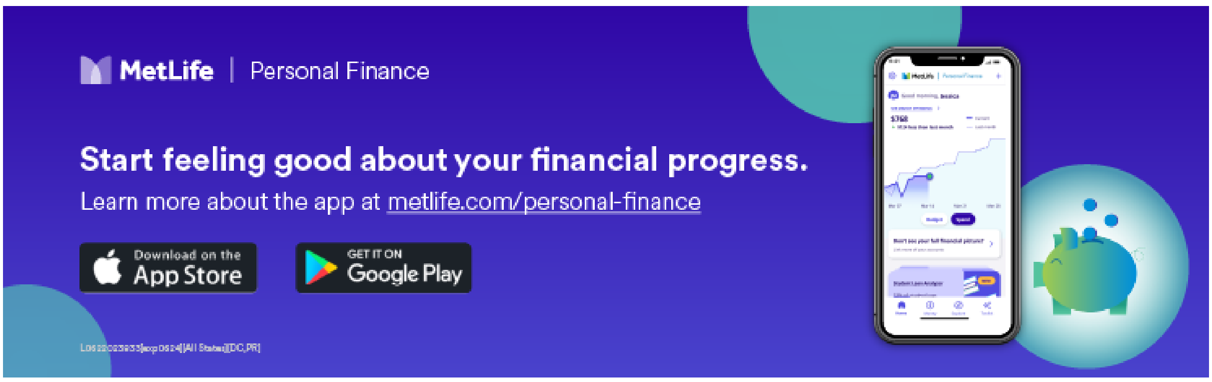
That's not an easy question to answer. Some experts suggest that during your retirement years, you'll need approximately 70–80% of the income you earn during your working years. Others say 90–100% or more. In fact, each of us is in a unique position, with factors like our intended lifestyle, our health condition, outstanding debt, etc.—so there's no easy formula that works for everyone. Visit the Financial Education Center, available from the Home Page of the Your Retirement Benefits website, for various financial tools and resources.

MetLife Personal Finance App

MetLife Personal Finance is a free financial wellness app designed to help you build good money habits and make financial progress that feels good. The more you use the app, the better it can get at recommending actions you can take to move closer to your goals. Here's a snapshot of how the MetLife Personal Finance app works:

- Join engaging challenges that help you better manage expenses, understand debt, evaluate subscriptions, and more.
- Securely link your financial accounts to get a holistic view of your money and see spending trends you can address.
- Read articles that educate you about financial topics and help you take concrete actions.

Learn more here and download MetLife Personal Finance from the App Store or Google Play.



Your 401(k) Plan

Effective January 1, 2025, the 401(k) Plan was converted from a US-only qualified plan to a dual qualified plan in the US and Puerto Rico, thereby extending eligibility to Puerto Rico resident employees. Please refer to the MetLife 401(k) – Puerto Rico Employees document on the 401(k) Plan MyHR article for details on how different qualification requirements may impact Puerto Rico residents. The following information (pages 8–10) is specific to US employees.

MetLife's 401(k) Plan offers you one of the best ways to help you reach your financial goals in retirement. If you're not contributing to the 401(k) Plan, you are missing out on a great opportunity to save on your own for retirement, and you are not taking advantage of the Company Matching Contribution.

Why participate in the 401(k) Plan if the company gives me the Retirement Plan?

Studies show that today, many Americans aren't saving enough for their retirement. With the erosion of government benefits and continued rise in health care and assisted living costs, it's important that you save for retirement consistently and early—"consistently" because that's critical for accumulating assets over the long term, and "early" because of the effect of potential compound investment returns. One of the best reasons for participating in the 401(k) Plan is the fact that MetLife matches your contributions, giving you additional money to save and invest.

The MetLife 401(k) Plan offers many advantages:

Company Match. Your 401(k) account will receive Company Matching Contributions equal to 100% of the first 3% of your eligible pay you contribute, plus 50% of the next 2% you contribute, for each pay period in which you make at least the minimum 3% employee contribution. That means you have the opportunity to receive a 4% Company Matching Contribution on each paycheck for which you contribute at least 5% of your eligible pay! Participants are immediately eligible for Company Matching Contributions and are immediately vested in those contributions, regardless of their length of service.

Payroll Deduction. It's so easy and convenient to contribute to the 401(k) Plan through automatic payroll deduction.

Flexibility. You have at least three ways to contribute to the 401(k) Plan (see page 10) and a number of ways to invest, depending on your time horizon and risk tolerance (see pages 14–17).

Tax Advantages. You are not taxed on the amount of your employee Pre-tax 401(k) contributions or on the Company Matching Contributions in the year that they are deposited in your account. In addition, investment earnings on all 401(k) Plan contributions grow tax-deferred or tax-free until you ultimately take a distribution from the 401(k) Plan.

Roth 401(k). Provides for tax-free investment earnings in certain circumstances (see page 10 for additional information).

Compound Investment Returns. Over time, the more investment earnings you leave in your account, the more money you have working for you, and the more you may ultimately accumulate, especially if you start contributing early in your career.

Low Costs. The Company pays the majority of administrative costs to operate the 401(k) Plan, there are generally no transaction fees, and the investment expenses on the 401(k) funds are low relative to comparable funds outside the 401(k) Plan. For more information see the SPD and the MetLife 401(k) Plan Annual Fee Disclosure Statement available from Plan Resources on the Your Retirement Benefits website Home Page.

Electing Your 401(k) Plan Contributions

Auto Enrollment & Contribution Rate Escalation

Eligible employees hired or rehired on or after January 1, 2019 are automatically enrolled in the 401(k) Plan to contribute 5% of pay on a Pre-tax basis. This contribution rate will automatically increase by 1% each year up to a maximum of 15% after ten years. Contributions will be invested in the Balanced Index Fund, the Plan's Qualified Default Investment Alternative, unless you make a different election. You can change your contribution rate, automatic escalation elections, and investment options at any time.

Contribution limits

IRS rules impact the maximums you can contribute to the 401(k) Plan. These limits generally change from year to year—see "What's New" available from Plan Resources on the Your Retirement Benefits website Home Page.

Catch-up Contributions

If you reach age 50 or older at any time during the year and you maximize your 401(k) Plan contributions allowed for the year, you may contribute up to an additional $7,500 (for 2025) in 401(k) Plan savings to your 401(k) Plan account in the form of "catch-up contributions." This step could be important if your contributions are not on track to create a secure retirement (see page 7). To make a catch-up contribution election, you must have at least a 5% regular contribution election on file.

Can't Afford to Invest in the 401(k) Plan? You Can't Afford Not To

A common objection for not participating in the 401(k) Plan is that employees cannot afford any more payroll deductions. While each employee has his or her own personal circumstances, an important principle among smart savers is to "pay yourself first." No matter what percent of your pay you decide to contribute to the 401(k) Plan, with even the minimum 3% employee contribution, you've taken an important step to help build your personal financial safety net for retirement. And in order for your 401(k) account to receive a Company Matching Contribution and potential investment returns, you have to make your own employee contributions.

Enrolling in the 401(k) Plan on the Your Retirement Benefits website:
You can access the website by clicking the "Access Your Account" link found on the MetLife 401(k) Plan article on MyHR. Then select the "Start saving now" link to make your employee contribution rate(s) and investment fund(s) elections. The following pages provide education to help you with these choices.

Three Types of Employee Contributions

The MetLife 401(k) Plan offers you three different types of employee contributions, giving you a great deal of choice and flexibility to manage both your account and the income tax consequences of contributing to your 401(k). Any combination of the following three contribution types counts toward the minimum 3% employee contribution needed to participate in the 401(k) Plan and qualify to receive a Company Matching Contribution in your 401(k) account.

- **Pre-tax 401(k) contributions provide you with a tax benefit now** - by reducing your taxable gross income in the year contributions are made. However, when you retire, both your contributions and any investment earnings will be taxed based on your tax bracket at retirement. This approach could be to your advantage if you want tax savings now and don't mind having to pay taxes during retirement when you may be in a lower tax bracket than you are in today.
- **Roth 401(k) contributions are taxed now** - so you don't reduce your taxable gross income during the year in which your contributions are made. However, when you retire you can withdraw your Roth 401(k) contributions and investment earnings tax free (provided that you are at least age 59½, and the Roth account is at least five years old). This approach could be advantageous if you don't mind paying taxes now, and prefer to have tax-free income at retirement, or if you anticipate being in a higher tax bracket during retirement than you are in today.
- **After-tax contributions are taxed now** - so you don't reduce taxable gross income during the year in which your contributions are made. When you retire, you can withdraw your After-tax contributions tax free; however, investment earnings will be taxable to you based on your tax bracket at retirement. This approach could be to your advantage in further diversifying your taxable and non-taxable retirement savings, and allows you to save additional amounts over the annual limit on 401(k) contributions. See the SPD for rules and potential tax penalties related to withdrawals made prior to reaching age 59½.

MetLife 401(k) Plan Employee Contribution Types:

	Pre-tax 401(k)	Roth 401(k)	After-tax
Taxability of Contributions	Not taxed in year contributed, taxed in year withdrawn	Taxed in year contributed, not taxed in year withdrawn	Taxed in year contributed, not taxed in year withdrawn
Taxability of Earnings	Taxed in year withdrawn	Not taxed*	Taxed in year withdrawn
2025 Annual 401(k) Employee Contribution Limit	$23,500, in combination with Roth 401(k)**	$23,500, in combination with Pre-tax 401(k)**	N.A.
2025 Additional Catch-up Contribution Limit	$7,500, in combination with Roth 401(k)***	$7,500, in combination with Pre-tax 401(k)***	N.A.
Eligibility for Company Match****	Eligible	Eligible	Eligible

* The distribution generally must occur after the participant reaches age 59½, death or disability, and the first Roth contribution must be at least five years old to avoid taxability on the earnings.

** Pre-tax 401(k) and Roth 401(k) contributions are added together to calculate your 401(k) maximum contribution ($23,500 for 2025), as well as the 16% per-paycheck 401(k) contribution maximum for "highly compensated employees" (i.e., you earned more than $155,000 for 2024 from MetLife or an affiliated company). Non-highly compensated employees are limited to a maximum employee contribution of 45% per paycheck in combined Pre-tax 401(k), Roth 401(k) and/or After-tax contributions.

*** Pre-tax 401(k) and Roth 401(k) employee contributions are added together to calculate your catch-up contribution limit ($7,500 in 2025). Catch-up contributions are available for employees who will reach age 50 or older in 2025.

**** Company Matching Contributions and their investment earnings are not taxed until distributed from the 401(k) Plan.

Learning Investment Basics

If you are new to investing, the following Investment Basics topics may provide a helpful foundation for electing your 401(k) investment funds (see pages 14–18).

Compound Investment Returns

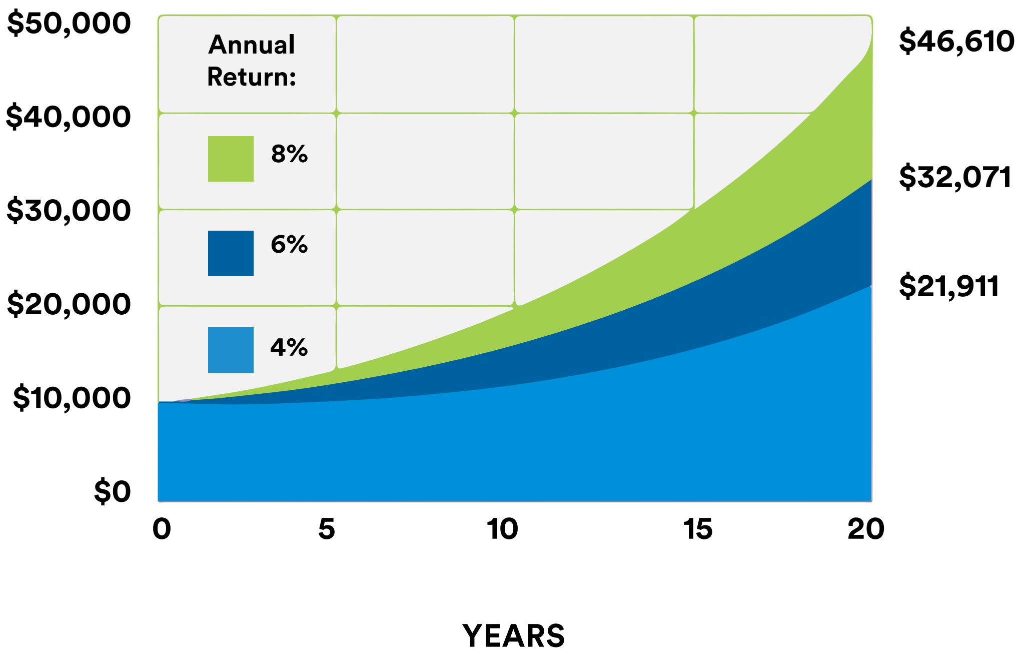
Investment returns are the gain or loss in the value of an investment or fund, often expressed as an annual percentage, or "rate of return." Compound investment returns occur when your investment returns are not withdrawn from your account, but rather remain in your account to be invested. When returns are positive you can earn "returns on your returns," which can increase your account value like a snowball effect.

The sooner you begin to invest, the more years you have to take advantage of compound investment returns. The graph below shows the effect of compounding over time.

Market Risk and Return

Market risk is the possibility that the value of your investment will decline over time due to a variety of factors that impact the stock and bond markets, which are difficult to control or predict. However, market risk and the potential for investment returns generally go hand in hand. If you want low risk, you may have to settle for lower returns that may be lost after factoring in the impact of taxes and inflation (see page 13). If you want to aim for higher returns, you may have to be willing to tolerate more market risk.

Growth of a Single $10,000 Investment Over 20 Years*



* The above graph is for illustrative purposes only. It does not represent the actual return on any investment or MetLife 401(k) Plan fund, and assumes no loans or withdrawals were taken.

Learning Investment Basics

Diversifying to Manage Risk

Diversification means spreading your savings among several types of investments—not putting all of your eggs in one basket—so that if some of your investments decrease in value, others may increase. Diversification is a way of managing risk, especially if you're investing in funds that have higher market risk.

You can diversify across asset classes by investing some of your account in lower risk investments like the Fixed Income Fund, some in low to moderate risk investments like the Bond Index Fund and the rest of your account in the moderate- to high-risk stock funds; or diversify within an asset class by investing in several stock funds that have different investment objectives and levels of risk—for example, US large, mid and small-cap stock funds and international stock funds. The core investment funds in the 401(k) Plan provide an array of asset classes from which to choose to help build a diversified investment portfolio (see page 16).

Using Time to Manage Risk

You can adjust your fund allocation to match the amount of time you have until you'll need your savings. If you plan to use your savings in the short term, say within three to five years or less, it would be risky to have a large percentage of your savings in the more volatile investment funds because there is less time to make up for periods of declining markets. But if you're investing for the long term, say 10 or more years, inflation risk (see page 13) may be a bigger concern. The short-term volatility of stock funds may be balanced out by the potential for larger long-term gains. In general, stock funds have outperformed more conservative fixed income funds (like the Fixed Income Fund) over long periods of time. Of course, past performance is not a guarantee of future returns.

Caution on Market Timing

No one really knows when the market is going to go up or down. And one mistake investors sometimes make is trying to react to short-term changes in the market. A more effective strategy may be to determine a fund allocation that fits your time horizon and risk tolerance. Then, transfer your money gradually over time as your goals or time horizon change—rather than making short-term reactions to small changes in fund values. Although tempting, "chasing the market" can reduce your overall investment performance over the long run. Even if your goals and time horizon don't change, you may want to rebalance your account periodically because different fund returns will cause fund allocations to shift over time. Note that transferring a large amount of your past savings all at once may be riskier than doing so in smaller portions gradually over time. Changing the fund elections for your future contributions, which gradually go into your newly elected funds each pay period, may also be a less risky way to adjust your 401(k) account.

Learning Investment Basics

Inflation Risk

Inflation is the increase in the cost of goods and services, and is commonly measured by the Consumer Price Index, which has averaged approximately 3% per year since 1926. Inflation can greatly erode the value, or "purchasing power," of your savings, if you're saving for the long term. When you estimate how your 401(k) account may grow over time, to adjust for inflation you can subtract the inflation rate from the rate of return you are modeling. Returns adjusted for inflation are called **real rates of return**. The example below shows how the real return is doubled when the investment return increases from only 6% to 8%.

Investment Return:	6%		Investment Return:	8%
Inflation:	- 4%	or	Inflation:	- 4%
Real Return:	2%		Real Return:	4%

Inflation risk is the possibility that inflation will reduce or eliminate the value of your investment returns over the long term. Investments that pay a stable positive return, like the Fixed Income Fund, have a very low market risk but a higher inflation risk because their historically lower relative returns are further eroded by inflation.

Investment Return:	6%		Investment Return:	8%
Income Taxes:*	- ⅓		Income Taxes:*	- ⅓
Return after Taxes:	4%	or	Return after Taxes:	5%
Inflation:	-4%		Inflation:	-4%
Real Return after Taxes:	0%		Real Return after Taxes:	1%

The examples above illustrate how taxes and inflation together can further reduce the value of your investment returns.

* For simplicity, this example assumes that combined federal, state and local income tax on investment returns equals 33% (1/3 of the investment return). Actual tax rates and regulations will vary.

Electing Your 401(k) Plan Investment Funds

You're now ready to consider your 401(k) Plan investment funds. If you're new to investing, you can review the Investment Basics on pages 11–13 for some learning topics that may provide a helpful foundation.

Whatever your level of experience, don't let uncertainty about your investment fund choices stop you from contributing to the 401(k) Plan.

You can think of the fund election process in three steps:

1. Assess your Risk Tolerance and Time Horizon.
2. Learn about the Risk-Reward profile of each 401(k) fund.
3. Put it all together by creating a 401(k) Fund Allocation that matches your Risk Tolerance and Time Horizon—taking advantage of Diversification and periodic Rebalancing of your account.

1. Assessing Your Risk Tolerance and Time Horizon

To determine the 401(k) Plan funds that may be best for you, it's important to understand your risk tolerance—how much investment risk (conservative or aggressive) you are comfortable taking with your 401(k) account and which 401(k) funds to invest in. That decision may be based on factors such as:

- Your savings goals and time horizon (how many years before you need the money)
- Your general comfort level with investing and financial matters
- Your flexibility/urgency around your savings goals
- Your likely reactions to market volatility

The **Risk Tolerance Assessment** tool on the next page will let you estimate your own risk tolerance. This assessment exercise is only one indication of what your risk tolerance may be. Other general risk assessment tools are available on the Internet and through other sources.

Remember that as your goals, time horizon or other factors change, your risk tolerance may also change. For example, as you approach the end of your working years, you may want to gradually adjust your fund allocation to a somewhat more conservative mix—preserving the value of your account with less aggressive investments as you begin your income stream after your paycheck stops. So you may want to reassess your risk tolerance from time to time.

Electing Your 401(k) Plan Investment Funds

RISK TOLERANCE ASSESSMENT

To measure your risk tolerance, circle a number for each item, then add up the numbers* to determine a risk tolerance score.

Circle One Number for Each Question:

I have a short investment time horizon, few years until I'll need most of my money.	◀ 1 2 3 4 ▶	I have a long investment time horizon, many years until I'll need most of my money.
I try to minimize the risk of investment losses, both long-term and short-term.	◀ 1 2 3 4 ▶	I'm willing to tolerate short-term losses to earn higher long-term returns.
I would feel great if a very conservative fund allocation kept me from losing money when the stock market declined.	◀ 1 2 3 4 ▶	I would feel great if an aggressive fund allocation allowed me to make large investment gains when the stock market increased dramatically.
In choosing between funds, my primary goal is to not lose any principal contributed to my account.	◀ 1 2 3 4 ▶	In choosing between funds, my primary goal is to earn as high a rate of return as possible.
I'm willing to contribute a greater percent of salary, so I can invest conservatively and avoid risk.	◀ 1 2 3 4 ▶	I'm willing to risk losing my principal for the chances of earning higher returns over time, so I can reduce my monthly contributions.
I would be very upset if my quarterly or annual return was negative.	◀ 1 2 3 4 ▶	I could accept a quarterly or annual negative return, if my aggressive allocation gave the chance for higher long-term returns.
If the stock market dropped 10% over a few days, I'd probably move my savings out of stocks to keep from losing more money.	◀ 1 2 3 4 ▶	If the stock market dropped 10% over a few days, I'd probably move more of my savings into stocks to get in on the next market increase.
The time horizon and cost of my goals are not flexible, so unexpected investment losses would be a difficult setback for me.	◀ 1 2 3 4 ▶	The time horizon and cost of my goals are flexible, so unexpected investment losses would only mean delaying the goal or spending less on it.

*If you don't answer all of the questions, divide your score by the number of items answered and multiply by 8.

Add Up Your Risk Tolerance Score________________

Risk Tolerance scores range from 8 to 32; a moderate score is 20. A low risk tolerance score may suggest putting more money in conservative funds that have lower volatility and risk. A high score may suggest a tolerance for putting more money in aggressive funds that have higher volatility and risk.

Electing Your 401(k) Plan Investment Funds

2. Understanding the Market Risk-Reward Profile of the MetLife 401(k) Plan Funds

Each core 401(k) Plan investment fund is shown here along with a general evaluation of the degree of market risk that may be associated with each fund. Market risk is a measure of historical market volatility, and can vary from low to high based on the funds' underlying investments. Funds shown as lower market risk in the table below generally have less volatility in their returns from one period of time to the next.*

Note that in general funds with greater market risk have had more volatile investment returns over the long term, both higher and lower. Bond funds are typically considered to have lower market risk and less volatility over time than stock funds. In our Plan, the Fixed Income Fund has been far less volatile than any of the stock funds, while the Small Cap Equity Index Fund and International Equity Fund have been even in general more volatile than the three Large Cap Index funds.*

Fund Name	Market Risk
Fixed Income	Low Risk
Bond Index	Low to Moderate Risk
Balanced Index	Moderate Risk
Large Cap Equity Index	Moderate to High Risk
Large Cap Value Index	Moderate to High Risk
Large Cap Growth Index	Moderate to High Risk
Mid Cap Equity Index	Moderate to High Risk
Small Cap Equity Index	High Risk
International Equity	High Risk

More investment fund information can be found on the Your Retirement Benefits website:

- From the MetLife Retirement Benefits drop-down menu, select Investment Summary and then the Fund Performance tab
- Select a fund name to view details about that fund

MetLife 401(k) Plan Fund Returns through December 31, 2024

	Date of Inception	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)
Fixed Income Fund	May 1970	3.00	2.82	2.50	2.50	3.04	3.05
Bond Index Fund	Jan. 2010	1.19	5.46	-12.95	-1.70	7.33	8.70
Balanced Index Fund	July 2013	12.59	15.52	-15.23	12.59	13.47	19.84
Large Cap Equity Index Fund	Feb. 1978	24.98	26.24	-18.10	28.59	18.30	31.42
Large Cap Value Index Fund	Oct. 1998	14.33	11.42	-7.53	24.99	2.69	26.41
Large Cap Growth Index Fund	May 1970	33.30	42.69	-29.14	27.50	38.43	36.30
Mid Cap Equity Index Fund	Jan. 2010	13.87	16.39	-13.07	24.62	13.52	26.12
Small Cap Equity Index Fund	Jan. 2001	11.36	16.92	-20.26	14.75	19.62	25.59
International Equity Fund	Sept. 1992	5.30	19.01	-28.28	-0.35	27.16	33.07

* Note that past performance does not predict future results.

Electing Your 401(k) Plan Investment Funds

3. Putting It All Together

Fund Allocations

After determining 1) the level of investment risk you want to take with your 401(k) account, and 2) the risk profile and attributes of each fund, you're ready to decide how to invest your 401(k) account balance.

When constructing a fund allocation that fits your needs, remember the basic principles of investing discussed beginning on Page 11 of this Guide. For instance, if you found after taking the Risk Tolerance Assessment on page 15 that your comfort level with market risk is low or if your time horizon is short, you may want to concentrate more of your savings in the 401(k) Plan funds with lower risk and volatility, such as the Fixed Income Fund and/or the Bond Index Fund. On the other hand, if you have a higher level of market risk tolerance or have many years until retirement, you may decide to invest more of your account in higher market risk funds.

The Plan provides several professionally managed investment funds from a broad array of asset classes, representing various degrees of risk and return. A self-directed account is also available, affording 401(k) Plan participants the ability to invest in a variety of mutual funds. Depending on your risk tolerance, time horizon and personal goals, you can be as aggressive or as conservative as you wish. There are actually many alternative mixes of investments that may be right for you, and you need to make this decision yourself as the one responsible for selecting your fund choices.

Remember These Important Principles

- **Diversify** - Whether your investment approach is lower risk/conservative or higher risk/aggressive—diversifying your 401(k) Plan fund allocation (using several funds and asset classes) can help to manage investment risk (see page 12).
- **Time Horizon** - When determining how much risk to take with your investments in the 401(k) Plan, consider closely how soon you'll need your savings. The shorter the time frame in which you'll need the money, the more conservative the funds you may wish to choose.
- **Risk** - When evaluating your risk profile, remember to consider both market and inflation risk (see pages 11 and 13).
- **Market Timing** - Avoid trying to time the market (see page 12).
- **Your Other Savings and Retirement Benefits** - Your savings in the 401(k) Plan are probably just a part of your nest egg for retirement. Taking into consideration the investment mix of your other accounts outside of the 401(k) Plan and those of your spouse/partner, along with any other pension benefits you may be eligible to receive, can help you build a more balanced portfolio (see page 18).
- **Start Saving Early** - Regardless of which investment funds you choose, it's important to begin saving now. The earlier you start, the more time you have to take advantage of compound investment returns (see page 11). And it's never too late to begin building your financial safety net!
- **Company Matching Contributions** - Whichever funds you choose, remember that your Company Matching Contributions can be as much as 4% of your eligible pay, depending on the level of your employee contributions (see page 3).

Self-Directed Account (SDA) on the Your Retirement Benefits website:

For experienced investors, the SDA provides access to thousands of mutual funds, and works like a brokerage account.

- Open Self-Directed Account
- Enroll online or complete a paper form

Creating Your Fund Allocations

You have two basic choices:

1. **Changing Future Investments**—How to allocate your future contributions (your contributions and any Company Matching Contributions, going into your account each pay period); and

2. **Transfer/Reallocate Money**—How to allocate your past savings (your existing account balance).

As you determine your 401(k) fund allocation, you should also consider your other retirement income sources such as the Retirement Plan or retirement benefits from your previous employers, IRAs, annuities, Social Security and other outside investments. For example:

- Because certain income sources—such as the Retirement Plan, fixed annuities and Social Security—pay a stated benefit that is not generally subject to market risk, you might want to consider these investments as working like the Fixed Income Fund in the 401(k) Plan, which pays a stated rate and doesn't fluctuate with daily market movements.
- If you or your spouse/partner have retirement investments outside of the 401(k) Plan that are invested in various asset classes—such as international stocks and small company stocks—you might want to consider those investments in tandem with your 401(k) account, so that your total investment allocation is integrated across all your sources of retirement income and diversified.

Rebalancing

After creating your target fund allocation in your 401(k) account, you may want to rebalance your account periodically (e.g., quarterly or annually) to take into account the changes to your target allocation that occur over time due to market activity.

A Few Reminders:

- You are responsible for your retirement income. Ensure that you are saving the right amount today!
- Maximize your contributions to increase your chances of reaching your goals.
- You can request up to four fund transfers / reallocations within a calendar month.
- Withdrawals and loans jeopardize the growth of your account.
- Loans generally become taxable withdrawals, with possible additional penalties, if you terminate employment and are not able to repay the loan in full.
- You may be subject to taxes and an additional 10% penalty on balances withdrawn before you reach age 59½.
- Avoid trying to "time the market" with your 401(k) Plan funds.
- If you terminate employment before reaching retirement, try to avoid taking a taxable lump sum distribution of your balance—which may deplete your retirement savings and result in hefty penalties and tax bills as well!

Preparing for Retirement

Planning your retirement is a big subject. This Guide focuses on only some of the key financial aspects related to your MetLife Retirement Benefits and generating the income you may need during retirement. The Your Retirement Benefits website also provides tools and calculators to help you in making decisions about your retirement savings.

Project Your Retirement Income

Are you on target today to achieve your retirement goals? The Project Your Retirement Income tool, available from the Home Page on the Your Retirement Benefits website, estimates your future benefit values for the Retirement Plan and for Social Security, and the annual income stream they may provide for you during your post-employment years—all based on your personal information and assumptions that you input into the modeling tool.

In addition to your Retirement Plan benefit and Social Security, you can consider your 401(k) Plan balance and any other retirement savings; if your estimates indicate that you're not on target at this point, you might want to consider taking some steps today to create a more secure retirement, including:

1. Increase your 401(k) Plan contributions, including catch-up contributions if you're age 50 or older (see page 9).
2. Consider your 401(k) Plan fund allocation (see pages 14–18).
3. Plan to work and save for a few additional years—this strategy can help in many ways, giving you:
   - More years to build up your 401(k) Plan and Retirement Plan benefits
   - More years for compound investment returns to potentially boost your account
   - More years of medical and other substantial company-subsidized benefit programs
   - Fewer years of drawing down your benefits during your non-working years

Preparing for Retirement

Creating an Income Stream During Retirement

How are you going to cover your living expenses after your paycheck stops? When you stop working, you are likely to receive income from several sources including your 401(k) account, the Retirement Plan, Social Security and any other retirement savings and outside investments you may have. You need to consider how you will coordinate these income sources so you can continue to meet your financial needs after you leave MetLife. You need to decide ***when*** to begin receiving distributions from each income source, and in ***what form of payment*** (e.g., lump sum, annuity).

Using an Annuity to Manage Longevity Risk

When the time comes to begin receiving distributions from the Retirement Plan and the 401(k) Plan—and other retirement assets you may have—you may want to consider the benefits of an annuity form of payment. An annuity is a contract between you and an insurance company that offers protection for someone who is concerned about outliving his or her savings. You pay the insurance company an agreed amount (either a lump sum or a series of payments) and the insurance company guarantees you a stream of income that usually starts after your paychecks stop and lasts for a set period of time or for your lifetime. Annuity payments have two main advantages:

- First, "fixed annuities" are designed so that you can never outlive your benefit. Payments continue for your lifetime and may continue for the lifetime of your spouse or beneficiary if you choose. Therefore, annuities can help to manage **Longevity Risk**, the risk of outliving your savings, which can be a major concern as life expectancies continue to increase.
- Second, with a fixed annuity you do not have the responsibility to invest the money—the annuity provider promises to deliver your calculated benefit amount, no matter how the investment markets perform.

Another choice to consider is a "variable annuity," which provides payments that change over time based on the actual investment performance of the investments held within the income annuity.

You should consult with your financial advisor to determine if an annuity is appropriate for you. Annuities may have administrative, investment, surrender and other charges associated with them. If you purchase an annuity from a provider, you should request a clear statement of fees and charges associated with the annuity product.

Meeting with an Expert

While this Guide and your other 401(k) and Retirement Plan resources give a great deal of information about these plans and how to get the most from them, retirement planning is a complex topic and each person's situation is unique. You may wish to speak independently with an expert about topics such as tax planning, investing strategies, estate planning, lifelong annuities and so on.

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