MetLife Investment Funds, Inc.

I Shares

Prospectus May 1, 2006

- **MetLife Investment International Stock Fund**
- **MetLife Investment Small Company Stock Fund**
- **MetLife Investment Large Company Stock Fund**
- **MetLife Investment Diversified Bond Fund**

The Funds have two classes of shares. This prospectus describes the I Shares class of the Funds (the “Shares”). The Shares are available only through certain variable annuity contracts, variable life insurance contracts, and qualified retirement plans (including arrangements under section 403(b) of the Internal Revenue Code).

MetLife Investment Funds, Inc. was previously named CitiStreet Funds, Inc.

As with all mutual funds, neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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Summary of Investment Objectives and Strategies

International Stock Fund

Objective: Seeks maximum long-term total return (capital appreciation and income) by investing primarily in common stocks of established non-U.S. companies.

Strategy: Invests in stocks of companies from at least five foreign countries.

- The companies in which the Fund invests are generally large and well-established in their home country.
- The Fund invests primarily in countries with developed economies.
- The Fund chooses companies that it expects to increase in value over the long-term.
- The Fund invests, under normal circumstances, at least 80% of its investable assets in stocks (or similar equity-related investments).

Small Company Stock Fund

Objective: Seeks maximum long-term total return (capital appreciation and income) by investing primarily in common stocks of small companies.

Strategy: Invests, under normal circumstances, at least 80% of its investable assets in stocks (or similar equity-related investments) of smaller companies.

Large Company Stock Fund

Objective: Seeks maximum long-term total return (capital appreciation and income) by investing primarily in common stocks of well-established companies.

Strategy: Invests, under normal circumstances, at least 80% of its investable assets in stocks (or similar equity-related investments) of larger, well-established companies.

Diversified Bond Fund

Objective: Seeks maximum long-term total return (capital appreciation and income) by investing primarily in fixed income securities.

Strategy: Invests, under normal circumstances, at least 80% of its investable assets in the following types of bonds.

- Investment-grade corporate bonds.
  - Investment-grade bonds are bonds that bond-rating organizations or the Fund believe are reasonably likely to meet their interest and principal payment obligations.
- U.S. government bonds.
- Non-U.S. dollar denominated bonds and currencies.
- Mortgage-related securities.
  - Mortgage-related securities provide an interest in a pool of home or commercial mortgages.
- Asset-backed securities.
  - Asset-backed securities provide an interest in a pool of assets like trade receivables.
- High-yield bonds.
  - High-yield bonds, commonly known as “junk bonds,” pay more interest than investment-grade bonds because of the greater risk that the issuer will miss an interest payment or fail to repay the principal.

Summary of Investment Risks

Throughout this prospectus, the Funds appear in declining order of risk. For each of the Funds, the share price fluctuates over time. The total return of a Fund could be negative during the period you invest in the Fund, in which case you would lose part of your investment when you redeemed your shares.

We describe below some of the risks specific to each Fund.

International Stock Fund

- The prices of all stocks, foreign and domestic, fluctuate depending upon the performance of the company, the market's perception of the company, and overall market conditions. All other things being equal, foreign stocks tend to be more risky than the stocks of U.S. companies.
- Adverse political or economic events in a foreign country could cause the price of a foreign company's stock to fall.
- Because each country has its own laws about what records a company must maintain and what information a company must disclose, less information may be available for some foreign companies than is available for U.S. companies.
- Changing currency exchange rates can decrease the U.S. dollar value of foreign stocks.

Small Company Stock Fund

- The prices of all stocks fluctuate depending upon the performance of the company, the market's perception of the company, and overall market conditions.
- The prices of small companies tend to fluctuate more than those of larger, more established companies.

Large Company Stock Fund

- The prices of all stocks fluctuate depending upon the performance of the company, the market's perception of the company, and overall market conditions.

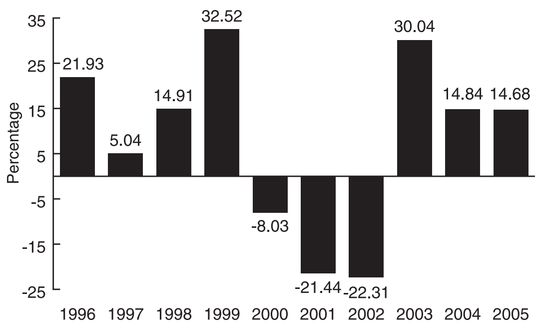
Diversified Bond Fund

- The prices of bonds fluctuate depending upon interest rates.
- As interest rates go up, the value of bonds tends to decrease, and when interest rates go down, the value of bonds tends to increase.
- The longer the maturity of a bond (*i.e.*, the longer until the issuer must repay the principal), the greater the effect of a change in interest rates on the value of the bond.
- Investment in bonds involves credit risk, the risk that the issuer could default on its obligations and the Fund not recover its investment. High-yield bonds have a greater risk of default than investment grade bonds.
- Non-U.S. dollar denominated bonds may pose greater risks than domestic bonds, including the risk of loss due to currency exchange rate changes and the possibility of losses due to adverse political or economic events in a foreign country.
- Mortgage-related securities decrease in value when interest rates rise, but may not increase in value as much as other types of bonds when interest rates decline.

Performance

The bar charts and tables shown below provide an indication of the risks of investing in each Fund by showing how each Fund's performance has varied over time and how each Fund's return over time compares to its respective benchmark. Each Fund's past performance is not necessarily an indication of how the Fund will perform in the future.

International Stock Fund

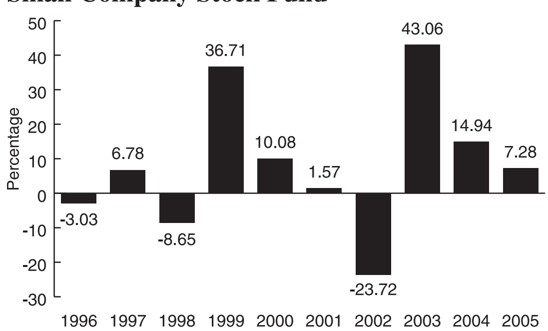


Highest Quarterly Return: 20.96% (4th quarter 1999)
Lowest Quarterly Return: –20.44% (3rd quarter 2002)

Average Annual Total Return
(for the period ending 12/31/05)

	The Fund	Morgan Stanley Capital International Europe, Australia, Far East Index
Past 1 Year:	14.68%	14.02%
Past 5 Years:	0.99%	4.94%
Past 10 Years:	6.47%	6.17%

Small Company Stock Fund



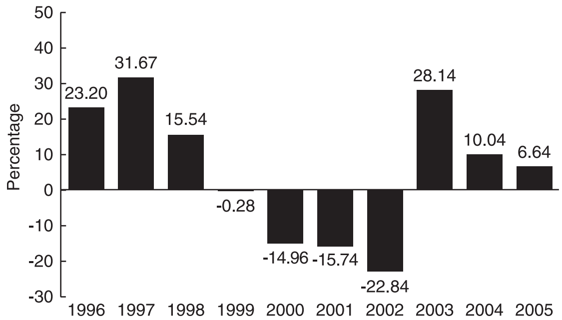
Highest Quarterly Return: 24.96% (4th quarter 1999)
Lowest Quarterly Return: –23.13% (3rd quarter 1998)

Average Annual Total Return
(for the period ending 12/31/05)

	The Fund	Russell 2500 Index
Past 1 Year:	7.28%	8.10%
Past 5 Years:	6.40%	9.14%
Past 10 Years:	6.84%	11.53%

If you have received this prospectus because you own or are considering the purchase of a variable life insurance or annuity contract, you should note that the performance shown does not include charges of the contract itself, such as mortality and expense risk charges. The performance would be lower if it did include these types of charges.

Large Company Stock

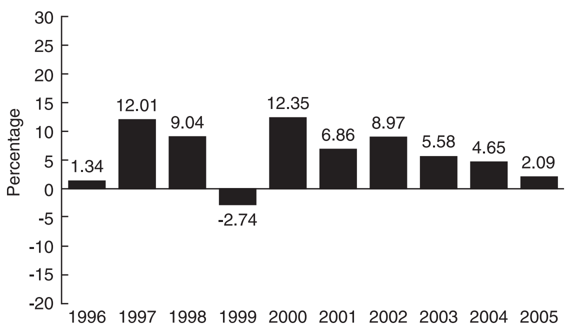


Highest Quarterly Return: 15.48% (2nd quarter 2003)
Lowest Quarterly Return: –17.04% (3rd quarter 2002)

Average Annual Total Return
(for the period ending 12/31/05)

	The Fund	S&P 500 Index
Past 1 Year:	6.64%	4.89%
Past 5 Years:	–0.53%	0.54%
Past 10 Years:	4.47%	9.07%

Diversified Bond Fund*



Highest Quarterly Return: 4.78% (4th quarter 2000)
Lowest Quarterly Return: –4.38% (1st quarter 1996)

Average Annual Total Return
(for the period ending 12/31/05)

	The Fund	Lehman Brothers Aggregate Bond Index
Past 1 Year:	2.09%	2.43%
Past 5 Years:	5.66%	5.87%
Past 10 Years:	5.96%	6.16%

* Prior to May 1, 2001, the Diversified Bond Fund was named the Long-Term Bond Fund and had an objective of investing primarily in long-term fixed income securities. The Diversified Bond Fund has an objective of investing primarily in fixed income securities of varying maturities.

If you have received this prospectus because you own or are considering the purchase of a variable life insurance or annuity contract, you should note that the performance shown does not include charges of the contract itself, such as mortality and expense risk charges. The performance would be lower if it did include these types of charges.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of each Fund. If you have received this prospectus because you own or are considering the purchase of a variable life insurance or annuity contract, you should refer instead to the corresponding table in its prospectus. The fee table in the contract prospectus includes additional contract charges not reflected below.

	Int'l Stock Fund	Small Company Stock Fund	Large Company Stock Fund	Diversified Bond Fund
Shareholder Fees (paid directly from your investment)				
Sales Charge (Load) on Purchases	N/A	N/A	N/A	N/A
Deferred Sales Charge (Load)	N/A	N/A	N/A	N/A
Sales Charge (Load) on Reinvested Dividends	N/A	N/A	N/A	N/A
Redemption Fee	N/A	N/A	N/A	N/A
Exchange Fee	N/A	N/A	N/A	N/A
Account Fee	N/A	N/A	N/A	N/A
Annual Fund Operating Expenses (expenses deducted from Fund Assets)				
Management Fees	0.73%*	0.64%*	0.53%	0.41%*
Distribution (12b-1) Fees	None	None	None	None
Other Expenses	0.19%	0.15%	0.11%	0.11%
Total Annual Fund Operating Expenses	0.92%	0.79%	0.64%**	0.52%

* Expenses have been restated to reflect current subadvisory fees.

** The Fund placed certain portfolio trades with brokers who paid a portion of the Fund's expenses. The expense information does not reflect this reduction in expenses. If this reduction was shown, the Fund's Total Annual Fund Operating Expenses would have been 0.63%.

Example

This Example is meant to help you compare the cost of investing in each Fund with the cost of investing in other mutual funds. If you have received this prospectus because you own or are considering the purchase of a variable life insurance or annuity contract, this Example does not include any expenses charged under that contract, and the expenses would be higher if they included contract expenses.

The Example assumes that you invest $10,000 in the Fund for the periods indicated and then redeem all of your shares at the end of those periods. The example assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Int'l Stock Fund	Small Company Stock Fund	Large Company Stock Fund	Diversified Bond Fund
1 year	$ 94	$ 81	$ 66	$ 53
3 years	$ 295	$253	$205	$167
5 years	$ 511	$440	$358	$291
10 years	$1,135	$981	$802	$654

You would pay the same expenses if you did not redeem your shares.

Investment Objectives, Strategies, and Risks

The investment objectives, strategies, and risks for each Fund appear below. As with all mutual funds, it is possible that a Fund could fail to achieve its objective.

MetLife Investment International Stock Fund

Investment Objective. The International Stock Fund seeks maximum long-term total return (capital appreciation and income) by investing primarily in common stocks of established non-U.S. companies.

Investment Strategies. The Fund invests in stocks of companies from at least five foreign countries.

- The companies in which the Fund invests are generally large and well-established in their home country.
- The Fund invests primarily in countries with developed economies.
- The Fund chooses companies that it expects to increase in value over the long-term.
- The Fund invests, under normal circumstances, at least 80% of its investable assets in stocks (or similar equity-related investments).
- The Fund currently uses three separate investment strategies.
    - One of the Fund's three subadvisers uses a "value" approach, which focuses on stocks that are undervalued by the market.
    - One of the Fund's subadvisers uses a "growth" approach, which focuses on companies that the subadviser expects to have significant growth in earnings over the long-term.
    - One of the Fund's subadvisers uses a "core" approach, which seeks to maintain a regional balance in investments similar to the Fund's benchmark index.

Investment Risks.

- The prices of all stocks, foreign and domestic, fluctuate depending upon the performance of the company, the market's perception of the company, and overall market conditions.
- All other things being equal, foreign stocks tend to be more risky than the stocks of U.S. corporations.
    - Adverse political or economic events in a foreign country could cause the price of a foreign company's stock to fall.
    - Because each country has its own laws about what records a company must maintain and what information a company must disclose, less information may be available for some foreign companies than is available for U.S. companies.
    - Changing currency exchange rates can decrease (or increase) the U.S. dollar value of foreign stocks.
- "Value" stocks can perform differently from the market as a whole and other types of stocks. "Value" stocks tend to be inexpensive relative to their earnings or assets compared to other types of stocks. They may continue to be inexpensive for long periods and may never realize their full value.
- "Growth" stocks can perform differently from the market as a whole and other types of stocks. "Growth" stocks tend to be expensive relative to their earnings or assets compared to other types of stocks. They tend to be sensitive to changes in earnings and more volatile than other types of stocks.

MetLife Investment Small Company Stock Fund

Investment Objective. The Small Company Stock Fund seeks maximum long-term total return (capital appreciation and income) by investing primarily in common stocks of small companies.

Investment Strategies. To achieve its objective, the Fund invests, under normal circumstances, at least 80% of its investable assets in common stocks (or similar equity-related investments) of smaller companies.

- The Fund currently uses three separate investment strategies.
  - One of the Fund's three subadvisers uses a "value" approach, which focuses on stocks that the subadviser believes are undervalued by the market.
  - One of the Fund's subadvisers uses a "growth" approach, which focuses on small companies that the subadviser expects to have significant growth in earnings over the long term.
  - One of the Fund's subadvisers uses an "index" approach, with an objective of matching the performance of the Russell 2500 Index.
- The Fund invests primarily in U.S. companies, but may also invest some of its assets in foreign companies as well.
- The Fund invests, under normal circumstances, at least 80% of its investable assets in stocks (or similar equity-related investments) of companies with a market value no greater than the largest company in the Russell 2500 Index (measured as of the date of investment). As of June 24, 2005, the largest company in the index had a market capitalization of approximately $4.5 billion.
- The Fund may invest in stocks sold in initial public offerings ("IPOs").

Investment Risks.

- The prices of stocks fluctuate depending upon the performance of the company, the market's perception of the company, and overall market conditions.
- The stock prices of small companies tend to fluctuate more than those of larger, more established companies.
- Investing in small company stocks is subject to market capitalization risk, the risk that small company stocks as a group may fall out of favor and not perform as well as stocks of larger companies.
- Prices of stocks purchased in IPOs may fluctuate more than other stocks.
- Foreign stocks are subject to the risks described above in connection with the International Stock Fund.
- "Value" stocks can perform differently from the market as a whole and other types of stocks. "Value" stocks tend to be inexpensive relative to their earnings or assets compared to other types of stocks. They may continue to be inexpensive for long periods and may never realize their full value.
- "Growth" stocks can perform differently from the market as a whole and other types of stocks. "Growth" stocks tend to be expensive relative to their earnings or assets compared to other types of stocks. They tend to be sensitive to changes in earnings and more volatile than other types of stocks.

MetLife Investment Large Company Stock Fund

Investment Objective. The Large Company Stock Fund seeks maximum long-term total return (capital appreciation and income) by investing primarily in common stocks of well-established companies.

Investment Strategies. To achieve its objective, the Fund invests, under normal circumstances, at least 80% of its investable assets in the stocks (or similar equity-related investments) of larger, well-established companies.

- The Fund currently uses three separate investment strategies.
  - One of the Fund's three subadvisers uses a "value" approach, which focuses on stocks that the subadviser believes are undervalued by the market.
  - One of the Fund's subadvisers uses a "growth" approach, which focuses on companies that the subadviser expects to have above-average earnings growth.
  - One of the Fund's subadvisers uses an "index" approach, with the objective of matching the performance of the S&P 500 Index.
- The Fund invests primarily in the stocks of U.S. companies, but may also invest some of its assets in the stocks of large, well-established foreign companies.
- The Fund invests, under normal circumstances, at least 80% of its investable assets in stocks (or similar equity-related investments) of companies with a market value no less than the smallest company in the S&P 500 Index (measured as of the date of investment). As of December 31, 2005, the smallest company in the S&P Index had a market capitalization of approximately $768 million.
- The Fund may also invest in futures contracts and exchange-traded funds ("ETFs"). Those investments may be used to provide exposure to equity markets.

Investment Risks.

- The prices of all stocks fluctuate depending upon the performance of the company, the market's perception of the company, and overall market conditions.
- Investing in larger, well-established companies, such as the ones the Fund invests in, may be less risky than investing in the stocks of smaller companies.
- Investing in large company stocks is subject to market capitalization risk, the risk that large company stocks as a group may fall out of favor and not perform as well as stocks of smaller companies.
- Foreign stocks are subject to the risks described above in connection with the International Stock Fund.
- "Value" stocks can perform differently from the market as a whole and other types of stocks. "Value" stocks tend to be inexpensive relative to their earnings or assets compared to other types of stocks. They may continue to be inexpensive for long periods and may never realize their full value.
- "Growth" stocks can perform differently from the market as a whole and other types of stocks. "Growth" stocks tend to be expensive relative to their earnings or assets compared to other types of stocks. They tend to be sensitive to changes in earnings and more volatile than other types of stocks.
- Investments in futures contracts and ETFs involve risks similar to stock investments, plus the risk that the futures contract or ETF may not provide the intended exposure to the equity markets.

MetLife Investment Diversified Bond Fund

Investment Objective. The Diversified Bond Fund seeks maximum long-term total return (capital appreciation and income) by investing primarily in fixed income securities.

Investment Strategies. The Fund invests, under normal circumstances, at least 80% of its investable assets in the following types of bonds:

- Investment-grade corporate bonds.
  - Investment-grade bonds are bonds that bond-rating organizations or the Fund believe are reasonably likely to meet their interest and principal payment obligations. This category includes investment-grade securities with fixed or floating rates, including loan participations and assignments.
- U.S. government and agency bonds, including:
  - Direct obligations of the United States Treasury (such as Treasury bonds and Treasury bills).
  - Bonds issued by agencies of the United States that carry the full faith and credit guarantee of the United States Government (such as bonds issued by the Government National Mortgage Association, Ginnie Mae).
  - Bonds issued by agencies and instrumentalities of the United States that are do not carry the full faith and credit guarantee of the United States Government (such as bonds issued by the Federal Home Loan Mortgage Corporation, Freddie Mac, or the Federal National Mortgage Association, Fannie Mae).
- Non-U.S. dollar denominated bonds and currencies.
- Mortgage-related securities (which provide an interest in a pool of home or commercial mortgages).
- Asset-backed securities (which provide an interest in a pool of assets like trade receivables).
- High-yield bonds (which are commonly known as “junk bonds,” and which pay more interest than investment-grade bonds because of the greater risk that the issuer will miss an interest payment or fail to repay the principal). The Fund may invest up to 15% of its assets in these types of bonds.
- Derivatives, including interest rate, credit, index and currency futures; currency, interest rate, total rate of return, and credit default swaps; currency, bond and swap options; deliverable and non-deliverable currency forward contracts; bonds for forward settlement; and other derivative instruments for risk management purposes and otherwise in pursuit of the funds investment objectives.
- The Fund currently uses three separate investment strategies.
  - One of the Fund’s three subadvisers invests primarily in U.S. investment-grade corporate bonds and U.S. government bonds.
  - One of the Fund’s subadvisers invests primarily in U.S. investment-grade corporate bonds and U.S. government bonds and mortgage related securities, but may also invest up to 30% of assets allocated to it in non-U.S. dollar bonds and currencies, and high-yield bonds.
  - One of the Fund’s subadvisers uses an “index” approach, with the objective of matching the performance of the Lehman Brothers Aggregate Bond Index.

Investment Risks.

- The prices of bonds fluctuate depending upon interest rates.
  - As interest rates go up, the value of bonds tends to decrease, and when interest rates go down, the value of bonds tends to increase.

- The longer the maturity of a bond (*i.e.*, the longer until the issuer must repay the principal), the greater the effect of a change in interest rates on the value of the bond.
- In particular, the Fund's shares will usually decrease in value when interest rates increase.

- Mortgage-related securities decrease in value when interest rates rise, but may not increase in value as much as other types of bonds when interest rates decline.
  - Mortgage borrowers often refinance if interest rates decline, which causes the value of the security to fall.
- Foreign bonds may pose greater risks than domestic bonds.
  - Adverse political or economic events in a foreign country could cause the price of a foreign bond to fall.
  - Because each country has its own laws about what records a company must maintain and what information a company must disclose, less information may be available for some foreign bonds than is available for domestic bonds.
  - Changing currency exchange rates can decrease (or increase) the U.S. dollar value of foreign bonds.
- High-yield bonds have a greater risk of default than investment grade bonds. Default means the bond's issuer — the company or country that issues the bond — fails to make one or more interest payments, or fails to repay the principal. If an issuer defaults on a bond held by the Fund, the bond's value will decrease, possibly to near zero, and the Fund's net asset value and total return will decline.
  - The value of high-yield bonds may change drastically in response to economic events or in response to the financial health of the issuer. These price swings will affect the net asset value and total return of the Fund.
  - When the economy is performing poorly, more high-yield bonds may default than normal.
  - High-yield bonds may not trade as often as higher quality bonds.
- The Fund generally engages in active and frequent bond trading. Although transaction costs increase as turnover increases, the Fund believes that the benefits of more active trading exceed the additional costs.

Temporary Defensive Positions

Each Fund may, at times, adopt a temporary defensive position in which the Fund invests a greater proportion of its assets than normal in cash or high quality bonds. A Fund would adopt such a defensive position in response to adverse market, economic, political, or other conditions, or to enable the Fund to take advantage of buying opportunities. If a Fund adopts a defensive position at an inappropriate time, the Fund's return may be lower than it otherwise would have been.

Portfolio Holdings Disclosure

The Funds' policies and procedures with respect to the disclosure of the Funds' portfolio securities are described in the Funds' Statement of Additional Information. See the back cover of this prospectus for information about how to obtain a copy of the Statement of Additional Information.

Management of the Funds

The Company utilizes a Manager/Subadviser structure for advisory services.

- MetLife Investment Funds Management LLC (the "Manager") has ultimate responsibility for all investment advisory services. It supervises the subadvisers, who make the day-to-day investment decisions for the Funds.
- Each Fund currently has three subadvisers. None of the subadvisers is affiliated with the Manager. The Manager decides how to allocate each Fund's assets among the Fund's subadvisers.
- Each Fund may change subadvisers or change the agreements with its subadvisers. Although we do not currently intend to do so, the Funds may change their current practice of having three subadvisers per Fund. The Fund can make many of these subadviser changes without shareholder approval. For example, the Fund can add subadvisers not affiliated with the Manager without shareholder approval, but the Fund will send you a notice within 90 days of such a change. If shareholder approval is required, the Fund will send you a proxy statement describing the proposed change.
- Each Fund pays an investment advisory fee to the Manager and to the subadvisers.

The following chart lists each Fund's current subadvisers, the total investment advisory fees the Fund paid in 2005 as a percentage of the Fund's average net assets, and the maximum total advisory fees the Fund is permitted to pay, also as a percentage of average net assets.

Fund	Subadvisers	Total Advisory Fees in 2005*	Maximum Permissible Advisory Fee
International Stock Fund	Alliance Bernstein L.P. Oechsle International Advisors LLC SSgA Funds Management, Inc.	0.73%	0.80%
Small Company Stock Fund	Delaware Management Company OFI Institutional Asset Management, Inc. SSgA Funds Management, Inc.	0.64%	1.05%
Large Company Stock Fund	Wellington Management Company, LLP Smith Barney Fund Management LLC SSgA Funds Management, Inc.	0.53%	0.70%
Diversified Bond Fund	Western Asset Management Company, LLP Wellington Management Company, LLP SSgA Funds Management, Inc.	0.41%	0.60%

* Advisory fees have been restated to reflect subadvisory fees in effect as of May 1, 2006. For the fiscal year ended December 31, 2005 actual advisory fees for the International Stock Fund, Small Company Stock Fund and Diversified Bond Fund were 0.70%, 0.63% and 0.43%, respectively.

Reports to shareholders contain summaries of the basis for the Board of Directors' approval of the Funds' advisory agreements. Each shareholder report includes disclosure regarding any approvals during the six-month period covered by the report. See the back cover of the prospectus for information about how to obtain a copy of the shareholder reports. The Board approved the advisory agreements with the following subadvisers during the first six months of 2006: Delaware Management Company, OFI Institutional Asset Management, Inc. and Wellington Management Company, LLP (Diversified Bond Fund). Therefore, disclosure relating to the approval of those agreements will be in the shareholder report for the period ended June 30, 2006. Disclosure regarding the agreement with the Manager and the agreements with the other subadvisers is included in the shareholder report for the period ended December 31, 2005.

Information about the Manager and about each of the Subadvisers appears below.

MetLife Investment Funds Management LLC (the "Manager") serves as the overall investment adviser to the Funds. The Manager is an indirect wholly-owned subsidiary of MetLife, Inc. ("MetLife"). The Manager retains a consultant to assist it in monitoring and evaluating the performance of the subadvisers. The Manager's address is 400 Atrium Drive, Somerset, NJ 08873-4172.

AllianceBernstein L.P. ("AllianceBernstein") serves as a subadviser for the International Stock Fund. Its corporate offices are located at 1345 Avenue of the Americas, New York, NY 10105. AllianceBernstein is an indirect subsidiary of AXA Financial, Inc., a global financial services organization. As of December 31, 2005, AllianceBernstein managed approximately $579 billion of assets. AllianceBernstein's Global Value Investment Policy Group is primarily responsible for the day-to-day management of the portion of the International Stock Fund managed by AllianceBernstein. The Global Value Investment Policy Group relies heavily on the fundamental analysis and research of AllianceBernstein's large internal research staff. No one person is principally responsible for making recommendations for the Fund's portfolio. The four members of the Global Value Investment Policy Group with the most significant responsibility for the day-to-day management of the portfolio are: Sharon Fay, Kevin Simms, Giulio Martini and Henry D'Auria. Each individual has had responsibility for the International Stock Fund since 2005.

Sharon E. Fay, Executive Vice President and Chief Investment Officer — Global Value Equities, joined AllianceBernstein in 1990 as a research analyst, following the airline, lodging, trucking and retail industries, and has been Executive Vice President and Chief Investment Officer-Global Value Equities of AllianceBernstein since 2003, overseeing all portfolio management and research activities relating to cross-border and non-U.S. value investment portfolios and chairing the Global Value Investment Policy Group. She brings to this role a range of experience in helping establish AllianceBernstein as a global player in value investing, having first successfully launched Canadian Value as the firm's first single-market service focused outside the U.S. She went on to build the UK Value service, the firm's first portfolio-management and research team based outside of the U.S. Until January 2006, Ms. Fay was Co-CIO — European and UK Value Equities, a position she assumed with AllianceBernstein. She also serves on AllianceBernstein's Management Executive Committee, the group of senior professionals responsible for managing the firm, enacting key strategic initiatives and allocating resources. Between 1997 and 1999, Ms. Fay was CIO — Canadian Value Equities. Prior to that, she had been a senior portfolio manager of International Value Equities since 1995. Before joining Bernstein, Ms. Fay served as director of research at Bernard L. Madoff. She earned a BA from Brown University and an MBA from Harvard University. CFA. Location: London.

Kevin F. Simms, Co-Chief Investment Officer — International Value Equities, Director of Research — Global Value Equities, was named co-CIO — International Value equities in 2003, which he has assumed in addition to his role as director of research — Global and International Value equities, a position he has held since 2000. As research director, he has been instrumental in implementing significant enhancements to AllianceBernstein's cross-border research process. Between 1998 and 2000, Mr. Simms served as director of research — Emerging Markets Value equities. He joined Bernstein in 1992 as a research analyst, and his industry coverage over the next six years included financial services, telecommunications and utilities. Before joining the firm, Mr. Simms was a certified public accountant with Price Waterhouse for three years. He earned a BS-BA from Georgetown University and an MBA from Harvard Business School. Location: New York.

Henry S. D'Auria, Chief Investment Officer — Emerging Markets Value Equities and Co-Chief Investment Officer — International Value Equities, was named co-CIO — International Value equities in 2003, adding to his responsibilities as CIO — Emerging Markets Value equities, which he assumed in 2002. Mr. D'Auria was one of the chief architects of AllianceBernstein's global research department, which he managed from

1998 through 2002. Over the years, he has also served as director of research — Small Cap Value equities and director of research — Emerging Markets Value equities. Mr. D'Auria joined the firm in 1991 as a research analyst covering consumer and natural-gas companies, and he later covered the financial-services industry. Before coming to AllianceBernstein, Mr. D'Auria was a vice president and sell-side analyst at PaineWebber, specializing in restaurants, lodging and retail. He earned a BA from Trinity College. CFA Charterholder. Location: New York.

Giulio Martini, CIO — Currency & Quantitative Strategy, was appointed to head the newly created quantitative strategies team within the value-equities unit in July 2003. The group is responsible for ensuring the most effective use of AllianceBernstein's quantitative research within the portfolio-management process. He continues to work with international and global value clients and as the lead person shaping currency-management tools and strategies. Mr. Martini was named chief international economist with responsibility for currency strategies and senior portfolio manager on the international and global value equities team in 1992. Prior to that, Mr. Martini had served as a senior economist concentrating on U.S. research since joining AllianceBernstein in 1985. Previously, Mr. Martini conducted economic research and taught at the Institute of Employment Policy at Boston University for three years. He earned a BA from the University of Colorado and an MA in political economy from Boston University. He also completed all course and examination requirements for the PhD program in economics at Boston University. Location: New York.

Delaware Management Company ("Delaware Investments") serves as one of the subadvisers for the Small Company Stock Fund. Its principal offices are at 2005 Market Street, Philadelphia, PA 19103. Delaware Investments was founded in 1929 and began offering its first mutual fund in 1938. As of December 31, 2005, Delaware Investments and its affiliates managed approximately $110 billion of assets. It is a subsidiary of Lincoln Financial. Christopher S. Beck has had primary responsibility for making day-to-day investment decisions for the Fund managers since May 1997. When making investment decisions for the Fund, Mr. Beck regularly consults with Michael E. Hughes, Kent P. Madden and Kelly McKee.

Christopher S. Beck, Senior Vice President/Senior Portfolio Manager, earned a bachelor's degree at the University of Delaware and an MBA degree at Lehigh University. Mr. Beck joined Delaware Investments in 1997 and has been in the investment business for 23 years. Mr. Beck previously served as a Vice President at Pitcairn Trust Company, where he managed small-capitalization stocks and analyzed equity sectors. Before that he was Chief Investment Officer of the University of Delaware and held management positions at Cypress Capital Management and Wilmington Trust Company. Mr. Beck is a CFA charterholder and is a member of the CFA Institute and the CFA Society of Philadelphia.

Michael E. Hughes, Vice President/Senior Equity Analyst I, joined Delaware Investments in 2002. Mr. Hughes was a Vice President of Equity Research at Raymond James & Associates and a Limited Partner of Equity Research at J.C. Bradford & Company. He received a bachelor's degree in finance from Siena College and an MBA degree from Vanderbilt University. Mr. Hughes is a CFA charterholder and works on the Small-Cap Value Equity team.

Kent P. Madden, Equity Analyst, holds a Bachelor of Arts degree in economics from DePauw University, and an MBA from the University of Chicago Graduate School of Business. Prior to joining Delaware Investments in 2004, he was an Equity Analyst at Gartmore Global Investments, where he specialized in technology and telecommunications. Previously, he worked as an Equity Analyst for Federated Investors, Inc., where he had experience covering small-capitalization consumer stocks, and at Lehman Brothers Inc. as a Corporate Finance Analyst. Mr. Madden is a CFA charterholder.

Kelly McKee, Equity Analyst, joined Delaware Investments in July 2005 as an equity analyst for the Small Cap Value Equity team, where she assists the portfolio manager with financial modeling and coverage of various sectors. For the three years prior, she participated in Lincoln Financial Group's rotational Professional Development Program. Ms. McKee earned a bachelor's degree from Georgetown University and is a CFA Level III Candidate.

Oechsle International Advisors LLC ("Oechsle") serves as a subadviser to the International Stock Fund. Its corporate offices are located at One International Place, Boston, MA 02110. Oechsle is a Delaware limited liability company. Oechsle was formed and registered as an investment adviser with the SEC in October 1998. As of December 31, 2005, Oechsle managed approximately $15 billion in assets. All of Oechsle's portfolio managers and research analysts work together to develop a broad investment strategy, establish a framework of country allocations, and contribute individual stock ideas. The following individual is responsible for the day-to-day management of the portion of the International Stock Fund managed by Oechsle:

L. Sean Roche is a Managing Principal, CIO, COO and Portfolio Manager/Research Analyst for Oechsle. He is the portfolio manager primarily responsible for overseeing Oechsle's management of its portion of the International Stock Fund. Mr. Roche has final discretion over the day-to-day management of the Portfolio. His research focus is on investments in Europe. He is also responsible for the oversight of the portfolio management investment strategy. Prior to forming Oechsle, Mr. Roche was a Vice President and Portfolio Manager for Putnam International Advisors. Previously, he was associated with Rowe Rudd & Company and James Capel & Company in London, where he worked as a technology analyst. Mr. Roche holds a B.Sc. Econ. (Hons.) from the London School of Economics. He has had responsibility for the International Stock Fund since 2005.

OFI Institutional Asset Management, Inc. ("OFI Institutional") serves as a subadviser for the Small Company Stock Fund. Its corporate offices are located at 2 World Financial Center, 225 Liberty Street, 11th Floor, New York, NY 10281-1008. OFI Institutional, founded in 2001, is a wholly-owned subsidiary of OppenheimerFunds, Inc., one of the country's largest mutual fund investment organizations. OppenheimerFunds, Inc. is owned by Oppenheimer Acquisition Corporation, a holding company that is controlled by Massachusetts Mutual Life Insurance Company, a provider of life insurance, money management and asset accumulation services for individuals and businesses. As of December 31, 2005, OFI Institutional had approximately $5.2 billion in assets under management, with its parent, OppenheimerFunds, Inc., managing approximately $200 billion in assets. The following individuals are responsible for the day-to-day management of the portion of the Small Company Stock Fund managed by OFI Institutional:

Daniel J. Goldfarb, *CFA*, Managing Director, is head of the firm's Small Cap Core Growth Team and is responsible for managing the small cap growth strategy. He also serves as an equity analyst for all of the Team strategies. Mr. Goldfarb has over 19 years investment experience. Prior to transferring to OFI Institutional on May 1, 2006, Mr. Goldfarb had worked at our affiliate, Babson Capital Management LLC, since 1995. Previously, he had worked at Drexel Burnham Lambert, Smith Barney and Wilmington Trust. Mr. Goldfarb has covered financial institutions for his entire career plus several additional industries, including telecom (10 years), electric utilities (10 years), and REITs (5 years). He holds a B.A. from Hobart College and an M.B.A. from Vanderbilt University. He is a member of the CFA Institute and Treasurer of the Bank Analyst Association of Boston. He has had responsibility for the Small Company Stock Fund since 2005.

Steven A. Dray, CFA, Managing Director, is a portfolio manager for the firm's Small Cap Core Growth Team and is responsible for managing the small cap growth strategy. Mr. Dray also serves as an analyst for all of the Team strategies. He has over nine years of industry experience. Prior to transferring to OFI Institutional on May 1, 2006, Mr. Dray had worked at our affiliate, Babson Capital Management LLC, since 2001. Previously, Mr. Dray spent five years at Strong Capital Management as an analyst and associate portfolio manager on a team that managed over $9 billion in small cap and mid cap assets. Previously, he worked as an engineer at Lockheed Martin Aeronautics Company. Mr. Dray holds a B.S. in electrical engineering from Tufts University and an M.B.A. from Indiana University. He is a member of the CFA Institute and The Boston Security Analysts Society. He has had responsibility for the Small Company Stock Fund since 2005.

Smith Barney Fund Management LLC ("Smith Barney") serves as one of the subadvisers for the Large Company Stock Fund. Its corporate offices are at 399 Park Avenue, New York, NY 10022. Smith Barney is a wholly-owned subsidiary of Legg Mason, Inc., a financial services holding company. As of December 31, 2005, Smith Barney managed more than $112.6 billion of money market and mutual fund assets.

The following individuals are responsible for the day-to-day management of the portion of the Large Company Stock Fund managed by Smith Barney:

Thomas R. Vandeventer is a Managing Director and Sr. Portfolio Manager at CAM North America, LLC. He has 26 years of industry experience and has been with CAM NA or its predecessor firms since 1986. Today, he is senior portfolio manager responsible for co-managing the Smith Barney Institutional Large Capitalization Growth Product and is also responsible for managing private client portfolios for high net worth individuals. Prior to joining CAM NA, Tom was involved in Real Estate Direct Investments at PaineWebber. He previously worked as an account executive for the Lowe/Interpublic Group, Inc. and Warick, Welsh & Miller, Inc., where he began his career in 1979. Tom received his B.A. degree in English literature from the University of Virginia, and his M.B.A. in finance from Columbia University in New York City. He also completed additional graduate studies in finance at New York University Graduate School of Business.

Thomas G. Hudson, CFA, is a Director and Sr. Portfolio Manager at CAM North America, LLC. Mr. Hudson joined CAM NA, LLC in 2000. He has over thirteen years of experience in the management and analysis of U.S. equities. He is senior portfolio manager responsible for co-managing the Smith Barney Institutional Large Capitalization Growth Product and is also responsible for managing private client portfolios for high net worth individuals. Prior to joining CAM NA, Mr. Hudson was Vice President and Portfolio Manager at Morgan Stanley where his responsibilities included managing capital growth and core equity portfolios. He began his career at Neuberger & Berman as a research analyst focusing on mid- and large-capitalization equities. Mr. Hudson received his B.S. degree in Business Administration at Boston University School of Management. He is a Chartered Financial Analyst and is a member of the New York Society of Security Analysts and the CFA Institute.

SSgA Funds Management, Inc. ("SSgA FM") serves as a subadviser to the International Stock Fund, the Small Company Stock Fund, the Large Company Stock Fund, and the Diversified Bond Fund. SSgA FM is one of the State Street Global Advisors ("SSgA") companies that constitute the investment management business of State Street Corporation. SSgA has been in the business of providing investment advisory services since 1978. SSgA FM was formed in May 2001 as a result of a change in federal law. The corporate offices of SSgA FM are located at State Street Financial Center, One Lincoln Street, Boston, MA 02111-2900. SSgA FM is an affiliate of State Street Corporation. As of December 31, 2005, SSgA FM managed approximately $96 billion in assets, and SSgA managed approximately $1.4 trillion in assets.

SSgA FM manages portfolios using a team of investment professionals. The team approach is used to create an environment that encourages the flow of investment ideas. The portfolio managers within the team work together in a cohesive manner to develop and enhance techniques that drive the investment process for the respective investment strategy. This approach requires portfolio managers to share a variety of responsibilities, including investment strategy and analysis, while retaining responsibility for the implementation of the strategy within any particular portfolio. The approach also enables the team to draw upon the resources of other groups within the firm. Each portfolio management team is overseen by the SSgA FM Investment Committee. Key professionals involved in the day-to-day portfolio management for the MetLife Investment Funds portfolios include the following:

Large Company Stock Fund and Small Company Stock Fund:

Michael Feehily, CFA, Principal of SSgA FM and SSgA, joined the firm in 1992 and is head of the U.S. Equity Team within the Global Structured Products Team. Mike is responsible for overseeing the management of all U.S. equity index funds for SSgA FM and SSgA. Mike holds a Bachelor of Science degree in Finance, Investments, and Economics from Babson College and an MBA in Finance from Bentley College. He is a member of the Boston Security Analysts Society and CFA Institute.

Tom Coleman, lead portfolio manager for Large Company and Small Company Stock Funds, is a Principal at SSgA FM and SSgA and a member of the Global Structured Products investment team. Tom is responsible for the management of several strategies, including MSCI Emerging and ACWI as well as IFC Emerging Markets, along with domestic strategies benchmarked to Russell and Standard & Poors indices. Prior to assuming his current role in April, 2004, Tom was a manager within the International Structured Products Group Operations Team. Tom holds a BS in Finance and Accounting from Boston College, and an MBA from Babson College. He is currently a Level III CFA candidate.

David Chin, backup portfolio manager for Large Company and Small Company Stock Funds, is a Principal of SSgA FM and SSgA. David joined the firm in 1999 and is a member of the firm's Global Structured Products Team. He is responsible for managing both U.S. and International funds. David holds a BS in Management Information Systems from the University of Massachusetts/Boston and an MBA from the University of Arizona.

Karl Schneider is a Principal of SSgA FM and SSgA. Karl joined the firm in 1996 is a member of the firm's Global Fundamental Strategies Team. Karl manages the a variety of the firm's domestic and international passive funds. Karl holds a Bachelor of Science degree in Finance and Investments from Babson College and also a Master of Science degree in Finance from the Carroll School of Management at Boston College. Additionally, he holds a Series 3 license from the National Futures Association.

Diversified Bond Fund:

Elya Schwartzman is a Principal of SSgA FM and SSgA. He joined the firm in 1999 and is a portfolio manager in the SSgA North America Fixed Income Group. He has been working in the Fixed Income field since 1996. Elya holds a Bachelors Degree in Economics from Trinity College (CT) and an MBA from the Sloan School of Management at MIT, specializing in quantitative finance.

Michael J. Brunell, backup portfolio manager for the Diversified Bond Fund, is a Principal of SSgA FM and SSgA and is a member of the Passive Fixed Income portfolio management group. Previously, Mike was responsible for managing the U.S. Bond Operation group. He has been working in the investment management field since joining SSgA in 1997. Mike received a Bachelor of Science degree in Business Administration from Saint Michael's College and an MSF from Boston College in May of 2004. He is also a CFA Level II candidate.

International Stock Fund:

Paul Moghtader, CFA, lead portfolio manager for the International Stock Fund, is a Senior Portfolio Manager of SSgA FM and SSgA and Head of Non-U.S. Developed Market Equities. He is currently in the Boston office after several years of portfolio management responsibilities in SSgA's Paris and London offices. Paul holds an MBA from the JL Kellogg Graduate School of Management at Northwestern University and a BA in Economics from Macalester College. He also earned the Chartered Financial Analyst designation.

Didier Rosenfeld, CFA is a Principal of SSgA FM and SSgA. He joined the firm in 2000 and is a member of the Global Active Equity Team. Didier received his MBA from Northeastern University and a Masters in Management with honors from Rheims Graduate School of Management.

Craig Scholl, CFA is a Principal of SSgA FM and SSgA and a Senior Portfolio Manager in the Global Active Equity group. Craig received a Bachelor of Science degree in Finance and Television Production from Syracuse University. He has earned the Chartered Financial Analyst Designation and is a member of CFA Institute and the Boston Security Analysts Society. He is a former board member of the San Francisco Society of Security Analysts, Pensions West, and the National Association of State Investment Professionals.

Wellington Management Company, LLP ("Wellington Management") serves as one of the subadvisers for the Large Company Stock Fund and as one of the subadvisers for the Diversified Bond Fund. Its offices are at 75 State Street, Boston, MA 02109. It serves as an investment adviser to a variety of institutional investors, including mutual funds. As of December 31, 2005, Wellington Management managed approximately $521 billion of assets.

Large Company Stock Fund:

Cheryl M. Duckworth, CFA, coordinates a team of global industry analysts that manage the portion of the Large Company Stock Fund subadvised by Wellington Management. Ms. Duckworth has served as the coordinator for the portfolio since 2003. Ms. Duckworth, a Senior Vice President, Partner and Director of Research Portfolios of Wellington Management, joined the firm as an investment professional in 1994.

Diversified Bond Fund:

Lucius T. Hill, III, Senior Vice President and Fixed Income Portfolio Manager of Wellington Management, joined the firm as an investment professional in 1993. Mr. Hill has served as the Portfolio Manager for the Fund since May 2006.

Campe Goodman, CFA, Vice President and Fixed Income Portfolio Manager of Wellington Management, joined the firm as an investment professional in 2000. Mr. Goodman has served as the Portfolio Manager for the Fund since May 2006.

Richard T. Crawford, II, CFA, Vice President and Fixed Income Portfolio Manager of Wellington Management, joined the firm as an investment professional in 1994. Mr. Crawford has been involved in portfolio management and securities analysis for the high yield portion of the Fund since May 2006.

Michael F. Garrett, a Vice President and Fixed Income Portfolio Manager of Wellington Management, joined the firm as an investment professional in 1999. Mr. Garrett has been involved in portfolio management and securities analysis for the mortgages portion of the Fund since May 2006.

Western Asset Management Company ("Western") serves as one of the subadvisers for the Diversified Bond Fund. Its corporate offices are at 385 East Colorado Boulevard, Pasadena, CA 91101. Western serves as an investment adviser to a variety of institutional investors, including mutual funds. As of December 31, 2005, Western managed more than $249.2 billion of assets. Western is a wholly-owned subsidiary of Legg Mason, Inc., a financial services holding company.

A team of investment professionals at Western Asset Management Company, led by Chief Investment Officer S. Kenneth Leech, Deputy Chief Investment Officer Stephen A. Walsh and Portfolio Managers Mark Lindbloom and Dominick Masotti manages the Fund's assets.

S. Kenneth Leech is Western's Chief Investment Officer. He serves as a co-team leader responsible for the day-to-day strategic oversight of the Fund's investments and for supervising the day-to-day operations of the various sector specialist teams dedicated to the specific asset classes in which the Fund invests. He has been employed by Western in his current position for the past five years and has had responsibility for the day-to-day management of the portion of the Diversified Bond Fund managed by Western since the Fund's inception in 1993.

Stephen A. Walsh is Western's Deputy Chief Investment Officer. He serves as a co-team leader responsible for the day-to-day strategic oversight of the Fund's investments and for supervising the day-to-day operations of the various sector specialist teams dedicated to the specific asset classes in which the Fund invests. He has been employed by Western in his current position for the past five years and has had responsibility for the day-to-day management of the portion of the Diversified Bond Fund managed by Western since the Fund's inception in 1993.

Mark Lindbloom joined Western Asset in 2006. Prior to this, Mr. Lindbloom was a managing director of Salomon Brothers Asset Management Inc and a senior portfolio manager responsible for managing its Mortgage/Corporate Group and was associated with Citigroup Inc. or its predecessor companies since 1986.

Dominick Masotti joined Western Asset in 2006. Prior to this, Mr. Masotti was an investment officer with Smith Barney Fund Management and vice president of Salomon Brothers Asset Management.

The Fund is managed by a team of portfolio managers, sector specialists and other investment professionals. Mr. Leech and Mr. Walsh serve as co-team leaders responsible for day-to-day strategic oversight of the Fund's investments and for supervising the day-to-day operations of the various sector specialist teams dedicated to the specific asset classes in which the Fund invests. Messrs. Lindbloom and Masotti are responsible for portfolio structure, including sector allocation, duration weighting and term structure decisions.

Pricing, Purchase, and Redemption of Shares

Pricing and Valuation of Shares

We compute the net asset value of the shares of each Fund once each day that the New York Stock Exchange ("NYSE") is open for trading, as of the closing of regular trading on the NYSE, which is generally 4:00 p.m. New York City time. Because certain Funds hold securities that are traded on foreign exchanges (that trade on weekends or other days when such Funds do not price their shares), the value of such Funds' securities may change on days when a purchase or redemption of shares cannot be made. The net asset value per share for each Fund is calculated by dividing the Fund's net assets by its number of outstanding shares.

For each Fund, fixed-income securities with remaining maturities of 60 days or less are valued at amortized cost. Other portfolio securities of each Fund normally are valued at market value. If no current market value quotation is readily available or reliable for a portfolio security, fair value will be determined in accordance with procedures established by and under the general supervision of the Board of Directors. When a Fund uses fair value pricing, it may take into account any factors it deems appropriate. The value of securities used by a Fund to calculate its net asset value may differ from quoted or published prices for the same securities. Fair value pricing involves subjective judgments and the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security.

The Funds expect to use fair value pricing for securities primarily traded on U.S. exchanges only under very limited circumstances. For example, a Fund may use fair value pricing if the exchange on which a security is traded closes early or trading in the security is suspended. A Fund may use fair value pricing more frequently for securities primarily traded in non-U.S. markets because, among other things, most foreign markets close well before a Fund values its securities (typically at 4:00 p.m. Eastern Time). The earlier close of these foreign markets gives rise to the possibility that significant events, including broad market moves, may have occurred after these foreign markets close but before a Fund values its securities. For example, foreign security values may be affected by activity that occurs after the close of foreign securities markets. To account for this, a Fund may frequently value many of its foreign equity securities using fair value prices based on third party vendor modeling tools.

Subject to the Board's oversight, the Board of Directors has delegated day-to-day responsibility for valuing the Funds' assets to its Valuation Committee, which values such assets as described above and operates under procedures approved by the Board.

Purchase and Redemption of Shares

You may invest in the Funds only through certain variable annuity contracts and variable life insurance contracts ("variable contracts") and certain qualified retirement plans, including arrangements and plans under section 403(b) or 457(b) of the Internal Revenue Code ("retirement plans"). Therefore, the Funds sell their shares only to separate accounts issuing variable contracts or trusts related to retirement plans.

If you invest in the Funds through a variable contract, you should read the prospectus for the variable contract, which will provide information about the procedures for your investments in the variable contract and indirectly in the Funds. If you invest in the Funds through a retirement plan, you should ask your employer, plan administrator, or plan recordkeeper for information about procedures for investment directions under your retirement plan.

We sell shares of a Fund at the share price first set after receipt of the purchase order. Currently, a purchase order is deemed received by the Fund when received by the insurance company, the insurance company's recordkeeping agent, or the retirement plan's recordkeeper. The Funds charge no sales charge on the purchase of shares.

The Funds redeem shares for money, within seven days of receipt of proper notice of redemption or sooner if required by law. We redeem the shares at the first price after receipt of a proper request for redemption. The Funds do not charge any redemption charge. We may suspend the right to redeem shares or to receive payment if: the SEC tells us that trading on the NYSE is restricted; the NYSE is closed (other than customary weekend and holiday closings); the SEC tells us that an emergency exists, so that we cannot readily sell a Fund's securities or compute a Fund's net asset value; or the SEC orders the suspension to protect shareholders of a Fund. The Funds' redemption rules apply to a Fund's payment to the insurance company separate account or retirement plan trust; your retirement plan, variable contract, or both have further provisions concerning how a redemption is credited under your variable contract or retirement plan and when you receive a plan distribution or variable contract payment.

The Funds have a policy of making reasonable efforts to deter frequent purchases and redemptions of large amounts in any Fund that could disrupt orderly management of the Funds' investment portfolio ("disruptive trading"). The Funds are not designed to provide investors with the means of speculating on short-term market movements. Disruptive trading by investors may, under some circumstances, require a Fund to invest more than otherwise appropriate amounts of assets in money-market instruments, cause a Fund prematurely to liquidate certain investments at unfavorable prices, negatively affect the Funds' performance, and increase transaction costs for all investors. Also, attempts to take advantage of pricing inefficiencies created by a lag between a change in the value of the securities held by the Funds and the reflection of that change in Funds' share prices may dilute the value of the investments held by long-term investors. Funds, such as the International Stock Fund, that invest primarily in foreign securities may be more susceptible to disruptive trading because time zone differences among international stock markets can allow an investor to engage in short-term trading to exploit share prices that may be based on closing prices of foreign securities established sometime before the Fund calculates its own share price. Funds, such as the Small Company Stock Fund, that invest primarily in small or mid-sized companies may be more susceptible to disruptive trading because the market for such securities may be less liquid than the market for securities of larger companies, which could result in pricing inefficiencies.

Because insurance companies and recordkeepers maintain the participant or individual investor records and submit to the Funds only aggregate orders combining the transactions of many such investors, the Funds by themselves generally cannot monitor trading by particular investors. Instead, the Funds implement their policy of deterring disruptive trading by reviewing the procedures used by the insurance companies and recordkeepers to identify and deter disruptive trading. The Funds also receive periodic reports from the insurance companies and the recordkeepers regarding the implementation of those entities' procedures. Because actions taken to deter disruptive trading may vary, the trading procedures in place may vary depending on the insurance company or recordkeeper for your retirement plan or variable contract. Please see the prospectus for your variable contract or contact your plan recordkeeper for information about the trading procedures applicable to you. In addition, the Funds monitor the aggregate cash flows received from insurance companies and recordkeepers in an effort to identify any unusual aggregate flows that may indicate disruptive trading activity. The Funds also employ fair value pricing procedures to deter disruptive trading.

Although the Funds will endeavor to ensure that each insurance company or recordkeeper has policies and procedures to identify and deter disruptive trading, the Funds cannot guarantee the success of such procedures. Therefore, it is possible that some Fund investors may be able to engage in frequent trading, and, if they do, the other Fund investors would bear any harm caused by that frequent trading.

The Funds reserve the right to refuse to sell shares to a separate account or retirement plan if such sales are not in the Funds' best interests. For example, a Fund may reject all or part of a purchase order from a separate account or retirement plan when the order (or a portion of it) might be due to disruptive trading or might be an attempt to take advantage of pricing inefficiencies created by a lag between a change in the value of the securities held by the Funds and the reflection of that change in Funds' share prices.

Distributions

Each Fund distributes substantially all of its net investment income, if any, and all of its net realized capital gains from selling securities. These distributions are automatically reinvested in additional shares of the Fund.

Other Information

Classes of Shares

Each Fund currently offers two classes of shares, one of which, the I Shares, is offered by this prospectus. I Shares are offered only in connection with investments under variable annuity contracts, variable life insurance contracts, and certain qualified retirement plans (including arrangements under Section 403(b) of the Internal Revenue Code). The other class, R Shares, is available only in connection with investments under certain qualified retirement plans (including arrangements under Section 403(b) of the Internal Revenue Code) that require a fee from Fund assets to procure distribution and administration services to plan participants.

Federal Income Taxes

If you own or are considering buying a variable life insurance policy or a variable annuity contract that invests in the Funds, you should consult its prospectus for a discussion of tax consequences of investing in the Funds.

The tax laws and regulations that apply to qualified retirement plans are complex and vary according to the type of plan and its terms and conditions. In many cases, qualified retirement plans enjoy a tax-advantaged status, so that participants in such a plan will not be taxed on their interests in the plan until they receive a distribution or payment from it. If you participate in a qualified retirement plan that invests in the Funds, you should consult a qualified tax adviser to learn about your specific tax situation.

Monitoring for Possible Conflict

The Funds sell shares to fund variable annuity contracts, to fund variable life insurance contracts, and to qualified retirement plans. It is possible that the interests of variable life insurance policy owners, variable annuity contract owners, and participants in qualified retirement plans could conflict in a material way. The Funds will monitor the situation and, in the event that a material conflict did develop, would determine what action to take in response.

Financial Highlights

The financial highlights table is meant to help you understand the Funds' financial performance for the last five years. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions. The total returns in the table do not include the effect of any contract charges under a variable life insurance or annuity contract. Deloitte & Touche LLP has audited the information, and its report, along with the Funds' financial statements, appear in the Annual Report, which we will send you on request. To learn how to obtain the Annual Report and other information about the Funds, see the back cover.

	International Stock Fund — I Shares				
	Year ended December 31,				
	2005	2004*	2003*	2002*	2001*
NET ASSET VALUE					
Beginning of year	$ 13.54	$ 11.96	$ 9.27	$ 12.45	$ 19.58
OPERATIONS					
Net investment income(1)	0.23†	0.17†	0.15†	0.08	0.03
Net realized and unrealized gain (loss) on investments	1.74	1.58	2.62	(2.83)	(4.22)
Total from investment operations	1.97	1.75	2.77	(2.75)	(4.19)
DISTRIBUTIONS TO SHAREHOLDERS					
Dividends from net investment income	(0.19)	(0.17)	(0.08)	(0.07)	(0.21)
Distributions from net realized gains on investments	—	—	—	(0.36)	(2.73)
Total distributions	(0.19)	(0.17)	(0.08)	(0.43)	(2.94)
NET ASSET VALUE					
End of year	$ 15.32	$ 13.54	$ 11.96	$ 9.27	$ 12.45
TOTAL RETURN(2)	14.68%	14.84%	30.04%	(22.31)%	(21.44)%
RATIOS/SUPPLEMENTAL DATA					
Net assets at end of period (000's omitted)	$519,371	$479,714	$420,060	$331,996	$368,195
Ratios of expenses to average net assets:					
Before repayments/reimbursements and directed brokerage arrangements	0.89%	0.89%	0.90%	0.90%	0.86%
After repayments/reimbursements and before directed brokerage arrangements	0.89%	0.89%	0.90%	0.90%	0.86%
After repayments/reimbursements and directed brokerage arrangements	0.89%	0.88%	0.89%	0.89%	0.85%
Ratios of net investment income to average net assets:					
Before repayments/reimbursements and directed brokerage arrangements	1.66%	1.38%	1.50%	0.91%	0.70%
After repayment/reimbursements and directed brokerage arrangements	1.66%	1.39%	1.51%	0.92%	0.71%
Portfolio turnover rate	93.04%	48.47%	48.31%	54.15%	68.20%

(1) Net of expense reimbursements, repayments and directed brokerage arrangements.

(2) Total return is calculated assuming an initial investment made at net asset value at the beginning of the year, all dividends and distributions are reinvested and redemption on the last day of the year. Total returns do not reflect charges attributable to separate account expenses deducted by the insurance company for variable annuity contract shareholders. Inclusion of these charges would reduce the total return shown.

† Calculated using the average share method.

* Audited by other Independent Registered Public Accounting Firm.

	Small Company Stock Fund — I Shares				
	Year ended December 31,				
	2005	2004*	2003*	2002*	2001*
NET ASSET VALUE					
Beginning of year	$ 13.96	$ 12.16	$ 8.51	$ 11.28	$ 17.23
OPERATIONS					
Net investment income(1)	0.03†	0.03†	0.03†	0.01	0.06
Net realized and unrealized gain on investments	0.35	1.78	3.63	(2.68)	(0.15)
Total from investment operations	0.38	1.81	3.66	(2.67)	(0.09)
DISTRIBUTIONS TO SHAREHOLDERS					
Dividends from net investment income	(0.02)	(0.01)	(0.01)	(0.05)	(0.01)
Distributions from net realized gains on investments	—	—	—	(0.05)	(5.85)
Total distributions	(0.02)	(0.01)	(0.01)	(0.10)	(5.86)
NET ASSET VALUE					
End of year	$ 14.32	$ 13.96	$ 12.16	$ 8.51	$ 11.28
TOTAL RETURN(2)	7.28%	14.94%	43.06%	(23.72)%	1.57%
RATIOS/SUPPLEMENTAL DATA					
Net assets at end of period (000's omitted)	$433,848	$428,279	$375,847	$221,015	$276,788
Ratios of expenses to average net assets:					
Before repayments/reimbursements and directed brokerage arrangements	0.78%	0.74%	0.79%	0.76%	0.77%
After repayments/reimbursements and before directed brokerage arrangements	0.78%	0.74%	0.79%	0.76%	0.77%
After repayments/reimbursements and directed brokerage arrangements	0.78%	0.74%	0.79%	0.76%	0.74%
Ratios of net investment income (loss) to average net assets:					
Before repayments/reimbursements and directed brokerage arrangements	0.24%	0.23%	0.27%	0.24%	0.41%
After repayment/reimbursements and directed brokerage arrangements	0.24%	0.23%	0.27%	0.24%	0.44%
Portfolio turnover rate	69.79%	54.17%	83.46%	52.35%	94.86%

(1) Net of expense reimbursements, repayments and directed brokerage arrangements.

(2) Total return is calculated assuming an initial investment made at net asset value at the beginning of the year, all dividends and distributions are reinvested and redemption on the last day of the year. Total returns do not reflect charges attributable to separate account expenses deducted by the insurance company for variable annuity contract shareholders. Inclusion of these charges would reduce the total return shown.

† Calculated using the average share method.

* Audited by other Independent Registered Public Accounting Firm.

	Large Company Stock Fund — I Shares				
	Year ended December 31,				
	2005	2004*	2003*	2002*	2001*
NET ASSET VALUE					
Beginning of year	$ 11.65	$ 10.68	$ 8.39	$ 10.95	$ 13.98
OPERATIONS					
Net investment income(1)	0.12†	0.14†	0.10†	0.07	0.05
Net realized and unrealized gain (loss) on investments	0.65	0.92	2.25	(2.57)	(2.26)
Total from investment operations	0.77	1.06	2.35	(2.50)	(2.21)
DISTRIBUTIONS TO SHAREHOLDERS					
Dividends from net investment income	(0.13)	(0.09)	(0.06)	(0.06)	(0.10)
Distributions from net realized gains on investments	—	—	—	—	(0.72)
Total distributions	(0.13)	(0.09)	(0.06)	(0.06)	(0.82)
NET ASSET VALUE					
End of year	$ 12.29	$ 11.65	$ 10.68	$ 8.39	$ 10.95
TOTAL RETURN(2)	6.64%	10.04%	28.14%	(22.84)%	(15.74)%
RATIOS/SUPPLEMENTAL DATA					
Net assets at end of period (000's omitted)	$778,908	$751,357	$648,073	$432,891	$472,712
Ratios of expenses to average net assets:					
Before repayments/reimbursements and directed brokerage arrangements	0.64%	0.64%	0.63%	0.70%	0.69%
After repayments/reimbursements and before directed brokerage arrangements	0.64%	0.64%	0.63%	0.70%	0.69%
After repayments/reimbursements and directed brokerage arrangements	0.63%	0.62%	0.62%	0.67%	0.68%
Ratios of net investment income to average net assets:					
Before repayments/reimbursements and directed brokerage arrangements	1.03%	1.30%	1.10%	0.85%	0.67%
After repayment/reimbursements and directed brokerage arrangements	1.03%	1.32%	1.12%	0.88%	0.68%
Portfolio turnover rate	35.20%	37.75%	26.89%	60.04%	71.67%

(1) Net of expense reimbursements, repayments and directed brokerage arrangements.

(2) Total return is calculated assuming an initial investment made at net asset value at the beginning of the year, all dividends and distributions are reinvested and redemption on the last day of the year. Total returns do not reflect charges attributable to separate account expenses deducted by the insurance company for variable annuity contract shareholders. Inclusion of these charges would reduce the total return shown.

† Calculated using the average share method.

* Audited by other Independent Registered Public Accounting Firm.

	Diversified Bond Fund — I Shares				
	Year ended December 31,				
	2005	2004*	2003*	2002*	2001(3) (4)*
NET ASSET VALUE					
Beginning of year	$ 11.83	$ 11.69	$ 11.56	$ 11.06	$ 10.74
OPERATIONS					
Net investment income(1)	0.50†	0.45†	0.47†	0.52†	0.57†
Net realized and unrealized gain (loss) on investments	(0.25)	0.09	0.16	0.45	0.16
Total from investment operations	0.25	0.54	0.63	0.97	0.73
DISTRIBUTIONS					
Dividends from net investment income	(0.40)	(0.40)	(0.50)	(0.47)	(0.41)
Distributions from net realized gains on investments	—	—	—	—	—
Total distributions	(0.40)	(0.40)	(0.50)	(0.47)	(0.41)
NET ASSET VALUE					
End of year	$ 11.68	$ 11.83	$ 11.69	$ 11.56	$ 11.06
TOTAL RETURN(2)	2.09%	4.65%	5.58%	8.97%	6.86%
RATIOS/SUPPLEMENTAL DATA					
Net assets at end of period (000's omitted)	$872,349	$833,489	$699,392	$628,639	$531,202
Ratios of expenses to average net assets:					
Before repayments/reimbursements and directed brokerage arrangements	0.54%	0.54%	0.55%	0.56%	0.65%
After repayments/reimbursements and before directed brokerage arrangements	0.54%	0.54%	0.55%	0.56%	0.65%
After repayments/reimbursements and directed brokerage arrangements	0.54%	0.54%	0.55%	0.56%	0.65%
Ratios of net investment income to average net assets:					
Before repayments/reimbursements and directed brokerage arrangements	4.24%	3.85%	4.09%	4.61%	5.18%
After repayments/reimbursements and directed brokerage arrangements	4.24%	3.85%	4.09%	4.61%	5.18%
Portfolio turnover rate	177.27%	125.02%	197.49%	211.37%	341.70%

(1) Net of expense reimbursements, repayments and directed brokerage arrangements.

(2) Total return is calculated assuming an initial investment made at net asset value at the beginning of the year, all dividends and distributions are reinvested and redemption on the last day of the year. Total returns do not reflect changes attributable to separate account expenses deducted by the insurance company for variable annuity contract shareholders. Inclusion of these charges would reduce the total return shown.

(3) The fund adopted the provisions of the AICPA Audit Guide for Investment Companies and began amortizing premium and discount on debt securities. The effect of this change for the year ended December 31, 2001 was to decrease net investment income per share by $0.01, increase net realized and unrealized gains and losses per share by $0.01 and decrease the ratio of net investment income to average net assets from 5.25% to 5.18%. Per share data and ratios/supplemental data for periods prior to January 1, 2002 have not been restated to reflect this change in presentation.

(4) Financial information prior to April 27, 2001 is that of Long-Term Bond Fund.

† Calculated using the average share method.

* Audited by other Independent Registered Public Accounting Firm.

Where to Obtain Additional Information

You can obtain additional information about MetLife Investment Funds, Inc. free upon request, including the following:

The ***Annual Report to Shareholders*** and ***Semi-Annual Report to Shareholders*** describe the Funds' performance and list what securities each Fund held during the last year or half year. The Annual Report also discusses the market conditions and investment strategies that significantly affected each Fund's performance during the last year.

The ***Statement of Additional Information*** contains additional information about MetLife Investment Funds, Inc. and about the Funds' investment strategies and policies. This prospectus incorporates the Statement of Additional Information by reference, which means that the Statement of Additional Information is legally considered a part of the prospectus.

To obtain these documents, or for other inquiries about MetLife Investment Funds, Inc.:

- Call 1-800-242-7884.
- Write to MetLife Investment Funds, Inc., 400 Atrium Drive, Somerset, NJ 08873-4172.

To request other information about MetLife Investment Funds, Inc., or to make shareholder inquiries, please contact the Funds at the same address and phone number.

In addition, you may obtain access to text-only versions of these documents through the Securities and Exchange Commission:

- You may visit the Securities and Exchange Commission's Public Reference Room in Washington, D.C. Call 1-800-SEC-0330 for more information.
- You may visit the Securities and Exchange Commission's Internet site at http://www.sec.gov.
- You may also obtain copies of these documents, upon payment of a duplication fee, by writing the Public Reference Section of the Securities and Exchange Commission, Washington, D.C. 20549-0102.

MetLife Investment Funds, Inc.

MetLife Investment Funds, Inc., SEC File No. 811-07450