

Delivering On Our Promises

In any investment environment, identifying trends, actively managing portfolios and continually managing risk is crucial.

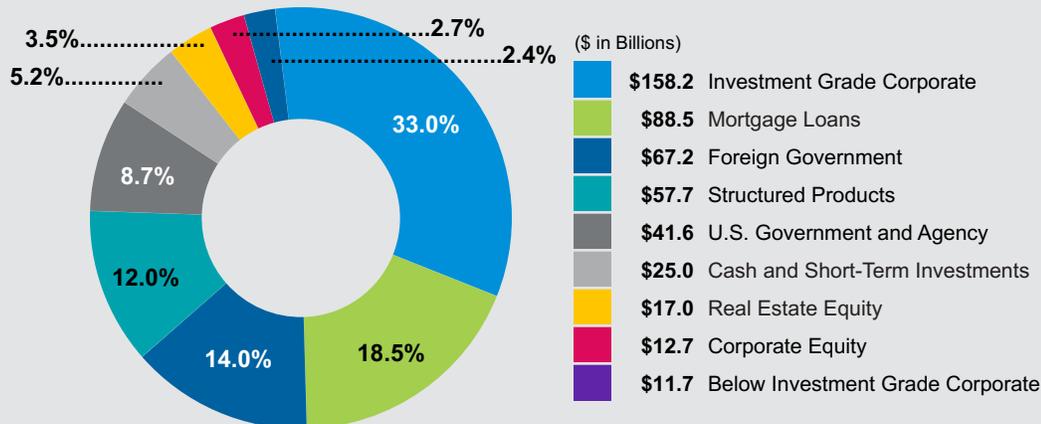
It's especially important when purchasing assets in global financial markets to match product liabilities that can extend 30 years or more into the future. For MetLife Investments, understanding and actively managing a diversified portfolio to back liabilities is what enables the MetLife enterprise to deliver on promises made to millions of customers by MetLife companies around the world.

We have more than 900 investment professionals located around the globe, giving MetLife Investments depth and breadth across many asset sectors and markets. Our full-time credit analysts and sector specialists conduct first-hand, fundamental analysis of investments and closely track developed and emerging markets. We're focused on looking ahead and positioning MetLife's global portfolio for the future while striving to take advantage of today's opportunities.

Diversified Global Portfolio

\$479.6 Billion of General Account Assets Under Management¹

MetLife's investment portfolio includes public securities and privately originated assets. Asset allocations reflect our mix of liabilities in MetLife's global businesses. We reposition our portfolio based on relative value and our view of the economy and financial markets. We maintain our focus on appropriate levels of diversification and asset quality.



Investment Fundamentals

- We consider asset-liability management to be a core competency, and we carefully match assets to liabilities across our global businesses.
- We focus on the value of each asset and on the relative value of asset classes to determine which are offering the most attractive returns within given risk constraints.
- We utilize a rigorous risk management discipline across our investment portfolio and view risk management as fundamental to our culture. This discipline is woven throughout our investment process with dedicated systems, protocols and models. We carefully assess the risks and benefits presented by each investment, including relevant environmental, social, economic and governance risks and benefits.

Key Differentiators

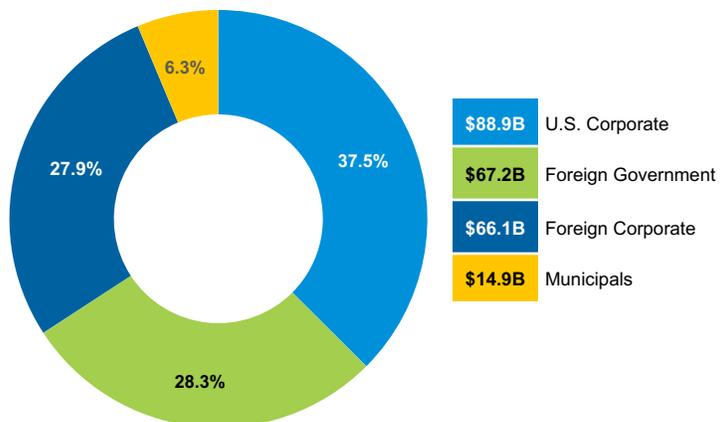
- We have a strong balance sheet, a strong capital position and are well-positioned to fulfill our obligations.
- We benefit from a strong franchise, business diversification and sound financial fundamentals, particularly when managing through challenging markets.
- Our sizable investment portfolio and operation gives us breadth and depth across asset sectors and markets. We emphasize first-hand, fundamental analysis by our in-house team of analysts and sector specialists.
- We are a significant originator of private assets, including commercial and agricultural mortgages and private placements, which we believe provides us with a competitive advantage in these markets.

¹ As of March 31, 2021. At estimated fair value. Cash and Short-Term Investments includes cash equivalents. See Explanatory Note.

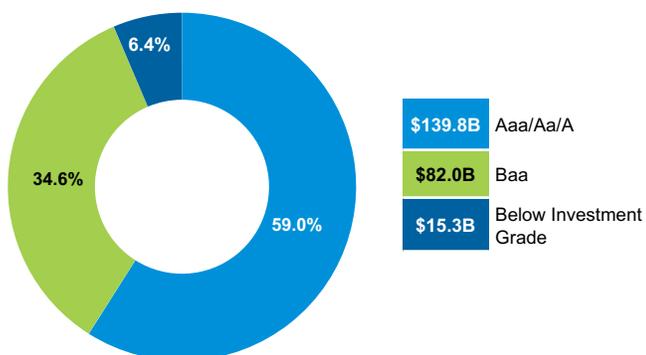
Corporate and Foreign Government Bond Portfolio

\$237.1 Billion Representing 49.4% of General Account Assets Under Management¹

Diversification



Quality²

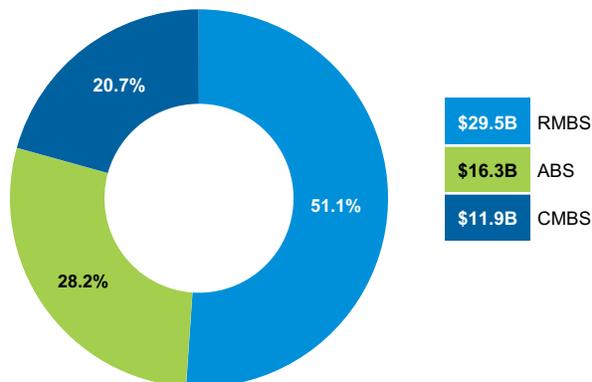


We conduct regular analyses of bond issuers and monitor key market factors that impact performance, such as corporate sector fundamentals and changes in currency rates. MetLife's portfolio of private fixed maturity securities is one of the largest private bond portfolios globally. Private bonds represented about 25% of MetLife's total corporate and foreign government bond portfolio as of March 31, 2021.

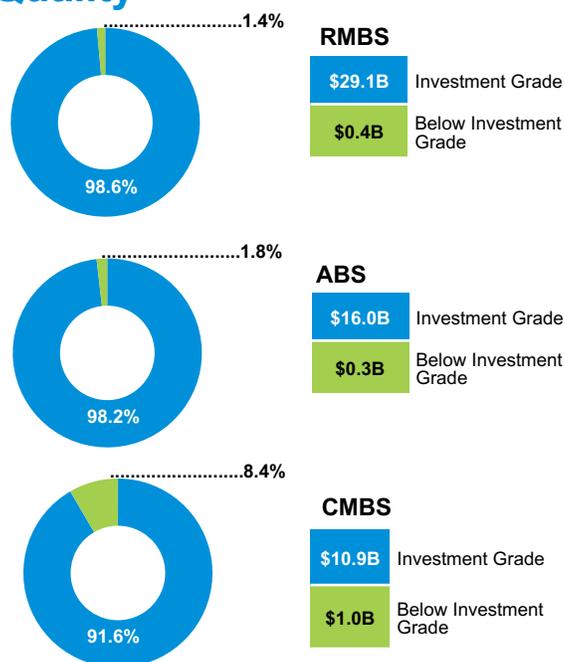
Structured Products Portfolio

\$57.7 Billion Representing 12.0% of General Account Assets Under Management¹

Diversification



Quality²



We have a well diversified structured products portfolio that consists of investments in residential mortgage-backed securities (RMBS), asset-backed securities (ABS) and commercial mortgage-backed securities (CMBS). When underwriting investments in these sectors, our specialists perform in-depth analyses on structure, collateral pool, servicer and issuer. Proprietary systems and processes are used for modeling and conducting ongoing surveillance of the portfolio.

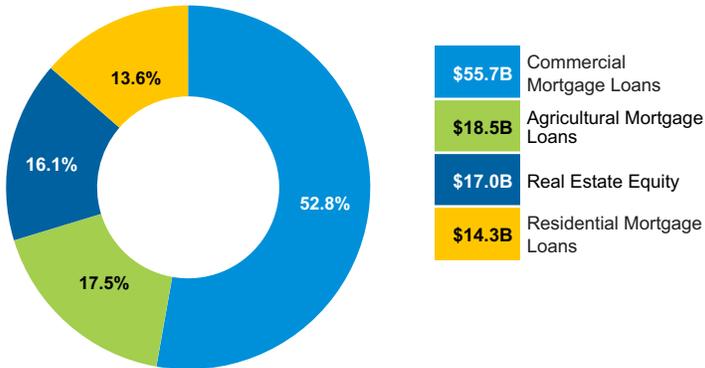
¹ As of March 31, 2021. At estimated fair value. See Explanatory Note.

² For further information on credit quality ratings of our securities, see MetLife, Inc.'s quarterly financial materials for the quarter ended March 31, 2021 which may be accessed through MetLife's Investor Relations web page at <https://investor.metlife.com>.

Real Estate Equity and Mortgage Loan Finance

\$105.5 Billion Representing 22.0% of General Account Assets Under Management¹

Diversification By Asset Type



Commercial Mortgage Loans²

Property Type Diversification

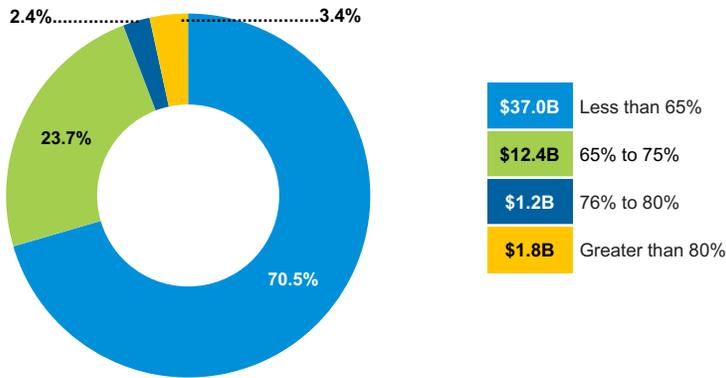
44.8%	17.2%	16.8%	10.7%	6.3%	4.2%
Office	Retail	Apartment	Industrial	Hotel	Other

Geographic Diversification

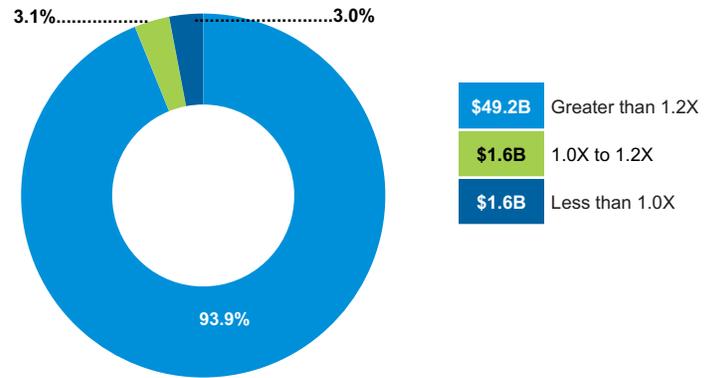
Non-U.S.	20.0 %	New England	4.1 %
Pacific	19.9 %	Mountain	3.2 %
Middle Atlantic	15.6 %	East South Central	1.4 %
South Atlantic	13.7 %	West North Central	1.2 %
West South Central	7.0 %	Multi-Region and Other	9.0 %
East North Central	4.9 %		

Quality

Commercial Mortgage Loans Loan-to-Value Ratio²



Commercial Mortgage Loans Debt Service Coverage Ratio²



MetLife is one of the largest originators of commercial mortgage loans and agricultural mortgage loans in the U.S. insurance industry. We maintain a local market presence, primarily in the U.S., and diversify our mortgage loan portfolios by geography and property type. We exercise strong discipline in analyzing underlying collateral and focus on lower leveraged mortgage loan investments that offer higher relative value and greater protection from default risk. As of March 31, 2021, only 0.7% of MetLife's commercial mortgage loans had both a loan-to-value ratio above 80% and a debt service coverage ratio below 1.0x.

¹ As of March 31, 2021. At estimated fair value. See Explanatory Note.

² Represents commercial mortgage loans at amortized cost of \$52.4 billion, prior to allowance for credit loss and excluding joint venture investments, at March 31, 2021. Loan-to-value and debt service coverage ratios for the commercial mortgage loan portfolio are updated routinely as part of our ongoing review process.

Explanatory Note

The following information is relevant to an understanding of our assets under management ("AUM"). Our definitions may differ from those used by other companies.

General Account AUM ("GA AUM") is used by MetLife to describe assets in its general account ("GA") investment portfolio which are actively managed and stated at estimated fair value. GA AUM is comprised of GA total investments, the portion of the GA investment portfolio classified within assets held-for-sale, and cash and cash equivalents, excluding policy loans, contractholder-directed equity securities, fair value option securities and certain other invested assets, as substantially all of these assets are not actively managed in MetLife's GA investment portfolio. Mortgage loans (including commercial, agricultural and residential) and real estate equity (including real estate and real estate joint ventures) included in GA AUM (at net asset value, net of deduction for encumbering debt) have been adjusted from carrying value to estimated fair value. Classification of GA AUM by sector is based on the nature and characteristics of the underlying investments which can vary from how they are classified under GAAP.

Accordingly, the underlying investments within certain real estate and real estate joint ventures that are primarily commercial mortgage loans (at net asset value, net of deduction for encumbering debt) have been reclassified to exclude them from real estate equity and include them as commercial mortgage loans.

Additional information about MetLife's general account investment portfolio is available in MetLife, Inc.'s quarterly financial materials for the quarter ended March 31, 2021, which may be accessed through MetLife's Investor Relations web page at <https://investor.metlife.com>.

Guarantees apply to certain insurance and annuity products (not securities, variable or investment advisory products) and are subject to product terms, exclusions and limitations and the insurer's claims-paying ability and financial strength.

Cautionary Statement on Forward-Looking Statements

The forward-looking statements in this fact sheet, such as "well positioned" and "believe," are based on assumptions and expectations that involve risks and uncertainties, including the "Risk Factors" MetLife, Inc. describes in its U.S. Securities and Exchange Commission filings. MetLife's future results could differ, and it has no obligation to correct or update any of these statements.